



有線寬頻 i-CABLE

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

STOCK CODE 股份代號 : 1097

Annual Report 年報
2023



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

本年報的中英文版本如有歧義或差異，應以英文版本為準。

Corporate Information

公司資料

BOARD OF DIRECTORS

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

AUTHORISED REPRESENTATIVES

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

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

授權代表

李國恒先生
劉綺華女士

Corporate Information 公司資料

COMPANY SECRETARY

Ms. LAU Yee Wa

公司秘書

劉綺華女士

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

香港上海滙豐銀行有限公司

SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶及登記處

卓佳登捷時有限公司
香港
夏慤道十六號
遠東金融中心十七樓

REGISTERED OFFICE

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

註冊辦事處

香港
荃灣
海盛路九號
有線電視大樓七樓

INDEPENDENT AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

獨立核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

CORPORATE WEBSITE

www.i-cablecomm.com

企業網址

www.i-cablecomm.com

STOCK CODE

01097

股份代號

01097

Chairman's Statement 主席報告書

I eagerly anticipate collaborating with all of you to further produce exceptional programmes and seize more opportunities for the growth and advancement of the Group.

我期望與大家攜手合作，上下一心，在未來繼續創作更多高質素節目，為集團發展創造更多機會。



Dr. CHENG Kar-Shun, Henry

Chairman

鄭家純博士

主席

Dear Shareholders,

The year 2023 holds great significance as the world strives to emerge from the impacts of the pandemic. In Hong Kong, society has fully recovered, and normal traveller clearance with the Mainland and the rest of the world has resumed. i-CABLE Communications Limited (the "Company" or "i-CABLE"), its subsidiaries and consolidated structured entities (collectively the "Group") has also undergone a significant transformation. Following the surrender of the domestic pay television programme service licence (the "Pay TV Licence"), the Group gradually consolidated its resources and shifted its focus on operating free-to-air television and multimedia programmes, moving towards to the direction of omnimedia, while continued to enhance the performance of its telecommunications business.

In 2023, the Group underwent a change in management and welcomed Mr. TO Chi Hak, a seasoned media executive, as the chief executive officer of the Company (the "Chief Executive Officer"), guiding the Group towards a new beginning in a challenging operating environment.

各位股東：

二零二三年是全球走出疫情陰霾的重要年份，香港社會全面復常，與內地及世界恢復通關，各行各業均把握機遇，全力發展，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」）亦迎來重大轉變，在交還本地收費電視節目服務牌照（「收費電視牌照」）後，本集團逐步整合資源，全力以全媒體方向經營免費電視與多媒體節目，同時持續提升電訊業務表現。

期內，本集團在二零二三年迎來新的管理層，由資深媒體行政人員杜之克先生出任本公司行政總裁（「行政總裁」），帶領本集團在充滿挑戰的經營環境中重新出發。

Chairman's Statement

主席報告書

In the previous year, while there were improvements in the business environment, the overall recovery fell short of initial optimism. Factors such as the persistently high interest rate environment and volatility in the stock market have influenced consumer sentiment, coupled with the "Revenge Travel" among Hong Kong residents following the pandemic has made advertisers more cautious about advertising. In response to the rapidly evolving media market, the Group maintained a creative and adaptable approach in producing programmes, catering to the diverse needs of the market, so as to reach a broader audience spanning different age groups and enhance advertising revenue.

The three-year-long pandemic has significantly hastened the growth of online media platforms, leading to a rise in audiences who prefer watching programmes and videos through these platforms. In light of this trend, the Group has made a thoughtful decision to surrender its Pay TV Licence and shift away from a single broadcasting model. Instead, it will integrate all of its media platforms and adopt an omnimedia approach to cater to the changing consumption habits of audiences in the post-pandemic era.

The successful broadcasting of the "19th Asian Games Hangzhou" (the "Asian Games") not only highlights the enduring strength of the "i-CABLE Sports" brand over the past three decades but also serves as evidence that the Group has chosen the right path for its development. The exclusive coverage of the Asian Games in Hangzhou from September to October 2023 has generated excitement in the city. This broadcast holds special significance as it is not only being held in Hangzhou, China but also marks the Group's first large-scale sports event broadcast in the form of free TV following the surrender of its Pay TV Licence. In addition to the three free-to-air TV channels, the Group adopted an omnimedia approach to broadcast the Asian Games, revamping its website, mobile application, and leveraging social media platforms to ensure comprehensive coverage of Hong Kong athletes' performances so as to unite the Hong Kong people and share their inspiring stories. The results demonstrate the collective ability and determination of all departments to continue developing and achieving new heights under the new business model.

To enhance audiences' viewing experience, the Group is dedicated to operating digital media. During this period, significant reforms were implemented for both hoy.tv website and the HOY mobile application. These changes not only offered a wide range of on-demand videos online but also improved the stability of live streaming. As a result, the Group successfully broadcasted numerous simultaneous events during the Asian Games. The overall number of users for both the website and the mobile application exhibited a consistent upward trend. Additionally, through active operation and development of social media, the Group's presence on various social media platforms in Hong Kong has seen an increase in the past year.

過去一年的經營環境持續改善，不過整體復甦情況卻不似預期般樂觀，持續的高息環境、波動的股票市場都影響了市民消費意慾，加上疫後港人的「報復式」外遊，均令到廣告商投放廣告轉趨審慎。面對急速變化的媒體市場，本集團繼續發揮創意，靈活因應市場需要製作節目，以開拓更多年齡層的觀眾，增加廣告收入。

持續三年的疫情無疑加速了網上媒體平台的發展步伐，愈來愈多觀眾已習慣在網上媒體平台觀看節目和影片，因此，本集團在經過審慎考慮後，在交還收費電視牌照以後，不再以單一廣播模式運作為核心，而是整合旗下所有媒體平台，朝全媒體模式發展，以適應觀眾於疫情後消費習慣的變化。

轉播杭州第19屆亞運會（「亞運會」）的成功，不但引證「有線體育」品牌30年的實力，亦證明本集團定下的發展路向正確。本集團在二零二三年九月至十月期間獨家轉播杭州亞運，引起全城熱潮，是次轉播亞運會別具意義，除了今屆是在中國杭州舉辦外，亦是本集團在交還收費電視牌照後短時間內，首次透過免費電視形式轉播大型體育盛事。在免費電視HOY的三條頻道以外，本集團更透過全面革新的網站以及手機應用程式，加上社交媒體平台，以全媒體方式播映亞運會，並盡量多播放香港運動員參賽的賽事，團結香港人，說好香港故事。結果證明各部門有能力、有決心在新業務模式下，持續發展，再創高峰。

為了令觀眾有更好的觀賞體驗，本集團致力經營數碼媒體。期內hoy.tv網站及HOY流動應用程式均進行全面改革，除了提供大量線上點播視頻，亦提高直播串流的穩定性，成功在亞運會期間轉播大量同時進行的賽事，而網站及流動應用程式的整體用戶人數均呈穩定上升趨勢。另外，在積極經營和開拓社交媒體下，過去一年，本集團旗下的各個香港社交平台追蹤人數均有所增長。

Chairman's Statement

主席報告書

To expand its reach, the Group proactively pursued opportunities in the Greater Bay Area market. In September 2023, it made a press release regarding its strategic partnership with Guangdong Radio and Television Station, aiming to collaboratively produce a series of captivating TV programmes. One notable milestone in this partnership is the co-production of a grand Chinese New Year programme “Spring Gala Festival” (龍騰灣區歡樂年) which was broadcasted during the Chinese New Year in 2024 and featured artists from both the Mainland China and Hong Kong, coming together to celebrate the New Year with Chinese communities around the globe.

As a part of the mass media, the Group is dedicated to spreading positive influence in society through programmes production. Over the past year, HOY Infotainment (Channel 78) has collaborated with various government departments in Hong Kong to create several programmes, which include “Everlasting Mission 2” (學無止「警」的故事2), “Hearts on Fire 2” (心比火熱2), “Spreading Warmth with SWD Services” (社署服務暖社區) and “National Security Knowledge Challenge” (國家安全常識挑戰賽). These programmes aim to introduce the work of the Police Force, the Fire Services Department, and the Social Welfare Department respectively, in order to enhance public understanding of the operations of different government departments, deepen the public's understanding and connection with the government and to raise the students' awareness of the National Security Law. Notably, i-CABLE News, a part of the Group, received the Video Reporting Award — Short Clip gold award and the Video Reporting Award — Long Clip gold award at the prestigious “Consumer Rights Reporting Awards” organised by the Consumer Council last year. This remarkable achievement serves as a testament to the esteemed credibility of the i-CABLE News brand.

The telecommunications business of the Group has demonstrated consistent performance and currently possesses and operates telecommunications networks that serve over 2 millions households in Hong Kong. Following the pandemic, the Group introduced roaming services for the Greater Bay Area, Asia, and international destinations to cater to the growing demand of Hong Kong residents travelling northward. Additionally, the Group has continued to strengthen its partnerships with China Mobile Hong Kong Limited (“CMHK”) in various areas, resulting in a stable income stream.

Looking forward to the upcoming year, the Group anticipates the further improvement in the operating environment, the recovery of economic activities and the revival of inbound tourism will directly benefit the advertising market.

為了增加影響力，本集團積極發展大灣區市場，於二零二三年九月宣佈與廣東廣播電視台成為策略性伙伴，合力製作一系列精彩電視節目。其中一個重要里程碑，是二零二四年新春播映的聯合製作大型新春節目——《龍騰灣區歡樂年》，雲集中國內地及本港藝人，與世界各地華人一起迎新歲。

作為大眾媒體一份子，本集團致力以節目製作為社會注入正能量。在過去一年78台HOY資訊台與香港政府部門合作，先後製作了多個節目，包括《學無止「警」的故事2》、《心比火熱2》、《社署服務暖社區》、《國家安全常識挑戰賽》，分別介紹了警隊、消防處、社會福利處的工作，讓市民了解到不同政府部門的運作，加深市民對政府的認識和聯繫，並提高學生對國家安全法的認識。本集團旗下有線新聞去年在消費者委員會「消費權益新聞獎」中包攬兩項金獎殊榮——新聞影片短片組金獎及長片組金獎，證明有線新聞品牌公信力備受肯定。

本集團的電訊業務表現持續平穩，現時擁有及經營覆蓋全港逾200萬個家庭的電訊網絡。在疫情完結後，本集團針對外遊及港人北上消費趨勢，推出大灣區、亞洲、及全球漫遊數據服務計劃。此外，本集團亦繼續加強與中國移動香港有限公司（「中國移動」）在不同領域的戰略合作，帶來了穩定的收入來源。

展望來年，本集團預計經營環境將會持續改善，經濟活動和入境旅遊業復甦，對廣告市場將產生直接積極的影響。

Chairman's Statement

主席報告書

Nevertheless, the media market continues to confront several challenges. The fragmentation of audience entertainment preferences is increasing, with users spread across various audio-visual platforms. Traditional TV advertising alone is no longer sufficient to meet customer needs. In response, the Group will persist in integrating broadcasting platforms and collaborating with social media platforms, mobile applications, MTR In-train TV, and promotional activities so as to offer customers a wider range of marketing solutions.

Furthermore, with the evolution of society, the barriers to entry in the entertainment industry have been gradually decreasing. Local media now face fierce competition not only from online channels with lower operating costs but also from transnational streaming media. This puts greater pressure on the industry than ever before. In addition to advertising, the Group needs to diversify its sources of income. To achieve this, the Group will actively explore various forms of collaboration with commercial clients, government organisations, sports organisations, and educational institutions to generate additional revenue streams to expand revenue base.

The Group remains committed to fostering creativity and producing programmes that showcase local characteristics, aligning with the development of the omnimedia platform to attract the interest of potential advertisers. Furthermore, the Group will persist in exploring opportunities in the media market of the Greater Bay Area and other regions. The Group will continue to enhance its network infrastructure and establish stronger collaborations with strategic partners, and will amplify its marketing efforts via internet and telephone to drive business growth.

I would like to express my gratitude to our shareholders for the unwavering support towards i-CABLE. I would also like to extend my appreciation to our dedicated colleagues at i-CABLE for their diligent efforts in driving business transformation throughout the past year. I eagerly anticipate collaborating with all of you to further produce exceptional programmes and seize more opportunities for the growth and advancement of the Group.

Dr. CHENG Kar-Shun, Henry
Chairman

Hong Kong, 22 March 2024

儘管如此，媒體市場依然面對多重挑戰，觀眾娛樂口味的碎片化加劇，用戶散落在不同影音平台，傳統電視廣告已不能滿足客戶。本集團會持續整合播放平台，配合社交媒體平台、手機應用程式、港鐵車廂電視，以至宣傳活動策劃等等，為客戶提供更多元化的營銷解決方案。

另外，隨著社會演變，娛樂事業的門檻日益降低，本地媒體須同時與營運成本較低的網上頻道，以至跨國串流媒體競爭，壓力比以往更大。本集團需要在廣告以外，尋找更多元化的收入來源，因此，本集團會持續與商業客戶、政府機構、體育團體及辦學團體等，開拓不同形式的合作，以增加廣告收入。

本集團將繼續發揮創意，持續製作具本地特色的節目，配合全媒體平台方向發展，吸引潛在廣告客戶的興趣，並繼續開拓大灣區市場以至其他地區的媒體市場。本集團將繼續提升網絡基建，加強與戰略合作夥伴的合作，並會加強透過網絡和電話作營銷，帶動業務增長。

我在此感謝股東們一直以來對有線寬頻的支持，也要感謝有線寬頻同事們在過去一年業務轉型所付出的努力。我期望與大家攜手合作，上下一心，在未來繼續創作更多高質素節目，為本集團發展創造更多機會。

鄭家純博士
主席

香港，二零二四年三月二十二日

Business Review

業務回顧

WHO WE ARE

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

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

The Group is also one of the producers of free television and multimedia content for distribution over omnimedia platforms based in Hong Kong, with a particular focus on news and information, sports and entertainment, and topics related to people's livelihood.

BUSINESS STRATEGY

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

- (a) to acquire, produce and distribute quality content meeting local tastes and needs;
- (b) to integrate its media platform and advance towards an omnimedia approach, which further expand audience engagement and offer a wider range of marketing solutions;
- (c) to invest in infrastructure, network and delivery platforms to enhance service level and customer convenience;
- (d) to utilise the infrastructure and programming resources of the Group to unlock its full potential in cross-platform and international distribution and continue to explore the potential market in Greater Bay Area; and
- (e) to continuously better our processes and procedures to always stay cost-effective.

關於我們

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

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

本集團亦是香港其中一家免費電視與多媒體節目製作商，製作以新聞及資訊、體育與娛樂、民生性為主的優質節目，並通過全媒體平台發行。

營運策略

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

- (a) 購買、製作及發行優質節目，以迎合本地觀眾口味及需要；
- (b) 整合旗下媒體平台，以全媒體方向發展，進一步擴闊觀眾接觸面，並增加營銷解決方案；
- (c) 投放資源於基建、網絡及傳送平台，以提升服務水平及為客戶帶來更便捷的服務；
- (d) 善用本集團的基建及節目資源，發揮其在跨平台及國際發行的開展潛能，持續探索大灣區潛在市場；及
- (e) 持續優化流程及程序，時刻力求達致最佳的成本效益。

Business Review

業務回顧

OPERATING ENVIRONMENT

The year of 2023 marked a transformative period for both Hong Kong and the Group. After a prudent evaluation of the market, the Group made the decision to terminate its Pay TV operation, signifying the end of one chapter and the start of another. With effect from 1 June 2023, the Group ceased its Pay TV operation and redirected its resources towards the development of an omnimedia platform, allowing the Group to adapt and cater to the shifting consumption habits of the audiences following the pandemic. In the telecommunications industry, the operating environment has become challenging due to factors such as evolving consumer behavior and rapid technological changes. In response, the Group has undertaken active strategic transformations and restructuring in recent years. By consolidating resources and improving efficiency in business operations, the Group aims to expand its business and enhance competitiveness in the telecommunications sector, aligning with market changes.

MEDIA

The outbreak of the pandemic has expedited the growth of online media platforms, causing a change in audience preferences towards watching programmes and films through online media platforms. Besides surrendering the Pay TV Licence, the Group's free-to-air TV broadcaster has swiftly adapted to the changing of audience habits. It has moved away from a singular broadcasting mode and instead integrated all of its media platforms, embracing an omnimedia model to expand its reach. In the long term, the Group aims to augment advertising revenue across various platforms.

Following the end of the pandemic, the community gradually returned to a state of normalcy, leading to improved business conditions in various industries, particularly the hotel, retail, and catering sectors exhibited the signs of recovery from the pandemic. However, the overall recovery fell short of initial optimism. This can be attributed to the pressure of rising interest rates and stock market volatility, which dampened the consumer sentiment. Moreover, after the pandemic, Hong Kong residents flock overseas during extended holidays for "Revenge Travel", and the lifting of border restrictions between Hong Kong and the Mainland China resulted in the craze of Hong Kong residents travelling northward in droves to spend money. These factors significantly diminished local purchasing power. Despite advertisers have increased their advertising and promotional budgets, they still tend to be cautious.

經營環境

二零二三年對於香港或本集團而言，同樣是充滿轉變的一年。經過審慎對市場的評估，本集團在年中把收費電視業務畫上了句號，句號代表着一句話的結束，同時亦可以代表新一句話的開始；二零二三年六月一日本集團終止收費電視業務，將資源集中發展全媒體平台，以適應觀眾於疫情後消費習慣的變化。電訊業務方面，面對市民消費模式及科技快速變化等因素，經營環境變得困難，集團近年積極戰略轉型及調整架構，集中資源並提高效率拓展業務，以配合市場轉變及提升電訊業務的競爭力。

媒體

疫情加速了網上媒體平台的發展步伐，觀眾已習慣在網上媒體平台觀看節目和影片，本集團除了交還收費電視牌照外，免費電視台亦迅速應對觀眾習慣轉變，不再以單一廣播模式運作為核心，而是整合旗下所有媒體平台，並朝全媒體模式發展，務求將接觸面進一步擴闊。長遠本集團更加希望在不同平台增加廣告收入。

隨着疫情完結，社會開始復常，大部份行業的經營環境均得到改善，特別是酒店業、零售業及餐飲業等，都展現出復甦的景象；不過，整體復甦情況卻不似預期般樂觀，究其原因，本港在加息的陰霾及股票市場較為波動的壓力下，市民消費意慾明顯減弱，再加上疫後港人「報復式」旅行，在長假期中均出外旅遊，而且在香港與內地全面通關後，港人北上消費熱潮亦興起，種種因素使本土消費力大大降低；廣告商投放廣告宣傳費用雖然已有所增加，惟仍趨向審慎。

Business Review

業務回顧

OPERATING ENVIRONMENT (Continued)

MEDIA (Continued)

Despite the potential challenges in the business environment, the Group remained proactive in addressing them by leveraging its boundless creativity and strong production capabilities to capture audience attention. For instance, in response to the craze of “Revenge Travel” among Hong Kong residents and the surge in consumption in the Mainland China, the Group produced a series of travel programmes. Additionally, the Group was actively recruiting and nurturing production talents to develop more innovative programmes that cater to diverse age groups of its audience, which aimed to boost viewership ratings and enhance advertising revenue.

In recent years, the structure and ecology of the media market have undergone rapid changes, from being dominated by traditional television and text media to being divided among television, streaming media, YouTube, and other social media platforms. Both the Group and the industry are striving to adapt to this rapid transformation. Previously, the entertainment industry had high entry barriers and traditional television stations held the advantage of scale. However, with the evolution of the internet and social media, the barriers to entry in the entertainment industry have significantly reduced. For instance, the cost of running a YouTube channel is much lower compared to that of a television station, and it may offer stronger profitability at different cost levels. Additionally, with fewer geographical restrictions, local media now have to directly compete with multinational streaming media, putting greater pressure on the industry. Recognising the need to diversify revenue sources, the Group acknowledges that relying solely on advertising or subscription fees is no longer sustainable. As a result, the Group has actively pursued collaborations with various types of advertisers, including government organisation, sports groups, commercial clients and school sponsoring bodies, to increase advertising revenue during the year ended 31 December 2023.

經營環境(續)

媒體(續)

雖然營商環境存在隱憂，本集團上下仍然積極面對，以無限創意及高度的製作能力吸引觀眾注意，例如應對港人「報復式」旅行和北上消費熱潮，本集團推出一連串的旅游節目，同時本集團將積極招攬及培育製作人材，推出更多具創意的節目，開拓不同年齡層的觀眾，冀能帶動收視，增加廣告收入。

近年媒體市場結構和生態急速改變，由電視及文字媒體主導，演變成今天由電視、串流媒體、YouTube、其他社交平台等瓜分，無論是本集團或業界都在努力適應這種急速變化。過往娛樂事業門檻高，傳統電視台有著規模優勢，但互聯網和社會演變，娛樂事業門檻越來越低，例如YouTube Channel成本與電視台差距極遠，成本不同下盈利能力可能更強；而且地域限制減少，本地媒體須直接與跨國串流媒體競爭，壓力更大。本集團深明難再單靠廣告或訂閱作為單一收入支柱，媒體需要尋找更多不同收入來源，因此於截至二零二三年十二月三十一日止年度，本集團積極與不同類型的廣告客戶，包括政府機構、體育團體、商業客戶及辦學團體等，開拓不同型的合作，以增加廣告收入。

Business Review

業務回顧

OPERATING ENVIRONMENT (Continued)

MEDIA (Continued)

In the third quarter of 2023, Hong Kong's economy exhibited continued improvement, driven by factors such as inbound tourism and private consumption; the recovery of major international events and exhibitions, along with government initiatives, contributed to the gradual boost in the economy. In the preceding three quarters of 2023, consumer expenditure experienced a continuous upsurge in response to the improved employment rate. This resulted in increased advertising expenditure on HOY TV, particularly in categories such as food and beverage, health and medicine, tourism, and insurance. HOY TV self-produced television programmes, including the popular show "Where Do Do you go" (去邊啊Do姐), generated significant market buzz and garnered strong interest for co-sponsorships in fields such as beauty and skincare, tourism and insurance. Other programmes such as "Macau Miko Tour" (大馬女神Miko遊澳門), "Charlene Herbal Cuisine" (健康寧飲食), and "Dog Alchemist III" (煉狗術師III) resonated well with the audience, leading to an increase in advertising expenditure on retail and consumer goods.

The Group secured the exclusive broadcasting rights for the Asian Games in Hong Kong and effectively capitalised on this opportunity to generate new revenue and established a powerful brand presence through its professional production. A notable achievement was the establishment of a novel collaboration model with sports associations, including e-sports, to live-stream the event on social media platforms, attracting sponsorships from banks and technology companies. Simultaneously, a series of tailored segments also stimulated an increase in viewership, resulting in additional sponsorship fees and airtime sales.

However, the challenging external environment and the volatility in the local stock market during the year ended 31 December 2023 led to an adverse effect on the local economy, significantly impacting investor confidence. Consequently, there was a slowdown observed in advertising from real estate, financial and related trading platforms.

經營環境(續)

媒體(續)

二零二三年第三季，入境旅遊及私人消費帶動香港經濟持續改善；大型國際活動以及展覽的恢復和政府推出的措施逐步推動香港經濟。隨著就業率有所改善，二零二三年過去三個季度的消費支出持續增長，當中食品和飲料、健康和醫藥、旅遊、保險等類別，在HOY TV上的廣告支出錄得增長。HOY TV自家製作的電視節目，包括，引起市場熱議的《去邊啊Do姐》，吸引了美容護膚、旅遊、保險等領域的濃厚興趣，紛紛聯合贊助節目。其他節目如《大馬女神Miko遊澳門》、《健康寧飲食》、《煉狗術師III》等也深受觀眾歡迎，帶動了零售及消費品廣告支出增加。

本集團奪得亞運會的香港獨家轉播權，並充份利用此機會，以專業的製作，成功獲取新業務收入以及帶來強大的品牌效應；其中成功例子，是與電子競技等體育協會開創全新合作模式，於社交媒體平台直播賽事，並吸引了銀行和資訊科技產品的贊助。同時，一系列的客製化片段也刺激收視率增長，從而帶來了額外的贊助費和播出時間銷售。

然而，截至二零二三年十二月三十一日止年度充滿挑戰的外部環境和波動的本地股市對本港經濟帶來負面影響，很大程度上影響了投資信心。因此房地產、金融及相關交易平台的廣告投放錄得放緩。

Business Review

業務回顧

OPERATING ENVIRONMENT (Continued)

MEDIA (Continued)

Committing to Society

Leveraging the media power and influence, the Group shouldered its own social responsibility to bring positive energy to the society and Hong Kong citizens. The Group's i-CABLE News team partnered with various government departments in Hong Kong to develop a series of promotional programmes. These programmes aimed to enhance public awareness of the operations of different government departments, foster a deeper understanding of the government among the public, and strengthen the relationship between the government and the public.

- “Everlasting Mission 2” (學無止「警」的故事2) provides an exploration of the diverse work of the Police Force allowing the audience to gain insights into the professional knowledge and skills of the Police Force.
- “Hearts on Fire 2” (心比火熱2) delves into the various roles within the Fire Services Department and promotes fire prevention activities across seasons to enhance the fire safety awareness of the public.
- “Spreading Warmth with SWD Services” (社署服務暖社區) presents a series of short stories highlighting the diverse services offered by the Social Welfare Department.
- In December 2023, “National Security Knowledge Challenge” (國家安全常識挑戰賽) took place in schools in Hong Kong, aiming to raise students' awareness of the National Security Law.

經營環境(續)

媒體(續)

社會參與

本集團憑藉其媒體影響力履行自身社會責任，為社會及香港市民注入正能量。本集團的有線新聞團隊與香港政府部門合作，製作了一系列宣傳節目，讓市民了解到不同政府部門的運作，加深市民對政府的認識以及加強雙方的關係。

- 《學無止「警」的故事2》透過介紹警隊的多元化工作，向觀眾展示警察部門的專業知識和技能。
- 《心比火熱2》深入探討消防處的不同工作及宣傳多季防火活動，以提高市民防火意識。
- 《社署服務暖社區》透過短故事形式，介紹社會福利署為市民提供的不同服務。
- 《國家安全常識挑戰賽》於二零二三年十二月於全港學校進行，旨在提高學生對國家安全法的認識。

Business Review

業務回顧

OPERATING ENVIRONMENT (Continued)

MEDIA (Continued)

Committing to Society (Continued)

Working Together to Create a New Vision in the Bay Area

In September 2023, the Group made a press release regarding its strategic partnership with Guangdong Radio and Television Station, and launched a collaborative project “Working Together to Create a New Vision in the Bay Area” (攜手共創灣區新視界). The objective of this project is to jointly produce a series of dynamic and innovative TV programmes, tap into the potential TV audience market in the Greater Bay Area, and establish a significant milestone in the history of TV broadcasting in the Greater Bay Area.



Nurturing New Force for the Industry

The Group, in collaboration with the Home and Youth Affairs Bureau and The Y.Elites Association, has initiated the “Event Elite” Trainee Programme for the Asian Games. This programme involves a team of passionate young individuals interested in the sports and communication industry. They had joined the Group’s production team in Hangzhou and participated in the creation and filming of a series of documentaries showcasing the Hong Kong team’s participation in the Asian Games. These documentaries had been broadcasted online. The “Event Elite” Trainee Programme offered internship opportunities for young individuals who have a keen interest in pursuing a career in the sports editing or digital media industry to explore their interests and strengths while nurturing future leaders for the industry.

經營環境(續)

媒體(續)

社會參與(續)

攜手共創灣區新視界

本集團於二零二三年九月宣佈與廣東廣播電視台成為策略性伙伴，推出全新合作項目「攜手共創灣區新視界」，合力製作一系列精彩且創新的電視節目，開發大灣區內電視觀眾群潛在市場，為大灣區電視廣播歷史開啟新里程。



培訓行業新力軍

本集團聯同民政及青年事務局及香港菁英會合辦杭州亞運會「賽事菁英」練習生計劃。組織了一支對體育和傳播行業充滿熱誠的青年團隊，跟隨本集團的製作團隊到杭州，參與製作及拍攝一系列港隊出戰亞運會的紀錄片並於網上播出；「賽事菁英」練習生計劃提供實習機會予有志青年，讓有興趣在體育編採或數碼媒體行業發展的年青人發掘自己的興趣及長處，為業界培育未來棟樑。

Business Review

業務回顧

OPERATING ENVIRONMENT (Continued)

MEDIA (Continued)

Expanding Reach

Over the past few years, there has been a significant shift in the entertainment preferences of the general public. In the past, people primarily relied on traditional media such as television, newspapers, and magazines. However, the media landscape has now evolved to include various platforms like television, streaming services, YouTube, and other social media. In response to these changes, the Group has taken a new direction and redirected its focus towards the multimedia field. It has allocated its resources to the development of free TV, digital media and wall screen advertising. This proactive reform has resulted in the Group's three free-to-air TV channels, namely, HOY International Business Channel (Channel 76) ("HOY 76"), HOY TV (Channel 77) ("HOY 77") and HOY Infotainment (Channel 78) ("HOY 78"), as well as mobile applications, achieving extensive coverage, reaching approximately 99% of the population in Hong Kong. As a result, the Group is able to provide free and high-quality TV services to a large number of viewers in Hong Kong. Additionally, the Group has introduced a new video streaming service that offers a more flexible viewing experience for both local and international audiences. Furthermore, the Group is actively expanding into the Mainland China market and collaborating with TV stations in the Greater Bay Area, which allow the Group to enrich the content of its various multimedia platforms and strengthen its competitiveness.

The Group had dedicated resources in developing digital media channels to expand the reach and increase audience engagement. The Facebook pages operated by the Group in total, have accumulated more than 2.5 million followers as at 31 December 2023, representing an increase of 25% as compared to that of 2022. These Facebook pages have reached more than 34 million users. Among them, the most popular Facebook pages, namely HOY, HOYIBC, i-CABLE News, i-CABLE Life, and i-CABLE China, received a total of over 9 million interactions in 2023.

Diversified content

The Group is committed to providing audiences with diversified and people-oriented programme content in order to achieve the unique film and television trend of HOY TV.

Set out below are various programmes produced and outsourced by HOY TV in 2023, including variety shows, cooking and dining, lifestyle, infotainment, health, drama series, etc., which help to boost viewership ratings and attract TV advertising revenue and sponsorship.

經營環境(續)

媒體(續)

擴大覆蓋範圍

近年公眾娛樂習慣改變，由以往觀眾主要觀看電視、報紙及雜誌等，今天媒體生態已由電視、串流媒體、YouTube及其他社交平台等瓜分，本集團亦踏上了全新發展路向將改革方向轉到多媒體領域上，集中資源發展免費電視、數碼媒體以及外牆屏幕廣告。在本集團積極改革下，旗下的三條免費電視頻道（76台HOY國際財經台（「76台」）、77台HOY TV（「77台」）及78台HOY資訊台（「78台」），以及手機應用程式，已實現對香港約99%人口的廣泛覆蓋，為廣大香港觀眾提供免費且優質的電視服務。同時，嶄新的視像串流服務為本地和海外觀眾帶來更靈活的觀看體驗。本集團亦積極發展內地市場，透過與大灣區電視台合作，豐富本集團各種多媒體平台的節目內容，提升競爭力。

本集團積極投放資源開發數碼媒體頻道，以觸及更廣泛的觀眾群體，並提高觀眾參與度。於二零二三年十二月三十一日，本集團經營的各個Facebook專頁已合共累計超過250萬追蹤人數，較二零二二年增加25%，觸及率更超過3,400萬用戶。當中，二零二三年最受歡迎的Facebook專頁（HOY、HOYIBC、有線新聞、有線生活及有線中國組）的互動次數合共累計超過900萬次。

多元化內容

本集團致力為觀眾提供多元化及民生性的節目內容，務求做到HOY TV獨樹一格的影視趨勢。

下文載列部分由HOY TV於二零二三年製作及外購的各式各樣節目，包括綜藝、烹飪飲食、生活時尚、資訊娛樂、健康、劇集等，有助提高收視率，並吸引電視廣告收入及贊助。

Business Review

業務回顧

OPERATING ENVIRONMENT (Continued)

MEDIA (Continued)

Diversified content (Continued)

Variety shows:

Cheng Yu Ling (Do Do), a prominent figure in the show business, has debuted as a host for a travel programme “Where Do Do you go” (去邊啊Do姐) on HOY TV. In this show, Do Do embarked on a journey to explore hidden scenic spots in Europe and Asia accompanied by five popular male celebrities, namely Terence Lam Ka Him, Jeffrey Ngai Tsun Sang, Tyson Yoshi, Joey Hung Ka Ho, and Ying Chi Yuet (MrLittleCat).



The popular variety show “Undercover Travel Group 3.0” (臥底旅行團 3.0) is co-hosted by Jiro Lee Sheung Ching, and Aiyana Lo, who disguise as ordinary tourists and join various affordable tour groups, embarking on a journey to uncover interesting and unique experiences. This programme has garnered significant acclaim from the audience, achieving a highest audience rating of 4.5 points, and the show has gained substantial viewership on YouTube, with the highest number of episodes viewed over 540,000.

This was the first time that Kenny Wong Tak Bun and Louise Wong Tan Ni teamed up to shoot a unique travel programme “Live Offline” (四遊記) for HOY TV. In this programme, they embarked on a journey to Shikoku in Japan, focusing on introducing the audience to methods of relaxation and spiritual cleansing.

To complement the Group’s exclusive broadcast of the Asian Games across Hong Kong, the Group specially produced “杭州限定旅團”, “亞運來了” and “亞運直杭” to introduce the latest updates and preparation process of the Asian Games, as well as the attractions and latest update of Hangzhou.

經營環境(續)

媒體(續)

多元化內容(續)

綜藝：

娛樂圈殿堂級人馬鄭裕玲 (Do姐) 首次在HOY TV主持旅遊節目 —《去邊啊Do姐》，她聯同五位人氣男神林家謙、魏浚笙 (Jeffrey)、Tyson Yoshi、洪嘉豪及應智越 (細貓) 一起遊走歐亞兩地，發掘隱世景點。



皇牌綜藝節目《臥底旅行團 3.0》繼續由李尚正 (阿正) 夥拍盧頌恩 (妹頭)，喬裝旅客參加不同平價旅行團，發掘跟團過程中的趣事。節目深受廣大觀眾歡迎，最高收視達4.5點，而YouTube平台最高觀看次數的一集亦超過54萬。

黃德斌、王丹妮首度為HOY TV拍攝另類旅遊節目 —《四遊記》，遊走日本四國，向觀眾介紹放鬆及洗滌心靈的方法。

為配合本集團全港獨家轉播亞運會，本集團特別製作了《杭州限定旅團》：《亞運來了》及《亞運直杭》，為觀眾介紹亞運會的最新資訊及籌備過程，同時亦介紹杭州的名勝以及最新發展。

Business Review

業務回顧

OPERATING ENVIRONMENT (Continued)

MEDIA (Continued)

Diversified content (Continued)

Variety shows: (Continued)

Hosted by Miko Wong, a well-known internet Malaysian celebrity, “Macau Miko Tour” (大馬女神Miko遊澳門) brings the audience to the vibrant streets and winding alleys of Macao, where they can delve into the multifaceted characteristics of the city.

Other travel related variety shows: “Seoul Searching” (四處首羅), “Sister Travelling in Japan” (女遊日本) and “Hot Spring Holidays” (獨家旅行團).

Dining and cooking:

Hosted by Jiro Lee Sheung Ching, “Taste of the Two Dishes” (舌尖上的雙鑊飯) ventures into two dishes rice restaurants situated across Hong Kong, Kowloon, and the New Territories, breaking through the conventional idea of two or three dishes rice, and offers a tantalising visual feast of two dishes rice.

Hosted by Charlene Tse, Gloria Mak Sze Man and Wong Ching Nam, “Charlene Herbal Cuisine” (健康寧飲食) revolves around the theme of health, and promotes the concept of “homology of medicine and food” by creating delectable and nutritious medicinal diet.

Other dining and cooking related shows: “Theme Cook 2” (煮題 COOK 2)、 “A Hongkonger’s Guide to Old-Fashion Food” (老派美食之必要), “Cooking Martin” (馬田煮場), “What to Cook Today Christmas” (開飯啦聖誕), “Master Chef’s Delight 2023” (大廚精心推介 2023), “Top 100 Hong Kong Cuisine” (全港開餐 100 強), “What to Cook Today” (開飯啦), “Lunch Time 2” (夠鐘食晏 2).

Lifestyle:

Hosted by Omi Kwong and star dog trainer Eric Ko, “Dog Alchemist III” (煉狗術師 III) addresses behavior issues of pet dogs and providing solutions for their owners. Since its premiere, the programme has garnered high praise and has been well-received by numerous pet owners.

Other lifestyle related shows: “Master verse of Denim” (牛仔的多重宇宙), “Good Deal in Japan (Kansai)” (日圓 5 算 攻略 (關西)), “Okinawa Coffee Trail” (沖繩咖啡地圖), “I’m a racer” (我要做車手).

經營環境 (續)

媒體 (續)

多元化內容 (續)

綜藝：(續)

《大馬女神Miko遊澳門》由深受網民歡迎的大馬女神Miko黃潔琪主持，帶觀眾穿梭澳門大街小巷，多角度呈現澳門特色。

其他旅遊節目包括《四處首羅》、《女遊日本》、《獨家旅行團》。

飲食烹飪：

李尚正主持的《舌尖上的雙鑊飯》走訪了港九新界的兩鑊飯店舖，突破大家對兩鑊飯或三鑊飯的固有想像，為觀眾帶來一場兩鑊飯的視覺盛宴。

《健康寧飲食》由謝寧、麥詩敏(Gloria)及黃靜藍(藍藍)擔任主持，環繞不同健康主題，製作美味又富營養的藥膳，推廣「藥食同源」概念。

其他與飲食烹飪有關的節目：《煮題 COOK 2》、《老派美食之必要》、《馬田煮場》、《開飯啦聖誕》、《大廚精心推介 2023》、《全港開餐 100 強》、《開飯啦》、《夠鐘食晏 2》。

生活時尚：

鄭芷凡(Omi)和星級馴犬師Eric Ko擔任節目主持的《煉狗術師III》，為不同主人解決寵物狗的行為問題。節目自播出以來備受好評，深受一眾寵物主人歡迎。

與其他生活時尚有關的節目：《牛仔的多重宇宙》、《日圓 5 算 攻略 (關西)》、《沖繩咖啡地圖》、《我要做車手》。

Business Review

業務回顧

OPERATING ENVIRONMENT (Continued)

MEDIA (Continued)

Diversified content (Continued)

Infotainment:

In recent years, Hong Kong has experienced a rise in fraudulent activities, the community-centered programme “Scam Alert”(東哋西騙) revealed various social fraud cases from a unique perspective. Hosted by Benjamin Au Yeung Wai Hoo (Ben Sir) and Master Seven (七仙羽師傅), “Scam Alert” (東哋西騙) involved the participation of 16 artists to re-enact the “real fraud process” so as to alert the audience against swindlers.



“Far Away From Home (Taiwan)” (離鄉別井的故事台灣篇) returned for its second season. Jessica Kan Shuk Yi guided the audience to witness and participate in the new lives of 15 groups of Hong Kong people who have relocated to Taiwan.

Health:

Health related shows: “Health Concern Group” (健康關注組), “Health Concern Group — Asian Game” (健康關注組亞運篇).

經營環境(續)

媒體(續)

多元化內容(續)

資訊娛樂:

近年香港詐騙案頻發，以社區為中心的節目《東哋西騙》以獨特角度拆解各式各樣的社會騙案。節目由歐陽偉豪(Ben Sir)、七仙羽師傅主持，聯同十六位藝人親身重演「真實騙案過程」，警剔觀眾提防騙徒。

《離鄉別井的故事》第二季來到台灣，繼續由簡淑兒 Jessica 帶領觀眾一起體驗及經歷十五組在台香港人離鄉別井的新生活。

健康:

與健康有關節目：《健康關注組》、《健康關注組亞運篇》。

Business Review

業務回顧

OPERATING ENVIRONMENT (Continued)

MEDIA (Continued)

Diversified content (Continued)

Drama Series:

The Group provided drama series, such as “The Legends of Monkey King” (凌雲志), “The Ingenious One” (雲襄傳), “Lost You Forever Season I” (長相思第一季), “Jun Jiu Ling” (君九齡), “Police Tactical Unit”(PTU機動部隊), “Agency” (廣告強人).

On the sport programmes, the Group has always supported the development of local and international sports events and has exhibited exclusive coverage of several high-quality sports events throughout the year. Following the surrender of the Pay TV Licence, the Group strategically consolidated its resources and shifted its focus to the development of free-to-air sports events, aiming to expand the Group’s content exposure in the direction of omnimedia.

The Group has served as the official broadcaster of the Asian Games for the seventh consecutive time. This was the first time that the Asian Games were broadcasted on a free-to-air TV channel. This achievement generated nationwide enthusiasm and reaffirmed Cable Sports’ leading position in the industry. In addition to the Group’s three free-to-air TV channels, namely, HOY 76, HOY 77 and HOY 78, as well as its social media platforms, the Group made extensive use of its newly renovated website and mobile applications to provide comprehensive coverage of Hong Kong athletes’ events throughout the Asian Games featuring a packed schedule. The success of the coverage led to a surge in viewership. With the exceptional performances of the Hong Kong athletes and the comprehensive coverage by HOY TV, both on and off the field, the ratings of HOY 77 experienced a significant increase. HOY 77 also achieved its highest ratings since its launch, with the Chinese Women’s Volleyball Final reaching a peak rating of over 7.6. Online viewership was equally impressive, with over 2.45 million visitors accessing the mobile application and website, resulting in a total of 36 million page views during the event period.

經營環境(續)

媒體(續)

多元化內容(續)

劇集：

本集團播放《凌雲志》、《雲襄傳》、《長相思第一季》、《君九齡》、《PTU機動部隊》、《廣告強人》等劇集。

體育節目方面，本集團一直支持本地及國際的體育賽事發展，年內獨家播映了多項高質素體育賽事。在交還收費電視牌照後，本集團整合資源，全力發展免費播映體育賽事，以全媒體方向將內容接觸面進一步拓展。

本集團連續第七屆成為亞運會的轉播商，今次更是首次以免費電視台播映亞運會，引起全城熱潮，再一次展現有線體育專業的領導地位。集團以全媒體方向播映亞運會，除了旗下的三條免費電視頻道：76台、77台、78台及社交媒體平台，亦充分運用全面革新的網站以及手機應用程式，得以在賽程密集的亞運會期間，盡量多播放香港運動員參賽的賽事，成功帶動收看熱潮。憑著運動員出色表現，以及HOY台前幕後全力轉播，77台收視顯著上升；同時亦創下77台開台以來最高收視紀錄，在轉播中國女排決賽戰期間，最高收視超過7.6。網上收視成績亦十分出色，應用程式加網頁的訪客人次超過245萬，期間瀏覽量更高達3,600萬。

Business Review

業務回顧

OPERATING ENVIRONMENT (Continued)

MEDIA (Continued)

Diversified content (Continued)

Drama Series: (Continued)

During the Asian Games, the Group collaborated with various shopping malls and organisations, resulting in 250 outdoor screens where the Asian Games programmes could be watched. Additionally, the Group actively expanded its partnerships with sports organisations, including collaborations with eSports organisations to broadcast the Asian Games, which contributed to the increased advertising revenue from banking and technology products. Overall, the popularity of the Asian Games, coupled with the production of customised content by HOY TV, has proven successful in boosting programme sponsorship and advertising revenue.



Furthermore, the Group secured the broadcasting rights for several international competitions during the year ended 31 December 2023. This allowed viewers to enjoy a wide range of exclusive world-class competitions through the Group's free-to-air TV channels and various digital media channels. The Group also provided professional analysis and commentary to enhance the viewing experience. Notable international competitions include the Hong Kong Sevens (香港國際七人欖球賽), FIVB World Women's Volleyball League Hong Kong 2023 (FIVB世界女排聯賽香港2023), Carabao Cup (英格蘭聯賽盃), the German Cup ("DFB-Pokal") (德國盃足球賽), EFL Championship (英格蘭冠軍聯賽), Coppa Italia (意大利盃), Copa del Rey (西班牙盃), FIBA Basketball World Cup (FIBA世界盃男子籃球賽) and FIA World Rallycross Championship Hong Kong China — Season Finale (FIA世界場地越野車錦標賽中國香港站年終賽). Apart from world-class sports events, the Group has been committed to producing and delivering local sports competitions and news to viewers, including "Loving Sports" (愛·體育) which focuses on Hong Kong sports and local athletes.

經營環境(續)

媒體(續)

多元化內容(續)

劇集：(續)

在亞運會期間，本集團與多個商場及組織聯繫，成功令可以收看到亞運會節目的戶外屏幕達至250個。同時本集團積極拓展與體育組織合作，例如與電競組織合作播映亞運會帶動了銀行及科技產品的廣告收入。總括而言，亞運會期間的收看熱潮，以及HOY TV製作的一系列定製內容，成功令節目贊助及廣告時段收入增加。

另外，本集團於截至二零二三年十二月三十一日止年度亦取得多項國際賽事的轉播權，透過本集團的免費電視及各個數碼媒體渠道為觀眾提供各式各樣的獨家世界級競賽，並提供專業分析評述。包括《香港國際七人欖球賽》、《FIVB世界女排聯賽香港2023》、《英格蘭聯賽盃》、《德國盃足球賽》、《英格蘭冠軍聯賽》、《意大利盃》、《西班牙盃》、《FIBA世界盃男子籃球賽》及《FIA世界場地越野車錦標賽中國香港站年終賽》。除了世界級體育賽事外，本集團致力為觀眾製作及播放本地體育賽事及新聞，包括集中講述香港體育及本港運動員的《愛·體育》。

Business Review

業務回顧

OPERATING ENVIRONMENT (Continued)

MEDIA (Continued)

Cable TV 18 Channel (有線18台)

On 1 June 2023, Cable TV 18 Channel, one of the most popular horse racing channels in Hong Kong, made a transition from Pay TV to a multimedia platform following the termination of Pay TV operation. Through the collaborative efforts of various departments of the Group, Cable TV 18 Channel was successfully migrated to the new OTT platform "i-CABLE CH 18" (有線18寶). Throughout this transition, the platform's stability and the quality of its original programmes were maintained. Users simply need to install the "i-CABLE CH 18" (有線18寶) to continue enjoying up to 14 different forms of professional horse racing analysis programmes on a daily basis. These programmes include "Race Card Talk" (排位拆局), "Be a Big Punter" (我要做大戶), "Race Forecast" (賽馬預測) and "18 Betting Tower" (18烽火台). Additionally, the mobile application "Racing GPS" (賽馬GPS) experienced a surge in downloads, reaching a new record high. The innovation and transformation of Cable TV 18 Channel have led to the diversification of programmes and services, aligning with the Group's commitment to "originality, innovation, and dedication" in its horse racing programmes.

i-CABLE News

During the year ended 31 December 2023, i-CABLE News remained a leading source of 24-hour news, delivering uninterrupted news coverage to viewers free of charge on HOY 78. HOY 78 continued to uphold its philosophy of providing consistent and reliable i-CABLE News. For 30 years since its establishment, i-CABLE News has established itself as a reputable and influential news outlet, gaining recognition within the industry.

經營環境(續)

媒體(續)

有線18台

作為全港最受歡迎賽馬頻道之一的有線18台於收費電視停播後，隨即於二零二三年六月一日由收費台轉向多媒體發展，在本集團各部門的群策群力下，有線18台順利遷移至全新OTT平台「有線18寶」，同時保持新平台的穩定性和原有節目的質素。用戶只需要安裝「有線18寶」，便可以每日繼續收看多達14個不同形式的專業賽馬分析節目，包括《排位拆局》、《我要做大戶》、《賽馬預測》及《18烽火台》等。此外，流動應用程式「賽馬GPS」的下載人數亦創下新高。有線18台的創新改革，促使近年的節目以至服務走向更加多元化，實現了本集團賽馬節目「原創、革新、更用心」的精神。



有線新聞

於截至二零二三年十二月三十一日止年度，有線新聞繼續全天候走在最前線，以免費形式在78台提供二十四小時新聞觀眾。延續「有線新聞，始終如一」的理念。由開台至今三十年，有線新聞公信力和影響力有目共睹，並獲得業界專業認同。



Business Review

業務回顧

OPERATING ENVIRONMENT (Continued)

MEDIA (Continued)

i-CABLE News (Continued)

In addition to providing 24-hour news coverage, HOY 78 offers a range of infotainment programmes. These programmes include “Inno Action” (智·創未來) which highlights Hong Kong’s innovation industry, “Let’s Talk” (有理有得傾) which explores important social and political issues in Hong Kong, “Our Home Our Country” (家國天下) which focuses on national conditions and Hong Kong’s national security law and is presented by government officials, and “World Living 2: Australia” (全世界睇住2澳洲篇) which provides comprehensive information on overseas property and residence. Furthermore, i-CABLE News has produced the flagship programme “City Focus” (一線搜查) which closely follows the most relevant community current affairs topics, has been broadcasted on HOY 77 for over 400 episodes.



Digital media

On 21 November 2022, the Group introduced hoy.tv, a comprehensive website that offers a centralised platform for accessing the programmes content of three free-to-air TV channels: HOY 76, HOY 77 and HOY 78. This initiative accommodates the evolving needs of the audience.

To enhance the viewing experience for the audience and meet the high demand generated by the broadcasting of the Asian Games events, the Group undertook a website revamp during the year and offered a vast array of online on-demand videos, including over 1,800 episodes of TV series, entertainment shows, and informative programmes, thereby expanding the diversity of programme content. Furthermore, in addition to news, finance, and sports, the Group expanded its digital content presence on i-cable.com and various social media platforms to encompass lifestyle and entertainment programmes.

經營環境(續)

媒體(續)

有線新聞(續)

除了二十四小時新聞外，78台也提供多個豐富多樣的輕資訊類節目，包括介紹本港創科產業的《智·創未來》、探討香港重要社會政治議題的《有理有得傾》、介紹國情及香港國安法，並由政府官員現身說法的《家國天下》、提供綜合海外置業及居住資訊的《全世界睇住2澳洲篇》。另外，有線新聞亦製作了HOY皇牌節目《一線搜查》，在77台已播出超過400集，與觀眾一起緊貼最熱爆社區的時事話題。



數碼媒體

本集團於二零二二年十一月二十一日推出一站式綜合網站hoy.tv，讓觀眾能夠即時線上收看76台、77台及78台三個免費電視台的節目內容，滿足不斷增長的觀眾需求。

為了令觀眾有更佳的觀賞體驗，以及應付轉播亞運會項目帶來大量觀看需求，本集團年中為網站的版面進行全面改革，還提供大量線上點播視頻，包括逾1,800集電視劇集、娛樂及資訊節目，從而擴大節目內容多樣性。除了新聞、財經及體育外，本集團已將i-cable.com及其他社交媒體平台上的數碼內容主幹拓展至生活時尚及娛樂節目。

Business Review

業務回顧

OPERATING ENVIRONMENT (Continued)

MEDIA (Continued)

Digital media (Continued)

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 a 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. By December 2023, the monthly active users on hoy.tv website reached 0.2 million, representing a year-on-year increase of 6.5%, and more than 0.6 million active users were recorded in the peak month of the year. However, the number of monthly active users on the i-cable.com website declined to 0.7 million in December 2023, representing a year-on-year decrease of 58% due to the termination of the Pay TV service.

On the other hand, the Group undertook a complete overhaul of the HOY Mobile App in August 2023, to cater to viewers' preferences for watching programmes on their mobile devices and enable users to access exciting programmes from HOY 76, HOY 77 and HOY 78 at anytime, as well as enjoy 24-hour live broadcasts. In addition, the HOY Mobile App has been updated with new interface and added features such as programmes search, my favorite collection and storage of viewing records to further enhance the viewing experience.

By 31 December 2023, the HOY Mobile App has achieved significant growth in its user base, with over 520,000 cumulative downloads, representing a notable increase of 2.5 times compared to the previous year; the 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) experienced substantial growth in downloads throughout 2023. With over 1.3 million downloads, there was a notable increase of 13% compared to the previous year, and the overall number of users showed a steady upward trend.

經營環境(續)

媒體(續)

數碼媒體(續)

為了加強本集團在多媒體平台的競爭力，HOY及i-CABLE的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，截至二零二三年十二月，hoy.tv網站每月錄得的活躍用戶數目達到20萬，同比增長6.5%，年內最高峰期的月份，更錄得超過60萬活躍用戶。然而，在收費電視終止服務影響下，i-cable.com網站在二零二三年十二月每月活躍用戶數減少至70萬人，同比減少至58%。

另一方面，本集團於二零二三年八月全面革新「HOY」流動應用程式，以滿足觀眾於流動設備上觀看節目的需求，讓觀眾可以隨時點播76台、77台及78台的精彩節目，以及觀看全天候24小時直播。此外，「HOY」流動應用程式升級了全新界面，新增了節目搜尋、我的最愛收藏及儲存觀看記錄等功能，進一步提升用戶觀賞體驗。

截至二零二三年十二月三十一日，「HOY」流動應用程式已錄得累積超過52萬次下載次數，較二零二二年增加2.5倍；流動應用程式「有線新聞 — 新聞、財經及生活資訊平台」於二零二三年的下載次數累計超過130萬次，較二零二二年增加13%，整體用戶人數均呈穩定上升趨勢。

Business Review

業務回顧

OPERATING ENVIRONMENT (Continued)

MEDIA (Continued)

MTR In-train TV Advertising

The Group's "Cable News Express" (有線新聞速遞) is the sole distributor of the advertisement and content provider for the MTR In-train TV. The coverage extends to trains on the MTR East Rail Line, Tuen Ma Line, Kwun Tong Line, and South Island Line. The Group delivers a range of content to passengers on MTR trains, including real-time local and international news, financial updates, sports coverage, entertainment news, and informative programmes. It also provides advertisers with a premium outdoor advertising platform, enabling them to effectively convey their advertising messages to the passengers.



Following the complete reopening of the border in March 2023, economic activities in Hong Kong have been gradually returning to normal. Between January and December 2023, Hong Kong witnessed over 23 million inbound passengers, MTR recorded a 32% increase in average daily patronage (Monday to Friday only) on an annualised basis for the year. Advertisers, particularly those targeting cross-border customers, such as healthcare, pharmaceuticals, and dental services, have resumed their advertising spending in the MTR In-train TV. The border opening has created opportunities for various economic activities, including but not limit to hosting international events, conferences, and economic forums. Consequently, advertising revenue from sectors like insurance, lending, electronic payment, and real estate has recorded an increase.

經營環境(續)

媒體(續)

港鐵車廂電視廣告

本集團旗下的「有線新聞速遞」是港鐵車廂電視的獨家廣告總代理及內容供應商。覆蓋港鐵東鐵綫、屯馬綫、觀塘綫及南港島綫列車，本集團每日為車廂乘客提供本地及國際即時新聞、財經新聞、體育新聞、娛樂新聞及資訊節目，同時亦為廣告客戶提供一個優質戶外宣傳平台，有效地向乘客發放廣告訊息。

隨著二零二三年三月份邊境完全重新開放，香港經濟活動正逐步恢復正常。二零二三年一月至十二月份期間，香港錄得超過二千三百萬人次旅客入境；港鐵在二零二三年一月至十二月份期間錄得按年計每日（只計算星期一至五）平均乘客量上升32%。保健及製藥、牙醫服務等主要針對跨境客戶的廣告商，恢復在港鐵車廂電視的廣告投入。邊境開放帶動各類經濟活動增加，例如主辦國際活動、會議、經濟論壇等；有關保險、借貸、電子支付及地產類別的廣告投入錄得增長。

Business Review

業務回顧

OPERATING ENVIRONMENT (Continued)

MEDIA (Continued)

MTR In-train TV Advertising (Continued)

As the exclusive broadcaster of the Asian Games, "Cable News Express" took the initiative to create tailored content and develop a range of marketing solutions to attract advertising spending from the government and various product categories, including electronic payment, food and beverage, health and supplements, and fast-moving consumer goods.

TELECOMMUNICATIONS BUSINESS

The Group's telecommunications business has demonstrated consistent performance and currently possesses a telecommunications network that serves over 2 million households in Hong Kong. In addition to expanding the coverage of its primary fiber network and enhancing the capacity of its core network to meet the demands of residential and business markets, the Group has also undertaken the transformation of its hybrid fiber/coaxial network into a full fiber network using advanced technologies in recent years. Furthermore, the Group has made continuous investments in the expansion of the Gigabit Passive Fiber Network ("GPON") to offer high-speed Fiber-to-the-Home internet services to an increasing number of subscribers. These efforts are aimed at ensuring that its customers enjoy a stable and high-speed internet experience.

With the end of the pandemic and the complete revival of the tourism industry, the Group has introduced roaming data service plans tailored for the Greater Bay Area, Asia, and global destinations to cater to the increasing demand for such services. Additionally, as northward consumption has gradually become a trend among Hong Kong residents, the Group has launched a high data usage service plan to fulfill the needs of its customers.

For the corporate services, the Group is actively exploring B2B (business-to-business) opportunities and expanding its product portfolio. Leveraging its existing expertise and skills, the Group is seeking new avenues to expand its business scope. This includes venturing into the commercial broadband business, generating additional revenue through the management of optical cabling systems and leasing spare network capacity. Furthermore, the Group has maintained a strong strategic partnership with CMHK in various areas, encompassing the network construction, network consultation and promotion, as well as mobile communication business. Such initiatives have not only provided a stable source of income but have also facilitated the synergistic utilisation of network resources. In order to further increase market share, the Group will continue to explore better and more diversified telecommunications services while strengthening its sales channels.

經營環境(續)

媒體(續)

港鐵車廂電視廣告(續)

本集團作為亞運會的獨家轉播商，「有線新聞速遞」開發了客製化內容和各種營銷方案，以爭取政府和多個商品類別，包括電子支付、食品和飲料、保健和補充品、快速消費品的廣告投入。

電訊業務

本集團電訊業務表現持續平穩，現時擁有及經營覆蓋全港逾200萬個家庭的電訊網絡。過去除擴展核心光纖網絡覆蓋範圍及增加核心網絡容量，以應付家居及商業市場需求之外，近年本集團亦利用新技術將混合光纖／同軸網絡升級為全光纖網絡，並繼續投資擴展千兆無源光纖網（「GPON」），向更多訂戶提供光纖到戶（「FTTH」）高速互聯網服務，務求客戶能感受到穩定及極速的上網體驗。

而隨著疫情完結，旅遊業全面復甦，本集團針對相應服務需求，推出大灣區、亞洲、及全球漫遊數據服務計劃。此外，北上消費漸漸成港人趨勢，本集團亦推出高數據用量服務計劃，滿足客戶需求。

企業服務方面，本集團積極開拓B2B業務，同時增強產品組合。另一方面，利用現有的專業知識和技能尋找新機會，進一步擴大業務範圍，例如商業寬頻業務、來自樓宇光纖佈線系統管理和備用網絡容量租賃的額外收入。此外，本集團亦繼續加強與中國移動在不同領域的戰略合作，包括鋪設網絡、網絡諮詢及推廣，以及流動通訊業務，此為本集團帶來了穩定的收入來源，並在網絡資源的使用上獲得了協同效應，進一步開拓更優質及多元化的電訊服務及加強銷售管道，繼續提升市場佔有率。

Business Review

業務回顧

OPERATING ENVIRONMENT (Continued)

PRINCIPAL RISKS AND UNCERTAINTIES FACING BY THE GROUP

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

The media segment is experiencing an intense competition in a crowded marketplace with a super-dominant operator and changing user behaviour. The fragmentation of the audience's media consumption habits is increasing, with viewers choosing to watch various types of content anytime and anywhere through new platforms and mobile devices. The availability of a vast array of programme content on streaming platforms and social media platform has intensified competition and reduced the necessity of relying solely on traditional fixed platforms. As a result of these factors, the Group has experienced weakened operating results. However, the Group remains committed to creativity, continuing to produce programmes that reflect local characteristics, integrating media platforms, and keeping pace with the dynamic media market. The Group will make prudent and necessary investments in programming and infrastructure to enhance its competitiveness.

The telecommunications segment is faced with fast-changing technology and customers are constantly demanding for better quality and high-speed internet service. The Group's operations depend on its ability to innovate and upgrade its services and the successful deployment of new technologies. The Group will continue to enhance its network and bolstering its marketing efforts through online and telephone channels to provide superior services to its customers. These enhancements can improve the cost efficiency of the telecommunications business, thereby strengthening the Group's competitiveness and revenue growth potential.

經營環境(續)

本集團面對的主要風險和不明朗因素

以下的主要風險及不明朗因素被視為重要及有可能影響本集團的業務、營運業績及財務狀況，惟由於在一段時間所發生的經濟變化及其他情況，可能會引起其他風險及不明朗因素而未能盡列。

媒體業界營運者眾多，當中更有一家主導營運者，加上觀眾的收看模式亦不斷改變，媒體分部正面對劇烈競爭。觀眾使用媒體的碎片化正在加劇，受眾可隨時隨地於新的平台和各類流動裝置選擇收看不同類型的節目內容。串流平台、社交媒體平台等大量節目內容的供應令競爭更趨激烈，削弱收看固定平台內容的需要。有關因素均削弱本集團的經營業績。儘管如此，本集團將繼續積極發揮創意，持續製作具本地特色的節目，整合媒體平台，跟上媒體市場步伐。本集團將對其節目及基礎設施進行審慎且必要的投資，以增強本集團的競爭力。

電訊分部正面對快速變化的科技，客戶不斷要求更優質及高速的互聯網服務。本集團的營運有賴其創新及服務推陳出新的能力以及成功採用新技術。本集團將繼續提升其網絡，並會加強透過網絡和電話作營銷，並為客戶提供更優質的服務。有關提升可提升電訊業務營運的成本效益，將可加強本集團的競爭力和收入增長潛力。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT

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

Reporting Scope

This Environmental, Social and Governance (“ESG”) report summarises the efforts made and accomplishments of the Group in Corporate Social Responsibilities (“CSR”) during the period from 1 January 2023 to 31 December 2023 (the “Reporting Period”) in accordance with the “comply or explain” provisions of Appendix C2 Environmental, Social and Governance Reporting Guide (the “ESG Guide”) of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). With in-depth consideration on various areas such as source of income and scale of businesses which reflects the significance of ESG impact, the ESG working group reckoned that scope of this ESG report covers the Group’s key business operations in the provision of media and telecommunications activities in Hong Kong. Details of the establishment and duties of the ESG working group are set out in the section headed “ESG Governance”.

Reporting Principles

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

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

關於本報告

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

報告範圍

本環境、社會及管治（「環境、社會及管治」）報告概述本集團於二零二三年一月一日至二零二三年十二月三十一日期間（「報告期內」）在企業社會責任（「企業社會責任」）方面所作出的努力及所取得的成果，並根據香港聯合交易所有限公司（「聯交所」）《證券上市規則》（「上市規則」）附錄C2《環境、社會及管治報告指引》（「環境、社會及管治報告指引」）項下「不遵守就解釋」的條文編製。環境、社會及管治工作團隊經審慎考慮收入來源及對環境、社會及管治有重要影響的業務規模等各個領域後，認為本環境、社會及管治報告的範圍涵蓋本集團於香港提供媒體及電訊活動的主要業務營運。設立環境、社會及管治工作團隊及其職責之詳情載於「環境、社會及管治治理」一節。

報告原則

本報告遵循以下四項報告原則編製，公正反映本集團的環境、社會及管治表現：

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

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT (Continued)

ESG Governance

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

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

Since 2021, the Group established several environmental targets to drive further improvement on its sustainability performance. The following table displays the targets and results achieved during the Reporting Period:

Target 目標	Result as at 31 December 2023 於二零二三年十二月三十一日的結果
Replace all Euro IV diesel vehicles by year 2027 於二零二七年前更換所有歐盟四期柴油車輛	Replaced 12 new Euro IV diesel vehicles out of 23 such vehicles 於23台新歐盟四期柴油車輛當中，已更換了12台
Implement a policy of reducing paper usage in year 2022 於二零二二年實施減少紙張使用的政策	Policy established with the focus on centralised sourcing and measurement of use, reduction of use via double side printing, education and development of e-approval process for selected internal documents 已制定政策，其重點為集中資源及用量計量、減少使用、雙面印刷、教育及制定特定內部文件的電子批核流程
Reduce the consumption of diesel by 3% by year 2027 to that in year 2021 於二零二七年前將柴油的消耗較二零二一年減少3%	Achieved, 40,152 litres in 2023, which was approximately 28% lower than 56,094 litres in 2021 已達成，二零二三年為40,152公升，相較二零二一年的56,094公升減少了約28%
Maintain 2023 water consumption intensity level same as 2021 於二零二三年維持耗水強度於二零二一年的水平	Achieved, 2,216 cubic meters in 2023, which was approximately 4% lower than 2,306 cubic meters in 2021 已達成，二零二三年為2,216立方米，相較二零二一年的2,306立方米減少了約4%

關於本報告(續)

環境、社會及管治治理

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

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

自2021年，本集團已訂立多項環境目標，以進一步提升其可持續發展表現。下表列示報告期內達成的目標及結果：

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT (Continued)

Stakeholder Engagement

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




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

關於本報告(續)

持份者參與

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

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

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

Environmental, Social and Governance Report





環境、社會及管治報告

ABOUT THIS REPORT (Continued)

Stakeholder Engagement (Continued)

關於本報告(續)

持份者參與(續)

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

Materiality Assessment

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

The materiality assessment process is set out as follows:

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

重要性評估

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

重要性評估程序載列如下：

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

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT (Continued)

Materiality Assessment (Continued)

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

關於本報告(續)

重要性評估(續)

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

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

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT (Continued)

Materiality Assessment (Continued)

關於本報告(續)

重要性評估(續)

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

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

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

MATERIAL ESG ISSUES

1. Product Responsibility

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

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

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

重大環境、社會及管治議題

1. 產品責任

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

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

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

Environmental, Social and Governance Report

環境、社會及管治報告

MATERIAL ESG ISSUES (Continued)

1. Product Responsibility (Continued)

Service Commitment

The Group was awarded ISO 9001:2015 Quality Management System certification & ISO 10002:2018 Quality Management — Customer Satisfaction certification, covering after-sales services and customer cases management, by SGS Hong Kong Limited in March 2022 which continues to be well-maintained during the Reporting Period. The Group was awarded the 12th “Junzi Corporation Award” by The Hang Seng University of Hong Kong to recognise its contribution to the society, the spirit of Junzi and pursuit of excellence.

The Group places customer experience as its priority. A quality management system in line with the requirements of the ISO standards is implemented to improve its hotline and customer care services, and to uplift installation and maintenance standards. The Group has an efficient system in place to handle the complaints and inquiries of the customers. The Group communicates with customers through email, fax, letter, and hotline. These are forwarded to the relevant departments for timely response. Following the investigation, the Group will reply to customer, notify the appropriate departments of the results, and recommend corrective action. The Group addresses customer complaints in a timely, fair and unbiased manner. Customer views are regularly collected and analysed through customer satisfaction surveys. During the Reporting Period, 288 written complaints (2022: 171 written complaints) were received in relation to television services. The increase in the number of complaints was mainly due to cessation of the pay television services with effect from 1 June 2023.

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

Intellectual Property Rights

The Group has the Corporate General IT Control Policies and Procedures in place to manage, protect and monitor information technology (“IT”) systems and data. The use of unauthorised software or copying of copyrights works is not allowed under the Group’s policy. During the Reporting Period, no incident of intellectual property rights breach was reported.

重大環境、社會及管治議題(續)

1. 產品責任(續)

服務承諾

於二零二二年三月，本集團的售後服務及顧客個案管理榮獲由香港通用檢測認證有限公司頒發之ISO 9001：2015品質管理系統認證及ISO 10002：2018品質管理—顧客滿意度認證，並於報告期內仍維持該等認證。本集團榮獲香港恒生大學頒授第十二屆「君子企業大獎」，以表揚其對社會的貢獻、君子風範及力求卓越的精神。

本集團以客戶的體驗為優先考慮。本集團推行及貫徹一個符合ISO認證標準的品質管理系統，以持續改善服務熱線及顧客服務、提高安裝及維修水平。本集團設有有效系統處理客戶的投訴及查詢。我們透過電子郵件、傳真、信函及熱線電話與客戶溝通。所有投訴及查詢均轉發至相關部門以便作出及時回覆。調查完成後，本集團將回覆客戶，將結果回饋予相關部門，並建議採取糾正措施。本集團以適時、公平及公正的態度處理客戶控訴，並透過顧客滿意度調查定期收集顧客意見與進行分析。於報告期內，接獲288宗有關電視服務的書面投訴（二零二二年：171宗書面投訴）。投訴數目增加主要由於收費電視服務於二零二三年六月一日終止。

參與提供媒體及電訊活動不受因安全及健康理由撤回所限。

知識產權

本集團設有《企業資訊科技政策及程序》去管理、保護及監察資訊科技（「資訊科技」）系統及數據。本集團的政策亦禁止使用未經授權的軟件或複製任何版權作品。於報告期內，並無接獲任何違反知識產權事件的報告。

Environmental, Social and Governance Report

環境、社會及管治報告

MATERIAL ESG ISSUES (Continued)

1. Product Responsibility (Continued)

Personal Data Policy

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

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

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

2. Employee Health and Safety

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

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

重大環境、社會及管治議題(續)

1. 產品責任(續)

個人資料政策

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

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

於報告期內概無發生違反上述法律及法規而對本集團業務營運造成重大影響的事件。

2. 員工健康與安全

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

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

Environmental, Social and Governance Report

環境、社會及管治報告

MATERIAL ESG ISSUES (Continued)

2. Employee Health and Safety (Continued)

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

- Annual practice of mass fire drill in collaboration with the Fire Department;
- Demo video of physical exercise in department workplace as reminder;
- Establishment of the Department Operational Guideline on safety measures for working-at-height and lifting of heavy tools and objects; and
- For the wellbeing and mental health of our employees, the Group organised recreation and leisure activities including latte art classes, and special offer on seasonal fruit, chinese soup and breakfast appreciation arrangements.

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

Occupational Health and Safety Data

Year 年度	Injury rate ⁽²⁾ 工傷比率 ⁽²⁾	Lost days 損失日數	Lost days rate ⁽³⁾ 損失日數比率 ⁽³⁾	Absentee rate ⁽⁴⁾ 缺勤比率 ⁽⁴⁾
2023 二零二三年	0.0083	531 ⁽⁵⁾	0.0020	0.0204
2022 二零二二年	0.0068	181	0.0006	0.0120

In the past three reporting periods (including this Reporting Period), there was no incident of work related fatalities.

Notes:

- (1) Fatality rate = Total fatality number/Total number of employees
- (2) Injury rate = Total staff affected/Total number of employees
- (3) Lost days rate = Total number of lost days/Total days worked
- (4) Absentee rate = Total number of absentee days/Total days worked
- (5) In 2023, 2 long work injuries had occurred, which led to an increased number of lost days compared to last year. In response, the Group has reminded its staff regarding the occupational health and safety measures that should be followed and be cautious of the working environment to avoid potential safety hazards.

重大環境、社會及管治議題(續)

2. 員工健康與安全(續)

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

- 與消防處合辦年度火警演習；
- 於工作間播放鍛鍊身體的示範片段；
- 制定《部門工作指引》以提醒高空工作及搬運重物的安全措施；及
- 為了員工的福祉和心理健康，本集團提供了各種娛樂及休閒活動，包括拿鐵藝術課程、時令水果、中式湯品及賞味早餐安排。

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

職業健康及安全數據

於過去三個報告(包括本報告期)內概無發生因工死亡事故。

附註：

- (1) 死亡率=總因工死亡人數/總員工人數
- (2) 工傷比率=受傷員工總數/總員工人數
- (3) 損失日數比率=損失總日數/總工作日數
- (4) 缺勤比率=缺勤總日數/總工作日數
- (5) 於二零二三年，本集團發生兩宗工傷事故，導致損失日數與去年相比有所增加。因此，本集團已提醒員工應遵守的職業健康及安全措施，並留意工作環境，以避免潛在的安全風險。

Environmental, Social and Governance Report

環境、社會及管治報告

MATERIAL ESG ISSUES (Continued)

3. Supply Chain Management

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

The Group strives on sourcing products and services from reliable suppliers and contractors which comply with all legal requirements and standards governing relevant labour practices, environmental protection, intellectual property rights and anti-corruption action. The Group sources from around the world with over 89% of suppliers and contractors based in Hong Kong to reduce carbon footprint in its supply chain, while supporting the local economy. During the Reporting Period, the number of suppliers of the Group from Hong Kong, Mainland China and other countries was 833 (88%), 17 (2%) and 91 (10%), respectively.

4. Emissions

The Group recognised the importance of maintaining good environmental protection behavior across the Group by integrating environmental considerations into the business processes of the Group. The Board believes that the Group is responsible for the protection of the environment and adheres to create a sustainable future for the stakeholders as well as the community in which the Group operates by the continuous contributions from its experienced management and employees. To this end, the Group focuses on three main areas which include emissions¹, use of resources, and the environment and natural resources.

重大環境、社會及管治議題(續)

3. 供應鏈管理

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

本集團致力於向信譽良好的供應商及承判商採購產品及服務，並遵守所有規管相關勞工慣例、環境保護、知識產權及反腐敗行動的法律規定及標準。本集團的供應商遍佈全球，其中超過89%為香港的供應商及承判商，以積極支持促進本土經濟的同時減少其供應鏈中的碳排放量。報告期內，本集團來自香港、中國內地及其他國家的供應商數目分別為833名(88%)、17名(2%)、91名(10%)。

4. 排放

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

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

Environmental, Social and Governance Report

環境、社會及管治報告

MATERIAL ESG ISSUES (Continued)

4. Emissions (Continued)

Air and Greenhouse Gas Emissions

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

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

重大環境、社會及管治議題(續)

4. 排放(續)

空氣及溫室氣體排放

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

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

Fuel consumption

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

燃油消耗

- 減少汽車數量及優化汽車使用；
- 逐步淘汰歐盟四期或之前的柴油車；
- 定期維護以減少碳排放；
- 對車輛進行年檢，以確保符合香港環境保護署制定的排放標準；
- 就良好駕駛實踐提供指引；及
- 為本集團的駕駛員舉辦綠色駕駛研討會。



Environmental, Social and Governance Report

環境、社會及管治報告

MATERIAL ESG ISSUES (Continued)

4. Emissions (Continued)

Air Emissions

		2023 二零二三年 (in tonne) (噸)	2022 二零二二年 (in tonne) (噸)
NO _x emissions	氮氧化物排放量	0.29	0.35
SO _x emissions	硫氧化物排放量	0.001	0.001
PM emissions	微粒子排放量	0.027	0.034

重大環境、社會及管治議題(續)

4. 排放(續)

空氣排放

Greenhouse Gas Emissions

溫室氣體排放

		2023 二零二三年 (in tonne) (噸)	2022 二零二二年 (in tonne) (噸)
CO ₂ emissions — scope 1 (Note 1)	二氧化碳排放量 — 範圍1 (附註1)	233	267
CO ₂ emissions — scope 2 (Note 2)	二氧化碳排放量 — 範圍2 (附註2)	5,025	4,467
Total	總額	5,258	4,734

As compared to that in 2022, the Group recorded a lower amount of NO_x, SO_x, PM and greenhouse gas emissions in 2023. Such reduction was mainly due to less frequent use, shorter travel distance and decrease in the number of the Group's vehicles.

與二零二二年相比，本集團於二零二三年錄得較少氮氧化物、硫氧化物、微粒子及溫室氣體排放量。該減少乃主要是由於本集團的車輛使用頻率降低，其行車距離縮短以及車輛數量減少所致。

Notes:

1. Direct emissions (scope 1) includes greenhouse gas emissions from combustion of fuels in company vehicle fleet. CO₂ emissions — scope 1 intensity was approximately 0.21 (tonne/employee) during the Reporting Period (2022: 0.23 (tonne/employee))
2. Energy indirectly emissions (scope 2) includes greenhouse gas emissions from consumption of electricity purchased from power companies. CO₂ emissions — scope 2 intensity was approximately 4.63 (tonne/employee) during the Reporting Period (2022: 3.82 (tonne/employee))
3. The calculation of air emissions and greenhouse gas emissions was based on the "Reporting Guidance on Environmental KPIs" issued by the Stock Exchange

附註：

1. 直接排放(範圍1)包括公司車輛燃油燃燒產生的溫室氣體排放。於報告期內，二氧化碳排放量一範圍1濃度約0.21(噸/僱員)(二零二二年：0.23(噸/僱員))
2. 能源間接排放(範圍2)包括消耗購自電力公司的電力所產生的溫室氣體排放。於報告期內，二氧化碳排放量一範圍2濃度約4.63(噸/僱員)(二零二二年：3.82(噸/僱員))
3. 氣體及溫室氣體排放乃根據聯交所頒佈的「環境關鍵績效指標匯報指引」計算得出

Environmental, Social and Governance Report

環境、社會及管治報告

MATERIAL ESG ISSUES (Continued)

4. Emissions (Continued)

Waste Management

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

The Group is not aware of any significant generation of hazardous waste and adopted suitable waste handling and reduction measures in accordance with local laws and regulations. The total amount and intensity of non-hazardous waste produced during the Reporting Period were 16 tonnes and 0.015 tonnes/employee, respectively (2022: 8 tonnes and 0.007 tonnes/employee, respectively). All non-hazardous waste generated are collected by waste recyclers and are either destroyed or processed for recycling.

Types and amount of waste recycled

Year 年度	Paper and Paper Product (tonne) 紙張及 紙製品 (噸)	Plastics (Video Tape) (piece) 塑膠 (錄影帶) (盒)	Cartridge (piece) 碳粉盒 (盒)	Production Equipment, Office Equipment and Computers (piece) 製作設備、 辦公室設備 及電腦 (台)
2023 二零二三年	4	7,403	82	2,352
2022 二零二二年	3	2,001	71	650

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

重大環境、社會及管治議題(續)

4. 排放(續)

廢料管理

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

本集團並不知悉任何重大的有害廢料，並根據本地法律及法規採納適當的廢料處理及減少措施。本集團於報告期內產生無害廢料總量及密度分別為16噸及0.015噸／僱員（二零二二年：分別為8噸及0.007噸／僱員）。產生的所有無害廢料均由廢物回收商收集，然後進行銷毀或加工以作循環再用。

回收廢物種類及數量

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

Environmental, Social and Governance Report

環境、社會及管治報告

MATERIAL ESG ISSUES (Continued)

5. Use of Resources

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

Energy Management

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

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

Water Management

There was no water sourcing issue within the Group as the Group mainly consumes municipal water. The majority of the water consumption of the Group is for air-cooled air conditioning system, basic cleaning and sanitation. The Group promotes the use of water smartly by training and education. The management of the Group continuously monitors the consumption of water and explores ways to further reduce the Group's water consumption. Owing to the Group's ongoing education and efforts, the Group's water consumption for the year 2023 has maintained similar level of 2,216 cubic meters as compared to the consumption for the year 2021 of 2,306 cubic meters and year 2022 of 2,277 cubic meters.

重大環境、社會及管治議題(續)

5. 資源使用

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

能源管理

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

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

用水管理

由於本集團主要消耗市政用水，故本集團並無供水問題。本集團的大量用水用於氣冷式空調系統、基本清潔及衛生。本集團提倡透過培訓及教育節約用水。本集團管理層持續監控用水，並尋求進一步減少用水的方法。由於本集團的持續教育及努力，二零二三年的用水量為2,216立方米，維持於與二零二一年的用水量2,306立方米及二零二二年的用水量2,277立方米相若水平。

Environmental, Social and Governance Report

環境、社會及管治報告

MATERIAL ESG ISSUES (Continued)

5. Use of Resources (Continued)

Energy and Resources Consumption

		2023	2022
		二零二三年	二零二二年
Electricity (kilowatt-hour)	電力(千瓦小時)	12,884,764	11,454,969
Water consumption (cubic meter)	用水量(立方米)	2,216	2,277
Diesel (litre)	柴油(公升)	40,152	49,355
Unleaded petrol (litre)	無鉛汽油(公升)	54,232	51,107
Electricity intensity (kilowatt-hour/employee)	電力強度(千瓦小時/員工)	11,875	9,799
Water consumption intensity (cubic meter/employee)	用水量(立方米/員工)	2	2
Diesel per vehicle (litre/vehicle)	柴油(公升/車輛)	1,673	1,452
Unleaded petrol per vehicle (litre/vehicle)	無鉛汽油(公升/車輛)	2,169	2,044

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

The Group's electricity consumption increased by approximately 12% when compared to 2022 as a result of a complete resume to work in 2023, the discontinuation of the Group's work-from-home policy, and an increase in the number of events and production shoots, which resulted in higher utilisation of office equipment.

With the Group's reduction in the size of the vehicle fleet and fuel consumption initiatives mentioned in section 4 as well as shorter distance travelled, the Group consumed 19% less diesel in 2023 when compared to that in 2022.

Consumption of unleaded petrol increased by 6% due to the rise in private car mileage as a result of an increased number of public events and location filming visits undertaken by the Group in 2023.

重大環境、社會及管治議題(續)

5. 資源使用(續)

能源耗量及資源消耗量

附註：製成品使用的包裝物料並非佔本集團業務營運的重大部分

與二零二二年相比，本集團增加大約12%電力消耗，此乃由於本集團於二零二三年上班工作情況全面復常，取消了在家工作政策，並且增加活動和製作拍攝，導致辦公室設備的使用量上升。

隨著本集團縮減車隊規模，並減少第4節所述的油耗，加上行車距離縮短，故此與二零二二年相比，本集團在二零二三年減少19%的柴油消耗。

而無鉛汽油消耗增加6%，此乃由於本集團於二零二三年公開活動及訪問外景拍攝增加，導致私家車行車里數有所增長。

Environmental, Social and Governance Report

環境、社會及管治報告

MATERIAL ESG ISSUES (Continued)

6. The Environment and Natural Resources

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

The Group's Environmental Friendly Programme was implemented in the Group throughout these years to bring the employees together with the management of the Group to contribute to its society. The Group takes great emphasis in the future development of its environment.

7. Climate Change Impact Management

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

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

重大環境、社會及管治議題(續)

6. 環境及天然資源

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

本集團於近年來實施環保友善計劃，令本集團僱員及管理層共同貢獻社區。本集團關注環境的未來發展。

7. 氣候變化影響管理

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

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

Environmental, Social and Governance Report

環境、社會及管治報告

MATERIAL ESG ISSUES (Continued)

8. Employment

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

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

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

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

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

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

重大環境、社會及管治議題(續)

8. 僱傭

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

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

下列涉及僱傭及勞工常規的香港法律與本集團有關：

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

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

於報告期內概無發生對本集團業務經營產生重大影響的違反僱傭法律及法規的事件。

Environmental, Social and Governance Report

環境、社會及管治報告

MATERIAL ESG ISSUES (Continued)

8. Employment (Continued)

Employee Statistics

The majority of the Group's employees in both year 2022 and year 2023 were employed and worked in Hong Kong.

Total Workforce

Year 年度	All types of employee 所有僱員類別			Employment Types 僱傭類別				Employee category 僱員分類			Geographical region 地區	
				Permanent contract 長期合約		Temporary contract 臨時合約						
	Male 男性	Female 女性	Total 總人數	Male 男性	Female 女性	Male 男性	Female 女性	Management Staff 管理層	Senior Staff 高級員工	General Staff 一般員工	Hong Kong 香港	Others 其他
2023 二零二三年	693	392	1,085	689	381	4	11	41	267	777	984	101
2022 二零二二年	753	416	1,169	746	405	7	11	44	279	846	1,065	104

重大環境、社會及管治議題(續)

8. 僱傭(續)

僱員統計數據

本集團大部分僱員在二零二二年及二零二三年均在香港聘用及工作。

總員工人數

Total Workforce by Age Group

總員工人數(按年齡組別劃分)

	Year 年度	Below 30 30歲以下		30-50 30歲-50歲		Above 50 50歲以上		Total 總人數
		Male 男性	Female 女性	Male 男性	Female 女性	Male 男性	Female 女性	
		Male 男性	Female 女性	Male 男性	Female 女性	Male 男性	Female 女性	
Total Workforce 總員工人數	2023 二零二三年	91	102	333	220	269	70	1,085
	2022 二零二二年	104	137	389	211	260	68	1,169

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環境、社會及管治報告

MATERIAL ESG ISSUES (Continued)

8. Employment (Continued)

Employee Statistics (Continued)

New Hires and Employee Turnover

	Year 年度	Below 30 30歲以下		30-50 30歲-50歲		Above 50 50歲以上		Total 總人數	Rate 比率
		Male	Female	Male	Female	Male	Female		
		男性	女性	男性	女性	男性	女性		
New Hires 新入職員工	2023 二零二三年	70	84	69	66	15	8	312	0.288 ⁽¹⁾
	2022 二零二二年	91	99	117	97	38	27	469	0.401 ⁽¹⁾
Employee Turnover ⁽³⁾ 僱員流失率 ⁽³⁾	2023 二零二三年	43	57	92	41	11	5	249	0.230 ⁽²⁾
	2022 二零二二年	52	51	117	62	31	12	325	0.278 ⁽²⁾

Employee Turnover Rate

僱員流失比率

Year 年度	By gender 按性別		By age group 按年齡組別			By geographical region 按地區		Total 總比率
	Male	Female	Below 30	30-50	Above 50	Hong Kong	Others	
	男性	女性	30歲以下	30至50歲	50歲以上	香港	其他	
2023 二零二三年	0.135	0.095	0.518	0.241	0.047	0.204	0.026	0.230 ⁽²⁾
2022 二零二二年	0.171	0.107	0.427	0.298	0.131	0.267	0.011	0.278 ⁽²⁾

Notes:

- (1) New hire rate = Total number of new hires/Total number of employees
 (2) Turnover rate = Total number of employee turnover/Total number of employees
 (3) Employee turnover refers to voluntary turnover, but exclude turnover of employees during their probation period

附註：

- (1) 新入職員工比率 = 新入職員工總數 / 僱員總數
 (2) 流失比率 = 離職僱員總數 / 僱員總數
 (3) 僱員流失率指自願離職，不包括於試用期內的離職

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環境、社會及管治報告

MATERIAL ESG ISSUES (Continued)

9. Employee Development and Training

重大環境、社會及管治議題(續)

9. 僱員發展及培訓



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

During the Reporting Period, the Group conducted around 9 corporate training events⁽¹⁾ (2022: 159 corporate training events) involving 236 participants (2022: 1,139 participants) with a total of 25,517 training hours (2022: 42,302 training hours)⁽²⁾ to enhance working knowledge, safety compliance, service quality as well as compliance of anti-corruption. To promote happy working environment, the Group participated in Happy@Work 2023 organised by the Employers' Federation of Hong Kong.

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

於報告期內，本集團共提供約9個企業培訓課程⁽¹⁾（二零二二年：159個企業培訓課程）予236名員工參與（二零二二年：1,139名員工參與），總培訓時數為25,517小時（二零二二年：42,302小時培訓時數）⁽²⁾。培訓主題旨在提升工作知識、安全合規、服務質素，以及防貪合規。為締造快樂工作環境，本集團參與由香港僱主聯合會舉辦的Happy@Work 2023。

Notes:

- (1) Corporate training events cover performance management system training, ICAC training and fire drill briefing sessions.
- (2) The decrease in training hours was mainly due to the reduction in on-the-job training hours as a result of fewer new joiners in 2023, as compared to 2022. Furthermore, only supervisors/appraisers were required to participate in the performance management system training in 2023, as compared to all staff participation in 2022 when the system was newly introduced.

附註：

- (1) 企業培訓課程包括表現管理系統培訓、廉潔培訓及消防演習簡介會。
- (2) 培訓時數減少主要由於二零二三年新入職的員工數量較二零二二年有所下降，導致在職培訓時數減少。另外，於二零二三年，只有主管／評估員須接受績效管理系統培訓，而在二零二二年新引入該系統時，所有員工均須參加培訓。

Environmental, Social and Governance Report

環境、社會及管治報告

MATERIAL ESG ISSUES (Continued)

9. Employee Development and Training (Continued)

Employee Training and Development Data

Percentage of employees trained

Year 年度	By gender 按性別		By employment category 按僱傭類別			Overall percentage of employees (%) 整體僱員百分比 (%)
	Male (%) 男性 (%)	Female (%) 女性 (%)	Management Staff (%) 管理層 (%)	Senior Staff (%) 高級員工 (%)	General Staff (%) 一般員工 (%)	
2023 二零二三年	88	90	80	85	92	89
2022 二零二二年	97	93	97	96	96	95

Remark: Overall percentage of employees calculation — Total participated employees divided by total number of employees

重大環境、社會及管治議題(續)

9. 僱員發展及培訓(續)

僱員培訓及發展數據

經培訓僱員百分比

備註：整體僱員百分比計算—參與僱員總數除以僱員總數

Average hours of training

平均培訓時數

Year 年度	By gender 按性別		By employment category 按僱傭類別			Overall average training hours per employee (hour) 每名僱員的整體 平均培訓時數 (小時)
	Male (hour) 男性 (小時)	Female (hour) 女性 (小時)	Management Staff (hour) 管理層 (小時)	Senior Staff (hour) 高級員工 (小時)	General Staff (hour) 一般員工 (小時)	
2023 二零二三年	19	32	19	16	27	24
2022 二零二二年	37	35	39	30	38	36

Remark: Overall average training hours for corporate training and departmental training per employee calculation — Total training hours divided by total number of employees

備註：每名僱員的企業培訓及部門培訓的整體平均培訓時數計算—培訓總時數除以僱員總數

Environmental, Social and Governance Report

環境、社會及管治報告

MATERIAL ESG ISSUES (Continued)

10. Prevention of Child and Forced Labour

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

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

Any occurrence of incident would be timely reported to management and follow up action will be taken.

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

重大環境、社會及管治議題(續)

10. 防止童工及強制勞工

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

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

發生任何事故將適時向管理層報告，並將採取跟進行動。

於報告期內概無發生違反對本集團業務營運有重大影響有關勞工準則之相關法律及法規的事件。

Environmental, Social and Governance Report

環境、社會及管治報告

MATERIAL ESG ISSUES (Continued)

11. Anti-corruption

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

Under the Group's Code of Conduct, all staff are required to abide by the laws on anti-corruption, such as the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong). The Group strives to promote business ethics and raise awareness during the Reporting Period, the Group provided trainings and regular communications to the Directors and the new employees as part of their orientation programme of the Group. During the Reporting Period, the Group invited representatives from the Independent Commission Against Corruption ("ICAC") to deliver training to its frontline staff. The training course covers topics from understanding anti-corruption laws and regulations to avoiding violation of laws and regulations in its operation practices.

During the Reporting Period, there was no incident of non-compliance with laws and regulations that have significant impact on the Group relating to bribery, extortion, fraud and money laundering. There was no concluded legal case regarding corruption practices brought against the Group or its employees during the Reporting Period.

Whistleblowing

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

重大環境、社會及管治議題(續)

11. 反貪污

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

根據本集團的《操守準則》，所有員工都必須遵守有關反貪腐的法例，如《防止賄賂條例》(香港法例第201章)。於報告期內，本集團致力促進商業道德及提高意識。本集團向董事及新僱員提供培訓及定期溝通，作為本集團入職計劃的一部分。於報告期內，本集團邀請廉政公署(「廉政公署」)代表為前線員工提供培訓。培訓課程涵蓋不同主題，包括了解反貪污法律法規，以避免在營運實踐中違反法律及法規。

於報告期間，本集團並無發生賄賂、勒索、欺詐、洗錢等對本集團有重大影響的違法違規事件。於報告期間，概無對本集團或其員工提出的已審結貪污訴訟案件。

舉報機制

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

Environmental, Social and Governance Report

環境、社會及管治報告

MATERIAL ESG ISSUES (Continued)

12. Community

Community Investment

Volunteer Services

The primary charitable institution that the Group partners with is Youth Outreach. During the Reporting Period, Youth Outreach invited the Group to organise the “Youth Outreach X i-CABLE Men’s Basketball Friendly Match,” to foster the physical and mental health of the youth.

Community Support

The Group cares about community development and offers extensive support to society. During the Reporting Period, the Group (i) collaborated with the The Y. Elites Association to launch the “Hangzhou Asian Games Elite Trainee Programme,” (杭州亞運會賽事菁英練習生計劃) which provides internships for youths interested in sports editing or the digital media sector; (ii) organised tours for various organisations and groups to i-CABLE TV facilities, offered insights about the media industry’s operations to help students to understand the evolution of the television sector and its societal influence; (iii) took part in the Government’s “The Strive and Rise Programme,” aiming to bolster the self-esteem and foster a positive life perspective among young individuals.

重大環境、社會及管治議題(續)

12. 社區

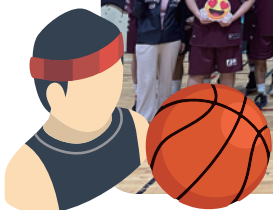
社區投資

義工服務

本集團合作的主要公益團體為協青社。報告期內，本集團受協青社邀請，舉辦「協青社x有線寬頻男子籃球友賽」，推動年青人身心健康發展。

支持社區發展

本集團關懷社區發展，為社區提供全面支援。於報告期內，本集團(i)與香港菁英會合辦「杭州亞運會賽事菁英練習生計劃」，提供實習機會予對在體育編採或數碼媒體行業發展有興趣的年青人。(ii)為不同機構及團體安排參觀有線電視及分享傳媒工作，以讓學生體驗現今電視行業的發展及其對社會的影響。(iii)參與由政府推出的「共創明Teen計劃」，令青少年加強自信，建立正向的人生觀。



Environmental, Social and Governance Report

環境、社會及管治報告

MATERIAL ESG ISSUES (Continued)

12. Community (Continued)

Community Investment (Continued)

Community Engagement

The Group is dedicated to producing quality programmes which enhance the connection with local communities and inspire people to care for the society. During the Reporting Period, the Group produced (i) "A Closer Look", aimed at raising health awareness among viewers during the COVID-19 pandemic, paying particular attention to children's health; and (ii) "Health Concern Group" (健康關注組), offered a range of health information, with an emphasis on health matters associated with physical activity. Additionally, the Group launched acquired health information programmes "Mysteries of the Human Body" (健康身體驗) and "Body Talk" (健康身開始) during the Reporting Period, which delved into the impact of daily living habits on health and the role of genetic testing in disease prevention.

重大環境、社會及管治議題(續)

12. 社區(續)

社區投資(續)

社區共融

本集團致力於製作優質節目，加強與當地社區的聯繫，激勵人們關心社會。於報告期內，本集團製作了(i)《A Closer Look》，致力於提高觀眾於新冠疫情期間的健康認識，特別關注兒童的健康；及(ii)《健康關注組》提供各種健康資訊，包括以做運動引起的健康問題作主題。另外，本集團亦於報告期內推出外購健康資訊節目《健康身體驗》及《健康身開始》，以探討日常生活習慣對健康的影響及通過遺傳基因檢查來預防疾病。



Management Discussion and Analysis

管理層討論及分析

(A) REVIEW OF 2023 RESULTS

Revenue from continuing operations of the Group for the year ended 31 December 2023 increased by approximately HK\$35 million or 6% to approximately HK\$598 million (2022: approximately HK\$563 million). Revenue from discontinued operation of the Group for the year ended 31 December 2023 was approximately HK\$118 million as compared to the year ended 31 December 2022 of approximately HK\$332 million, which represented a decrease of approximately HK\$214 million or 64%.

The total operating expenses from continuing operations of the Group increased to approximately HK\$1,026 million for the year ended 31 December 2023 from approximately HK\$889 million for the year ended 31 December 2022. In which, cost of services from continuing operations of the Group for the year ended 31 December 2023, including programming costs, network expenses and cost of sales, increased by approximately HK\$129 million to approximately HK\$816 million (2022: approximately HK\$687 million). Programming costs, network expenses and cost of sales from continuing operations increased by approximately 23%, 21% and 7% respectively as compared to the year ended 31 December 2022. Selling, general and administrative and other operating expenses from continuing operations of the Group increased by approximately 4% as compared to the year ended 31 December 2022.

The non-cash impairment losses in aggregate amount of approximately HK\$47 million (2022: HK\$62 million), HK\$20 million (2022: HK\$37 million) and HK\$15 million (2022: HK\$24 million) were included within programming costs, network expenses and selling, general and administrative and other operating expenses, respectively, for the year ended 31 December 2023 as a result of management's assessment of the business prospect of the Group in light of the latest market environment.

Loss from operations from continuing operations of the Group for the year ended 31 December 2023 was approximately HK\$428 million, representing an increase of approximately 31%, as compared with the loss from operations from continuing operations of approximately HK\$326 million for the year ended 31 December 2022.

(A) 二零二三年度業績回顧

本集團截至二零二三年十二月三十一日止年度的持續經營業務收入增加約35,000,000港元或6%至約598,000,000港元(二零二二年:約563,000,000港元)。本集團截至二零二三年十二月三十一日止年度的已終止經營業務收入約118,000,000港元,較截至二零二二年十二月三十一日止年度約332,000,000港元減少約214,000,000港元或64%。

本集團持續經營業務的經營費用總額由截至二零二二年十二月三十一日止年度約889,000,000港元增加至截至二零二三年十二月三十一日止年度約1,026,000,000港元。其中,本集團截至二零二三年十二月三十一日止年度持續經營業務的服務成本(包括節目製作成本、網絡費用及銷售成本)增加約129,000,000港元至約816,000,000港元(二零二二年:約687,000,000港元)。持續經營業務的節目製作成本、網絡費用及銷售成本分別較截至二零二二年十二月三十一日止年度增加約23%、21%及7%。持續經營業務的銷售、一般、行政及其他經營費用較截至二零二二年十二月三十一日止年度增加約4%。

截至二零二三年十二月三十一日,由於管理層根據最新市場環境對本集團業務前景的評估,非現金減值虧損總額約47,000,000港元(二零二二年:62,000,000港元)、20,000,000港元(二零二二年:37,000,000港元)及15,000,000港元(二零二二年:24,000,000港元)分別計入本集團的節目製作成本、網絡費用及銷售、一般、行政及其他經營費用。

本集團截至二零二三年十二月三十一日止年度持續經營業務的經營虧損約428,000,000港元,較截至二零二二年十二月三十一日止年度持續經營業務的經營虧損約326,000,000港元增加約31%。

Management Discussion and Analysis

管理層討論及分析

(A) REVIEW OF 2023 RESULTS (Continued)

On top of the recognition of non-cash impairment losses on certain non-current assets mentioned above, the loss from continuing operations of the Group for the year ended 31 December 2023 included the recognition of fair value losses on financial assets at FVTPL of approximately HK\$6 million for the year ended 31 December 2023, as compared to the fair value losses on financial assets at FVTPL of approximately HK\$56 million recognised for the year ended 31 December 2022.

Finance costs from continuing operations of the Group for the year ended 31 December 2023 increased by approximately HK\$28 million or 50% to approximately HK\$84 million (2022: approximately HK\$56 million), of which approximately HK\$41 million (2022: approximately HK\$39 million) was the total interest expense on unlisted long-term convertible bonds issued in June 2019 (the "2019 LCS") and March 2021 (the "2021 LCS"), and approximately HK\$37 million (2022: approximately HK\$13 million) was interest expenses on interest-bearing borrowings.

After the recognition of interest income, finance costs, non-operating expenses, net and income tax, which included the write down of deferred tax assets of approximately HK\$23 million, the Group recorded a net loss from continuing operations of approximately HK\$548 million for the year ended 31 December 2023 (2022: approximately HK\$623 million), representing a decrease of net loss from continuing operations of approximately 12%, as compared to the last year.

Loss from discontinued operation for the year ended 31 December 2023 amounted to approximately HK\$42 million (2022: approximately HK\$262 million), due to the termination of Pay TV operation with effect from 1 June 2023.

Loss for the year ended 31 December 2023 decreased by approximately HK\$297 million, representing a decrease of approximately 34%, as compared to that of 2022. The decrease in the loss of the Group for the year ended 31 December 2023 was mainly attributable to, among other things, (i) the decrease in non-cash write-down of deferred tax assets and impairment losses on certain non-current assets recognised for the year ended 31 December 2023; and (ii) the decrease in fair value losses on financial assets at FVTPL for the year ended 31 December 2023.

(A) 二零二三年度業績回顧(續)

除了就上述若干非流動資產確認非現金減值虧損外，本集團截至二零二三年十二月三十一日止年度的持續經營業務虧損包括截至二零二三年十二月三十一日止年度就按公允價值計入損益的金融資產確認公允價值虧損約6,000,000港元，而截至二零二二年十二月三十一日止年度按公允價值計入損益的金融資產確認公允價值虧損約56,000,000港元。

本集團截至二零二三年十二月三十一日止年度的持續經營業務融資費用增加約28,000,000港元或50%至約84,000,000港元(二零二二年：約56,000,000港元)，其中約41,000,000港元(二零二二年：約39,000,000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，及約37,000,000港元(二零二二年：約13,000,000港元)為帶息貸款利息支出。

經確認利息收入、融資費用、非經營開支淨額及入息稅項(其中包括遞延稅項資產撇減約23,000,000港元)後，本集團截至二零二三年十二月三十一日止年度錄得持續經營業務淨虧損約548,000,000港元(二零二二年：約623,000,000港元)，持續經營業務淨虧損較去年減少約12%。

截至二零二三年十二月三十一日止年度已終止經營業務虧損約42,000,000港元(二零二二年：約262,000,000港元)，由於終止收費電視業務自二零二三年六月一日生效。

截至二零二三年十二月三十一日止年度的虧損較二零二二年減少約297,000,000港元，減幅約34%。本集團截至二零二三年十二月三十一日止年度的虧損減少主要由於(其中包括)(i)截至二零二三年十二月三十一日止年度確認的遞延稅項資產的非現金撇減及若干非流動資產之減值虧損減少；及(ii)截至二零二三年十二月三十一日止年度按公允價值計入損益的金融資產公允價值虧損減少。

Management Discussion and Analysis

管理層討論及分析

(A) REVIEW OF 2023 RESULTS (Continued)

Basic and diluted loss per share from continuing and discontinued operations for the year ended 31 December 2023 was approximately HK8.3 cents (2022: approximately HK12.4 cents). Basic and diluted loss per share from continuing operations for the year ended 31 December 2023 was approximately HK7.7 cents (2022: approximately HK8.7 cents). Basic and diluted loss per share from discontinued operation for the year ended 31 December 2023 was approximately HK0.6 cents (2022: approximately HK3.7 cents).

During the year ended 31 December 2023, included in operating expenses from continuing operations, impairment losses of property, plant and equipment of approximately HK\$46 million, right-of-use assets of approximately HK\$4 million, programming library of approximately HK\$29 million and other related intangible assets of approximately HK\$3 million, were recognised in relation to the cash-generating unit to which the remaining assets of the Group are allocated. Management determined the value in use of the cash-generating unit with the assistance of an independent qualified professional valuer, which is measured using the discounted cash flow projections. The cash flow projections are based on financial budgets covering a five-year period approved by the board (the "Board") of directors (the "Directors") of the Company. Cash flows beyond the five-year period are extrapolated using a long term growth rate. The valuation method used was consistent with the requirements prescribed by Hong Kong Accounting Standard ("HKAS") 36 "Impairment of Assets" and remained the same as that of last year.

The key assumptions used in the cash flow projections included forecast revenue at growth rates ranging from -9% to 19% (2022: -25% to 18%) and forecast operating expenses at rates ranging from -20% to -1% (2022: -13% to -2%) over the five-year period, which are determined by considering both internal and external factors relating to the businesses; long term growth rate of 2.5% (2022: 2.5%) which is consistent with the forecast of the businesses and the expected market development; and the pre-tax discount rate of 16.34% (2022: 17.44%) which reflects specific risks relating to the businesses. Changes in assumptions from previous year's reflected management's latest business plans and business prospect in light of the latest market environment.

(A) 二零二三年度業績回顧(續)

截至二零二三年十二月三十一日止年度持續經營及已終止經營業務的每股基本及攤薄虧損約8.3港仙(二零二二年:約12.4港仙)。截至二零二三年十二月三十一日止年度持續經營業務的每股基本及攤薄虧損約7.7港仙(二零二二年:約8.7港仙)。截至二零二三年十二月三十一日止年度已終止經營業務的每股基本及攤薄虧損約0.6港仙(二零二二年:約3.7港仙)。

截至二零二三年十二月三十一日止年度,已就本集團餘下資產獲分配的現金產生單位確認計入持續經營業務經營費用的物業、廠房及設備減值虧損約46,000,000港元、使用權資產減值虧損約4,000,000港元、備用節目減值虧損約29,000,000港元及其他相關無形資產減值虧損約3,000,000港元。管理層在獨立合資格專業估值師的協助下釐定現金產生單位的使用價值,其使用貼現現金流量預測計量。現金流量預測基於本公司董事(「董事」)會(「董事會」)批准的五年期財務預算。超過五年期的現金流量使用長期增長率推算。所採用的估值方法符合香港會計準則(「香港會計準則」)第36號「資產減值」的規定,以及與去年相同。

現金流量預測中使用的主要假設包括於五年期內按增長率介乎-9%至19%(二零二二年:-25%至18%)計量的預測收入及按比率介乎-20%至-1%(二零二二年:-13%至-2%)計量的預測經營費用,乃透過考慮與業務相關的內部及外部因素釐定;長期增長率2.5%(二零二二年:2.5%),與業務預測及預期市場發展一致;以及除稅前貼現率16.34%(二零二二年:17.44%),其反映與業務相關的特定風險。與上一年度相比,假設的變動反映管理層根據最新市場環境制定的最新業務計劃及業務前景。

Management Discussion and Analysis

管理層討論及分析

(B) SEGMENTAL INFORMATION

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

Media

The media segment includes operations related to the television subscription business (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 year ended 31 December 2023 increased by approximately HK\$48 million to approximately HK\$212 million (2022: approximately HK\$164 million), which was mainly due to increased advertising revenue.

Operating expenses from continuing operations before depreciation, amortisation of other intangible assets and impairment losses incurred by the media segment for the year ended 31 December 2023 increased to approximately HK\$503 million (2022: approximately HK\$315 million). As disclosed in "Segment Information" in Note 7 to the consolidated financial statements in this annual report, the loss before depreciation, amortisation of other intangible assets and impairment losses from continuing operations of the media segment for the year ended 31 December 2023 increased to approximately HK\$291 million (2022: approximately HK\$151 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。

截至二零二三年十二月三十一日止年度，來自媒體分部的持續經營業務收入增加約48,000,000港元至約212,000,000港元（二零二二年：約164,000,000港元），主要由於廣告收入增加。

截至二零二三年十二月三十一日止年度，媒體分部的持續經營業務所產生的未扣除折舊、其他無形資產攤銷及減值虧損前的經營費用增加至約503,000,000港元（二零二二年：約315,000,000港元）。誠如本年報中綜合財務報表附註7「分部資料」所披露，截至二零二三年十二月三十一日止年度，媒體分部的持續經營業務未扣除折舊、其他無形資產攤銷及減值虧損前的虧損增加至約291,000,000港元（二零二二年：約151,000,000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)

Media (Continued)

The Group terminated the Pay TV operation with effect from 1 June 2023 upon the approval of application for the Licence Termination, result to decrease in revenue and operating expenses from discontinued operation for the year ended 31 December 2023. Revenue from discontinued operation of the Group for the year ended 31 December 2023 was approximately HK\$118 million as compared with year ended 31 December 2022 of approximately HK\$332 million, which represented a decrease of approximately HK\$214 million or 64% as revenue from discontinued operation for the year ended 31 December 2022 represented full year effect. The operating expenses from discontinued operation decreased from approximately HK\$595 million for year ended 31 December 2022 to approximately HK\$160 million for the year ended 31 December 2023 which was mainly due to the recognition of non-cash impairment losses on property, plant and equipment, programming library, other related intangible assets and contract acquisition cost in prior year and operating expenses from discontinued operation for the year ended 31 December 2022 represented full year effect. Loss from discontinued operation decreased by approximately HK\$220 million to approximately HK\$42 million for the year ended 31 December 2023 (2022: approximately HK\$262 million).

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.

Revenue derived from the telecommunications segment for the year ended 31 December 2023 decreased by approximately HK\$13 million to approximately HK\$386 million (2022: approximately HK\$399 million).

(B) 分部資料(續)

媒體(續)

本集團於牌照終止申請獲批准後，自二零二三年六月一日起終止收費電視業務，因此截至二零二三年十二月三十一日止年度已終止經營業務收入及經營費用減少。截至二零二三年十二月三十一日止年度，本集團已終止經營業務收入約118,000,000港元，較截至二零二二年十二月三十一日止年度約332,000,000港元減少約214,000,000港元或64%，由於截至二零二二年十二月三十一日止年度已終止經營業務的收入乃反映全年影響。已終止經營業務經營費用由截至二零二二年十二月三十一日止年度約595,000,000港元減少至截至二零二三年十二月三十一日止年度約160,000,000港元，主要由於去年計入物業、廠房及設備、備用節目、其他相關無形資產及合約收購成本之非現金減值虧損，且截至二零二二年十二月三十一日之已終止經營業務經營費用反映全年經營費用。已終止經營業務虧損減少約220,000,000港元至截至二零二三年十二月三十一日止年度約42,000,000港元（二零二二年：約262,000,000港元）。

電訊

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

截至二零二三年十二月三十一日止年度，來自電訊分部的收入減少約13,000,000港元至約386,000,000港元（二零二二年：約399,000,000港元）。

Management Discussion and Analysis

管理層討論及分析

(B) SEGMENTAL INFORMATION (Continued)

Telecommunications (Continued)

Operating expenses before depreciation, amortisation of other intangible assets and impairment losses incurred by the telecommunications segment for the year ended 31 December 2023 increased by approximately 10% to approximately HK\$291 million (2022: approximately HK\$264 million). As disclosed in "Segment Information" in Note 7 to the consolidated financial statements in this annual report, the profit before depreciation, amortisation of other intangible assets and impairment losses from the telecommunications segment for the year ended 31 December 2023 decreased by approximately 30% to approximately HK\$95 million (2022: approximately HK\$135 million), which was mainly due to the increase in operating expenses and decrease in revenue.

(C) LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2023, the Group had cash and bank balances and restricted bank balances of approximately HK\$29 million and HK\$12 million, respectively as compared to approximately HK\$42 million and HK\$17 million, respectively as at 31 December 2022. The decrease in cash and bank balances was mainly due to the net cash used in operations and investing activities and offsetting with the net cash from financing activities. The cash and bank balances and restricted bank balances of the Group as at 31 December 2023 and 2022 are mainly denominated in Hong Kong Dollar ("HK\$"). The net gearing ratio, measured in terms of the total interest-bearing borrowings and convertible bonds less cash and bank balances and restricted bank balances divided by total deficit, was a negative of approximately 118% (31 December 2022: a negative of approximately 146%). 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 with the total deficit of approximately HK\$1,329 million. As at 31 December 2022, the Group recorded total assets of approximately HK\$879 million which were financed by total liabilities of approximately HK\$1,619 million and total deficit of approximately HK\$740 million. The increase in total deficit was attributable to the loss for the year.

Consolidated net liability value of the Group as at 31 December 2023 was approximately HK\$1,329 million, while the Group recorded a consolidated net liability value of approximately HK\$740 million as at 31 December 2022.

(B) 分部資料(續)

電訊(續)

截至二零二三年十二月三十一日止年度，電訊分部所產生的未扣除折舊、其他無形資產攤銷及減值虧損前的經營費用增加約10%至約291,000,000港元(二零二二年：約264,000,000港元)。誠如本年報中綜合財務報表附註7「分部資料」所披露，截至二零二三年十二月三十一日止年度，電訊分部未扣除折舊、其他無形資產攤銷及減值虧損前的溢利減少約30%至約95,000,000港元(二零二二年：約135,000,000港元)，主要由於經營費用增加及收入減少所致。

(C) 流動資金、財務資源及資本架構

於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分別約29,000,000港元及12,000,000港元，而於二零二二年十二月三十一日則分別約42,000,000港元及17,000,000港元。現金及銀行結餘減少，主要由於經營及投資活動所用現金淨額並由融資活動所得現金淨額所抵銷。於二零二三年及二零二二年十二月三十一日，本集團的現金及銀行結餘以及受限制銀行結餘主要以港元(「港元」)計值。淨資產負債比率(按總帶息貸款及可換股債券減現金及銀行結餘以及受限制銀行結餘除以總虧絀計算)約負118%(二零二二年十二月三十一日：約負146%)。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港元抵銷。於二零二二年十二月三十一日，本集團錄得總資產約879,000,000港元，其由總負債約1,619,000,000港元及總虧絀約740,000,000港元撥付。總虧絀增加乃由於年內虧損所致。

於二零二三年十二月三十一日，本集團的綜合負債淨值約1,329,000,000港元，而於二零二二年十二月三十一日本集團錄得綜合負債淨值約740,000,000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 31 December 2023 was approximately HK\$1,041 million (31 December 2022: approximately HK\$591 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 ("Dr. Cheng"), the Director) carry interest at fixed rates ranging from 2.5% to 6% per annum and with a term of three years from the date of respective loan agreements. As at 31 December 2023 and 31 December 2022, 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 (the "Share(s)") upon full conversion of the 2019 LCS based on the initial conversion price (the "Conversion Price") of HK\$0.125 per conversion share and the coupon rate of the 2019 LCS is 2.0% per annum and payable quarterly. Details of the 2019 LCS are set out in the announcements of the Company dated 25 January 2019 and 4 June 2019 and the circular of the Company dated 8 April 2019 (the "2019 Circular"). During the year ended 31 December 2023, there had not been any conversion of the 2019 LCS.

The carrying amount of liability component of the 2019 LCS denominated in HK\$ as at 31 December 2023 was approximately HK\$426 million (31 December 2022: approximately HK\$405 million). Details of the 2019 LCS were set out in "Convertible Bonds" in Note 25 to the consolidated financial statements in this annual report.

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

(C) 流動資金、財務資源及資本架構(續)

於二零二三年十二月三十一日，以港元計值的帶息貸款的賬面值約1,041,000,000港元(二零二二年十二月三十一日：約591,000,000港元)，其中銀行貸款按浮動利率計息，並須按要求償還；及來自Celestial Pioneer Limited(持有永升(亞洲)有限公司(「永升」)已發行股份總數72.0%之公司，持有本公司43.2%股權的主要股東，並由董事鄭家純博士(「鄭博士」)全資擁有)之貸款乃按固定年利率介乎2.5%至6%計息，期限自相關貸款協議日期起計3年。於二零二三年十二月三十一日及二零二二年十二月三十一日，本集團已動用全部獲承諾貸款信貸額。

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(「兌換價」)每股兌換股份0.125港元兌換為4,544,000,000股本公司新普通股(「股份」)，而二零一九年長期可換股證券的票息率為每年2.0%，須每季支付。二零一九年長期可換股證券之詳情載於本公司日期為二零一九年一月二十五日及二零一九年六月四日之公告以及本公司日期為二零一九年四月八日之通函(「二零一九年通函」)。於截至二零二三年十二月三十一日止年度，概無任何二零一九年長期可換股證券獲兌換。

於二零二三年十二月三十一日，以港元計值的二零一九年長期可換股證券的負債部份的賬面值約426,000,000港元(二零二二年十二月三十一日：約405,000,000港元)。二零一九年長期可換股證券的詳情載於本年報中綜合財務報表附註25「可換股債券」。

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

Management Discussion and Analysis

管理層討論及分析

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

The 2021 LCS

On 31 March 2021, the issuance of the 2021 LCS with the principal amount of HK\$200 million by the Company to Forever Top was completed. The 2021 LCS would be convertible into 2,941,176,470 new 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. Details of the 2021 LCS are set out in the announcements of the Company dated 27 January 2021 and 31 March 2021 and the circular of the Company dated 2 March 2021 (the "2021 Circular"). During the year ended 31 December 2023, there had not been any conversion or redemption of the 2021 LCS.

The carrying amount liability component and redemption option of the 2021 LCS denominated in HK\$ as at 31 December 2023 was approximately HK\$146 million (31 December 2022: approximately HK\$141 million) and approximately HK\$34 million (2022: approximately HK\$37 million) respectively. Details of the 2021 LCS were set out in "Convertible Bonds" in Note 25 to the consolidated financial statements in this annual report.

The net proceeds raised from the issuance of the 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.

(C) 流動資金、財務資源及資本架構(續)

二零二一年長期可換股證券

於二零二一年三月三十一日，本公司已完成向永升發行本金額為200,000,000港元的二零二一年長期可換股證券。於二零二一年長期可換股證券獲悉數兌換後，二零二一年長期可換股證券可按初始兌換價每股兌換股份0.068港元兌換為2,941,176,470股新股份，而二零二一年長期可換股證券的票息率為每年2.0%，須每季支付。本公司可在二零二一年長期可換股證券發行日期或之後任何時間，向二零二一年長期可換股證券持有人發出不少於10個營業日的書面通知，按二零二一年長期可換股證券的未償付本金額連同所有未付應計利息贖回全部或部分二零二一年長期可換股證券。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」）。截至二零二三年十二月三十一日止年度，概無任何二零二一年長期可換股證券獲兌換或贖回。

於二零二三年十二月三十一日，以港元計值的二零二一年長期可換股證券的負債部份及贖回權的賬面值分別約146,000,000港元（二零二二年十二月三十一日：約141,000,000港元）及約34,000,000港元（二零二二年：約37,000,000港元）。二零二一年長期可換股證券的詳情載於本年報中綜合財務報表附註25「可換股債券」。

於二零二二年十二月三十一日，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。

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

During the year ended 31 December 2023, capital expenditure on property, plant and equipment amounted to approximately HK\$67 million (2022: approximately HK\$114 million), the additions to right-of-use assets were approximately HK\$201 million (2022: approximately HK\$12 million), the additions to programming library were approximately HK\$43 million (2022: approximately HK\$47 million) and the additions to other intangible assets were approximately HK\$3 million (2022: HK\$Nil).

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

(D) CONTINGENT LIABILITIES

As at 31 December 2023, the Group did not have any contingent liabilities.

(E) GUARANTEES

As at 31 December 2023, a corporate guarantee of HK\$295 million (2022: HK\$400 million) had been provided by the Company to a bank in respect of the facility of borrowing up to HK\$295 million (2022: HK\$400 million) to a wholly-owned subsidiary of the Company, of which HK\$295 million (2022: HK\$295 million) was utilised by the wholly-owned subsidiary of the Company.

As at 31 December 2023, the Group had made arrangements with a bank to provide two separate performance bonds to the counterparties amounting to approximately HK\$35 million (2022: approximately HK\$40 million), of which approximately HK\$5 million (2022: approximately HK\$10 million) was secured by bank deposits. The performance bonds are to guarantee in favour of the counterparties the Group's performance in fulfilling the obligations under a contract and the requirements as set out in the licence issued by a regulatory body.

(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)

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

截至二零二三年十二月三十一日止年度，物業、廠房及設備的資本支出約67,000,000港元(二零二二年：約114,000,000港元)、增添使用權資產約201,000,000港元(二零二二年：約12,000,000港元)、增添備用節目約43,000,000港元(二零二二年：約47,000,000港元)及增添其他無形資產約3,000,000港元(二零二二年：零港元)。

本集團一般會以內部產生的現金流及永升之控股股東之貸款為其營運提供資金。

(D) 或然負債

於二零二三年十二月三十一日，本集團並無任何或然負債。

(E) 擔保

於二零二三年十二月三十一日，本公司就一間全資附屬公司所獲提供為數最多295,000,000港元(二零二二年：400,000,000港元)的借款信貸額向一間銀行提供公司擔保295,000,000港元(二零二二年：400,000,000港元)，本公司全資附屬公司已動用其中295,000,000港元(二零二二年：295,000,000港元)。

於二零二三年十二月三十一日，本集團與一間銀行安排向對手方提供兩項獨立履約保證約35,000,000港元(二零二二年：約40,000,000港元)，其中約5,000,000港元(二零二二年：約10,000,000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以及監管機構發出的牌照所載規定。

Management Discussion and Analysis

管理層討論及分析

(F) HUMAN RESOURCES

The Group had 1,070 full-time employees as at 31 December 2023 (31 December 2022: 1,151). Total salaries and related costs before capitalisation and incurred for the year ended 31 December 2023 amounted to approximately HK\$409 million (for the year ended 31 December 2022: approximately HK\$372 million). The remuneration of the Directors and the employees of the Group is determined with reference to their qualifications, experience, duties and responsibilities with the Group, as well as the Group's performance and the prevailing market conditions. Besides, the Group regularly provides training courses for the employees of the Group to meet their needs.

(G) OPERATING ENVIRONMENT

In view of the rapidly changing media landscape in Hong Kong, and fierce competition among global operations related to the Pay TV content providers and Pay TV operators, Hong Kong Cable Television Limited ("HKC") has submitted an application for the Licence Termination to the Government and has been granted approval on 14 February 2023. The Group has terminated the Pay TV operation with effect from 1 June 2023.

Although the Group has terminated the Pay TV operation with effect from 1 June 2023, the Group recorded a slight improvement on advertising revenue.

For broadband services, the number of customers as at 31 December 2023 decreased as compared to that as at 31 December 2022, due to keen market competition. In view of 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 ("GPON") services to enhance the Group's competitiveness.

(F) 人力資源

於二零二三年十二月三十一日，本集團有1,070名全職員工（二零二二年十二月三十一日：1,151名）。截至二零二三年十二月三十一日止年度撥充資本前所產生的薪酬及有關開支合共約409,000,000港元（二零二二年十二月三十一日：約372,000,000港元）。董事及本集團員工的薪酬乃參考彼等的資歷、經驗、於本集團的職務及職責，以及本集團的業績及當前市況而釐定。此外，本集團定期為本集團員工提供符合彼等需要的培訓課程。

(G) 經營環境

鑒於香港媒體環境瞬息萬變，加上與收費電視內容供應商及收費電視營運商有關之全球業務競爭激烈，香港有線電視有限公司（「有線電視」）已向政府提交終止牌照之申請，並已於二零二三年二月十四日獲批准。本集團已自二零二三年六月一日起終止收費電視業務。

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，本集團的廣告收入錄得輕微增長。

就寬頻服務而言，由於市場競爭激烈，於二零二三年十二月三十一日的客戶人數較二零二二年十二月三十一日減少。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（「GPON」）服務，提升本集團的競爭力。

Management Discussion and Analysis

管理層討論及分析

(H) CHARGE ON GROUP ASSETS

As at 31 December 2023, restricted bank balances of approximately HK\$12 million (31 December 2022: approximately HK\$17 million) were made by the Group to secure certain banking facilities granted to the Group.

(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 year ended 31 December 2023.

(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

The Group terminated its Pay TV operation in 2023 and transitioned to free TV and omnimedia operations. The year of 2024 will be an important year after the transformation of the media business. In view of the rapidly changing landscape of the media market in Hong Kong, it is imperative to develop branded content and design multi-screen interactive forms to reach audiences and users. Therefore, the Group will integrate social media platforms, mobile applications, the MTR In-train TV, and physical promotional events to create marketing solutions that enhance customer engagement and consumption. In order to promote the development of programme content and reinforce its production capabilities, the Group will continue to devise innovative content marketing strategies and recruit producers with diverse styles and skill sets. The Group anticipates that the transformation of local economic activities and inbound tourism will have a positive impact on the quality of content and the flexibility of operators in the advertising market in 2024.

(H) 本集團資產抵押

於二零二三年十二月三十一日，本集團提供約12,000,000港元(二零二二年十二月三十一日：約17,000,000港元)的受限制銀行結餘，以作為本集團所獲授若干銀行貸款額的抵押品。

(I) 重大收購及出售及重大投資

截至二零二三年十二月三十一日止年度，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用貸款額將為持續資本支出提供所需資金。

(K) 前景

本集團於二零二三年終止收費電視業務，轉型至免費電視及全媒體操作，二零二四年將是媒體業務轉型後重要的一年。鑒於香港媒體市場結構急速改變，發展品牌內容並設計以多屏互動的形式接觸觀眾和用戶刻不容緩，因此本集團會結合社交媒體平台、手機應用程式、港鐵車廂電視以至實體宣傳活動等等，為客戶打造增加消費的投放方案。為了推動節目內容發展及加強製作力量，本集團將繼續制定具創意的內容行銷計劃，並招募各具風格和技能的製作人。本集團預期，本港經濟活動和入境旅遊業的轉型，對二零二四年廣告市場中具備內容質素和變通能力的營運商將產生積極的影響。

Management Discussion and Analysis

管理層討論及分析

(K) OUTLOOK (Continued)

Media

Regarding programme content, the Group remains dedicated to producing innovative shows that reflects current social changes and the collective feelings of audiences. This includes shows like “Hints of Postnatal Care” (坐月攻略), which delves deeply into the postnatal recovery of new mothers after the pandemic, and “Make it a better place 2” (香港空間改造王2), which caters to the excitement of Hong Kong people about purchasing homes and their aspiration to transform these spaces into cozy and inviting homes. The Group is also preparing to launch self-produced drama series in 2024, aiming to provide viewers with more diversified programmes choices.

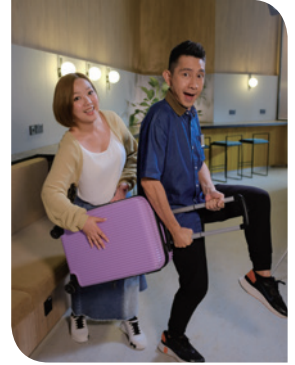
To cater to the Hong Kong people who are busy with consumption, HOY TV is seeking innovative approaches to produce travel and food programmes, such as “UK, OK” (英國邊忽好) which explores hidden gems in Britain, “Along with the Goddesses” (女神同行) where Taiwan’s top ten popular goddesses serve as guides, and “Undercover Service Squad” (臥底服務團) which challenges the services standard offered by Hong Kong restaurants and attractions with the participation of artists and guests. Moreover, to enhance the popularity and topicality of these programmes, the Group has invited several renowned and thematic artists to host the shows, including Natalie Tong Sze Wing, Snow Suen Wai Suet, Ashley Chu Chi Yin, Maisy Ma, Mizuki Lin (林襄) and Lisa Lin (林莎).



(K) 前景(續)

媒體

在節目內容方面，本集團會繼續以創新、緊貼社會變化以及觀眾集體情緒的原則去製作節目，細緻如針對疫後生產潮詳解產婦產後調理的《坐月攻略》、配合香港人由熱衷買樓轉而追求小確幸家居環境的《香港空間改造王2》。本集團在二零二四年亦籌備開拍自家製劇集，為觀眾提供更多元的節目選擇。



而為滿足忙於四出消費的香港人，HOY TV將尋找新角度製作旅遊及飲食節目，例如探索英國秘藏特色角落的《英國邊忽好》、由台灣十大人氣女神擔任導遊的《女神同行》、聯同藝人嘉賓挑戰香港旅遊服務水平的《臥底服務團》。除此之外，為提升節目知名度和話題性，更邀請多位本身已經是話題的藝人主持節目，包括唐詩詠、孫慧雪、朱智賢、馬曉晴、林襄及林莎等等。



Management Discussion and Analysis

管理層討論及分析

(K) OUTLOOK (Continued)

Media (Continued)

Building upon the success of last year's broadcast of the Asian Games, the Group will continue its collaboration with local audiences to select a range of thrilling international events featuring Hong Kong athletes to support the Hong Kong team in 2024. These include the exclusive coverage of events such as the "AFC Asian Cup" (亞洲盃足球賽), the "2024 World Aquatics Championships" (2024世界游泳錦標賽), the "AFC Champions League" (亞冠盃足球賽), and the "2025 FIBA Asia Cup Qualification Match" (2025亞洲盃籃球賽資格賽). Together with other international sports events, HOY TV maximises the advantages of various media platforms to deliver high-quality sports broadcasting to local audiences, and to elevate local athletes and the sports community into the spotlight, and facilitate engagement with audiences, witnessing the development of sports in Hong Kong.

To seize the opportunities arising from the development of the Guangdong-Hong Kong Greater Bay Area, the Group has launched its self-produced programmes. These include "Map of Shenzhen" (深圳地圖) which caters to the consumption preferences of Hong Kong residents venturing Shenzhen, "Let's Feast GBA" (煮題COOK 3灣區搵食) which focuses on the cuisines in the Greater Bay Area, and "Railway Traveler" (一個人鐵道行) which introduces tourist destinations along Mainland China's high-speed railway. Furthermore, the Group has established a strategic partnership with China Guangdong Radio and Television to jointly produce the Cantonese Spring Festival Gala programme (龍騰灣區歡樂年) in 2024. This collaboration enhances the Group's presence in the Greater Bay Area. The Group will continue to develop programmes with distinct Hong Kong characteristics to better integrate into the Greater Bay Area market. Additionally, the Group will pursue deeper and more comprehensive cooperation with Mainland media and platforms to attract more business partners and advertisers, thereby fostering business growth. In addition to the Greater Bay Area market, the Group will explore partnerships with platforms in Malaysia, Singapore, the United States, Canada, and other regions to tap into a broader film and television market.

(K) 前景(續)

媒體(續)

承接著去年轉播亞運會的氣勢，本集團於二零二四年會繼續與本地觀眾一起精選各項有香港運動員參與的精彩國際賽事，一齊撐港隊。當中包括獨家轉播《亞洲盃足球賽》、《2024世界游泳錦標賽》、《亞冠盃足球賽》、《2025亞洲盃籃球賽資格賽》等。連同其他國際性賽事，HOY TV充份利用各種媒體傳播方式的優勢，為本地觀眾提供高水準的體育項目轉播，推動本地運動員和體育界走到台前與觀眾互動，見證香港體育發展跨越一個接一個的階梯。



本集團為掌握粵港大灣區(「大灣區」)的發展機遇，除了自家製節目推出針對港人北上消費需求的《深圳地圖》、圍繞大灣區內景點及飲食為主題的《煮題COOK 3灣區搵食》及介紹中國內地高鐵沿線旅遊景點的《一個人鐵道行》。本集團更與廣東廣播電視台攜手合作，成為策略性伙伴，並於二零二四年聯合製作粵語的春晚節目—《龍騰灣區歡樂年》。這一合作進一步提升本集團在大灣區的知名度，本集團將繼續製作更多具香港特質的節目，融入大灣區市場，並與內地傳媒和平台繼續展開更具深度的全方位合作，吸引更多的合作夥伴和客戶，以提升業務發展。除了繼續開拓大灣區市場，本集團將持續探索與馬來西亞、新加坡，以至美國、加拿大等地區的平台合作，務求開拓更廣闊的影視市場。



Management Discussion and Analysis

管理層討論及分析

(K) OUTLOOK (Continued)

Media (Continued)

HOY 78 will persist in improving the production of local news and global finance content to capture the business potential in the banking and finance sector. In January 2024, the Group has introduced an exclusive interview section “Inno Navigator” (科創領航) in programme “Inno Action” (智·創未來), which engaged in discussions with ten influential guests from the science and technology sector regarding the progress of science and technology innovation in Hong Kong and the associated industry policies. “City Focus” (一線搜查), produced by the i-CABLE News team, is one of the highest-rated programmes at HOY TV. In the future, it will be broadcasted from a new studio equipped with AR (Augmented Reality) technology, allowing closer engagement with the public on current social issues and providing comprehensive analysis on diverse facets of people’s livelihoods.

The Group will continue to strengthen its free-to-air TV channels, digital media platforms and advertising businesses following its successful expansion into the multimedia sector in 2023 in response to the changing operating environment. With the rapid advancements in 5G wireless networks and the increasing popularity of streaming content on smartphones, the Group will focus on improving the functionality of its mobile applications, including “HOY” and “i-CABLE News” as well as mobile webpages, to provide viewers with a more convenient and high-quality digital experience. Additionally, the Group will work on enhancing the flow and quality of film streaming on digital platform, while continuously innovating to provide a wider range of appealing content and advertising options to its audience, which will contribute to the expansion of the company’s business operations.

Furthermore, following the optimisation of the HOY Mobile App, a new targeted sales function is added, which is expected to bring revenue growth to the Group. By offering value-added integrated marketing solutions and bundling multi-platform media services, more business opportunities will be seized in 2024 and beyond.

(K) 前景(續)

媒體(續)

78台將繼續加強本地新聞和全球金融的製作，以抓緊銀行和金融領域的業務潛力。在二零二四年一月份推出《智·創未來》的專訪環節《科創領航》，與十位創科業界重量級嘉賓，探討本港創科發展及相關產業政策。由有線新聞團隊製作、全台收視最高的節目之一——《一線搜查》，未來會在全新的虛擬場景直播室內，與廣大大市民緊貼社會時事熱話，全方位解構民生大小事。

本集團積極應對經營環境轉變，於二零二三年成功拓展至多媒體領域後，將持續強化免費電視、數碼媒體及廣告業務。隨著5G無線網絡急速發展及智能手機串流內容大受歡迎，本集團將進一步提升流動應用程式的功能，包括「HOY」及「有線新聞」流動應用程式，及手機版網頁，為觀眾提供更便捷優質的數碼體驗。此外，本集團將持續提升數碼平台上的影片串流量及質素，透過不斷創新，為觀眾提供更多元、更具吸引力的內容和廣告選擇，幫助本集團拓寬業務範疇。

此外，HOY應用程式優化後，新增針對式銷售功能，預計將可為本集團帶來收入增長。而隨著提供增值整合營銷解決方案服務及多平台媒體捆綁，將在二零二四年及以後抓緊更多商機。

Management Discussion and Analysis

管理層討論及分析

(K) OUTLOOK (Continued)

Media (Continued)

Cable TV 18 Channel (有線18台) remains committed to delivering a comprehensive lineup of horse racing programmes to cater to the vast number of horse racing enthusiasts. The channel will continue to enhance the mobile application “Racing GPS” (賽馬GPS) while adhering to the principles of originality, innovation, and dedication. Cable TV 18 Channel (有線18台) aims to provide a greater variety of thrilling and top-notch horse racing information, especially for young horse racing fans, offering them professional horse racing analysis from different perspectives and maintain a leading position in the horse racing channel, so as to attract more new users.

The recovery of economic activities and the increase in inbound tourism in the Greater Bay Area will directly benefit the advertising market in 2024. The convenience of travel on the MTR East Rail Line will attract more cross-boundary travelers, creating new business opportunities for both existing and new advertisers. To diversify content and attract advertisers, the Group plans to introduce additional lifestyle and entertainment content on the MTR In-train TV, with aims to associate more product categories with the content, thereby increasing the placement of advertisements and generating higher revenue. Moreover, the Group will launch new initiatives to offer advertisers comprehensive and customised advertising campaigns through bundled sales of MTR carriage advertisements and in-app advertising positions, resulting in additional revenue streams. Additionally, the introduction of targeted sales as a new advertising feature on the MTR mobile application is expected to generate interest from potential advertisers and drive new business revenue.

The Group will continue to implement innovative sales strategies, offer content sponsorship and integrate marketing solutions to diversify the product portfolio. The advertising sales team of the Group will continue to deliver personalised advertising content, customised mini programmes, and cross-platform bundled sales to seize more business opportunities.

(K) 前景(續)

媒體(續)

有線18台將繼續積極為廣大馬迷提供全方位賽馬節目，並會繼續優化「賽馬GPS」手機應用程式，秉承「原創·革新·更用心」的理念，尤其對年輕的馬迷，創造更多精彩優質和多元化的賽馬資訊，務求從不同角度了解專業賽馬分析，並在賽馬頻道繼續保持領先地位，從而吸納更多新客戶。

大灣區的經濟活動和入境旅遊的復甦將繼續對二零二四年的廣告市場產生直接積極影響。港鐵東鐵綫的旅行便利性將繼續吸引跨境旅客，為現有和新的廣告客戶帶來商機。本集團將會在港鐵車廂電視上增加更多的生活性和娛樂內容，旨在豐富內容種類，讓更多商品類別與之相關聯，以吸引廣告商投放廣告，增加收入。同時，通過捆綁式銷售港鐵車廂廣告和港鐵手機應用程式內廣告位置，推出更多新的計劃，為客戶提供線上線下、定制式的廣告活動，以獲得額外的收入。此外，港鐵手機應用程式的新廣告功能——針對性銷售，預計能吸引潛在廣告客戶的興趣，促進新的業務收入。

本集團將繼續採用創意的銷售策略，提供內容贊助和綜合營銷解決方案，以實現產品組合的多樣化。本集團的廣告銷售團隊將繼續提供定制式的廣告內容、度身定制的小程序和跨平台捆綁銷售，以捕捉更多的商機。

Management Discussion and Analysis

管理層討論及分析

(K) OUTLOOK (Continued)

Telecommunications

The Group will continue to invest in the expansion of network backbone coverage and core network capacity. The objective is to meet the growing demands of both residential and commercial markets and position the Group for future growth. To address the rising demand for data traffic and services, the Group will strive to expand its network infrastructure to provide stronger network support and higher capacity.

Through investments in extending network backbone coverage, the Group aims to achieve wider service coverage and enhance connectivity, resulting in higher speeds and a more reliable network experience. Simultaneously, expanding the capacity of the core network will improve network throughput and processing capabilities, catering to the increasing demand for data transmission while ensuring network stability and reliability.

The objectives of these investments and endeavors are to facilitate the business expansion of the Group and address evolving market requirements. By expanding network capabilities and establishing a stronger infrastructure, the Group can offer customers a wider range of service options, cater to the diverse needs of various industries and users, and maintain a competitive edge.

The Group will persist in pursuing potential collaborations with other business partners for network cooperation. Additionally, it will enhance its existing partnership with CMHK, a long-term strategic partner, encompassing areas such as content provision, network consultation, and infrastructure layout. Furthermore, the Group will leverage its network expertise and capabilities to support CMHK in the design, planning, and installation of infrastructure projects in Hong Kong.

The Group has a strong belief that its telecommunications business will continue to operate efficiently and yield satisfactory outcomes. Moreover, the Group is eager to explore additional business prospects within the telecommunications sector, aiming to bring new impetus to the Group's business portfolio and enhance overall performance growth.

(K) 前景(續)

電訊

本集團將繼續投資擴大網絡骨幹覆蓋範圍和核心網絡容量時，目標是滿足不斷增長的業務需求，包括住宅和商業市場，並為公司未來的增長做好準備。本集團將致力於擴展網絡基礎設施，以提供更強大的網絡支持和更高的容量，以應對日益增長的數據流量和服務需求。

通過投資擴展網絡骨幹覆蓋範圍，本集團可以確保更廣泛的服務覆蓋，提供更強大的連接能力，並提供更高速度和更可靠的網絡體驗。同時，擴大核心網絡容量可以提高網絡的吞吐量和處理能力，適應不斷增長的數據傳輸需求，並確保網絡的穩定性和可靠性。

這些投資和努力的目的是為了支持本集團的業務增長和應對不斷變化的市場需求。通過擴展網絡能力和提供更強大的基礎設施，本集團可以為客戶提供更多的服務選擇，滿足不同行業和用戶的需求，並保持競爭優勢。

本集團將繼續尋求與其他業務合作夥伴的商機，進行網絡合作；同時，加強與長期戰略合作夥伴中國移動的合作，涵蓋內容提供、網絡諮詢和佈局等各個方面；並繼續利用本集團的網絡專業知識和實力，協助中國移動在香港的基礎設施工作的設計、規劃和安裝。

本集團有信心在電訊業務上能持續有效營運及取得滿意成績，亦展望在電訊領域內發掘更多商機，為集團業務組合帶來新動力及提升整體業績增長。

Management Discussion and Analysis

管理層討論及分析

(K) OUTLOOK (Continued)

Telecommunications (Continued)

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

(L) EVENTS AFTER THE REPORTING PERIOD

- On 4 January 2024, HKC as the borrower, entered into a loan agreement with Celestial Pioneer Limited as the lender, pursuant to which, HKC obtained an unsecured loan with a principal amount of HK\$80,000,000 for a term of 3 years from the date of the said loan agreement, with an interest rate of 6.0% per annum.
- On 6 March 2024, HKC as the borrower, entered into a loan agreement with Celestial Pioneer Limited as the lender, pursuant to which, HKC obtained an unsecured loan with a principal amount of HK\$90,000,000 for a term of 3 years from the date of the said loan agreement, with an interest rate of 6.0% per annum.

Save as disclosed above, the Group does not have any material events affecting the Group's financial performance and/or financial position significantly that have occurred since the end of the financial year ended 31 December 2023.

(M) COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year ended 31 December 2023, there was no incidence of non-compliance with the relevant laws and regulations of the place in which the Group operates that has a significant impact on the business operations of the Group.

(K) 前景(續)

電訊(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)鑒於另類媒體平台的競爭日益激烈，探索免費電視及其他數碼媒體平台的全新電視節目合作模式；及(iv)對本集團的可行重組方案進行策略檢討，從而改善業務表現及管理效率，促進協同效應，提升成本效益及盈利能力，並對本集團的財務表現進行策略檢討。作為策略檢討其中一環，本集團已經並將繼續審慎評估任何潛在合作夥伴的發展機遇。

(L) 報告期後事項

- 於二零二四年一月四日，有線電視（作為借款人）與Celestial Pioneer Limited（作為貸款人）訂立貸款協議，據此，有線電視獲得本金額為80,000,000港元的無抵押貸款，自上述貸款協議日期起計為期3年，並按年利率6.0%計息。
- 於二零二四年三月六日，有線電視（作為借款人）與Celestial Pioneer Limited（作為貸款人）訂立貸款協議，據此，有線電視獲得本金額為90,000,000港元的無抵押貸款，自上述貸款協議日期起計為期3年，並按年利率6.0%計息。

除上文所披露者外，自截至二零二三年十二月三十一日止財政年度結束後，本集團並無發生任何對本集團財務表現及／或財務狀況有重大影響的重大事項。

(M) 遵守相關法律及規例

截至二零二三年十二月三十一日止年度，概無發生未有遵守本集團營運所在地相關法律及規例而對本集團業務營運有重大影響的情況。

Corporate Governance Report

企業管治報告

(A) CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices, and procedures and to complying with the statutory and regulatory requirements with an aim to maximising the Shareholders' values and interests as well as enhancing the stakeholders' transparency and accountability. During the year ended 31 December 2023, the Company had applied the principles of good corporate governance and complied with all applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Listing Rules, with the exception of the deviation as set out under section (C) below.

(B) MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules. The Company, having made specific enquiries of all the Directors, was not aware of any non-compliance with the required standard set out in the Model Code during the year ended 31 December 2023.

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

(C) BOARD OF DIRECTORS

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

(A) 企業管治常規

本公司致力於維持高水準的企業管治常規及程序，並遵守法定及規管要求，旨在為股東帶來最大的價值及利益，以及提高對持份者之透明度和責任感。於截至二零二三年十二月三十一日止年度，本公司已應用良好企業管治的原則及遵守上市規則附錄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(C)部所載之一項偏離則除外。

(B) 證券交易之標準守則

本公司已採納上市規則附錄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，本公司並不知悉於截至二零二三年十二月三十一日止年度內有任何未有遵守標準守則內列載的必守標準的情況。

本公司亦就對本集團員工的證券交易應用《標準守則》之原則。

(C) 董事會

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

Corporate Governance Report

企業管治報告

(C) BOARD OF DIRECTORS (Continued)

I. Composition of the Board

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

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

Notes:

- (i) Each of Mr. TO Chi Hak and Dr. LUK Wai Ki Elvis has been appointed as an Executive Director with effect from 3 May 2023.
- (ii) Mr. TO Chi Hak has been appointed as the Chief Executive Officer with effect from 3 June 2023.

For details of the above, please refer to the Company's announcement dated 2 May 2023.

Mr. TO Chi Hak and Dr. LUK Wai Ki Elvis, who have been appointed as the Executive Directors during the year ended 31 December 2023, had obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 10 May 2023, and each of Mr. TO Chi Hak and Dr. LUK Wai Ki Elvis has confirmed he understood his obligations as a director of the Company.

(C) 董事會 (續)

I. 董事會之組成

於本年報日期，董事會由十名董事組成，其中包括四名執行董事，兩名非執行董事及四名獨立非執行董事。董事會的組成如下：

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

附註：

- (i) 杜之克先生及陸偉棋博士各自已獲委任為執行董事，自二零二三年五月三日起生效。
- (ii) 杜之克先生已獲委任為行政總裁，自二零二三年六月三日起生效。

有關上述詳情，請參閱本公司日期為二零二三年五月二日的公告。

杜之克先生及陸偉棋博士已於截至二零二三年十二月三十一日止年度獲委任為執行董事，並於二零二三年五月十日取得上市規則第3.09D條所述的法律意見，杜之克先生及陸偉棋博士各自已確認明白其作為本公司董事的責任。

Corporate Governance Report

企業管治報告

(C) BOARD OF DIRECTORS (Continued)

I. Composition of the Board (Continued)

Biographical information of the Directors and the relationship among the members of the Board are set out in the section headed “Biographical Details of Directors, Senior Management and Company Secretary” on pages 133 to 143 of this annual report. Each Director has been appointed on the strength of his/her calibre, experience and stature, and his/her potential to contribute to the proper guidance of the Group and its businesses.

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

The Company has established effective mechanisms to ensure independent views and input are available to the Board including but not limited to, giving the Directors access to independent professional advice to discharge his/her duties in appropriate circumstances. Such independent views mechanisms in place are subject to annual review by the Board.

(C) 董事會 (續)

I. 董事會之組成 (續)

董事之履歷資料及董事會各成員之間的關係載於本年報第133至143頁「董事、高級管理層及公司秘書之簡介」一節。各董事的委任，均基於其才幹、經驗和地位，以及相信彼能夠對本集團及其業務提供適當指導。

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

本公司已制定有效機制以確保董事會可獲得獨立意見及輸入資料，包括但不限於在適當情況下為董事提供獨立專業意見以履行其職責。董事會每年對該獨立意見機制進行檢討。

Corporate Governance Report

企業管治報告

(C) BOARD OF DIRECTORS (Continued)

II. Operation of the Board

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

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

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

(C) 董事會(續)

II. 董事會運作

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

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

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

Corporate Governance Report

企業管治報告

(C) BOARD OF DIRECTORS (Continued)

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

The Board has a balance of skills and experience and a balanced composition of executive and non-executive Directors with diversity of skills and experience appropriate to the requirements of the Group's business. Seven Board meetings of the Company were held during the financial year ended 31 December 2023. Notice of not less than 14 days was given to all the Directors for the regular Board meetings and the Directors were given an opportunity to include matters in the agenda for the regular Board meetings. The attendance records of the Directors are set out below:

(C) 董事會 (續)

III. 董事會／股東大會會議數目及董事出席會議次數

董事會具備均衡的技巧和經驗，而當中執行董事與非執行董事之組合亦保持均衡，而彼等多樣的技能及經驗滿足本集團業務之要求。截至二零二三年十二月三十一日止財政年度，本公司已舉行七次董事會會議。全體董事可就常規董事會會議獲不少於14日通知，以提供機會在常規董事會會議議程上加插事項。董事之出席記錄載列如下：

Directors	董事	Attendance/Number of Meeting(s) 出席會議次數／會議數目		
		Board Meetings 董事會會議	Annual General Meeting 股東週年大會	General Meetings 股東大會
Dr. CHENG Kar-Shun, Henry (Chairman, Non-executive Director)	鄭家純博士 (主席，非執行董事)	6/7	0/1	0/2
Tan Sri Dato' David CHIU (former Vice-chairman, Non-executive Director) (Note (i))	丹斯里拿督邱達昌 (前副主席， 非執行董事) (附註(i))	3/3	-/-	-/-
Mr. TSANG On Yip, Patrick (Vice-chairman, Executive Director)	曾安業先生 (副主席，執行董事)	7/7	1/1	1/2
Mr. LIE KEN JIE Remy Anthony Ket Heng (Executive Director)	李國恒先生 (執行董事)	7/7	1/1	2/2
Mr. TO Chi Hak (Chief Executive Officer, Executive Director) (Notes (ii) and (iv))	杜之克先生 (行政總裁兼執行董事) (附註(ii)及(iv))	4/4	1/1	2/2
Dr. LUK Wai Ki Elvis (Executive Director) (Note (ii))	陸偉棋博士 (執行董事) (附註(ii))	4/4	1/1	2/2
Mr. Andrew Wah Wai CHIU (Non-executive Director) (Note (iii))	邱華璋先生 (非執行董事) (附註(iii))	2/3	-/-	-/-
Mr. HOONG Cheong Thard (Non-executive Director) (Note (iii))	孔祥達先生 (非執行董事) (附註(iii))	3/3	-/-	-/-
Ms. NG Yuk Mui Jessica (Non-executive Director)	吳旭茉女士 (非執行董事)	3/7	0/1	0/2
Mr. LAM Kin Fung Jeffrey (Independent non-executive Director)	林健鋒先生 (獨立非執行董事)	7/7	1/1	2/2
Prof. HU Shao Ming Herman (Independent non-executive Director)	胡曉明教授 (獨立非執行董事)	7/7	1/1	2/2
Mr. LUK Koon Hoo, Roger (Independent non-executive Director)	陸觀豪先生 (獨立非執行董事)	6/7	0/1	1/2
Mr. TANG Sing Ming Sherman (Independent non-executive Director)	湯聖明先生 (獨立非執行董事)	7/7	1/1	2/2

Corporate Governance Report

企業管治報告

(C) BOARD OF DIRECTORS (Continued)

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

Notes:

- (i) *Tan Sri Dato' David CHIU has resigned as a non-executive Director and a Vice-chairman with effect from 3 May 2023.*
- (ii) *Each of Mr. TO Chi Hak and Dr. LUK Wai Ki Elvis has been appointed as an Executive Director with effect from 3 May 2023.*
- (iii) *Each of Mr. Andrew Wah Wai CHIU and Mr. HOONG Cheong Thard has resigned as a non-executive Director with effect from 3 May 2023.*
- (iv) *Mr. TO Chi Hak has been appointed as Chief Executive Officer with effect from 3 June 2023.*

The external auditor attended the annual general meeting of the Company on 16 June 2023 (the "AGM") to answer questions about the conduct of the audit, the preparation and content of the independent auditor's report, the accounting policies and auditor independence and the chairman of the Board (the "Chairman") also held a meeting with the independent non-executive Directors without the presence of other Directors during the year.

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

(C) 董事會 (續)

III. 董事會／股東大會會議數目及董事出席會議次數 (續)

附註：

- (i) 丹斯里拿督邱達昌已辭任非執行董事兼副主席，自二零二三年五月三日起生效。
- (ii) 杜之克先生及陸偉棋博士各自獲委任為執行董事，自二零二三年五月三日起生效。
- (iii) 邱華璋先生及孔祥達先生各自辭任非執行董事，自二零二三年五月三日起生效。
- (iv) 杜之克先生已獲委任為行政總裁，自二零二三年六月三日起生效。

外聘核數師出席於二零二三年六月十六日舉行之本公司週年大會（「股東週年大會」）以就審核的執行、獨立核數師報告的編製及內容、會計政策及核數師的獨立性回答提問。年內，董事會主席（「主席」）亦曾在其他董事避席之情況下與獨立非執行董事舉行了一次會議。

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

Corporate Governance Report

企業管治報告

(C) BOARD OF DIRECTORS (Continued)

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

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

Code Provision C.1.6 of 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 (the chairman of the Board and a non-executive Director), Ms. Ng Yuk Mui Jessica (a non-executive Director) and Mr. Luk Koon Hoo, Roger (an independent non-executive Director) were unable to attend the AGM and the general meeting of the Company held on 16 June 2023 respectively as each of Dr. Cheng, Ms. Ng Yuk Mui Jessica and Mr. Luk Koon Hoo, Roger had other engagements at the time of such meetings. Dr. Cheng, Mr. Tsang On Yip, Patrick (the vice-chairman of the Board (the "Vice-chairman") and an executive Director) and Ms. Ng Yuk Mui Jessica were unable to attend the general meeting of the Company held on 28 September 2023 as each of Dr. Cheng, Mr. Tsang On Yip, Patrick and Ms. Ng Yuk Mui Jessica had other engagements at the time of such meeting. In the absence of the chairman of the Board, Mr. Tsang On Yip, Patrick, the Vice-chairman and an executive Director, acted as the chairman of the AGM, and together with other Directors present at the AGM, were sufficiently knowledgeable and capable to address any questions at the AGM, ensuring an effective communication with the Shareholders.

(C) 董事會 (續)

III. 董事會／股東大會會議數目及董事出席會議次數 (續)

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

《企業管治守則》第二部守則條文第C.1.6條訂明，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應定期出席董事會及其同時出任委員會成員的委員會的會議並積極參與會務，以其技能、專業知識及不同的背景及資格作出貢獻。一般而言，他們並應出席股東大會，以對公司股東的意見有全面、公正的了解。此外，《企業管治守則》第二部守則條文第F.2.2條訂明，董事會主席應出席股東週年大會。

鄭博士(董事會主席兼非執行董事)、吳旭茱女士(非執行董事)及陸觀豪先生(獨立非執行董事)未能出席分別於二零二三年六月十六日舉行的股東週年大會及股東大會，原因為鄭博士、吳旭茱女士及陸觀豪先生各自於舉行會議當時另有事務在身。鄭博士、曾安業先生(董事會副主席(「副主席」)兼執行董事)及吳旭茱女士未能出席於二零二三年九月二十八日的股東大會，原因為鄭博士、曾安業先生及吳旭茱女士各自於舉行會議當時另有事務在身。在董事會主席缺席的情況下，副主席兼執行董事曾安業先生擔任股東週年大會主席，以及出席股東週年大會的其他董事，均有足夠知識及能力於股東週年大會上回答任何問題，以確保與股東有效地溝通。

Corporate Governance Report

企業管治報告

(C) BOARD OF DIRECTORS (Continued)

IV. Director's Induction and Continuous Professional Development

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

The Company will arrange for Directors to attend training sessions and forums which place emphasis on the roles, functions and duties of a listed company director, as well as the development of regulatory updates and issues. The Company will also provide the Directors with the latest development of the Listing Rules, and the relevant laws, rules and regulations relating to the Director's duties and responsibilities. All Directors had provided their training records to the Company for the financial year ended 31 December 2023 and the training records are maintained by the Company.

(C) 董事會 (續)

IV. 董事之入職及持續專業發展

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

本公司將安排董事參與培訓課程及論壇，相關培訓課程及論壇著重上市公司董事的角色、職能及責任，以及監管變動和問題的最新發展。本公司亦為董事提供上市規則以及與董事義務及責任有關的法律、法規及規例之最新發展。全部董事已向本公司提供截至二零二三年十二月三十一日止財政年度之培訓記錄，而相關記錄由本公司保存。

Corporate Governance Report

企業管治報告

(C) BOARD OF DIRECTORS (Continued)

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

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

(C) 董事會 (續)

IV. 董事之入職及持續專業發展 (續)

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

Directors	董事	Type of continuous professional development 持續專業發展之類型	
		Reading journals, updates and articles and/or materials, etc. 閱讀期刊、最新資訊、文章及/或資料等等	Attending seminars and/or conferences and/or forums and/or E-training 出席研討會及/或會議及/或論壇及/或網上培訓
Dr. CHENG Kar-Shun, Henry (Chairman, Non-executive Director)	鄭家純博士 (主席，非執行董事)	✓	-
Mr. TSANG On Yip, Patrick (Vice-chairman, Executive Director)	曾安業先生(副主席，執行董事)	✓	-
Mr. LIE KEN JIE Remy Anthony Ket Heng (Executive Director)	李國恒先生 (執行董事)	✓	✓
Mr. TO Chi Hak (Chief Executive Officer, Executive Director) (Notes (i) and (ii))	杜之克先生(行政總裁，執行董事) (附註(i)及(ii))	✓	✓
Dr. LUK Wai Ki Elvis (Executive Director) (Note (i))	陸偉棋博士(執行董事)(附註(i))	✓	✓
Ms. NG Yuk Mui Jessica (Non-executive Director)	吳旭茉女士(非執行董事)	✓	-
Mr. LAM Kin Fung Jeffrey (Independent non-executive Director)	林健鋒先生 (獨立非執行董事)	✓	✓
Prof. HU Shao Ming Herman (Independent non-executive Director)	胡曉明教授 (獨立非執行董事)	✓	-
Mr. LUK Koon Hoo, Roger (Independent non-executive Director)	陸觀豪先生 (獨立非執行董事)	✓	✓
Mr. TANG Sing Ming Sherman (Independent non-executive Director)	湯聖明先生 (獨立非執行董事)	✓	-

Notes:

- (i) Each of Mr. TO Chi Hak and Dr. LUK Wai Ki Elvis has been appointed as an Executive Director with effect from 3 May 2023.
- (ii) Mr. TO Chi Hak has been appointed as Chief Executive Officer with effect from 3 June 2023.

附註：

- (i) 杜之克先生及陸偉棋博士各自已獲委任為執行董事，自二零二三年五月三日起生效。
- (ii) 杜之克先生已獲委任為行政總裁，自二零二三年六月三日起生效。

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企業管治報告

(D) CHAIRMAN AND CHIEF EXECUTIVE

Mr. WONG See Yuen used to serve as the chief executive officer of the Company until his resignation with effect from 3 June 2023. On 3 June 2023, Mr. TO Chi Hak was appointed as the chief executive officer of the Company. For details, please refer to the Company's announcement dated 2 May 2023. Mr. TO Chi Hak is responsible for developing strategies, executing strategies as agreed by the Board and the general operations of the Group.

Dr. Cheng is the Chairman during the year. Dr. Cheng provides leadership to the Board and is primarily responsible for monitoring the Board's efficiency.

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

(E) APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

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

(D) 主席及行政總裁

黃思遠先生曾任本公司行政總裁，直至彼於二零二三年六月三日辭任為止。於二零二三年六月三日，杜之克先生獲委任為本公司行政總裁。詳情請參閱本公司日期為二零二三年五月二日的公告。杜之克先生負責制定策略、執行董事會同意的策略及本集團的一般營運。

鄭博士於本年度擔任主席。鄭博士領導董事會，主要負責監察董事會的效能。

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

(E) 董事委任及重選

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

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

已為董事妥善安排責任保險，以彌償彼等於企業活動中產生的責任。

Corporate Governance Report

企業管治報告

(F) BOARD COMMITTEES

(I) Audit Committee

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

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

Two AC meetings were held during the financial year ended 31 December 2023. Attendance records of the AC members are set out below:

(F) 董事委員會

(I) 審核委員會

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

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

截至二零二三年十二月三十一日止財政年度，審核委員會舉行過兩次會議，成員的出席記錄詳情如下：

Committee Members	委員會成員	Attendance/ Number of Meetings 出席會議的 次數／會議數目
Mr. LUK Koon Hoo, Roger (Chairman)	陸觀豪先生 (主席)	2/2
Prof. HU Shao Ming Herman (Note (i))	胡曉明教授 (附註 (i))	1/1
Mr. HOONG Cheong Thard (Note (ii))	孔祥達先生 (附註 (ii))	0/1
Mr. TANG Sing Ming Sherman	湯聖明先生	2/2

Notes:

- (i) Prof. HU Shao Ming Herman has been appointed as a member of the AC with effect from 3 May 2023.
- (ii) Mr. HOONG Cheong Thard has ceased to act as a member of the AC upon his resignation as a non-executive Director with effect from 3 May 2023.

附註：

- (i) 胡曉明教授已獲委任為審核委員會成員，自二零二三年五月三日起生效。
- (ii) 自二零二三年五月三日起，孔祥達先生辭任非執行董事後不再擔任審核委員會成員。

Corporate Governance Report

企業管治報告

(F) BOARD COMMITTEES (Continued)

(I) Audit Committee (Continued)

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

(A) Relationship with the Company’s external auditor

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

(F) 董事委員會(續)

(I) 審核委員會(續)

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

(A) 與本公司外聘核數師的關係

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

Corporate Governance Report

企業管治報告

(F) BOARD COMMITTEES (Continued)

(I) Audit Committee (Continued)

(i) (Continued)

(B) Review of financial information of the Company

(a) to monitor integrity of financial statements of the Company and the Company's annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them. In reviewing these reports before submission to the Board, the AC should focus particularly on:

- (i) any changes in accounting policies and practices;
- (ii) major judgmental areas;
- (iii) significant adjustments resulting from audit;
- (iv) the going concern assumptions and any qualifications;
- (v) compliance with accounting standards; and
- (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting.

(F) 董事委員會 (續)

(I) 審核委員會 (續)

(i) (續)

(B) 審閱本公司的財務資料

(a) 監察本公司財務報表及本公司年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大判斷。審核委員會在向董事會提交相關報表及報告前對報表及報告作出審閱時，應特別針對下列事項：

- (i) 會計政策及實務的任何更改；
- (ii) 涉及重要判斷的地方；
- (iii) 因核數而出現的重大調整；
- (iv) 企業持續經營的假設及任何保留意見；
- (v) 是否遵守會計準則；及
- (vi) 是否遵守有關財務申報的上市規則及法律規定。

Corporate Governance Report

企業管治報告

(F) BOARD COMMITTEES (Continued)

(I) Audit Committee (Continued)

(i) (Continued)

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

(b) regarding (B)(a) above:

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

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

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

(F) 董事委員會 (續)

(I) 審核委員會 (續)

(i) (續)

(B) 審閱本公司的財務資料 (續)

(b) 就上述(B)(a)項而言：

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

(C) 監管本公司財務申報系統以及風險管理及內部監控系統

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

Corporate Governance Report

企業管治報告

(F) BOARD COMMITTEES (Continued)

(I) Audit Committee (Continued)

(i) (Continued)

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

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

(F) 董事委員會 (續)

(I) 審核委員會 (續)

(i) (續)

(C) 監管本公司財務申報系統以及風險管理及內部監控系統 (續)

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

Corporate Governance Report

企業管治報告

(F) BOARD COMMITTEES (Continued)

(I) Audit Committee (Continued)

(i) (Continued)

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

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

(F) 董事委員會 (續)

(I) 審核委員會 (續)

(i) (續)

(C) 監管本公司財務申報系統以及風險管理及內部監控系統 (續)

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

Corporate Governance Report

企業管治報告

(F) BOARD COMMITTEES (Continued)

(I) Audit Committee (Continued)

(i) (Continued)

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

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

(D) Review and reassessment of these terms of reference

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

(F) 董事委員會 (續)

(I) 審核委員會 (續)

(i) (續)

(C) 監管本公司財務申報系統以及風險管理及內部監控系統 (續)

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

(D) 檢討及重新評核此等職權範圍

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

Corporate Governance Report

企業管治報告

(F) BOARD COMMITTEES (Continued)

(I) Audit Committee (Continued)

(i) (Continued)

(E) Oversight of the Company's Corporate Governance Matters

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors;
- (e) to review the Company's compliance with the code and disclosure in the corporate governance report as set out in the annual report of the Company; and
- (f) to consider other topics, as defined by the Board.

(ii) The Group has adopted and established the Whistleblowing Policy & Procedures. The AC has the delegated authority and responsibility, for employees and those who deal with the Group (e.g. customers and suppliers) to raise concerns, in confidence and anonymity, with the Head of Human Resources Department, and any and all relevant complaints received may then be referred to the AC about possible improprieties in any matter related to the Group.

(F) 董事委員會 (續)

(I) 審核委員會 (續)

(i) (續)

(E) 監管本公司的企業管治事宜

- (a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司對遵守法律及監管規定的政策及常規；
- (d) 制定、檢討及監察適用於員工及董事的操守守則及合規手冊 (如有)；
- (e) 檢討本公司遵守本公司年報所載企業管治報告的守則及披露之情況；及
- (f) 研究其他由董事會界定的課題。

(ii) 本集團已採納及制定《舉報政策及程序》。審核委員會獲轉授權責，讓員工及其他與本集團有往來者 (如客戶及供應商) 當遇到本集團內任何懷疑不當行為時，可在保密及匿名情況下，向人事部主管提出彼等關注有關本集團的任何事宜，而接獲的任何及所有相關投訴會被轉介審核委員會。

Corporate Governance Report

企業管治報告

(F) BOARD COMMITTEES (Continued)

(I) Audit Committee (Continued)

- (iii) The work performed by the AC for the financial year ended 31 December 2023 is summarised below:
- (a) review of the annual audit plan of the external auditor before the audit commences, and discussion with them about the nature and scope of the audit;
 - (b) approval of the remuneration and the appointment and the terms of engagement of the external auditor;
 - (c) review of the external auditor's independence and objectivity and the effectiveness of audit process in accordance with applicable standards;
 - (d) review of the half-year and annual consolidated financial statements of the Group before submission to the Board, with particular consideration of the points mentioned in paragraph (i)(B) above regarding the duties of the AC;
 - (e) review of the internal audit report and annual audit plan of the internal audit function carried out by independent professionals;
 - (f) review of the Group's risk management and internal control systems and the statements concerning risk management and internal control systems to be included in the annual report;
 - (g) meeting with the external auditor without the executive Director present;

(F) 董事委員會 (續)

(I) 審核委員會 (續)

- (iii) 審核委員會在截至二零二三年十二月三十一日止財政年度內的工作摘要如下：
- (a) 於審核工作開始前先與外聘核數師檢討年度審核計劃，及討論審核性質及範疇；
 - (b) 批准外聘核數師的薪酬及委任和聘用條款；
 - (c) 按適用的準則檢討外聘核數師是否獨立客觀及審核程序是否有效；
 - (d) 在向董事會提交半年度及全年本集團綜合財務報表前作出審閱，並特別針對上文(i)(B)段有關審核委員會的各點職責；
 - (e) 由獨立專業人士檢討內部審核功能的內部審核報告及年度審核計劃；
 - (f) 檢討本集團的風險管理及內部監控系統，及審閱載入年報有關風險管理及內部監控系統的陳述；
 - (g) 在執行董事不在場的情況下與外聘核數師會面；

Corporate Governance Report

企業管治報告

(F) BOARD COMMITTEES (Continued)

(I) Audit Committee (Continued)

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

(II) Compensation Committee

The Company has set up the compensation committee of the Company (the "CC") consisting of four members of which three of them are the independent non-executive Directors. As at the date of this annual report, the CC comprises Mr. LAM Kin Fung Jeffrey (an independent non-executive Director and the Chairman of the CC), Mr. TSANG On Yip, Patrick (an executive Director), Prof. HU Shao Ming Herman (an independent non-executive Director) and Mr. LUK Koon Hoo, Roger (an independent non-executive Director).

Two CC meetings were held during the financial year ended 31 December 2023. Attendance record of the CC members is set out below:

Committee Members	委員會成員	Attendance/ Number of Meeting 出席會議的 次數/會議數目
Mr. LAM Kin Fung Jeffrey (Chairman)	林健鋒先生(主席)	2/2
Tan Sri Dato' David CHIU (Note (i))	丹斯里拿督邱達昌(附註(i))	0/0
Mr. TSANG On Yip, Patrick	曾安業先生	2/2
Prof. HU Shao Ming Herman	胡曉明教授	2/2
Mr. LUK Koon Hoo, Roger	陸觀豪先生	2/2

Note:

- (i) Tan Sri Dato' David CHIU has ceased to act as a member of the CC upon his resignation as a non-executive Director and a Vice-chairman with effect from 3 May 2023.

(F) 董事委員會(續)

(I) 審核委員會(續)

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

(II) 薪酬委員會

本公司已設立本公司薪酬委員會(「薪酬委員會」)，共由四名成員組成，其中三名為獨立非執行董事。於本年報日期，薪酬委員會由林健鋒先生(獨立非執行董事兼薪酬委員會主席)、曾安業先生(執行董事)、胡曉明教授(獨立非執行董事)及陸觀豪先生(獨立非執行董事)組成。

薪酬委員會於截至二零二三年十二月三十一日止財政年度內舉行兩次會議。薪酬委員會成員之出席記錄如下：

附註：

- (i) 自二零二三年五月三日，丹斯里拿督邱達昌辭任非執行董事及副主席後不再擔任薪酬委員會成員。

Corporate Governance Report

企業管治報告

(F) BOARD COMMITTEES (Continued)

(II) Compensation Committee (Continued)

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

- (a) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration, and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to review and approve the management's remuneration proposals by reference to the Board's corporate goals and objectives;
- (c) either:
 - (i) to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management; or
 - (ii) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

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

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

(F) 董事委員會(續)

(II) 薪酬委員會(續)

(i) 薪酬委員會的職權範圍(載於聯交所及本公司網站)與《企業管治守則》內載的條文相符。茲將薪酬委員會的主要職責載列如下：

- (a) 就全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- (b) 因應董事會所訂立的企業方針及目標，檢討及批准管理層的薪酬建議；
- (c) 以下兩種情況其中一種：
 - (i) 獲董事會轉授職責，釐訂個別執行董事及高級管理人員的薪酬待遇；或
 - (ii) 就個別執行董事及高級管理人員的薪酬待遇向董事會提出建議。

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

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

Corporate Governance Report

企業管治報告

(F) BOARD COMMITTEES (Continued)

(II) Compensation Committee (Continued)

- (i) (Continued)
- (f) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- (g) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- (h) to ensure that no Director or any of their associates is involved in deciding that Director's own remuneration;
- (i) to advise the shareholders on how to vote with respect to any service contracts of Directors that require the shareholders' approval under the Listing Rules;
- (j) to decide with respect to the employee share option scheme:
 - (i) the Employees to whom options shall be granted;
 - (ii) the number of shares subject to each option;
 - (iii) the date on which options shall be granted; and
 - (iv) the subscription price;
- (k) to review and/or approve matters relating to the share schemes under Chapter 17 of the Listing Rules; and
- (l) to review any compensation related or other issues as requested by the Board.

(F) 董事委員會(續)

(II) 薪酬委員會(續)

- (i) (續)
- (f) 檢討及批准向執行董事及高級管理人員支付就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若有關賠償未能與合約條款一致，則亦須公平合理，不致過多；
- (g) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若有關安排未能與合約條款一致，則亦須合理適當；
- (h) 確保任何董事或其任何聯繫人不得參與釐訂董事本身的薪酬；
- (i) 向股東建議如何就任何須根據上市規則取得股東批准的董事服務合約進行表決；
- (j) 就員工購股權計劃釐定：
 - (i) 可獲授認股權的員工；
 - (ii) 涉及每項認股權的股份數目；
 - (iii) 授出認股權的日期；及
 - (iv) 認購價；
- (k) 審閱及／或批准上市規則第17章項下有關股份計劃的事項；及
- (l) 在董事會要求下檢討任何薪酬相關或其他問題。

Corporate Governance Report

企業管治報告

(F) BOARD COMMITTEES (Continued)

(II) Compensation Committee (Continued)

- (ii) The work performed by the CC, which has the delegated authority and responsibility, for the financial year ended 31 December 2023 is summarised below:
- (a) review of the Company's policy and structure for all remuneration of Directors and the senior management;
 - (b) assess performance of the executive Director and the consideration and approval of the emoluments for all the Directors and the senior management;
 - (c) make recommendations to the Board on the remuneration packages of individual Directors and senior management;
 - (d) review of the terms of reference of CC; and
 - (e) review the scheme rules of the Share Option Scheme.

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

The remuneration of the senior management, whose biographical details are included in section headed "Biographical Details of Directors, Senior Management and Company Secretary" of this annual report, during the year falls within the bands are disclosed in Note 12(b) to the consolidated financial statements in this annual report.

(F) 董事委員會(續)

(II) 薪酬委員會(續)

- (ii) 截至二零二三年十二月三十一日止財政年度，薪酬委員會獲轉授權責所進行的工作摘要如下：
- (a) 檢討本公司董事及高級管理人員的全體薪酬政策及架構；
 - (b) 評估執行董事的表現並考慮及批准全體董事及高級管理人員的酬金；
 - (c) 就個別董事及高級管理人員的薪酬待遇向董事會提出建議；
 - (d) 檢討薪酬委員會的職權範圍；及
 - (e) 檢討購股權計劃的計劃規則。

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

本年度，高級管理層（其履歷詳情載於本年報「董事、高級管理層及公司秘書之簡介」一節）的薪酬於本年報綜合財務報表附註12(b)披露。

Corporate Governance Report

企業管治報告

(F) BOARD COMMITTEES (Continued)

(II) Compensation Committee (Continued)

Remuneration Policy

The remuneration of the Directors and the employees of the Group is determined with reference to their qualifications, experience, duties and responsibilities with the Group, as well as the Group's performance and the prevailing market conditions. Besides, the Group regularly provides training courses for the employees of the Group to meet their needs. Under the share option scheme of the Company adopted on 24 May 2018 (the "Share Option Scheme"), share options of the Company (the "Share Options") may be granted to the Directors and eligible employees of the Group to subscribe for Shares.

The CC also made recommendations to the Board on the terms of service contracts and letters of appointment of the new Executive Directors appointed during the year.

(III) Nomination Committee

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

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

(F) 董事委員會 (續)

(II) 薪酬委員會 (續)

薪酬政策

董事及本集團員工的薪酬乃參考彼等的資歷、經驗、於本集團的職務及職責，以及本集團的業績及當前市況而釐定。此外，本集團定期為本集團員工提供符合彼等需要的培訓課程。根據本公司於二零一八年五月二十四日採納的購股權計劃（「購股權計劃」），向董事及本集團合資格員工授予可認購股份的本公司購股權（「購股權」）。

薪酬委員會亦向董事會建議年內委任的新執行董事的服務合約或委任函條款。

(III) 提名委員會

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

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

Corporate Governance Report

企業管治報告

(F) BOARD COMMITTEES (Continued)

(III) Nomination Committee (Continued)

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

The Board has adopted the Director Nomination Process and Selection Criteria of the Company (the "Nomination Policy"), which aims to set out the relevant selection criteria and nomination procedures to assist the NC and the Board to ensure that the Board has a balance of skills, experience and diversity of perspective appropriate to the requirement of the Group's businesses and to ensure that the Directors devote sufficient time and make contributions to the Company that are commensurate with their role and board responsibilities. A summary of the Nomination Policy is disclosed as below.

1. Criteria

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

- Characteristics of individual director including integrity and accountability, informed judgement, prudence and maturity (being able to engage in constructive debate and give independent opinions), principled and professional and other characteristics as the NC deems appropriate);
- Competencies in the areas including accounting and finance, law, industry knowledge, marketing and competencies as the NC deems appropriate to ensure the Board's overall suitability;
- The structure, size and composition of the Board;

(F) 董事委員會(續)

(III) 提名委員會(續)

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

董事會已採納本公司董事提名程序及挑選準則(「提名政策」)，旨在規定相關挑選準則及提名程序，協助提名委員會及董事會確保董事會在技能、經驗及多元化觀點方面取得符合本集團業務需要之平衡，並確保董事投入足夠時間並為本公司作出與其角色與董事會職責相稱的貢獻。提名政策概要披露如下。

1. 準則

於評估及挑選董事候選人時，提名委員會及董事會考慮下列準則：

- 個別董事之特質，包括誠信及責任、知情判斷、審慎及成熟程度(即可參與具建設性辯論及提供獨立意見)、重原則及專業以及提名委員會認為適當之其他特質；
- 於以下範疇之勝任能力，包括會計及財務、法律、行業知識、市場營銷以及提名委員會認為適當之其他勝任能力，以確保董事會整體可持續性；
- 董事會之架構、人數及組成；

Corporate Governance Report

企業管治報告

(F) BOARD COMMITTEES (Continued)

(III) Nomination Committee (Continued)

1. Criteria (Continued)

- The appropriate mix of competencies between Directors to enable the Board to discharge its responsibilities effectively;
- The appropriate balance of skills, experience, knowledge, expertise and diversity of the Board is maintained, and the board diversity policy (the “Board Diversity Policy”) adopted by the Board is followed;
- The capability of the candidate to devote the necessary time and commitment to the role. This involves a consideration of other commitments including matters such as other board or executive appointments; and
- The potential conflicts of interest, and independence.

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

(F) 董事委員會(續)

(III) 提名委員會(續)

1. 準則(續)

- 董事間之勝任能力組合適當，從而確保董事會有效履行其職責；
- 董事會得以於技能、經驗、知識、專業知識及多元化方面維持適當平衡，且董事會所採納董事會多元化政策(「董事會多元化政策」)得到遵從；
- 候選人就其角色投入所需時間及承擔之能力。此涉及考慮其他承擔，包括如其他董事或執行人員任命事宜；及
- 潛在利益衝突及獨立身份。

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

Corporate Governance Report

企業管治報告

(F) BOARD COMMITTEES (Continued)

(III) Nomination Committee (Continued)

2. Nomination Procedures

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

(F) 董事委員會(續)

(III) 提名委員會(續)

2. 提名程序

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

Corporate Governance Report

企業管治報告

(F) BOARD COMMITTEES (Continued)

(III) Nomination Committee (Continued)

Board Diversity Policy

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

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

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

(F) 董事委員會(續)

(III) 提名委員會(續)

董事會成員多元化政策

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

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

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

Corporate Governance Report

企業管治報告

(F) BOARD COMMITTEES (Continued)

(III) Nomination Committee (Continued)

Board Diversity Policy (Continued)

The Board Diversity Policy has been consistently implemented by the Group. As at the date of this report, the Board consists of one female Director and nine male Directors. The Board considers that the gender diversity in respect of the Board with reference to business needs is satisfactory. The Board targets to maintain at least the current level of female representation. In considering the Board's succession, the NC will search from, including but not limited to, different professional firms, legal, accounting, directorship bodies or through independent professional search firms to help identify potential candidates, as and when necessary. The Board will continue increasing the proportion of female members over time as and when suitable candidates are identified.

The male to female ratio in the workforce of the Group including senior management is approximately 1.8:1 as at 31 December 2023, which remained the same as compared to 2022. Despite the Group having an unavoidable workforce supply dominated by male given the nature of work in network construction and maintenance, the Group will actively look for the right mix of people to work together and to the gender diversity at all levels of the Group to improve collaboration.

(F) 董事委員會 (續)

(III) 提名委員會 (續)

董事會成員多元化政策 (續)

本集團已貫徹執行《董事會成員多元化政策》。於本報告日期，董事會由一名女性董事及九名男性董事組成。經參考業務需要，董事會認為董事會的性別多元化水平屬可接受。董事會的目標為最少保持現時的女性成員水平。於考慮董事會的繼任時，提名委員會將於必要時從（包括但不限於）不同專業公司、法律、會計、董事機構中進行搜尋，或透過獨立專業獵頭公司協助物色潛在候選人。董事會將繼續於物色到合適候選人時隨時間增加女性成員的比例。

於二零二三年十二月三十一日，本集團僱員（包括高級管理層）的男女比例約1.8:1，與二零二二年相比維持不變。儘管本集團在網絡建設及維護方面的人手供應因工作性質而以男性為主，屬難以避免的情況，本集團將積極尋找合適的人員組合，在本集團各個層面改善性別多元以改善協作。

Corporate Governance Report

企業管治報告

(F) BOARD COMMITTEES (Continued)

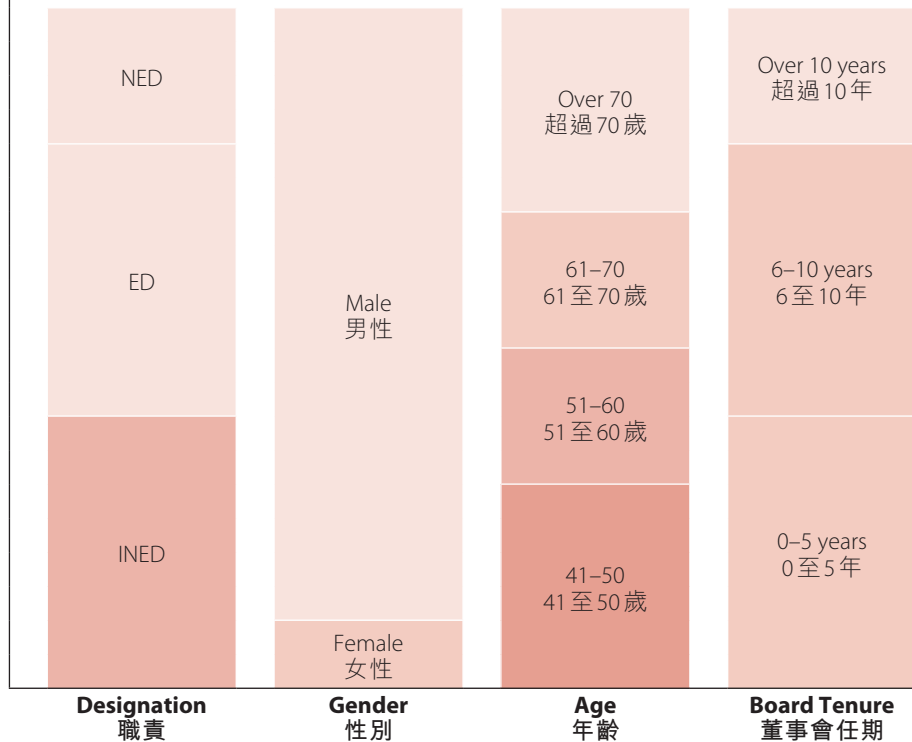
(III) Nomination Committee (Continued)

Diversity Mix

As at 31 December 2023, the Board consists of 10 Directors and the Board composition is as below:

Number of Directors
董事人數

10
9
8
7
6
5
4
3
2
1



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

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

(F) 董事委員會(續)

(III) 提名委員會(續)

多元化組合

於二零二三年十二月三十一日，董事會包括十名董事，董事組成如下：

ED : 執行董事
NED : 非執行董事
INED : 獨立非執行董事

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

Corporate Governance Report

企業管治報告

(F) BOARD COMMITTEES (Continued)

(III) Nomination Committee (Continued)

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

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

(F) 董事委員會 (續)

(III) 提名委員會 (續)

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

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

Corporate Governance Report

企業管治報告

(F) BOARD COMMITTEES (Continued)

(III) Nomination Committee (Continued)

The work performed by the NC, which has the delegated authority and responsibility, for the financial year ended 31 December 2023 is summarised below:

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

Two NC meetings were held during the financial year ended 31 December 2023. Attendance record of the NC members is set out below:

Committee Members	委員會成員	Attendance/ Number of Meeting 出席次數/ 會議數目
Prof. HU Shao Ming Herman (<i>Chairman</i>)	胡曉明教授 (主席)	2/2
Mr. LAM Kin Fung Jeffrey	林健鋒先生	2/2
Mr. LUK Koon Hoo, Roger	陸觀豪先生	2/2

(IV) Corporate Governance Functions

While the Board is and remains to be principally responsible for the corporate governance functions of the Company, it has delegated the relevant duties to the AC to ensure the proper performance of corporate governance functions of the Company. In this connection, the terms of reference of the AC include various duties relating to corporate governance matters which are set out in paragraph "(E) Oversight of the Company's Corporate Governance Matters" on page 85 under sub-section "(I) Audit Committee" of section "(F) BOARD COMMITTEES" above.

(F) 董事委員會 (續)

(III) 提名委員會 (續)

截至二零二三年十二月三十一日止財政年度，提名委員會獲轉授權責所進行的工作摘要如下：

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

截至二零二三年十二月三十一日止財政年度內曾舉行兩次提名委員會會議。提名委員會成員的出席記錄載列如下：

(IV) 企業管治職能

本公司的企業管治職能現時主要由董事會負責，此安排繼續維持不變，而董事會已將確保本公司的企業管治職能獲適切履行的相關責任指派予審核委員會。審核委員會在這方面的職權範圍包括各項與企業管治事宜有關的職責，該等職責載列於上文第85頁「(F) 董事委員會」的「(I) 審核委員會」分部下「(E) 監管本公司的企業管治事宜」一段內。

Corporate Governance Report

企業管治報告

(G) AUDITOR'S REMUNERATION

The fees in relation to the audit services for the financial year ended 31 December 2023 provided by PricewaterhouseCoopers, the external auditor of the Company, amounted to approximately HK\$3,099,000 and the remuneration in relation to non-audit services, mainly included tax compliance services and other compliance services, paid or payable to PricewaterhouseCoopers amounted to approximately HK\$1,670,000.

(H) RISK MANAGEMENT AND INTERNAL CONTROLS

(I) Risk Governance

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

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

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

(G) 核數師酬金

本公司的外聘核數師羅兵咸永道會計師事務所截至二零二三年十二月三十一日止財政年度提供的核數服務的費用約3,099,000港元，而已付或應付予羅兵咸永道會計師事務所涉及非核數服務(主要包括稅務合規服務及其他合規服務)之酬金則約1,670,000港元。

(H) 風險管理及內部監控

(I) 風險管治

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

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

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

Corporate Governance Report

企業管治報告

(H) RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

(I) Risk Governance (Continued)

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

(II) Risk Management Processes and Practices

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

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

(H) 風險管理及內部監控(續)

(I) 風險管治(續)

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

(II) 風險管理程序及常規

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

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

Corporate Governance Report

企業管治報告

(H) RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

(II) Risk Management Processes and Practices (Continued)

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

(III) Periodical Review

During the year ended 31 December 2023, the AC through the independent professionals to perform the internal audit function, had conducted review of the RM&IC Systems on behalf of the Board, including the adequacy of, inter alia, resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions, as well as these relating to the Group's ESG performance and reporting. Such review has been conducted on an annual basis. Written management confirmation on the effectiveness of the RM&IC Systems has been received.

The results of the review were reported by the AC to the Board, based on which the Directors concluded that, for the financial year ended 31 December 2023, the RM&IC Systems and procedures of the Group were effective and adequate. The Group has complied with the provisions in the CG Code regarding the risk management and internal control systems.

(H) 風險管理及內部監控(續)

(II) 風險管理程序及常規(續)

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

(III) 定期檢討

截至二零二三年十二月三十一日止年度，審核委員會透過獨立專業人士執行內部審核功能，並已代表董事會對風險管理及內部監控系統作出檢討，檢討範圍包括本公司在會計、內部審核及財務匯報職能，以及有關本集團環境、社會及管治績效及匯報方面的(其中包括)資源、員工資歷及經驗是否足夠及員工所接受的培訓課程及有關預算是否充足。審核委員會每年進行有關檢討。審核委員會已收到管理層書面確認風險管理及內部監控系統的成效。

審核委員會已向董事會匯報檢討結果。根據檢討結果，董事會的總結是截至二零二三年十二月三十一日止財政年度，本集團的風險管理及內部監控系統及程序有效及足夠，及本集團已遵守《企業管治守則》中有關風險管理及內部監控系統的條文。

Corporate Governance Report

企業管治報告

(I) DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of the consolidated financial statements of the Group for the financial year ended 31 December 2023, which give a true and fair view of the financial position of the Group as a whole as at the end of the financial year and of the Group's financial performance and cash flows for the year then ended and in compliance with the requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "CO") and the applicable disclosure provisions of the Listing Rules.

The reporting responsibilities of the auditor of the Company in the Independent Auditor's Report are set out on pages 144 to 154 of this annual report.

(J) COMPANY SECRETARY

Ms. Lau Yee Wa ("Ms. Lau") has been appointed as the Company's Company Secretary. Ms. Lau is currently a director of corporate services of Tricor Services Limited, a global professional services provider specialising in integrated business, corporate and investor services. All Directors have access to the advice and services of the Company Secretary on corporate governance and board practices and matters. Mr. Kwok Chi Kin, the chief financial officer of the Company ("Chief Financial Officer") has been designated as the primary contact person at the Company which would work and communicate with Ms. Lau on the Company's corporate governance and secretarial and administrative matters. During the financial year ended 31 December 2023, she had taken no less than 15 hours of relevant professional training. The biographical details of Ms. Lau are set out in the section headed "Biographical Details of Directors, Senior Management and Company Secretary" section of this annual report.

(K) SHAREHOLDERS ENGAGEMENT

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

(I) 董事對財務報表的責任

董事負責監察本集團截至二零二三年十二月三十一日止財政年度綜合財務報表的編製，該財務報表乃真實兼公平地顯示本集團整體截至該財政年度之財務狀況，及本集團截至該日止年度之財務表現及現金流量，並符合《公司條例》(香港法例第622章)(「《公司條例》」)及適用的上市規則之披露條文規定。

本公司核數師於獨立核數師報告中的報告責任載於本年報第144至154頁。

(J) 公司秘書

劉綺華女士(「劉女士」)已獲委任為本公司公司秘書。劉女士現為卓佳專業商務有限公司(一間專注於綜合商務、企業及投資者服務的全球專業服務提供商)企業服務部董事。全體董事均可就企業管治及董事會常規和事務取得本公司公司秘書的意見和服務。本公司財務總裁(「財務總裁」)郭子健先生已獲指定為本公司主要聯絡人，與劉女士就本公司企業管治及秘書和行政事務合作及溝通。截至二零二三年十二月三十一日止財政年度，彼已接受不少於15小時的相關專業培訓。劉女士之履歷詳情載於本年報「董事、高級管理層及公司秘書之簡介」一節。

(K) 股東參與

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

Corporate Governance Report

企業管治報告

(K) SHAREHOLDERS ENGAGEMENT (Continued)

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

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

The Board reviewed the Group's shareholders engagement and communication activities conducted in 2023 considering multiple channels for communications with shareholders and investors were in place and was satisfied with the implementation and effectiveness of the shareholders communication policy.

(L) SHAREHOLDERS' RIGHTS

(I) Convene a General Meeting

Pursuant to Section 566(2) of the CO, on written requisition by the Shareholders representing at least 5% of the total voting rights of all Shareholders having a right to vote at general meetings, the Directors must convene a general meeting.

(II) Send Enquiries to the Board

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

(K) 股東參與(續)

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

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

董事會已審閱本集團二零二三年的股東參與及所進行的交流活動，考慮到已設有多個渠道與股東及投資者溝通，董事會信納股東通訊政策的執行及成效。

(L) 股東的權利

(I) 召開股東大會

根據《公司條例》第566(2)條，在佔全體有權在股東大會上表決的股東的總表決權最少5%的股東提出書面要求時，董事必須召開股東大會。

(II) 向董事會提出查詢

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

Corporate Governance Report

企業管治報告

(L) SHAREHOLDERS' RIGHTS (Continued)

(III) Make Proposals at General Meetings

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

Pursuant to Section 615(2) of the CO, the Shareholder(s) can submit a written requisition to move a resolution at the Company's annual general meeting(s) if they represent:

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

The relevant written requisition must:

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

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

(L) 股東的權利(續)

(III) 於股東大會上提呈建議

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

根據《公司條例》第615(2)條，股東在符合下列條件的情況下，可提出書面要求在本公司股東週年大會上動議決議案：

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

相關書面要求必須：

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

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

Corporate Governance Report

企業管治報告

(M) DIVIDEND POLICY

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

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

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

- (a) the Group's results of operations;
- (b) the earnings and distributable reserves of the Company and each of the members of the Group;
- (c) the Group's actual and expected financial performance and conditions and liquidity position;
- (d) the Shareholders' interests;
- (e) any restrictions on payment of dividends that may be imposed by the Group's lenders;
- (f) the Group's expected working capital requirements, surplus and future expansion plans;
- (g) contractual, statutory and regulatory restrictions;

(M) 股息政策

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

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

董事會須於宣派及派付股息前考慮（包括但不限於）以下因素：

- (a) 本集團的經營業績；
- (b) 本公司及本集團各成員公司的盈利及可供分派儲備；
- (c) 本集團的實際及預期財務表現及狀況以及流動資金狀況；
- (d) 股東的利益；
- (e) 對派付本集團貸方可能強加的股息之任何限制；
- (f) 本集團的預期營運資金需求、盈餘及未來擴張計劃；
- (g) 合約、法定及監管限制；

Corporate Governance Report

企業管治報告

(M) DIVIDEND POLICY (Continued)

- (h) general economic conditions and other internal or external factors that may have any impact on the business or financial performance and position of the Company; and
- (i) any other factors that the Board deems appropriate.

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

(N) AMENDMENTS TO CONSTITUTIONAL DOCUMENTS

There was no change in the Company's constitutional documents during the year ended 31 December 2023. The consolidated version of the Articles is available on the websites of the Stock Exchange and the Company.

(O) CORPORATE CULTURE

The Group recognises the importance of building a stakeholder and customer-centric way of innovation and servicing. The Group aims to inspire positive thinking and empower people to live vividly. The Group continues to expand its product and service offerings for the betterment of the living qualities of Hong Kong people.

To keep our customers engaged, the Group utilises an "insights-driven and customer-centric" approach in designing our programme content, developing digital solutions, and innovating new services and products to broaden our customers' choices.

(M) 股息政策 (續)

- (h) 可能對本公司的業務或財務表現及狀況產生任何影響的一般經濟狀況以及其他內部或外部因素；及
- (i) 董事會認為屬適當的任何其他因素。

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

(N) 憲章文件的修訂

在截至二零二三年十二月三十一日止年度內，本公司的憲章文件並無更改。細則之綜合版載於聯交所網站及本公司網站。

(O) 企業文化

本集團深知建立以持份者及客戶為中心的創新及服務方式的重要性。本集團旨在激發正能量，為大眾生活注入活力。本集團持續擴展產品及服務範圍，以改善香港人的生活質素。

為保持客戶的參與度，本集團採用「洞悉客戶需求，以客為本」的方針設計節目內容、開發數碼解決方案，以及創造新服務及產品，以增加客戶的選項。

Corporate Governance Report

企業管治報告

(O) CORPORATE CULTURE (Continued)

With the new leadership and management team, the Group strengthened its cultural framework with four core values: authenticity, credibility, diversity, and excellence. The Group has also derived a new cultural change programme focusing on being customer-centric, accountable in its work, and transparent in its communication with five new core competencies underpinning measurement and clarity. The five core competencies are (i) ownership and personal drive; (ii) work efficiency and quality; (iii) prioritisation and decisiveness; (iv) collaboration and (v) leadership and people management. The details of such competencies are tied in with the annual performance appraisal to ensure the appropriate corporate cultural behaviours are awarded and incentivised.

The Group has made improvements to its internal communication strategy via holding regular town hall briefing sessions with managerial staff and establishing a newly revamped corporate intranet to enhance internal engagement. This year, a new weekly summary of company media coverage for all staff has also been launched.

More information about the Group's mission, vision and values are available on the Company's website.

The Board, through its various committees, provides direction to management in setting out the strategies, monitors the Group's operating and financial performance and reviews the Group's compensation policies and succession planning. The Board has completed an annual internal evaluation to ensure that the Group's defined purpose, values and strategy are aligned with the Group's culture and that a positive culture, effective internal control risk management and ESG policies are in place.

(O) 企業文化 (續)

本集團透過新領導層及管理團隊加強其文化框架，其中包括四大核心價值：真誠、可信、多元及卓越。本集團並推出一項全新文化改革計劃，重點以客為本、對工作負責任及透明的溝通，以及五項持衡及清晰的全新核心能力。該五項核心能力包括(i)積極主動及個人驅動力；(ii)工作效率及質量；(iii)緩急先後及果斷；(iv)團隊共同協作；及(v)領導力及人才管理。這些核心能力與年度績效評估掛鉤，以確保適當的企業文化行為得到獎勵和激勵。

本集團透過與管理人員定期舉行市廳簡報會及建立經全新優化的公司內聯網，改善內部溝通策略，以提升內部參與度。本年度，亦向全體員工推出全新公司媒體報導的每週總結。

有關本集團宗旨、願景及價值的更多資訊，請參閱本公司網站。

董事會透過旗下各個委員會向管理層提供制定策略的方向，監控本集團的營運及財務業績，並審閱本集團的薪酬政策及繼任計劃。董事會已完成年度內部評估，以確保本集團的明確宗旨、價值及策略與本集團的文化保持一致，並確保已設立正面的文化、有效的內部控制風險管理及環境、社會及管治政策。

Report of the Directors

董事會報告書

The Directors have the pleasure of presenting their annual report and the audited consolidated financial statements of the Group for the financial year ended 31 December 2023.

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW

A review of the business of the Group during the year is provided in the sections headed “Chairman’s Statement” on pages 4 to 7 of this annual report, “Business Review” on pages 8 to 25 of this annual report and “Management Discussion and Analysis” on pages 51 to 67 of this annual report. The principal risks and uncertainties the Group faces are contained in the section headed “Business Review” on page 25 of this annual report and Note 5 to the consolidated financial statements in this annual report. Particulars of important events affecting the Group that have occurred since the end of the financial year are contained in the section headed “Events After the Reporting Period” on page 67 of this annual report. The future development of the business of the Group is provided in the sections headed “Management Discussion and Analysis — Future Plans for Material Investments or Capital Assets” and “Management Discussion and Analysis — Outlook” on pages 61 to 67 of this annual report.

In addition, discussions on the Group’s environmental policies and performance, compliance with the relevant laws and regulations and an account of the Group’s key relationship with its employees, customers and suppliers are contained under the section headed “Environmental, Social and Governance Report” on pages 26 to 50 of this annual report.

RESULTS

The results of the Group for the financial year ended 31 December 2023 are set out in the consolidated statement of profit or loss and the consolidated statement of comprehensive income on pages 155 to 157 of this annual report.

DIVIDEND

The Board does not recommend the payment of any dividend for the financial year ended 31 December 2023 (2022: HK\$Nil).

董事謹將本集團截至二零二三年十二月三十一日止財政年度的年報及已審核綜合財務報表呈覽。

主要業務

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

業務回顧

本集團年內業務之回顧載於本年報第4至7頁「主席報告書」、本年報第8至25頁「業務回顧」及本年報第51至67頁「管理層討論及分析」各節內。本集團面對的主要風險及不確定因素載於本年報第25頁「業務回顧」一節及本年報綜合財務報表附註5內。自財政年度結束起發生對本集團造成影響之重大事項詳情載於本年報第67頁「報告期後事項」一節。本集團業務的未來發展載於本年報第61頁至67頁之「管理層討論及分析 — 有關重大投資或資本資產的未來計劃」及「管理層討論及分析 — 前景」各節。

此外，本集團的環境政策及表現之討論、相關法律及規例之遵守情況及本集團與員工、客戶和供應商的重要關係之說明載於本年報第26至50頁的「環境、社會及管治報告」一節。

業績

本集團截至二零二三年十二月三十一日止財政年度的業績編列於本年報第155至157頁之綜合損益表及綜合全面收益表內。

股息

董事會不建議就截至二零二三年十二月三十一日止財政年度派發任何股息(二零二二年：零港元)。

Report of the Directors

董事會報告書

MAJOR CUSTOMERS AND SUPPLIERS

For the financial year ended 31 December 2023:

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

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

A subsidiary of Chow Tai Fook Jewellery Group Limited was one of the Group's five largest customers for the year. Dr. Cheng, who is the chairman of the Board, a non-executive Director and a substantial shareholder of the Company, is a member of the Cheng family which holds or controls CTFJ Group (as defined in the section headed "Connected Transactions" below), details of which are set out in the section headed "Connected Transactions" below. Save as disclosed above, none of the Directors nor their respective close associates holds, nor does any Shareholder owning (to the knowledge of the Directors) more than 5% of the total number of issued Shares hold, any interests in any of the Group's five largest suppliers or customers.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on pages 267 to 268 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in Note 14 to the consolidated financial statements in this annual report.

BANK LOAN AND OTHER BORROWINGS

Details of the bank loan and other borrowings of the Group as at 31 December 2023 including interest-bearing borrowings and convertible bonds are set out in Notes 24 and 25 to the consolidated financial statements in this annual report, respectively.

SHARE CAPITAL

Details of the Shares issued and the movements in the share capital of the Company during the year are set out in Note 26 to the consolidated financial statements in this annual report.

主要客戶及供應商

截至二零二三年十二月三十一日止財政年度：

年內本集團五大客戶應佔總收入佔本集團總收入30%以下。

年內本集團五大供應商應佔總採購佔本集團總採購30%以下。

周大福珠寶集團的附屬公司為本集團於本年度的五大客戶之一。本公司董事會主席、非執行董事兼本公司主要股東鄭博士為鄭氏家族的成員，而鄭氏家族持有或控制周大福珠寶集團（定義見下文「關連交易」一節）。有關詳情載於下文「關連交易」一節。除上文所披露者外，概無董事或彼等各自的緊密聯繫人或據董事會所知悉擁有5%以上已發行股份數目的任何股東佔有任何本集團五個最大供應商或客戶的任何權益。

五年財務摘要

本集團最近五個財政年度內之業績、資產及負債之摘要載於本年報第267至268頁。

物業、廠房及設備

年內本集團物業、廠房及設備的變動之詳情載於本年報綜合財務報表的附註14。

銀行貸款及其他借款

於二零二三年十二月三十一日本集團的銀行貸款及其他借款（包括帶息貸款及可換股債券）之詳情分別載於本年報綜合財務報表附註24及25。

股本

年內已發行股份及本公司股本變動之詳情載於本年報綜合財務報表附註26。

Report of the Directors

董事會報告書

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme disclosed in the section headed “Share Option Scheme” below and the issuance of the 2019 LCS and the 2021 LCS disclosed in the section headed “Management Discussion and Analysis — The 2019 LCS and The 2021 LCS” and Note 25 to the consolidated financial statements in this annual report, no equity-linked agreement (as defined in section 6 of the Companies (Directors’ Report) Regulation (Chapter 622D of the Laws of Hong Kong)) was entered into by the Group during the financial year or subsisted at the end of the financial year.

DISTRIBUTABLE RESERVES

As at 31 December 2023, the aggregate amount of reserves of the Company available for distribution to equity Shareholders, as calculated under the provisions of Part 6 of the CO, was HK\$Nil (2022: HK\$Nil).

DIRECTORS OF THE COMPANY

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

Dr. CHENG Kar-Shun, Henry *GBM, GBS* (Chairman, Non-executive Director)
Tan Sri Dato’ David CHIU (Vice-chairman, Non-executive Director)
(resigned with effect from 3 May 2023)
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)
(appointed as Executive Director with effect from 3 May 2023 and
Chief Executive Officer with effect from 3 June 2023 respectively)
Dr. LUK Wai Ki Elvis (Executive Director)
(appointed with effect from 3 May 2023)
Mr. Andrew Wah Wai CHIU (Non-executive Director)
(resigned with effect from 3 May 2023)
Mr. HOONG Cheong Thard (Non-executive Director)
(resigned with effect from 3 May 2023)
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)

股票掛鈎協議

除下文「購股權計劃」一節所披露的購股權計劃及「管理層討論及分析 — 二零一九年長期可換股證券及二零二一年長期可換股證券」一節所披露的發行二零一九年長期可換股證券及二零二一年長期可換股證券，以及本年報綜合財務報表附註25外，本集團於本財政年度內並無訂立股票掛鈎協議（定義見香港法例第622D章《公司（董事會報告書）條例》第6部），亦無股票掛鈎協議於本財政年度結束時存續。

可供分派儲備

於二零二三年十二月三十一日，可供分派予權益股東的本公司儲備總額（乃根據《公司條例》第6部之條例計算）為零港元（二零二二年：零港元）。

本公司董事

於年內及直至本報告日期之董事如下：

鄭家純博士 *GBM, GBS* (主席兼非執行董事)
丹斯里拿督邱達昌 (副主席兼非執行董事)
(自二零二三年五月三日起辭任)
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) (分別自
二零二三年五月三日獲委任為執行董事及
自二零二三年六月三日獲委任為行政總裁)
陸偉棋博士 (執行董事)
(自二零二三年五月三日起獲委任)
邱華璋先生 (非執行董事)
(自二零二三年五月三日起辭任)
孔祥達先生 (非執行董事)
(自二零二三年五月三日起辭任)
吳旭榮女士 (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)

Report of the Directors

董事會報告書

DIRECTORS OF THE COMPANY (Continued)

In accordance with Article 106(A) of the Articles, Mr. TSANG On Yip, Patrick, Mr. LAM Kin Fung Jeffrey, Mr. LUK Koon Hoo, Roger and Mr. TANG Sing Ming Sherman will retire from the Board by rotation and being eligible and shall offer themselves for re-election at the forthcoming annual general meeting. None of the retiring Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

Tan Sri Dato' David CHIU, Mr. Andrew Wah Wai CHIU and Mr. HOONG Cheong Thard resigned from directorship with effect from 3 May 2023. Each of the Directors has confirmed that (a) he has no disagreement with the Board and (b) there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders.

Biographical information of the Directors is set out in the section headed "Biographical Details of Directors, Senior Management and Company Secretary" on pages 133 to 143 of this annual report.

DIRECTORS OF SUBSIDIARIES OF THE COMPANY

The names of all persons who, during the financial year and up to the date of this report, serve as directors of the companies included as subsidiaries of the Company for the financial year ended 31 December 2023 are set out below:

Mr. Andrew Wah Wai CHIU*
 Ms. CEN Li Yan
 Ms. CHAN Man Yee Fiona
 Mr. CHAN Wai Man
 Mr. HO Ming Yan Herman
 Mr. KWOK Wing Fai Brian
 Mr. LIE KEN JIE Remy Anthony Ket Heng
 Ms. SUEN Chung Yan Julia
 Mr. TO Chi Hak
 Mr. TSANG On Yip, Patrick
 Mr. WONG Hei Pui
 Mr. WONG See Yuen*
 Ms. YEE Oi Kwan
 Mr. YIP Yiu Chung
 Ms. YU Wing San

Remark: Those marked with an asterisk* are no longer directors of any subsidiaries of i-CABLE Communications Limited as at 22 March 2024.

本公司董事(續)

根據細則第106(A)條，曾安業先生、林健鋒先生、陸觀豪先生及湯聖明先生將於應屆股東週年大會上自董事會輪值退任，並符合資格重選連任。擬於應屆股東週年大會上重選連任之退任董事概無與本公司訂立本集團不可於一年內毋須賠償(法定賠償除外)而終止之服務合約。

丹斯里拿督邱達昌、邱華璋先生及孔祥達先生辭任董事職務，自二零二三年五月三日起生效。各董事已確認(a)彼與董事會之間概無任何意見分歧，且(b)並無有關彼辭任之任何事宜而須提請股東垂注。

董事之履歷詳情載於本年報第133頁至143頁「董事、高級管理層及公司秘書之簡介」一節。

本公司附屬公司之董事

於本財政年度及直至本報告日期擔任為截至二零二三年十二月三十一日止財政年度列為本公司附屬公司之公司董事，彼等之姓名載列如下：

邱華璋先生*
 岑麗妍女士
 陳敏兒女士
 陳偉文先生
 何明仁先生
 郭永暉先生
 李國恒先生
 孫頌欣女士
 杜之克先生
 曾安業先生
 王起沛先生
 黃思遠先生*
 余愛群女士
 葉耀忠先生
 余詠珊女士

備註：註有「*」的人士於二零二四年三月二十二日不再為有線寬頻通訊有限公司任何附屬公司董事。

Report of the Directors

董事會報告書

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

DIRECTORS' SERVICE CONTRACTS

Each of the Directors (including non-executive Directors and independent non-executive Directors) has entered into a letter of appointment with the Company for an initial term of three years and renewable automatically for successive terms of three years upon expiry of the then current term of the appointment, subject to his/her retirement and re-election at the annual general meeting in accordance with the Company's Articles. The details of the remuneration of each of the Directors are disclosed in Note 11 to the consolidated financial statements in this annual report.

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

Save as disclosed below, as at 31 December 2023, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO, including interests or short positions which they were taken or deemed to have under such provisions of the SFO, or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors adopted by the Company, to be notified to the Company and the Stock Exchange.

獨立非執行董事獨立性之確認書

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

董事服務合約

董事（包括非執行董事及獨立非執行董事）已各自與本公司訂立委聘書，初步任期為三年，並可於其當時任期屆滿後自動續期，每次為期三年，惟須根據本公司細則於股東週年大會上退任及重選。各董事的薪酬詳情於本年報綜合財務報表附註11披露。

於應屆股東週年大會擬重選連任的董事概無與本公司訂立任何不可於一年內由本公司免付賠償（法定賠償除外）而終止的服務合約。

董事及行政總裁於證券之權益

除下文所披露者外，於二零二三年十二月三十一日，董事或本公司行政總裁概無於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部條文須向本公司及聯交所披露的任何權益或淡倉（包括根據證券及期貨條例的該等條文其被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記入該條所述的登記冊，或根據本公司採納的董事進行證券交易的標準守則須向本公司及聯交所披露的權益或淡倉。

Report of the Directors

董事會報告書

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

Long position in Shares

董事及行政總裁於證券之權益 (續)

股份之好倉

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

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。

Report of the Directors

董事會報告書

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

Save as disclosed below, as at 31 December 2023, so far as is known to the Directors or chief executive of the Company, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Long positions in the Shares

主要股東於證券之權益

除下文披露者外，於二零二三年十二月三十一日，就董事或本公司行政總裁所知，本公司並無接獲任何人士（董事或本公司行政總裁除外）知會，其於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須由本公司存置的登記冊所記錄的權益或淡倉。

於股份的好倉

Name of Shareholder	Number of Shares 股份數目					Total	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	Spouse interest	Interest of a controlled corporation	Other interest			
股東姓名／名稱	實益擁有人	配偶權益	受控制法團權益	其他權益	總計		
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%	

Report of the Directors

董事會報告書

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.

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 31 December 2023, none of the 2019 LCS and the 2021 LCS was converted.

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)於悉數行使二零一九年長期可換股證券項下的兌換權後本公司將予發行的4,544,000,000股新股份；及(iii)於悉數行使二零二一年長期可換股證券項下的兌換權後本公司將予發行的2,941,176,470股新股份。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的配偶，根據證券及期貨條例，其被視為於吳麗琼女士於其中擁有權益的98,502,500股股份中擁有權益。
- 根據證券及期貨條例，吳鴻生先生被視為於其受控制法團擁有權益之464,376,000股股份中擁有權益。南華財務及管理有限公司直接持有1,376,000股股份，而南華證券投資有限公司則直接持有463,000,000股股份。兩間公司均由南華金融控股有限公司全資擁有。根據本公司可得資料，南華金融控股有限公司之約29.52%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。

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。於二零二三年十二月三十一日，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。

Report of the Directors

董事會報告書

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

Assuming (i) 4,544,000,000 Shares were issued upon full conversion of the outstanding 2019 LCS on 31 December 2023; (ii) 2,941,176,470 Shares were issued upon full conversion of the outstanding 2021 LCS on 31 December 2023; and (iii) that there were no other changes in the share capital of the Company during the year ended 31 December 2023, the number of issued Shares will be increased by 7,485,176,470, representing approximately 104.91% of the total number of issued Shares as at 31 December 2023 (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 31 December 2023, 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(續)

假設(i)於二零二三年十二月三十一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)於二零二三年十二月三十一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)截至二零二三年十二月三十一日止年度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(相當於於二零二三年十二月三十一日已發行股份總數(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%。假設於二零二三年十二月三十一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)對本公司主要股東股權的攤薄影響：

Name of Shareholders 股東名稱/姓名	As at 31 December 2023 於二零二三年十二月三十一日		Immediately upon full conversion of the 2019 LCS and the 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 佔已發行股份 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 佔已發行股份 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。

Report of the Directors

董事會報告書

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

2019 LCS

The 2019 LCS is not redeemable by Forever Top before the maturity date unless there is an occurrence of certain events as stipulated in the 2019 LCS subscription agreement dated 25 January 2019. The maturity date of the 2019 LCS is the end of 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.

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\$0.095 and HK\$0.100 if Forever Top fully converts the 2019 LCS on 31 December 2023 and 31 December 2024, respectively.

2021 LCS

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

It would be equally financially advantageous for Forever Top to convert or redeem the 2021 LCS based on the implied internal rate of return of the 2021 LCS at the Company's share price of HK\$0.050 and HK\$0.052 if Forever Top fully converts the 2021 LCS on 31 December 2023 and 31 December 2024, respectively.

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

二零一九年長期可換股證券

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

對永升而言，按本公司股價0.095港元及0.100港元(倘永升分別於二零二三年十二月三十一日及二零二四年十二月三十一日悉數兌換二零一九年長期可換股證券)的隱含內部回報率兌換或贖回二零一九年長期可換股證券將具有同等財務優勢。

二零二一年長期可換股證券

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

對永升而言，按本公司股價0.050港元及0.052港元(倘永升分別於二零二三年十二月三十一日及二零二四年十二月三十一日悉數兌換二零二一年長期可換股證券)的隱含內部回報率兌換或贖回二零二一年長期可換股證券將具有同等財務優勢。

Report of the Directors

董事會報告書

SHARE OPTION SCHEME

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

Purpose of the scheme:

計劃的目的：

Participants of the scheme:

計劃的參與者：

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

計劃中可予發行的股份總數以及其於本年報日期佔已發行股份的百分率：

Maximum entitlement of each participant under the scheme:

計劃中每名參與者可獲授權益上限：

購股權計劃

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

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentives to the eligible persons, to recognise and acknowledge the contributions that the eligible persons have made or may make to the Group and to promote the success of the business of the Group.

購股權計劃旨在吸引及挽留最佳現有人員、提供額外獎勵予合資格人士、表揚及嘉許合資格人士曾經或可能對本集團作出之貢獻並促進本集團之業務成就。

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

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

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 annual report.

於本年報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。

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

Report of the Directors

董事會報告書

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

The period within which the option may be exercised by the grantee under the scheme:

承授人根據計劃可行使購股權的期限：

The vesting period of options granted under the scheme:

根據計劃所授出購股權的歸屬期：

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

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

The basis of determining the exercise price of options granted:

所授出購股權行使價的釐定基準：

The remaining life of the scheme:

計劃尚餘的有效期：

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

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

Any period as determined by the Board.

由董事會釐定的任何期限。

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

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

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

購股權的行使價須為董事會釐定的價格並須知會參與者。

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

行使價不得低於以下兩者的較高者：

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

於授出該購股權當日聯交所每日報價表所列股份於聯交所的收市價；及

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

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

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

購股權計劃自採納日期(即二零一八年五月二十四日)起計10年內有效及生效。

Report of the Directors

董事會報告書

SHARE OPTION SCHEME (Continued)

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.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed in the sections headed "Contracts of Significance with Controlling Shareholders" and "Connected Transactions" in this Report of the Directors and "Material Related Party Transactions" in Note 31 to the consolidated financial statements in this annual report, and the contracts amongst group companies, no transaction, arrangement or contract of significance to which the Company, or any of its subsidiaries was a party, and in which a Director or any entities connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the financial year or at any time during the year ended 31 December 2023.

MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 December 2023.

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

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

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。

董事於交易、安排及合約中之權益

除本年報董事會報告「與控股股東的重大合約」及「關連交易」章節及綜合財務報表附註31「有關連人士之間的重大交易」以及集團公司之間的合約所披露者外，本公司或其任何附屬公司概無簽訂於財政年度末或截至二零二三年十二月三十一日止年度內任何時間仍然生效，而任何董事或與董事有關連之任何實體直接或間接於當中擁有重大權益之重大交易、安排或合約。

管理合約

截至二零二三年十二月三十一日止年度，本公司並無訂立或存在有關本公司全部或任何重大業務部分的管理及行政合約。

與控股股東的重大合約

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

Report of the Directors

董事會報告書

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS (Continued)

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

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

與控股股東的重大合約(續)

於二零一九年一月二十五日，本公司與控股股東永升訂立非上市長期可換股證券認購協議，據此，本公司已有條件同意發行而永升已有條件同意認購二零一九年長期可換股證券。於二零一九年六月四日，本公司完成向永升發行本金額為568,000,000港元的二零一九年長期可換股證券。於二零一九年長期可換股證券獲悉數換股後，二零一九年長期可換股證券可按初始兌換價每股換股股份0.125港元轉換為4,544,000,000股新股份。兌換價較確定二零一九年長期可換股證券條款當日(即二零一九年一月二十五日)在聯交所所報收市價每股0.115港元有溢價約8.7%。二零一九年長期可換股證券的票息率為每年2.0%，須每季支付。二零一九年長期可換股證券可於其發行日期起計至到期日營業時間結束止期間隨時兌換成普通股(須受換股限制規限)。二零一九年長期可換股證券之到期日為二零一九年長期可換股證券發行日期起計第十年結束時。所有剩餘尚未行使二零一九年長期可換股證券將由本公司按二零一九年長期可換股證券未償還本金額100%連同其任何已累計但未支付之利息贖回。每股換股股份之淨價格約0.125港元。二零一九年長期可換股證券之詳情載於本公司日期為二零一九年一月二十五日及二零一九年六月四日之公告以及二零一九年通函。

於二零二一年一月二十七日，本公司與永升訂立二零二一年長期可換股證券認購協議，根據二零二一年長期可換股證券認購協議，本公司有條件同意發行而控股股東有條件同意認購二零二一年長期可換股證券。二零二一年長期可換股證券本金額為200,000,000港元。初步兌換價為於行使二零二一年長期可換股證券項下兌換權可予發行的新股份每股0.068港元。票息率為年利率2.0%，須每季度支付。二零二一年長期可換股證券的到期日為自二零二一年長期可換股證券發行日期起計第十年年終時。於到期日，本公司將按二零二一年長期可換股證券未償還本金額的100%，連同其任何未付應計利息，贖回全部餘下尚未行使的二零二一年長期可換股證券。二零二一年長期可換股證券可於二零二一年長期可換股證券發行日期起至到期日營業時間結束時止期間，隨時兌換為股份，惟受限於兌換限制。本公司可在二零二一年長期可換股證券發行日期或之後任何時間，向二零二一年長期可換股證券持有人發出不少於十個營業日的書面通知，按二零二一年長期可換股證券的未償付本金額連同所有未付應計利息贖回全部或部分二零二一年長期可換股證券。二零二一年長期可換股證券詳情載於本公司日期為二零二一年一月二十七日的公告及本公司日期為二零二一年三月二日的通函。獨立股東已於二零二一年三月二十三日批准二零二一年長期可換股證券認購協議及其項下擬進行的交易。

Report of the Directors

董事會報告書

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS (Continued)

On 21 January 2022, HKC (an indirect wholly-owned subsidiary of the Company), as the borrower, entered into a loan agreement with Celestial Pioneer Limited (the controlling shareholder of Forever Top and is wholly-owned by Dr. Cheng), as the lender. Pursuant to such loan agreement, the said borrower obtained an unsecured loan with a principal amount of HK\$70 million for a term of three years from the date of the said loan agreement, with an interest rate of 2.5% per annum.

On 4 April 2022, HKC as the borrower entered into a loan agreement with Celestial Pioneer Limited as the lender. Pursuant to such loan agreement, the said borrower obtained an unsecured loan with a principal amount of HK\$50 million for a term of three years from the date of the said loan agreement, with an interest rate of 3.0% per annum.

On 28 June 2022, HKC as the borrower entered into a loan agreement with Celestial Pioneer Limited as the lender. Pursuant to such loan agreement, the said borrower obtained an unsecured loan with a principal amount of HK\$50 million for a term of three years from the date of the said loan agreement, with an interest rate of 3.0% per annum.

On 24 August 2022, HKC as the borrower entered into a said loan agreement with Celestial Pioneer Limited as the lender. Pursuant to such loan agreement, the borrower obtained an unsecured loan with a principal amount of HK\$80 million for a term of three years from the date of the said loan agreement, with an interest rate of 3.0% per annum.

On 8 November 2022, HKC as the borrower entered into a said loan agreement with Celestial Pioneer Limited as the lender. Pursuant to such loan agreement, the borrower obtained an unsecured loan with a principal amount of HK\$50 million for a term of three years from the date of the said loan agreement, with an interest rate of 3.0% per annum.

與控股股東的重大合約(續)

於二零二二年一月二十一日，有線電視(本公司間接全資附屬公司)(作為借款人)與Celestial Pioneer Limited(永升之控股股東，由鄭博士全資擁有)(作為貸款人)訂立貸款協議。根據該貸款協議，上述借款人獲得本金額為70,000,000港元的無抵押貸款，自上述貸款協議日期起計為期三年，並按年利率2.5%計息。

於二零二二年四月四日，有線電視(作為借款人)與Celestial Pioneer Limited(作為貸款人)訂立貸款協議。根據該貸款協議，上述借款人獲得本金額為50,000,000港元的無抵押貸款，自上述貸款協議日期起計為期三年，並按年利率3.0%計息。

於二零二二年六月二十八日，有線電視(作為借款人)與Celestial Pioneer Limited(作為貸款人)訂立貸款協議。根據該貸款協議，上述借款人獲得本金額為50,000,000港元的無抵押貸款，自上述貸款協議日期起計為期三年，並按年利率3.0%計息。

於二零二二年八月二十四日，有線電視(作為借款人)與Celestial Pioneer Limited(作為貸款人)訂立貸款協議。根據該貸款協議，上述借款人獲得本金額為80,000,000港元的無抵押貸款，自上述貸款協議日期起計為期三年，並按年利率3.0%計息。

於二零二二年十一月八日，有線電視(作為借款人)與Celestial Pioneer Limited(作為貸款人)訂立貸款協議。根據該貸款協議，上述借款人獲得本金額為50,000,000港元的無抵押貸款，自上述貸款協議日期起計為期三年，並按年利率3.0%計息。

Report of the Directors

董事會報告書

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the financial year was the Company, any of its subsidiaries, its holding company or any subsidiary of such holding company a party to any arrangement to enable the Directors of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

PERMITTED INDEMNITY PROVISION

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

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

購買股份或債券安排

於本財政年度內任何時間，本公司、其任何附屬公司、其控股公司或該控股公司的任何附屬公司均無參與任何安排，致令董事因取得本公司或其他法人團體的股份或債券而獲得利益。

董事於競爭業務之權益

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

獲准許的彌償條文

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

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

Report of the Directors

董事會報告書

RETIREMENT BENEFITS

Employees in Hong Kong who are eligible will participate in the Mandatory Provident Fund Scheme (the “MPF Scheme”), which is not operated by the Group, with terms as stipulated by the Mandatory Provident Fund Schemes Authority. The contributions from employer and each of the employees respectively are subject to a cap of HK\$1,500 per month and thereafter contributions are voluntary. The Group will provide voluntary top-up benefits to employees in Hong Kong receiving a monthly basic salary exceeding the statutory limits prescribed by the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong). Except for the Group’s employer voluntary contributions, no forfeited contributions under the MPF Scheme are available to reduce the existing level of contributions.

Employees in PRC who are eligible will participate in the defined contribution retirement benefit scheme (the “Retirement Benefit Scheme”) organised by the relevant local government authorities in the PRC. The Group is required to make contributions to the Retirement Benefit Scheme at a certain rate of the standard wages determined by the relevant authorities in the PRC during the year. No forfeited contributions under the Retirement Benefit Scheme are available to reduce the existing level of contributions.

During the year ended 31 December 2023, there were neither contributions forfeited under the MPF Scheme and Retirement Benefit Scheme which may be used by the Group to reduce the existing and future contribution nor had there been any utilisation of such forfeited contributions to reduce the existing and future contributions (2022: same). There was no accumulated forfeited contribution available as at 31 December 2023 for such use by the Group (2022: same).

退休福利

合資格的香港員工將參加非由本集團營運的強制性公積金計劃（「強積金計劃」），其條款由強制性公積金計劃管理局訂明。僱主及各員工的每月供款上限為1,500港元，其後供款屬自願性質。本集團會為基本月薪超過香港法例第485章《強制性公積金計劃條例》規定的法定限額的香港員工提供自願性加額供款。除本集團的僱主自願性供款外，強積金計劃項下並無沒收供款可用於減低現有供款水平。

合資格的中國僱員將參加由中國相關地方政府機關管理的界定供款退休福利計劃（「退休福利計劃」）。本集團須於年內按中國相關當局釐定的標準工資之特定比率向退休福利計劃作出供款。退休福利計劃項下概無沒收供款可用於扣減現有供款水平。

截至二零二三年十二月三十一日止年度，強積金計劃及退休福利計劃項下概無本集團可用於扣減現有及未來供款的沒收供款，亦無動用有關沒收供款以扣減現有及未來供款（二零二二年：相同）。於二零二三年十二月三十一日，概無可供本集團使用的累計沒收供款（二零二二年：相同）。

Report of the Directors

董事會報告書

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

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

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.

Pursuant to the facility letters in relation to both the Revolving Loan Facility and the Performance Bond Facility (as renewed from time to time), the Borrowers have undertaken that Forever Top, the Controlling Shareholder, would (i) hold greater than 35% of the total number of the issued Shares 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 year ended 31 December 2023, the above specific performance obligations under the Revolving Loan Facility and the Performance Bond Facility have been complied with. Details of the transactions were set out in the announcements of the Company dated 17 April 2018 and 18 December 2018.

根據上市規則第 13.21 條作出的披露

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

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。

根據關於循環信貸及履約保證信貸的信貸函（經不時更新），該等借款人已承諾，控股股東永升將(i)持有已發行股份總數 35% 以上及(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。

截至二零二三年十二月三十一日止年度，上述循環信貸及履約保證信貸項下的該等特定責任已獲履行。有關交易詳情載於本公司日期為二零一八年四月十七日及二零一八年十二月十八日的公告。

Report of the Directors

董事會報告書

CONNECTED TRANSACTIONS

The Group had the following connected transactions during the financial year ended 31 December 2023 and up to the date of this annual report:

On 9 January 2023, HKC as the borrower entered into a loan agreement with Celestial Pioneer Limited as the lender. Pursuant to such loan agreement, the said borrower obtained an unsecured loan with a principal amount of HK\$80 million for a term of three years from the date of the said loan agreement, with an interest rate of 5.0% per annum.

On 3 April 2023, HKC as the borrower entered into a loan agreement with Celestial Pioneer Limited as the lender. Pursuant to such loan agreement, the said borrower obtained an unsecured loan with a principal amount of HK\$80 million for a term of three years from the date of the said loan agreement, with an interest rate of 5.0% per annum.

On 25 May 2023, HKC as the borrower entered into a loan agreement with Celestial Pioneer Limited as the lender. Pursuant to such loan agreement, the said borrower obtained an unsecured loan with a principal amount of HK\$80 million for a term of three years from the date of the said loan agreement, with an interest rate of 5.0% per annum.

On 2 August 2023, HKC as the borrower entered into a loan agreement with Celestial Pioneer Limited as the lender. Pursuant to such loan agreement, the said borrower obtained an unsecured loan with a principal amount of HK\$80 million for a term of three years from the date of the said loan agreement, with an interest rate of 5.0% per annum.

On 18 September 2023, HKC as the borrower entered into a loan agreement with Celestial Pioneer Limited as the lender. Pursuant to such loan agreement, the said borrower obtained an unsecured loan with a principal amount of HK\$80 million for a term of three years from the date of the said loan agreement, with an interest rate of 5.0% per annum.

關連交易

截至二零二三年十二月三十一日止財政年度直至本年報日期，本集團有以下關連交易：

於二零二三年一月九日，有線電視（作為借款人）與 Celestial Pioneer Limited（作為貸款人）訂立貸款協議。根據該貸款協議，上述借款人獲得本金額為80,000,000港元的無抵押貸款，自上述貸款協議日期起計為期三年，並按年利率5.0%計息。

於二零二三年四月三日，有線電視（作為借款人）與 Celestial Pioneer Limited（作為貸款人）訂立貸款協議。根據該貸款協議，上述借款人獲得本金額為80,000,000港元的無抵押貸款，自上述貸款協議日期起計為期三年，並按年利率5.0%計息。

於二零二三年五月二十五日，有線電視（作為借款人）與 Celestial Pioneer Limited（作為貸款人）訂立貸款協議。根據該貸款協議，上述借款人獲得本金額為80,000,000港元的無抵押貸款，自上述貸款協議日期起計為期三年，並按年利率5.0%計息。

於二零二三年八月二日，有線電視（作為借款人）與 Celestial Pioneer Limited（作為貸款人）訂立貸款協議。根據該貸款協議，上述借款人獲得本金額為80,000,000港元的無抵押貸款，自上述貸款協議日期起計為期三年，並按年利率5.0%計息。

於二零二三年九月十八日，有線電視（作為借款人）與 Celestial Pioneer Limited（作為貸款人）訂立貸款協議。根據該貸款協議，上述借款人獲得本金額為80,000,000港元的無抵押貸款，自上述貸款協議日期起計為期三年，並按年利率5.0%計息。

Report of the Directors

董事會報告書

CONNECTED TRANSACTIONS (Continued)

On 21 November 2023, HKC as the borrower entered into a loan agreement with Celestial Pioneer Limited as the lender. Pursuant to such loan agreement, the said borrower obtained an unsecured loan with a principal amount of HK\$50 million for a term of three years from the date of the said loan agreement, with an interest rate of 6.0% per annum.

On 4 January 2024, HKC as the borrower entered into a loan agreement with Celestial Pioneer Limited as the lender. Pursuant to such loan agreement, the said borrower obtained an unsecured loan with a principal amount of HK\$80 million for a term of three years from the date of the said loan agreement, with an interest rate of 6.0% per annum.

On 6 March 2024, HKC as the borrower entered into a loan agreement with Celestial Pioneer Limited as the lender. Pursuant to such loan agreement, the said borrower obtained an unsecured loan with a principal amount of HK\$90 million for a term of three years from the date of the said loan agreement, with an interest rate of 6.0% per annum.

As the provision of the above-mentioned loans are conducted on normal commercial terms or better and are not secured by the assets of the Group, the transactions contemplated under the loan agreements are fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.90 of the Listing Rules.

關連交易(續)

於二零二三年十一月二十一日，有線電視(作為借款人)與Celestial Pioneer Limited(作為貸款人)訂立貸款協議。根據該貸款協議，上述借款人獲得本金額為50,000,000港元的無抵押貸款，自上述貸款協議日期起計為期三年，並按年利率6.0%計息。

於二零二四年一月四日，有線電視(作為借款人)與Celestial Pioneer Limited(作為貸款人)訂立貸款協議。根據該貸款協議，上述借款人獲得本金額為80,000,000港元的無抵押貸款，自上述貸款協議日期起計為期三年，並按年利率6.0%計息。

於二零二四年三月六日，有線電視(作為借款人)與Celestial Pioneer Limited(作為貸款人)訂立貸款協議。根據該貸款協議，上述借款人獲得本金額為90,000,000港元的無抵押貸款，自上述貸款協議日期起計為期三年，並按年利率6.0%計息。

由於提供上述貸款乃按一般商業條款或更佳條款進行，且並無以本集團資產作抵押，根據上市規則第14A.90條，貸款協議項下擬進行的交易獲全面豁免遵守上市規則第14A章項下的股東批准、年度審閱及所有披露規定。

Report of the Directors

董事會報告書

CONNECTED TRANSACTIONS (Continued)

Continuing Connected Transactions

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 advertising services (the “advertising services”) by the Group to the respective members of CTFE Group, CTFJ Group and CTFN Group for three financial years commencing from 1 January 2023 to 31 December 2025, unless terminated earlier in accordance with the terms of the Master Sales Agreement. Each of CTFE Group and CTFN Group has a diversified investment portfolio. CTFJ Group has profound experience and reputation in jewellery business. As part of their promotion activities to create their brand awareness, the Group will provide the advertising services through various free television channels and digital platforms. The Master Sales Agreement will enable the Group to achieve greater synergies with CTFE Group, CTFJ Group and CTFN Group.

The fees payable by the respective members of CTFE Group, CTFJ Group and CTFN Group under the Master Sales Agreement will be determined after aim’s length negotiations with reference to prevailing market price and in accordance with the pricing policy of the Group from time to time.

Dr. Cheng, who is the chairman of the Board, a non-executive Director and a substantial shareholder of the Company, is a member of the Cheng family which holds or controls each of CTFE Group, CTFJ Group and CTFN Group. As such, each of CTFE Group, CTFJ Group and CTFN Group is treated as a connected person of the Company. Accordingly, the Advertising Services contemplated under the Master Sales Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The Master Sales Agreement, the transactions contemplated thereunder and the related annual caps were approved by the independent shareholders at the general meeting of the Company held on 16 June 2023.

關連交易(續)

持續關連交易

於二零二三年五月十日，本公司（為其本身及代表本集團）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」）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」）訂立協議（「總銷售協議」），據此，本集團於自二零二三年一月一日起至二零二五年十二月三十一日止三個財政年度內向周大福企業集團、周大福珠寶集團及周大福代理人集團各自的成員公司銷售廣告服務（「廣告服務」），除非根據總銷售協議的條款提早終止。周大福企業集團及周大福代理人集團擁有多元的投資組合。周大福珠寶集團在珠寶業務方面擁有深厚經驗及聲譽。作為其推廣活動的一部分，為建立品牌知名度，本集團將透過多個免費電視頻道及數碼平台提供廣告服務。總銷售協議將使本集團與周大福企業集團、周大福珠寶集團及周大福代理人集團實現更大的協同效應。

周大福企業集團、周大福珠寶集團及周大福代理人集團各自的成員公司根據總銷售協議應付的費用將於參考現行市價及根據本集團不時的定價政策經公平磋商釐定。

董事會主席、非執行董事兼本公司主要股東鄭博士為鄭氏家族的成員，而鄭氏家族持有或控制周大福企業集團、周大福珠寶集團及周大福代理人集團。因此，周大福企業集團、周大福珠寶集團及周大福代理人集團各自被視為本公司的關連人士。因此，根據上市規則第14A章，總銷售協議項下擬進行的廣告服務構成本公司的持續關連交易。

總銷售協議、其項下擬進行的交易及相關年度上限已於二零二三年六月十六日舉行之本公司股東大會上獲獨立股東批准。

Report of the Directors

董事會報告書

CONNECTED TRANSACTIONS (Continued)

Continuing Connected Transactions (Continued)

Details of the above continuing connected transactions were disclosed in the announcement of the Company dated 10 May 2023 and the circular of the Company dated 25 May 2023.

During the year ended 31 December 2023, the aggregate transaction amount for the above continuing connected transactions under the Master Sales Agreement are summarised as follows:

關連交易(續)

持續關連交易(續)

上述持續關連交易詳情於本公司日期為二零二三年五月十日的公告及本公司日期為二零二三年五月二十五日的通函中披露。

截至二零二三年十二月三十一日，上述總銷售協議項下持續關連交易的交易總額概述如下：

	Aggregate transaction amount for the year ended 31 December 2023 截至 二零二三年 十二月三十一 止年度交易總額 HK\$'000 千港元	Annual cap for the year ended 31 December 2023 截至 二零二三年 十二月三十一 止年度之 年度上限 HK\$'000 千港元
(1) Master Sales Agreement		
Amount received/receivables by the Group	9,795	20,000

(1) Master Sales Agreement

Amount received/receivables by the Group

(1) 總銷售協議

本集團已收/應收金額

9,795

20,000

The price and terms of the continuing connected transactions mentioned in (1) have been determined in accordance with the pricing policies and guidelines as set out in the announcement of the Company dated 10 May 2023 and the circular of the Company dated 25 May 2023. These continuing connected transactions have been reviewed by the independent non-executive directors of the Company who have confirmed that the transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better;
- (c) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole; and
- (d) within the caps as set out in the relevant announcement and circular.

於(1)所述持續關連交易的價格及條款乃根據本公司日期為二零二三年五月十日的公告及本公司日期為二零二三年五月二十五日的通函所載的定價政策及指引釐定。該等持續關連交易已由本公司獨立非執行董事審閱，彼等已確認該等交易已訂立：

- (a) 於本集團日常及一般業務過程中；
- (b) 按一般商業條款或更佳條款；
- (c) 根據規範其的相關協議，按公平合理且符合本公司股東整體利益的條款進行；及
- (d) 在相關公告及通函所載的上限內。

Report of the Directors

董事會報告書

CONNECTED TRANSACTIONS (Continued)

Continuing Connected Transactions (Continued)

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 (Revised), Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 129 to 131 of the Annual Report in accordance with Main Board Listing Rule 14A.56.

The material related party transactions entered into by the Group during the financial year ended 31 December 2023 are disclosed in the section headed "Material Related Party Transactions" in Note 31 to the consolidated financial statements in this annual report. These transactions include amounts which fall under the definition of "connected transaction" or "continuing connected transaction" in Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules with respect to the connected transactions and continuing connected transactions entered into by the Group during the financial year ended 31 December 2023.

關連交易(續)

持續關連交易(續)

本公司核數師已獲委聘按照香港會計師公會頒布的《香港鑒證業務準則》第3000號(經修訂)「審計或審閱歷史財務資料以外的鑒證工作」規定，並參照《實務說明》第740號(經修訂)「關於香港《上市規則》所述持續關連交易的核數師函件」，匯報本集團的持續關連交易。核數師已按照《主板上市規則》第14A.56條發出無保留意見函件，該函件載有核數師對本集團在本年報第129頁至131頁所披露的持續關連交易的發現及結論。

本集團於截至二零二三年十二月三十一日止財政年度訂立的關連人士的重大交易於本年報綜合財務報表附註31「有關連人士之間的重大交易」一節內披露。該等交易包括符合上市規則第14A章「關連交易」或「持續關連交易」定義的金額。本公司已就本集團截至二零二三年十二月三十一日止財政年度所訂立之關連交易及持續關連交易遵照上市規則第14A章之披露規定。

Report of the Directors

董事會報告書

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company during the financial year ended 31 December 2023.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITOR

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

On behalf of the Board

Dr. Cheng Kar-Shun, Henry

Chairman

Hong Kong, 22 March 2024

購買、出售或贖回本公司的上市證券

於截至二零二三年十二月三十一日止財政年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

足夠公眾持股量

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

核數師

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

代表董事會

主席

鄭家純博士

香港，二零二四年三月二十二日

Report of the Directors

董事會報告書

SUPPLEMENTARY CORPORATE INFORMATION

(A) 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 was the chairman and a non-executive director of New World Department Store China Limited until his resignation in May 2021, which is 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.

公司補充資料

(A) 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。彼曾任新世界百貨中國有限公司之主席兼非執行董事，直至彼於二零二一年五月辭任，該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。

Report of the Directors

董事會報告書

SUPPLEMENTARY CORPORATE INFORMATION

(Continued)

(A) 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 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 an executive director of Melbourne Enterprises Limited and UMP Healthcare Holdings Limited, and a non-executive director of Giordano International Limited, 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 Hong Kong Chief Executive Election Committee, and a vice chairman of Employers' Federation of Hong Kong. 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.

公司補充資料(續)

(A) 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。彼亦為薪酬委員會成員。彼亦為本公司附屬公司之董事。

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、以及佐丹奴國際有限公司、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。曾先生曾任香港上市公眾公司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。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，香港行政長官選舉委員會委員及香港僱主聯合會理事會副主席。彼自二零二三年擔任中國人民政治協商會議北京市第十四屆委員會會員。曾先生於二零二三年獲香港特別行政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。

Report of the Directors

董事會報告書

SUPPLEMENTARY CORPORATE INFORMATION

(Continued)

(A) Biographical Details of Directors, Senior Management and Company Secretary

(Continued)

(i) Directors (Continued)

Mr. LIE KEN JIE Remy Anthony Ket Heng (Age: 44)

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 a subsidiary 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 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.

公司補充資料(續)

(A) 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(44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」）。彼亦為本公司一間附屬公司之董事。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行政總裁。彼亦為本公司附屬公司及綜合結構性實體董事。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。

Report of the Directors

董事會報告書

SUPPLEMENTARY CORPORATE INFORMATION

(Continued)

(A) 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.

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.

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.

公司補充資料(續)

(A) 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。

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，致力於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。

Report of the Directors

董事會報告書

SUPPLEMENTARY CORPORATE INFORMATION

(Continued)

(A) Biographical Details of Directors, Senior Management and Company Secretary

(Continued)

(i) Directors (Continued)

Ms. NG Yuk Mui Jessica (Age: 45)

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

She is also a non-executive director of South China Holdings Company Limited whose shares are listed on the Main Board of the Stock Exchange, 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 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.

公司補充資料(續)

(A) 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 (45歲)

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

彼亦為南華集團控股有限公司(其股份在聯交所主板上市)之非執行董事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。

Report of the Directors

董事會報告書

SUPPLEMENTARY CORPORATE INFORMATION

(Continued)

(A) 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 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 and CSC Holdings 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.

公司補充資料(續)

(A) 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及中策資本控股有限公司的獨立非執行董事，該等公司均為香港上市公眾公司。林先生曾任香港上市公眾公司香港航天科技集團有限公司(現稱洲際航天科技集團有限公司)的執行董事，直至彼於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、香港特別行政區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。

Report of the Directors

董事會報告書

SUPPLEMENTARY CORPORATE INFORMATION

(Continued)

(A) 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 and chairman of Mainland China Committee of the Employers' Federation of Hong Kong, the Vice-President of the Sports Federation & Olympic Committee of Hong Kong, China, an Honorary Court Member of The Hong Kong University of Science & Technology, a member of the Election Committee of the 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.

公司補充資料(續)

(A) 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。胡博士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及內地事務委員會主席、中國香港體育協會暨奧林匹克委員會副會長、香港科技大學顧問委員會榮譽委員、香港特別行政區政府選舉委員會委員及香港公益金名譽副會長。彼分別於二零一七年六月三十日及二零二三年七月一日獲中華人民共和國香港特別行政區政府授予銀紫荊星章及金紫荊星章榮譽。

Report of the Directors

董事會報告書

SUPPLEMENTARY CORPORATE INFORMATION

(Continued)

(A) Biographical Details of Directors, Senior Management and Company Secretary

(Continued)

(i) Directors (Continued)

Mr. LUK Koon Hoo, Roger *BBS, JP (Age: 72)*

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 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.

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

公司補充資料(續)

(A) 董事、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 (72歲)*

陸先生 *FHKIB* 自二零一零年九月起出任獨立非執行董事，亦擔任審核委員會主席兼成員及審核委員會、薪酬委員會和提名委員會成員。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公眾上市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公眾上市公司)的獨立非執行董事，於二零零七年二月至二零二三年六月擔任China Properties Group Limited(前身為一間香港公眾上市公司，直至二零二三年八月除牌)的獨立非執行董事，並曾於二零零六年九月至二零二三年九月期間出任金寶通集團有限公司(該公司為香港上市公眾公司)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)。

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。

Report of the Directors

董事會報告書

SUPPLEMENTARY CORPORATE INFORMATION

(Continued)

(A) Biographical Details of Directors, Senior Management and Company Secretary

(Continued)

(i) Directors (Continued)

Mr. TANG Sing Ming Sherman (Age: 66)

Mr. Tang has been appointed an independent non-executive Director since January 2014. He is also a member of the AC. He holds a Master degree in Electrical Engineering and a degree of Doctor in Medicine from the University of Southern California, the United States of America. Mr. Tang is a seasoned entrepreneur in the hospitality industry and has over 20 years of experience in investment and operation of restaurants, cafes and bars. He is the founder and owner of the Epicurean Group and also served as the chairman and chief executive officer of Epicurean and Company, Limited (now known as StarGlory Holdings Company Limited), a listed public company in Hong Kong, until his resignation in November 2016.

(ii) Senior Management

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

Mr. To was appointed as the Chief Executive Officer in June 2023. For the details of Mr. To's biographical details, please refer to the "(i) Directors" above.

公司補充資料(續)

(A) 董事、高級管理層及公司秘書之簡介(續)

(i) 董事(續)

湯聖明先生 (66歲)

湯先生自二零一四年一月起獲委任為獨立非執行董事。彼亦為審核委員會成員。他持有美國南加州大學電機工程學碩士學位及醫學博士學位。湯先生是餐飲業界的資深企業家，於投資及管理餐廳、咖啡館及酒吧方面有逾二十年經驗。他創立並擁有惟膳集團，曾任香港上市公眾公司惟膳有限公司(現稱榮暉控股有限公司)的主席兼行政總裁，已於二零一六年十一月辭任。

(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行政總裁。有關杜先生的履歷詳情，請參閱上文「(i) 董事」一段。

Report of the Directors

董事會報告書

SUPPLEMENTARY CORPORATE INFORMATION

(Continued)

(A) Biographical Details of Directors, Senior Management and Company Secretary

(Continued)

(ii) Senior Management (Continued)

Mr. KWOK Chi Kin, *Chief Financial Officer (Age: 47)*

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.

公司補充資料(續)

(A) 董事、高級管理層及公司秘書之簡介(續)

(ii) 高級管理層(續)

郭子健先生，*財務總裁(47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，彼曾於一間國際會計師行任職並於二零零四年五月至二零一七年六月擔任國際娛樂有限公司(於聯交所主板上市的公司)之財務總監兼公司秘書。

Report of the Directors

董事會報告書

SUPPLEMENTARY CORPORATE INFORMATION

(Continued)

(A) 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 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.

公司補充資料(續)

(A) 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*

劉綺華女士獲委任為本公司公司秘書及授權代表，自二零二三年六月二十八日起生效。

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。

Independent Auditor's Report

獨立核數師報告書



羅兵咸永道

To the members of i-CABLE Communications Limited
(incorporated in Hong Kong with limited liability)

致有線寬頻通訊有限公司股東
(於香港註冊成立的有限公司)

OPINION

What we have audited

The consolidated financial statements of i-CABLE Communications Limited (the "Company"), its subsidiaries and its consolidated structured entities (the "Group"), which are set out on pages 155 to 266, comprise:

- the consolidated statement of financial position as at 31 December 2023;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

意見

我們已審計的內容

有線寬頻通訊有限公司(以下簡稱「貴公司」)及其附屬公司及綜合結構性實體(以下統稱「貴集團」)列載於第155頁至第266頁的綜合財務報表，包括：

- 於二零二三年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合損益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二三年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

Independent Auditor's Report

獨立核數師報告書

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Going concern assessment
- Impairment assessment of property, plant & equipment (“PP&E”), right-of-use assets, programming library and other related intangible assets

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表之責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 持續經營評估
- 物業、廠房及設備（「物業、廠房及設備」）、使用權資產、備用節目及其他相關無形資產的減值評估

Independent Auditor's Report

獨立核數師報告書

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項

Going concern assessment 持續經營評估

Refer to Note 2 to the consolidated financial statements.
請參閱綜合財務報表附註2。

As at 31 December 2023, the Group had net current liabilities of HK\$452 million and total deficit of HK\$1,329 million and during the year ended 31 December 2023, the Group recorded a net loss of HK\$589 million and total operating cash outflows amounted to HK\$287 million. Included in its current liabilities as at 31 December 2023 was an interest-bearing bank borrowing of HK\$295 million which was immediately repayable on demand and subject to review at any time and in any event not less than annually. The Group terminated its pay television operation with effect from 1 June 2023 upon the approval of application for the termination of its domestic pay television programme service licence.

於二零二三年十二月三十一日，貴集團有流動負債淨額452,000,000港元及總虧絀1,329,000,000港元，而於截至二零二三年十二月三十一日止年度，貴集團錄得淨虧損589,000,000港元及經營現金流出總額287,000,000港元。於二零二三年十二月三十一日，流動負債包括帶息銀行貸款295,000,000港元，有關款項須按要求即時償還，且須隨時及無論如何不少於一年接受審查。於終止本地收費電視節目服務牌照的申請獲批准後，貴集團自二零二三年六月一日起終止其收費電視業務。

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

Our audit procedures to assess this key audit matter included the following:

我們評估該關鍵審計事項的審計程序包括以下各項：

- Understanding management's processes in relation to the preparation of cash flow forecast and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgement involved in preparing the cash flow forecast for the purpose of going concern assessment;
- 了解管理層有關編製現金流量預測的程序，透過考慮估計不確定性的程度及就持續經營評估編製現金流量預測所涉及的判斷，評估重大錯誤陳述的固有風險；
- Discussing with management to understand the key assumptions used in the cash flow forecast and their future operation plans in the Forecast Period;
- 與管理層討論以了解預測期間現金流量預測所用的主要假設及其未來經營計劃；

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獨立核數師報告書

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

These events casted doubt on the Group's ability to continue as a going concern. As part of the going concern assessment, the directors reviewed the Group's cash flow forecast prepared by management which covered for a period of twelve months from 31 December 2023 ("Forecast Period") and have taken into account certain plans and measures as set out in note 2 of the consolidated financial statements and considered that it is appropriate to prepare the consolidated financial statements on a going concern basis.

該等事件引發對 貴集團是否有能力持續經營的疑慮。作為持續經營評估的一部分，董事已審閱管理層所編製涵蓋自二零二三年十二月三十一日起計十二個月期間（「預測期間」）的 貴集團現金流量預測，並已考慮綜合財務報表附註2所載的若干計劃及措施，並認為按持續經營基準編製綜合財務報表屬適當。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- Challenging the reasonableness of the key assumptions adopted by management, including the revenue growth rate, estimated operating expenses by considering the historical trend, current business plans and approved budget;
- 透過考慮歷史趨勢、當前經營計劃及獲批預算，質疑管理層所採用主要假設（包括收益增長率、估計經營費用）的合理性；
- Enquiring management of the availability of financing facilities, other recourse to financing and the proposed fundraising activities and corroborating with relevant supporting information, including agreements and deeds of undertaking of financial support;
- 向管理層查詢可用融資、其他融資途徑及建議集資活動，並以相關支持資料作為佐證，包括協議及財務支持承諾契據；

Independent Auditor's Report

獨立核數師報告書

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

As management's assessment of the going concern basis used in the preparation of consolidated financial statements involves significant management's judgements and assumptions, this matter is considered as a key audit matter.

由於管理層對編製綜合財務報表所使用持續經營基準的評估涉及重大管理層判斷及假設，該事項被視為關鍵審計事項。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- Evaluating the financial capability of Forever Top (Asia) Limited (a substantial shareholder holding 43.2% shareholding of the Company) and its controlling shareholder to provide financial support to the Group based on relevant supporting evidence;
- 根據相關支持憑證，評估永升(亞洲)有限公司(持有 貴公司43.2%股權的主要股東)及其控股股東向 貴集團提供財務支持的財務能力；
- Evaluating management's sensitivity analyses around the key assumptions in the cash flow forecast to consider the downside effect of such changes; and
- 評估管理層對現金流量預測主要假設的敏感度分析，以考慮該等變動的下行影響；及
- Evaluating the appropriateness of the disclosures relating to the going concern basis of preparation included in the consolidated financial statements.
- 評估綜合財務報表所載有關持續經營編製基準的披露是否適當。

Based on our work, we found that the key management's judgement and assumptions used in management's going concern assessment were supported by the available evidence. 根據我們的工作，我們發現管理層在持續經營評估中使用的關鍵管理層判斷及假設獲得證據支持。

Independent Auditor's Report

獨立核數師報告書

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

Impairment assessment of PP&E, right-of-use assets, programming library and other related intangible assets 物業、廠房及設備、使用權資產、備用節目及其他相關無形資產的減值評估

Refer to Notes 4(b), 14, 15, 16 and 17 to the consolidated financial statements.

請參閱綜合財務報表附註4(b)、14、15、16及17。

The Group held various PP&E, right-of-use assets, programming library and other related intangible assets amounting to HK\$589 million (net of impairment) as at 31 December 2023. The Group recorded a total impairment loss of HK\$82 million for the year ended 31 December 2023, according to the impairment assessment for these assets.

於二零二三年十二月三十一日，貴集團持有多項物業、廠房及設備、使用權資產、備用節目及其他相關無形資產，金額為589,000,000港元(扣除減值)。根據該等資產的減值評估，貴集團於截至二零二三年十二月三十一日止年度錄得減值虧損總額82,000,000港元。

Management conducts impairment assessments on these assets if events or changes in circumstances indicate a potential impairment. The impairment assessment is based on the recoverable amounts of the relevant cash-generating unit ("CGU") to which these assets are allocated.

倘有事件或情況變動顯示可能出現減值，管理層會對該等資產進行減值評估。減值評估乃基於該等資產獲分配的相關現金產生單位(「現金產生單位」)的可收回金額。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Our audit procedures to assess this key audit matter included the following:

我們評估該關鍵審計事項的審計程序包括以下各項：

- Understanding management's processes in relation to the preparation of impairment assessment and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgement on key assumptions used in preparing the cash flow forecast for the purpose of impairment;
- 了解管理層對編製減值評估的程序，並透過考慮就減值評估編製現金流量預測所涉及估計不確定性程度以及所用主要假設的判斷，評估重大錯誤陳述的固有風險；
- Discussing with the independent external valuer to understand the valuation approach, methodology and key assumptions used;
- 與獨立外部估值師進行討論，以了解所用估值方法、手段及主要假設；
- Evaluating the outcome of prior period assessment of management's forecast to assess the effectiveness of management's estimation process;
- 評估管理層預測的過往期間評估結果，以評估管理層估計過程的有效性；
- Assessing the valuation methodology and the reasonableness of key assumptions, including discount rates and long term growth rate, by comparing the industry comparables, with the involvement of our internal valuation experts;
- 透過比較行業，評估估值方法及主要假設(包括貼現率及長期增長率)的合理性，內部估值專家亦參與其中；

Independent Auditor's Report

獨立核數師報告書

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

Management determined the recoverable amounts with the assistance of an independent external valuer, where appropriate. The recoverable amounts were determined based on the higher of its value in use and fair value less costs of disposal. The determination of CGU and recoverable amounts involves significant judgement and the estimation or forecast of cash flows of the relevant CGU based on certain key assumptions.

管理層在獨立外部估值師的協助下(倘適用)釐定可收回金額。可收回金額乃根據其使用價值與公允價值減出售成本之較高者釐定。釐定現金產生單位及可收回金額涉及重大判斷及根據若干主要假設估計或預測相關現金產生單位的現金流量。

Significant management's judgement and assumptions were involved in the impairment assessment, including forecast revenue, forecast operating costs, long term growth rate and discount rate, and hence we considered this is a key audit matter.

減值評估涉及重大管理層判斷及假設，包括預測收益、預測營運成本、長期增長率及貼現率，因此，我們認為此為關鍵審計事項。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- Assessing the reasonableness of CGU determination based on our understanding of the Group's business and assessing the reasonableness of forecast revenue and operating costs by considering the Group's business development plans, approved budget and our knowledge of the industry and the Group;
- 根據我們對 貴集團業務的了解，評估現金產生單位釐定的合理性，並透過考慮 貴集團的業務發展計劃、獲批預算及我們對行業及 貴集團的知識，評估預測收益及營運成本的合理性；
- Checking data input in the discounted cash flow forecasts to supporting evidence;
- 將貼現現金流量預測中的輸入數據與支持證據進行核對；
- Evaluating management's sensitivity of a reasonably possible change in the key assumptions adopted in the discounted cash flow calculation to the recoverable amounts of the CGU; and
- 評估管理層對貼現現金流量計算中所採用主要假設的合理可能變動對現金產生單位可收回金額的敏感度；及
- Assessing the adequacy of the disclosures relating to the impairment assessment in the context of applicable financial reporting standards.
- 根據適用財務報告準則評估有關減值評估的披露是否充足。

Based on our work, we found that the management's judgement and assumptions adopted in the impairment assessment were supported by the available evidence.

根據我們的工作，我們發現管理層在減值評估中採用的判斷及假設獲得證據支持。

Independent Auditor's Report

獨立核數師報告書

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibility of overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行其監督貴集團的財務報告過程的責任。

Independent Auditor's Report

獨立核數師報告書

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就該審計綜合財務報表的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港《公司條例》第405條，向閣下（作為整體）報告我們的意見。除此以外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditor's Report

獨立核數師報告書

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguard applied.

核數師就該審計綜合財務報表的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

Independent Auditor's Report

獨立核數師報告書

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Ka Yee.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 March 2024

核數師就該審計綜合財務報表的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為陳嘉怡。

羅兵咸永道會計師事務所
執業會計師

香港，二零二四年三月二十二日

Consolidated Statement of Profit or Loss

綜合損益表

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

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (restated) (經重列)
Continuing operations	持續經營業務			
Revenue	收入	6,7	597,898	562,794
Cost of services	服務成本			
— Programming costs	— 節目製作成本		(396,988)	(323,310)
— Network expenses	— 網絡費用		(255,649)	(210,706)
— Cost of sales	— 銷售成本		(163,410)	(152,898)
Selling, general and administrative and other operating expenses	銷售、一般、行政及其他經營費用		(209,617)	(201,727)
Loss from operations	經營虧損		(427,766)	(325,847)
Interest income	利息收入		749	1,111
Finance costs	融資費用		(83,547)	(55,561)
Non-operating expenses, net	非經營開支淨額		(4,060)	(55,456)
Loss before taxation	除稅前虧損	8	(514,624)	(435,753)
Income tax	入息稅項	9(a)	(32,940)	(187,627)
Loss from continuing operations	持續經營業務虧損		(547,564)	(623,380)
Discontinued operation	已終止經營業務			
Loss from discontinued operation	已終止經營業務虧損	10	(41,710)	(262,338)
Loss for the year	年內虧損		(589,274)	(885,718)
Attributable to:	應佔：			
Equity shareholders of the Company	本公司權益股東		(589,274)	(885,718)

Consolidated Statement of Profit or Loss

綜合損益表

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

		2023 二零二三年	2022 二零二二年 (restated) (經重列)
		Note 附註	
Loss per share	每股虧損	13	
From continuing and discontinued operations	來自持續經營及已終止經營業務		
Basic	基本		(8.3) HK cents 港仙
			(12.4) HK cents 港仙
Diluted	攤薄後		(8.3) HK cents 港仙
			(12.4) HK cents 港仙
From continuing operations	來自持續經營業務		
Basic	基本		(7.7) HK cents 港仙
			(8.7) HK cents 港仙
Diluted	攤薄後		(7.7) HK cents 港仙
			(8.7) HK cents 港仙
From discontinued operation	來自已終止經營業務		
Basic	基本		(0.6) HK cents 港仙
			(3.7) HK cents 港仙
Diluted	攤薄後		(0.6) HK cents 港仙
			(3.7) HK cents 港仙

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (restated) (經重列)
Loss for the year	年內虧損	(589,274)	(885,718)
Other comprehensive income for the year	年內其他全面收益		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Currency translation difference	貨幣折算差額	(14)	100
Total comprehensive income for the year	年內全面收益總額	(589,288)	(885,618)
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益股東		
— Continuing operations	— 持續經營業務	(547,578)	(623,280)
— Discontinued operation	— 已終止經營業務	(41,710)	(262,338)
		(589,288)	(885,618)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2023
於二零二三年十二月三十一日

			2023	2022
			二零二三年	二零二二年
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	393,219	457,567
Right-of-use assets	使用權資產	15	194,248	9,655
Programming library	備用節目	16	-	11,075
Other intangible assets	其他無形資產	17	1,218	2,661
Contract acquisition costs	合約收購成本		4,248	3,683
Deferred tax assets	遞延稅項資產	27(b)	69,551	102,144
Deposits, prepayments and other receivables	按金、預付賬款及其他應收款		31,154	34,132
			693,638	620,917
Current assets	流動資產			
Inventories	存貨	19	3,416	6,473
Trade receivables and contract assets	應收營業賬款及合約資產	20	120,203	106,219
Deposits, prepayments and other receivables	按金、預付賬款及其他應收款		46,007	41,565
Contract acquisition costs	合約收購成本		6,534	6,102
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	21	34,392	40,081
Restricted bank balances	受限制銀行結餘	22	12,050	16,550
Cash and bank balances	現金及銀行結餘	22	28,919	41,587
			251,521	258,577
Total assets	總資產		945,159	879,494
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本	26(c)	7,928,975	7,928,975
Reserves	儲備		(9,257,792)	(8,668,504)
Total deficit	總虧絀		(1,328,817)	(739,529)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2023
於二零二三年十二月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Note 附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	25	572,005	546,040
Interest-bearing borrowings	帶息貸款	24	746,035	296,035
Lease liabilities	租賃負債	15	225,169	7,820
Other non-current liabilities	其他非流動負債		26,969	21,373
			1,570,178	871,268
Current liabilities	流動負債			
Trade payables	應付營業賬款	23	85,486	50,278
Accrued expenses and other payables	預提費用及其他應付款	23	234,879	247,316
Receipts in advance and customers' deposits	預收賬款及客戶按金	23	83,538	117,811
Interest-bearing borrowings	帶息貸款	24	295,000	295,000
Lease liabilities	租賃負債	15	4,815	37,258
Current tax liabilities	當期稅項負債	27(a)	80	92
			703,798	747,755
Total liabilities	總負債		2,273,976	1,619,023
Total equity and liabilities	總權益及負債		945,159	879,494

The notes on pages 164 to 266 form part of these consolidated financial statements.

第164至266頁之附註為本綜合財務報表的組成部分。

Approved and authorised for issue by the Board of Directors on 22 March 2024.

經董事會於二零二四年三月二十二日通過及獲授權公佈。

Dr. CHENG Kar-Shun, Henry

鄭家純博士

Director

董事

Mr. TSANG On Yip, Patrick

曾安業先生

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to equity shareholders of the Company 本公司權益股東應佔部分						
		Share capital	Capital reserve	Exchange reserve	Accumulated losses	Equity component of convertible bonds	Total reserves	Total deficit
		股本	資本儲備	外匯儲備	累計虧損	權益部分可換股債券	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 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 year	年內虧損	-	-	-	(589,274)	-	(589,274)	(589,274)
Other comprehensive income	其他全面收益	-	-	(14)	-	-	(14)	(14)
Total comprehensive income for the year	年內全面收益總額	-	-	(14)	(589,274)	-	(589,288)	(589,288)
Balance at 31 December 2023	於二零二三年十二月三十一日之結餘	7,928,975	13,985	3,114	(9,643,782)	368,891	(9,257,792)	(1,328,817)

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to equity shareholders of the Company 本公司權益股東應佔部分							
		Share capital	Capital reserve	Exchange reserve	Accumulated losses	Share option reserve	Equity component of convertible bonds	Total reserves	Total equity/(deficit)
		股本	資本儲備	外匯儲備	累計虧損	購股權儲備	可換股債券權益部分	儲備總額	總權益／(虧絀)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2022	於二零二二年一月一日之結餘	7,928,975	13,985	3,028	(8,186,258)	17,468	368,891	(7,782,886)	146,089
Loss for the year	年內虧損	-	-	-	(885,718)	-	-	(885,718)	(885,718)
Other comprehensive income	其他全面收益	-	-	100	-	-	-	100	100
Total comprehensive income for the year	年內全面收益總額	-	-	100	(885,718)	-	-	(885,618)	(885,618)
Transactions with owners	與擁有人之交易								
Transfer of reserve upon lapse of share option	購股權失效時轉撥儲備	-	-	-	17,468	(17,468)	-	-	-
Total transactions with owners	與擁有人之交易總額	-	-	-	17,468	(17,468)	-	-	-
Balance at 31 December 2022	於二零二二年十二月三十一日之結餘	7,928,975	13,985	3,128	(9,054,508)	-	368,891	(8,668,504)	(739,529)

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	(514,624)	(435,753)
Discontinued operation	已終止經營業務	(41,710)	(262,338)
		(556,334)	(698,091)
Adjustments for:	調整：		
Finance costs	融資費用	83,547	55,561
Interest income	利息收入	(749)	(1,111)
Depreciation	折舊	99,994	207,344
Amortisation of programming library	備用節目攤銷	25,654	48,228
Amortisation of other intangible assets	其他無形資產攤銷	1,104	4,064
Amortisation of contract acquisition costs	合約收購成本攤銷	13,297	13,672
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	46,195	138,884
Impairment losses on right-of-use assets	使用權資產減值虧損	4,217	34,382
Impairment losses on programming library	備用節目減值虧損	28,562	55,924
Impairment losses on other intangible assets	其他無形資產減值虧損	3,058	5,138
Impairment losses on contract acquisition costs	合約收購成本減值虧損	-	6,526
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之 收益淨額	(813)	(96)
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的 公允價值虧損	5,689	55,655
Net loss allowance on trade receivables	應收營業賬款的虧損撥備淨額	3,009	7,087
(Reversal of write down)/write down of inventories	存貨(撇減撥回)/撇減	(694)	1,692
Gain on modification of lease contracts	修訂租賃合約之收益	(1)	(13)
Operating loss before changes in working capital	未計入營運資金變動前經營虧損	(244,265)	(65,154)
Decrease/(increase) in inventories	存貨減少/(增加)	3,751	(1,302)
Increase in trade receivables and contract assets	應收營業賬款及合約資產增加	(16,559)	(5,275)
(Increase)/decrease in deposits, prepayments and other receivables	按金、預付賬款及其他應收款 (增加)/減少	(4,986)	7,952
Increase in contract acquisition costs paid	已付合約收購成本增加	(14,294)	(13,662)
Increase/(decrease) in trade payables	應付營業賬款增加/(減少)	35,003	(7,335)
Decrease in accrued expenses and other payables	預提費用及其他應付款減少	(6,098)	(2,960)
(Decrease)/increase in receipts in advance and customers' deposits	預收賬款及客戶按金(減少)/增加	(34,713)	2,598

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Note 附註		
Cash flows used in operations	經營所用的現金流	(282,161)	(85,138)
Tax paid	已付稅項	(359)	(253)
Interest element of lease payments	租賃付款利息部分	(4,727)	(3,519)
Net cash used in operating activities	經營活動所用的現金淨額	(287,247)	(88,910)
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) 32	(4,682)	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(76,753)	(114,187)
Additions to programming library	增添備用節目	(40,362)	(48,549)
Additions to other intangible assets	增添其他無形資產	(2,619)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	4,038	209
Interest received	已收利息	689	1,127
Net cash used in investing activities	投資活動所用的現金淨額	(119,689)	(161,400)
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 28	450,000	300,000
Repayment of interest-bearing borrowings	償還帶息貸款 28	-	(3,965)
Decrease/(increase) in restricted bank balances	受限制銀行結餘減少/(增加)	4,500	(6,000)
Principal elements of lease payments	租賃付款本金部分 28	(18,826)	(41,108)
Finance costs paid	已付融資費用	(41,486)	(27,121)
Net cash from financing activities	融資活動所得的現金淨額	394,188	221,806
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(12,748)	(28,504)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	41,587	70,162
Effect of foreign exchange rates changes	外匯匯率變動之影響	80	(71)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及 現金等價物	28,919	41,587

Notes to the Consolidated Financial Statements

綜合財務報表附註

1. GENERAL INFORMATION

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

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

The Company, its subsidiaries and consolidated structured entities (together the “Group”) are engaged in 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. During the year ended 31 December 2023, the Group discontinued its domestic pay television programme service business as detailed in Note 10. Accordingly, the consolidated statement of profit or loss and the consolidated statement of comprehensive income for the year ended 31 December 2022 has been re-presented.

The consolidated financial statements for the year ended 31 December 2023 are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated.

The consolidated financial statements have been approved by the board (the “Board”) of directors (the “Directors”) of the Company on 22 March 2024.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants and requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss (“FVTPL”), which are measured at fair value.

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4 below.

1. 一般資料

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

本公司的股份主要在香港聯合交易所有限公司(「聯交所」)上市。

本公司、其附屬公司及綜合結構性實體(統稱「本集團」)經營有關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。截至二零二三年十二月三十一日止年度，本集團終止本地收費電視節目服務業務，詳情見附註10。因此，截至二零二二年十二月三十一日止年度的綜合損益表及綜合全面收益表已重新呈報。

除另有指明外，截至二零二三年十二月三十一日止年度之綜合財務報表以千港元呈列。

該等綜合財務報表已於二零二四年三月二十二日由本公司董事(「董事」)會(「董事會」)批准。

2. 編製基準

綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)及香港公司條例第622章規定而編製。除按公允價值計入損益(「按公允價值計入損益」)的金融資產按公允價值計量外，該等綜合財務報表乃按歷史成本慣例編製。

編製符合香港財務報告準則的綜合財務報表須運用若干關鍵會計估計。管理層於應用本集團會計政策時亦須作出判斷。涉及高度的判斷或高度複雜性，或涉及對財務報表屬重大的假設及估算之範疇於下文附註4披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

During the year ended 31 December 2023, the Group incurred a net loss of HK\$589 million (2022: HK\$886 million). As at 31 December 2023, the Group's current liabilities exceeded its current assets by HK\$452 million (31 December 2022: HK\$489 million) and total deficit amounted to HK\$1,329 million (31 December 2022: HK\$740 million). Total operating cash outflows amounted to HK\$287 million (2022: HK\$89 million) and total cash outflows amounted to HK\$13 million during the year (2022: total cash outflows of HK\$29 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 received financing from time to time from Forever Top (Asia) Limited ("Forever Top"), a substantial shareholder holding 43.2% equity interests 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 31 December 2023, the controlling shareholder of Forever Top has advanced unsecured 3-year interest-bearing loans totalling HK\$750 million to the Group, of which HK\$450 million was advanced to the Group during the year ended 31 December 2023. Subsequent to the year end, in January and March 2024, the controlling shareholder of Forever Top further advanced unsecured 3-year interest-bearing loans totalling HK\$170 million to the Group.

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 31 December 2023. 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 has been rolled over, which will continue to be subject to the clause of the bank's overriding right to demand repayment;

2. 編製基準(續)

截至二零二三年十二月三十一日止年度，本集團錄得淨虧損 589,000,000 港元（二零二二年：886,000,000 港元）。於二零二三年十二月三十一日，本集團的流動負債較其流動資產超逾 452,000,000 港元（二零二二年十二月三十一日：489,000,000 港元）及總虧絀為 1,329,000,000 港元（二零二二年十二月三十一日：740,000,000 港元）。年內經營現金流出總額為 287,000,000 港元（二零二二年：89,000,000 港元），而現金流出總額為 13,000,000 港元（二零二二年：現金流出總額 29,000,000 港元）。本集團的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，並須隨時及無論如何不少於一年接受審查。除銀行融資外，本集團不時獲得永升（亞洲）有限公司（「永升」）（持有本公司 43.2% 股權的主要股東）融資，方式為供股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。截至二零二三年十二月三十一日，永升的控股股東已向本集團提供合共 750,000,000 港元之 3 年期無抵押帶息貸款，其中 450,000,000 港元已於截至二零二三年十二月三十一日止年度向本集團提供。於年末後，於二零二四年一月及三月，永升的控股股東進一步向本集團提供合共 170,000,000 港元之 3 年期無抵押帶息貸款。

鑑於有關情況，董事在評估本集團是否有足夠財務資源持續經營時，已仔細考慮本集團營運的流動資金需求、本集團的表現及可用融資來源。董事已審閱由管理層編製的本集團現金流量預測，其涵蓋自二零二三年十二月三十一日起計十二個月期間。董事在評估於可預見未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 港元已獲重續，並將繼續受銀行要求優先還款的權力之條款所規限；

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

- Since the termination (the "Licence Termination") of the domestic pay television programme service licence (the "Pay TV Licence") with effect from 1 June 2023, the Group continues to provide domestic free television programme services and other businesses as usual, including broadband telecommunications services, telephony services, network construction and mobile services. 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
- Forever Top has entered into an irrevocable deed of undertaking for a period of twelve months from 31 December 2023 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, as and when necessary. In turn, Forever Top has received back to back financial support undertakings from its controlling shareholder.

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

2. 編製基準 (續)

- 自本地收費電視服務牌照(「收費電視牌照」)於二零二三年六月一日終止(「終止牌照」)後，本集團將繼續如常提供本地免費電視節目服務及其他業務，包括寬頻通訊服務、電話服務、網絡建設及流動通訊服務。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
- 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，自二零二三年十二月三十一日起計為期十二個月，上限乃參考經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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

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 31 December 2023. Accordingly, the Directors consider it is appropriate to prepare the consolidated financial statements on a going concern basis.

(a) New standard, amendments to standards and HKFRS Practice Statement effective in current accounting period

During the year ended 31 December 2023, the Group has adopted the following new standard, amendments to standards and HKFRS Practice Statement which are mandatory for accounting period beginning on 1 January 2023:

HKFRS 17 and HKFRS 17 (Amendments)	Insurance Contracts
HKFRS 17 (Amendments)	Initial Application of HKFRS 17 and HKFRS 9 — Comparative Information
HKAS 1 (Amendments) and HKFRS Practice Statement 2	Disclosure of Accounting Policies
HKAS 8 (Amendments)	Definition of Accounting Estimates
HKAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
HKAS 12 (Amendments)	International Tax Reform — Pillar Two Model Rules

The adoption of these new standard, amendments to standards and HKFRS Practice Statement does not have any significant change to the accounting policies or any significant effect on the results and financial position of the Group.

2. 編製基準 (續)

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二零二三年十二月三十一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綜合財務報表實屬適當。

(a) 於本會計期間生效的新訂準則、準則修訂本及《香港財務報告準則》實務聲明

截至二零二三年十二月三十一日止年度，本集團已採納下列自二零二三年一月一日起之會計期間強制生效的新訂準則、準則修訂本及《香港財務報告準則》實務聲明：

《香港財務報告準則》第17號及《香港財務報告準則》第17號 (修訂本)	保險合約
《香港財務報告準則》第17號 (修訂本)	首次應用《香港財務報告準則》第17號及《香港財務報告準則》第9號 — 比較資料
《香港會計準則》第1號 (修訂本) 及《香港財務報告準則》實務聲明第2號	會計政策之披露
《香港會計準則》第8號 (修訂本)	會計估計之定義
《香港會計準則》第12號 (修訂本)	與單一交易產生之資產及負債有關之遞延稅項
《香港會計準則》第12號 (修訂本)	國際稅務改革 — 第二支柱模式規則

採納該等新訂準則、準則修訂本及《香港財務報告準則》實務聲明不會對會計政策造成任何重大變動或對本集團的業績及財務狀況造成任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

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

The following amendments to standards and interpretation have been published which are mandatory for the Group's accounting periods beginning on or after 1 January 2024 but have not been early adopted by the Group:

HKFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback ⁽¹⁾
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current ⁽¹⁾
HKAS 1 (Amendments)	Non-current Liabilities with Covenants ⁽¹⁾
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ⁽¹⁾
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements ⁽¹⁾
HKAS 21 (Amendments)	Lack of Exchangeability ⁽²⁾
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽³⁾

⁽¹⁾ Effective for accounting periods beginning on or after 1 January 2024

⁽²⁾ Effective for accounting periods beginning on or after 1 January 2025

⁽³⁾ Effective date is to be determined

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

2. 編製基準 (續)

(b) 尚未生效及尚未獲本集團提早採納的準則修訂本及詮釋

下列已頒佈之準則修訂本及詮釋必須於本集團於二零二四年一月一日或之後開始的會計期間採用，惟本集團並無提早採納：

《香港財務報告準則》第16號 (修訂本)	售後租回之租賃負債 ⁽¹⁾
《香港會計準則》第1號 (修訂本)	負債分類為流動或非流動 ⁽¹⁾
《香港會計準則》第1號 (修訂本)	附帶契諾之非流動負債 ⁽¹⁾
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 ⁽¹⁾
《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 ⁽¹⁾
《香港會計準則》第21號 (修訂本)	缺乏可兌換性 ⁽²⁾
《香港財務報告準則》第10號及《香港會計準則》第28號 (修訂本)	投資者與其聯營或合營企業之間的資產出售或注資 ⁽³⁾

⁽¹⁾ 於二零二四年一月一日或之後開始的會計期間生效

⁽²⁾ 於二零二五年一月一日或之後開始的會計期間生效

⁽³⁾ 生效日期待定。

本集團預期該等準則修訂本及詮釋將不會對其業績及財務狀況造成任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted for the preparation of these consolidated financial statements, which have been consistently applied to all the years presented, unless otherwise stated, are set out below:

(a) Consolidation

The consolidated financial statements incorporate the financial statements of the Company and all of its subsidiaries made up to 31 December.

Subsidiaries

Subsidiaries are all entities (including consolidated structured entities) controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which controls is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group balances, transactions and any unrealised profits arising from intra- group transactions are eliminated in full in preparing the consolidated financial statements of the Group. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non- controlling interests within consolidated equity to reflect the change in relative interests, but no gain or loss is recognised in profit or loss.

3. 重大會計政策

除另有指明外，編製該等綜合財務報表的重大會計政策（已貫徹應用於所有呈報年度）載列如下：

(a) 綜合

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止編製的財務報表。

附屬公司

附屬公司（包括綜合結構性實體）是指受本集團控制的所有實體。當本集團從參與實體業務而承擔取得其可變回報的風險或享有可變回報的權利，並有能力透過其對實體活動的主導權影響該等回報時，則本集團控制該實體。附屬公司於控制權轉移至本集團當日起全面綜合入賬，並於終止控制權當日起終止綜合入賬。

集團內部往來的結餘、交易，以及集團內部交易所產生的任何未變現收益，均會在編製本集團綜合財務報表時全數抵銷。集團內部交易所引致未變現虧損的抵銷方法與未變現收益相同，但抵銷額只限於沒有證據顯示已出現減值的部分。附屬公司的會計政策已在有需要時作出調整，以確保與本集團所採納有關政策一致。

本集團於附屬公司的權益變更，如不構成失去控制權，這些變更會被視為權益交易，於綜合權益的控股權益及非控股權益將會被調整，以反映其權益轉變，但不會於損益內確認收益或虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICIES (Continued)

(a) Consolidation (Continued)

Subsidiaries (Continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 3(p)(ii)).

(b) Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see Note 3(p)(ii)). The cost of self-constructed items of property, plant and equipment includes the cost of materials, labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see Note 3(k)).

Gain or loss arising from the retirement or disposal of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in profit or loss on the date of retirement or disposal.

3. 重大會計政策(續)

(a) 綜合(續)

附屬公司(續)

如本集團失去附屬公司控制權，其該將被視為出售該附屬公司之全部權益，所得收益或虧損於損益表中確認。於失去附屬公司控制權當日，如仍然持有該附屬公司部分權益，該部分權益將會以公允價值確認，而該金額將被視為金融資產初始確認的公允價值，或於初始確認的聯營公司投資成本(如適用)。

本公司財務狀況表所示於附屬公司的投資，是按成本減去減值虧損(見附註3(p)(ii))後列賬。

(b) 物業、廠房及設備及其折舊

物業、廠房及設備乃按成本減累計折舊及減值虧損(見附註3(p)(ii))後列賬。自行建造之物業、廠房及設備成本包括材料成本、人工、有關在原先評估之拆卸及移除項目與還原舊址之成本，和適當比例之生產運作費用以及借貸成本(見附註3(k))。

退廢或出售每項物業、廠房及設備產生的收益或虧損被釐定為相關資產的銷售淨得款與賬面金額之間的差額，且在退廢或出售當日在損益內予以確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Property, plant and equipment and depreciation (Continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives at annual rates as follows:

Network assets and television production systems	5% to 25%
Furniture, fixtures, other equipment and motor vehicles	10% to 33.33%
Buildings situated on leasehold land*	Higher of 2.5% or percentage to amortise the asset cost over the unexpired term of land leases
Leasehold improvements	Over the lease term

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Under certain circumstances, the Group may have an obligation to dismantle part of its network upon request by concerned parties. Owing to the absence of such history, no reliable estimate can be reasonably made in respect of such potential obligation.

* This represents units in industrial and commercial buildings which the management considers impracticable to split the cost into land and buildings. Thus, depreciation is provided at 2.5% to write off the cost of the properties held by the Group.

3. 重大會計政策(續)

(b) 物業、廠房及設備及其折舊(續)

折舊乃於估計可使用年期內按直線法以下列年率將物業、廠房及設備之成本扣減其估計剩餘價值(如有)後撇銷的成本計算如下：

網絡資產及電視製作系統	5%至25%
傢具、裝置、其他設備及汽車	10%至33.33%
租賃土地上的樓宇*	2.5%或根據土地未屆滿租期攤銷資產成本之百分率(以較高者為準)
租賃物業裝修	按租期

當一項物業、廠房及設備的各部分有著不同的可使用年限，這項目各部分的成本將按合理基礎分配，而每部分將作個別折舊。可使用年限和剩餘價值(如有)，將每年進行檢討。

在某種情況下，本集團可能於有關人士要求下有責任拆卸部分網絡。因為沒有相關歷史，潛在責任不能可靠地作出評估。

* 管理層認為對該等工業和商業樓宇的單位在土地及樓宇部分之間作出成本分配乃不可行。因此，折舊將按2.5%以撇銷本集團所持物業的成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The Group determines the incremental borrowing rate by using recent third-party financing received with adjustments specific to the term of the leases.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

3. 重大會計政策(續)

(c) 租賃

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

租賃產生的資產及負債初始按現值基準計量。租賃負債包括固定付款(包括實質性的固定付款)的現值淨額，減任何應收租賃優惠。根據合理確定續期選擇權作出的租賃付款亦計入負債的計量中。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率，則一般就本集團租賃而言，會使用承租人的增量借款利率，即個別承租人在類似條款、抵押及條件的類似經濟環境中借入獲得類似使用權資產價值資產所需資金所必須支付的利率。本集團使用最近收到就租賃條款作出的特定調整的第三方融資釐定增量借款利率。

租賃付款在本金和融資費用之間分配。融資費用在租賃期內從損益中扣除，以就每個期間的負債餘額產生固定的定期利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Leases (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Lease income from operating leases where the Group is a lessor is recognised in the consolidated statement of profit or loss on a straight-line basis over the lease term. The respective leased assets are included in the consolidated statement of financial position based on their nature.

3. 重大會計政策(續)

(c) 租賃(續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減任何應收租賃優惠；
- 任何初始直接成本；及
- 修復成本。

使用權資產一般按資產使用年期及租期(以較短者為準)以直線法折舊。

相關支付短期租賃及低價值資產的租賃以直線法於損益中確認為開支。短期租賃指租賃期為12個月或以下的租賃。

本集團作為出租人而產生的經營租賃的租金收入在租賃期內按直線法於綜合損益表中確認。各租賃資產根據其性質計入綜合財務狀況表中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Programming costs

(i) Programming library

Programming library consists of presentation rights for acquired programmes for showing on the Group's television channels, film rights and films in progress produced by the Group and perpetual film rights acquired by the Group.

Presentation rights for acquired programmes are capitalised as intangible assets and stated in the consolidated statement of financial position of the Group at cost less accumulated amortisation and accumulated impairment losses (see Note 3(p)(ii)). Amortisation is charged to profit or loss in accordance with a formula on an accelerated basis over a maximum of three transmissions. Subsequent expenditure, which may include subtitling costs and dubbing costs, on programmes after initial acquisition is recognised as an expense when incurred unless it is probable that the expenditure would enable the programmes to generate future economic benefits in excess of their originally assessed standard of performance and the expenditure could be measured and attributed to the assets reliably.

Film rights produced by the Group and perpetual film rights acquired by the Group are capitalised as intangible assets and stated at cost less accumulated amortisation and accumulated impairment losses (see Note 3(p)(ii)). Costs of film rights produced by the Group and perpetual film rights acquired by the Group represent the carrying value transferred from films in progress upon completion and the purchase price of the perpetual film rights respectively. Amortisation is charged to profit or loss over the expected number of future showings.

Films in progress are stated at cost less accumulated impairment losses (see Note 3(p)(ii)). Costs include all direct costs associated with the production of films. Costs of films are transferred to film rights upon completion.

3. 重大會計政策(續)

(d) 節目製作成本

(i) 備用節目

備用節目包括於本集團電視頻道播放之外購節目播放權、本集團製作的電影及攝製中電影播放權，以及本集團外購電影永久播放權。

外購節目的播放權資本化為無形資產，並按成本減累計攤銷及累計減值虧損(見附註3(p)(ii))呈列於本集團綜合財務狀況表內。攤銷則根據程式按加速基準(以最多三次播放為限)計入損益中。節目於初始採購後的其後支出(可能包括字幕成本及配音成本)在發生時確認為費用，除非該支出有可能令節目產生超出原先估計表現標準的未來經濟利益及該支出能可靠計量並歸屬於資產。

本集團製作的電影播放權及外購電影永久播放權均資本化為無形資產並按成本減累計攤銷及累計減值虧損(見附註3(p)(ii))列賬。本集團製作的電影播放權及外購電影永久播放權的成本分別指攝製中電影完成時轉撥之賬面值及永久電影播放權之購入價。攤銷按已預期的未來播出次數計入損益。

攝製中電影按成本減累計減值虧損(見附註3(p)(ii))列賬。成本包括製作影片所涉及之一切直接成本。電影完成時成本會撥入電影播放權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Programming costs (Continued)

(ii) Live programmes and in-house developed programmes

Live programmes consist of third party feed programmes while in-house developed programmes consist primarily of news, documentary and general entertainment programmes with short lead-time from production to telecast. The costs of both types of programmes are charged to profit or loss upon telecast. Payments of programme costs made in advance or in arrears are recorded as prepayments or accruals, as appropriate.

(e) Other intangible assets

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite useful lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at the end of each reporting period.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. An intangible asset with an indefinite useful life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

3. 重大會計政策(續)

(d) 節目製作成本(續)

(ii) 現場直播節目及自製節目

現場直播節目包括第三方接收節目，而自製節目主要包括於製作後短期內播放之新聞、紀錄影片及一般娛樂節目。兩種類型的節目的成本均於播放時計入損益。預付或應付節目製作成本乃於適當時候確認為預付賬款或應付賬款。

(e) 其他無形資產

無形資產之可使用年期可評估為有限或無限。可使用年期有限之無形資產乃於可使用經濟年期內攤銷，並於該無形資產出現減值跡象時進行減值評估。可使用年期有限之無形資產之攤銷期及攤銷方法須於每個報告期的結算日檢討一次。

具無限可使用年期之無形資產於每年按個別基準或於可產生現金單位水平作減值測試。該等無形資產並不予以攤銷。具無限可使用年期之無形資產於每年作評估，以釐定無限可使用年期之評估是否持續可靠。如屬否定，則可使用年期之評估自此按前瞻基準由無限年期改為有限年期列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Other intangible assets (Continued)

(i) Club debentures

The Group's club debentures are stated in the consolidated statement of financial position of the Group at cost less impairment losses (see Note 3(p)(ii)).

(ii) Computer software and website development costs

The Group's computer software and website development costs are stated in the consolidated statement of financial position of the Group at cost less accumulated amortisation and impairment losses (see Note 3(p)(ii)). Computer software and website development costs are amortised on a straight-line basis over the estimated useful life of 5 years.

Costs associated with maintaining software programmes and website are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique computer software products and website controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software and website so that it will be available for use;
- management intends to complete the software and website and use (or sell) it;
- there is an ability to use or sell the software and website;
- it can be demonstrated how the software and website will generate probable future economic benefits;

3. 重大會計政策(續)

(e) 其他無形資產(續)

(i) 會籍

本集團之會籍乃以成本減減值虧損於本集團綜合財務狀況表列賬(見附註3(p)(ii))。

(ii) 電腦軟件及網站開發費用

本集團的電腦軟件及網站開發費用於本集團綜合財務狀況表按成本減累計攤銷及減值虧損後列賬(見附註3(p)(ii))。電腦軟件及網站開發費用於5年估計使用期內按直線法攤銷。

維護軟件程式及網站相關費用於發生時確認為開支。倘符合以下條件，則直接歸屬於本集團所控制可識別及獨特的電腦軟件產品及網站設計及測試之開發費用確認為無形資產：

- 完成軟件及網站使其可供使用在技術上屬可行；
- 管理層擬完成及使用(或出售)軟件及網站；
- 有能力使用或出售軟件及網站；
- 可以證明軟件及網站將如何產生可能的未來經濟利益；

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Other intangible assets (Continued)

(ii) Computer software and website development costs (Continued)

- adequate technical, financial and other resources are available to complete the development and to use the software and website; and
- the expenditure attributable to acquisition, development and enhancement of the software and website can be reliably measured.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Computer software and website development costs that do not meet the above criteria are expensed in the consolidated statement of profit or loss as incurred.

(iii) Digital music distribution licence

The Group's digital music distribution licence is stated in the consolidated statement of financial position of the Group at cost less accumulated amortisation and impairment losses (see Note 3(p)(ii)). The Group amortises digital music distribution licence with a limited useful life using the straight-line method over the licence period.

(f) Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is calculated on the weighted average basis and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3. 重大會計政策(續)

(e) 其他無形資產(續)

(ii) 電腦軟件及網站開發費用(續)

- 具備足夠技術、財務及其他資源以完成開發及使用軟件及網站；及
- 購置、開發及提升軟件及網站所產生的支出能夠可靠計量。

資本化的開發費用記錄為無形資產，並從資產達到可使用狀態時開始攤銷。

不符合上述標準的電腦軟件及網站開發費用於產生時在綜合損益表支銷。

(iii) 數碼音樂分銷牌照

本集團的數碼音樂分銷牌照按成本減累計攤銷及減值虧損於本集團的綜合財務狀況表列賬(見附註3(p)(ii))。本集團以直線法於牌照期內攤銷使用年期有限的數碼音樂分銷牌照。

(f) 存貨

存貨以成本與可變現淨值兩者中較低者列賬。成本乃按加權平均基準計算，並包括所有採購成本、加工成本及令存貨達致現狀之其他成本。可變現淨值為日常業務中的估計售價減去估計完工成本及進行銷售所需的估計成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICIES (Continued)

(g) Financial instruments

(i) Recognition and initial measurement

The Group initially recognises trade and other receivables, trade and other payables, deposits and borrowings on the date on which they are originated. All other financial instruments are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability (unless it is trade and other receivables without a significant financing component) is measured initially at fair value plus, in the case of an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets or liabilities carried at FVTPL are expensed in profit or loss. Trade and other receivables without a significant financing component are initially measured at transaction price.

(ii) Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortised cost, fair value through other comprehensive income ("FVOCI") or FVTPL. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 重大會計政策(續)

(g) 金融工具

(i) 確認及初始計量

本集團在應收營業及其他應收款、應付營業及其他應付款、按金及借款產生當日初始確認相關項目。所有其他金融工具會於交易日期(即本集團成為相關工具的訂約條款方之日)確認。

金融資產或金融負債(除非是不含重大融資部分的應收營業及其他應收款)按公允價值及(如相關項目並非按公允價值計入損益)因收購或發行相關項目直接應佔的交易成本初始確認。按公允價值計入損益之金融資產或負債的交易成本在損益中列為開支。不含重大融資部分的應收營業及其他應收款會按交易價初始確認。

(ii) 分類及其後計量

於最初確認時，金融資產會分別按攤銷成本、按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)或按公允價值計入損益列賬。除了在本集團因管理金融資產而改變業務模式的期間外，均不會在最初確認金融資產後進行重新分類。

當金融資產同時符合以下情況，而且沒有被指派按公允價值計入損益時，便會按攤銷成本計量：

- 相關資產由一個旨在通過持有資產收回訂約現金流的業務模式所持有；及
- 相關金融資產的訂約條款在指定日期可提高現金流，而該現金流純粹為就未償還本金額支付的本金和利息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICIES (Continued)

(g) Financial instruments (Continued)

(ii) Classification and subsequent measurement (Continued)

Trade and other receivables, including balances due from group companies are classified as financial assets at amortised cost. All other financial assets are classified and measured at fair values.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. Financial assets at FVTPL and FVOCI are subsequently measured at fair values. Changes in fair values of financial assets at FVTPL are recognised in the consolidated statement of profit or loss.

Financial liabilities are classified as measured at amortised cost or FVTPL. Financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Trade and other payables, including balances due to group companies, interest-bearing borrowings and convertible bonds are classified as financial liabilities at amortised cost. The Group does not have financial liability measured at FVTPL.

3. 重大會計政策(續)

(g) 金融工具(續)

(ii) 分類及其後計量(續)

應收營業及其他應收款(包括應收集團成員公司餘額)會按攤銷成本分類為金融資產。所有其他金融資產均按公允價值分類和計量。

金融資產是按攤銷成本列賬後利用實際利率法按攤銷成本計量。有關攤銷成本會利用減值虧損扣減。利息收入、外匯損益及減值會在損益中確認。因取消確認產生的任何損益會於損益中確認。按公允價值計入損益及按公允價值計入其他全面收益的金融資產其後按公允價值計量。按公允價值計入損益的金融資產之公允價值變動於綜合損益表中確認。

金融負債是按攤銷成本或按公允價值計入損益分類計量。按攤銷成本列賬的金融負債其後會利用實際利率法按攤銷成本計量。利息支出及匯兌損益會在損益中確認。因取消確認產生的任何損益亦會於損益中確認。應付營業及其他應付款(包括應付集團成員公司結餘、帶息貸款及可換股債券)獲分類為按攤銷成本列賬的金融負債。本集團並無按公允價值計入損益的金融負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICIES (Continued)

(g) Financial instruments (Continued)

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. The Group enters into transactions whereby it transfers assets recognised on its consolidated statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In such cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

3. 重大會計政策(續)

(g) 金融工具(續)

(iii) 取消確認

金融資產

當金融資產現金流的合約權利屆滿，或當本集團轉讓某宗交易中收取合約現金流的權利，而金融資產的絕大部分擁有權風險和回報已獲轉讓，或本集團既無轉讓也無保留絕大部分的擁有權風險和回報，而且並無持有金融資產的控制權時，本集團便會取消確認金融資產。本集團進行交易，將在綜合財務狀況表中確認的資產轉讓，但保留已轉讓資產的所有或絕大部分的風險和報酬。於這些情況下，已轉讓的資產未獲取消確認。

金融負債

當合約責任獲解除、註銷或屆滿時，本集團會取消確認金融負債。當金融負債的條款經過修訂，而已修訂負債的現金流大致上不同時，本集團會取消確認金融負債。在這種情況下，包含已修訂條款的新金融負債會以公允價值確認。金融負債的賬面價值之間的差額已消失，而包含已修訂條款的新金融負債會於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICIES (Continued)

(g) Financial instruments (Continued)

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under HKFRSs, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, demand deposits with banks, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within 3 months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows of the Group.

3. 重大會計政策(續)

(g) 金融工具(續)

(iv) 抵銷

金融資產和金融負債會互相抵銷，並會於及只會於本集團目前具有法律約束力的權利去抵銷金額，而且計劃按淨額清償金額，或同時將資產變現和將負債清償時，才會在綜合財務狀況表呈列淨額。只會於《香港財務報告準則》允許的情況下，或就一組類似交易（例如本集團的交易活動）產生損益時，才會按淨額呈報收支。

(h) 現金及現金等價物

現金及現金等價物包括銀行結存及現金、銀行之活期存款，及短期而高流動性的投資，即於購入時3個月內到期而沒有涉及重大價值轉變的風險下可以容易地轉換為已預知金額的現金。本集團綜合現金流量表中的現金及現金等價物亦包括須即期償還，並構成集團資金管理一部分的銀行透支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Revenue recognition

The Group recognises different types of revenue, as follows:

- (i) The Group enters into individual or packaged and fixed price subscription sale contracts with customers in which, it may include single or multiple elements of subscription television services, broadband internet access services and telephony services. Under such arrangements, the total transaction price receivable from customers is allocated among the Group's performance obligations on a relative standalone selling price basis. The Group estimates the standalone selling price at contract inception based on the observable retail prices of the respective performance obligations in similar circumstances to similar customers. Revenue allocated to the subscription television services, broadband internet access services and telephony services is recognised over time when the services are provided, which is generally over the contract period. In general, customers are invoiced according to agreed billing schedules set out in the customer contracts, invoices are usually billable in advance of the services to be rendered and are due for payments within 15 days.
- (ii) Advertising revenue net of agency deductions is recognised on telecast of the advertisement. When an advertising contract covers a specified period, the related revenue is recognised evenly over the specified period. Customers are invoiced according to agreed billing schedules, in advance of the advertising services, with payments due within 30 days. In case of non-cash consideration under barter transactions, the fair value of the non-cash consideration is measured at the inception of contracts. If the fair value cannot be reasonably estimated, the Group measures consideration indirectly by reference to the standalone selling price of the services promised to the customer in exchange for the consideration.

3. 重大會計政策(續)

(i) 收入之確認

本集團確認不同類型的收入，如下：

- (i) 本集團與客戶訂立個別或套裝及定價的訂購銷售合約，當中或包括訂購電視服務、寬頻上網服務及電話服務等單一或多種服務要素。根據該等安排，應收客戶的總交易價格按相關獨立售價基準於本集團履約責任期間分配。本集團根據合約定立時在相若情況對相若客戶相關履約責任的可奉行零售價估計獨立售價。分配至訂購電視服務、寬頻上網服務及電話服務之收入於提供該等服務時一段時間內予以確認(其通常為合約期)。一般來說，客戶根據客戶合約所載的協定賬單時間表會獲發發票，發票一般於服務提供前預先發出，並於15日內到期付款。
- (ii) 廣告收入在扣除代理商費用後，於電視播放該廣告時予以確認。倘廣告合約設有指定期限，有關收入則在整個指定期內平均地予以確認。客戶根據協定賬單時間表於廣告服務前先獲發發票，並於30日內到期付款。在以物易物交易項下的非現金代價的情況下，非現金代價的公允價值在合約成立時計量。倘無法合理估計公允價值，則本集團經參考向客戶承諾用以換取代價的服務的獨立售價間接計量代價。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Revenue recognition (Continued)

- (iii) Revenue from network construction service contract is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation using input method.
- (iv) Revenue from rendering mobile agency services and mobile services is recognised when the services have been rendered. Variable fees are recognised only to the extent that it is highly probable that a significant reversal will not occur.
- (v) Revenue from network leasing is recognised over time on a straight line basis.
- (vi) Revenue from theatrical distributions is recognised when the films are exhibited.
- (vii) Revenue from distribution of films is recognised upon delivery of the master tapes to the customers.
- (viii) Income from licensing of television rights is recognised in full upon delivery of the programmes concerned in accordance with the terms of the licence contracts.
- (ix) Income from network maintenance and operations is recognised at the time when services are provided.
- (x) Rental income receivable under operating leases is recognised in profit or loss in equal installments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as integral part of the aggregate net lease payments receivables. Contingent rentals are recognised as income in the accounting period in which they are earned.
- (xi) Interest income is recognised as it accrues using the effective interest method.

3. 重大會計政策(續)

(i) 收入之確認(續)

- (iii) 網絡建設服務合約收入在合約期內按輸入法參照完全履行該履約義務的進度而確認。
- (iv) 提供流動電話代理服務及流動通訊服務產生的收入於提供服務時確認。可變費用僅於不太可能出現顯著撥回時確認。
- (v) 網絡租賃收入於一段時間內按直線法予以確認。
- (vi) 戲院發行收入於電影上映時予以確認。
- (vii) 電影發行收入於母帶交付顧客時予以確認。
- (viii) 節目特許權收入乃根據該等節目之合約條款於提供相關之節目時全數予以確認。
- (ix) 網絡維修及經營收入於提供該等服務時予以確認。
- (x) 透過經營租賃而產生的應收租金收入在租賃期所涵蓋的會計期間以相同等份在損益中予以確認；但如有其他基準能更清楚地反映使用租賃資產所得的利益模式則除外。經營租賃協議所涉及的租賃獎勵於損益表中確認為應收租金淨值總額的一部分。或然租金則在賺取的會計期間內予以確認。
- (xi) 利息收入在產生時按實際利率法確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Revenue recognition (Continued)

Incremental costs incurred to obtain a contract with a customer are capitalised as contract acquisition costs if the Group expects to recover these costs. Costs of obtaining a contract are amortised on a straight-line basis over the terms of the specific contracts. As a practical expedient, the Group recognises the incremental cost of obtaining a contract as an expense when incurred if the amortisation period of the asset that the Group otherwise would have recognised is 1 year or less.

The period between the transfer of promised goods and services to the customers and payments by customers usually is within 1 year, as a result, there is no financing component which requires adjustment of the transaction prices for the time value of money.

If the payments by customers exceed the services rendered, a contract liability is recognised as receipts in advance on the consolidated statement of financial position. If the services rendered exceed the payments by customers and unconditional rights to contract consideration to date, a contract asset is recognised on the consolidated statement of financial position.

(j) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

3. 重大會計政策(續)

(i) 收入之確認(續)

倘本集團預期收回該等成本，則取得與客戶的合約所產生的增量成本資本化為合約收購成本。獲得合約的成本按特定合約的期限以直線法攤銷。作為實際權宜之計，倘本集團原應確認的資產攤銷期間為1年或更短，則本集團於產生時將取得合約的增加成本確認為開支。

向客戶轉讓承諾商品及服務以及客戶付款之間的期限通常在1年之內，因此，沒有融資部分需要調整交易價格以獲得貨幣的時間價值。

倘客戶付款超過所提供服務，則合約負債會於綜合財務狀況表中確認為預收賬款。倘若所提供的服務超過客戶的付款及到目前為止對合約代價的無條件權利，則合約資產會在綜合財務狀況表中確認。

(j) 借貸

借貸最初按公允價值扣除所產生的交易成本確認。其後借貸按攤銷成本計量。所得款項(扣除交易成本後)與贖回金額之間的任何差額於借貸期內採用實際利率法在損益中確認。設立貸款融資支付的費用，於有可能提取部分或全部融資時確認為貸款的交易成本。在此情況下，該費用會遞延至提取融資為止。倘若並無任何證據顯示將會提取部分或全部融資，則有關費用將資本化作流動資金服務的預付款項，並在融資相關期間攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICIES (Continued)

(j) Borrowings (Continued)

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(k) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

3. 重大會計政策(續)

(j) 借貸(續)

當合約內訂明的責任獲解除、取消或過期時，借貸從綜合財務狀況表中剔除。已終止或轉讓予另一方的金融負債的賬面值與已付代價之差額(包括任何轉讓的非現金資產或承擔的負債)在損益中確認為其他收入或融資費用。

除非本集團有權將債務結算日期無條件遞延至報告期後至少12個月，否則借貸將歸類為流動負債。

(k) 借貸成本

因購置、建造或生產一項須長時間方可投入擬定用途或售賣的資產而直接產生之借貸成本，則資本化為資產成本。其他借貸成本乃在其發生期間於損益表列為支出。

借貸成本在資產產生開支、借貸成本產生和使資產投入擬定用途所必須的準備工作進行期間或可出售時開始資本化為合資格資產成本的一部分。在使合資格資產投入擬定用途所必須的絕大部分準備工作中止或完成時，借貸成本便會暫停或停止資本化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICIES (Continued)

(I) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of share options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted at the date of grant, excluding the impact of any non-market vesting conditions. At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the consolidated statement of profit or loss, with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital when the options are exercised. On lapse of share options according to the plan, corresponding amount recognised in share option reserve is transferred to retained profits.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

3. 重大會計政策(續)

(I) 股份報酬補償

本集團設有以股本支付及以股份為基礎之薪酬計劃。員工為獲取授予購股權而提供的服務的公允價值確認為費用。在歸屬期間內將予支銷的總金額參考於授予日授予的購股權的公允價值釐定，不包括任何非市場歸屬條件的影響。在每個報告期結算日，本集團修訂其對預期可予歸屬購股權數目的估計。本集團在綜合損益表確認對原估算修訂(如有)的影響，並對權益作出相應調整。

當購股權被行使時，扣除任何直接所佔交易成本之所得款會計入股本。當購股權根據計劃失效時，已在購股權儲備中確認的相應金額將轉入盈餘保留。

本公司之購股權授予本集團附屬公司之員工被視作為股本注資。員工提供服務之公允價值參考授予日之公允價值計量，於歸屬期間確認為增加對該附屬公司的投資，及於母公司之權益中反映。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICIES (Continued)

(m) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

3. 重大會計政策(續)

(m) 入息稅項

本年度之入息稅項包括當期稅項及遞延稅項資產及負債之變動。當期稅項及遞延稅項資產及負債之變動在損益表確認，惟與其他全面收入或直接於權益內確認之項目有關者除外，在此情況下，相關稅項金額分別於其他全面收入或直接於權益內確認。當期稅項是指預期就該年應課稅入息，按結賬日已頒佈或實質上已頒佈的稅率計算的應付稅項，以及對過往年度應付稅項的調整。

遞延稅項資產及負債是指由財務報表之賬面值及其課稅基礎值兩者間的差異而產生的暫時性可扣稅或應課稅差額。遞延稅項資產還包括尚未使用的稅務虧損及稅收抵免。

遞延入息稅採用負債法就資產及負債的稅基與其在綜合財務報表中的賬面值之間產生的暫時性差額計提全額撥備。遞延稅項資產僅在很可能有預期應課稅金額用於抵銷該等暫時性差額及虧損時確認。能支持確認因暫時性可扣稅差額而引起的遞延稅項資產的預期應課稅盈利包括來自是年的暫時性應課稅差額撥回的應課稅盈利，惟有關的應課稅差額須關乎同一稅務機關向同一企業開徵，並且預期與暫時性可扣稅差額於同期撥回，或與因遞延稅項資產而引致的稅務虧損於某幾個有效期間撥回或結轉。在釐定現有的暫時性應課稅差額是否支持確認因尚未使用的稅務虧損及抵免而引致的遞延稅項資產時，會採用相同的準則，即若應課稅差額乃關乎同一稅務機關向同一企業開徵，並且預期於一個期間或多個期間可撥回作稅務虧損或抵免者，則會計入有關差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICIES (Continued)

(m) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted. The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit of part or all of that deferred tax asset to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available. Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

3. 重大會計政策(續)

(m) 入息稅項(續)

遞延稅項資產及負債確認之有限例外情況包括不影響會計或應課稅溢利(如屬業務合併之一部分則除外)之資產或負債之初始確認產生之暫時性差額,以及與於附屬公司之投資相關之暫時性差額(如屬應課稅差額,只限於本集團可以控制撥回之時間,而且在可預見之將來不大可能撥回之差額;或如屬可予扣減之差額,則除非可在可預見將來撥回及有應課稅溢利用於抵銷暫時性差額)。

遞延稅項的數額是按資產及負債預期可能兌現或結算的形式,就結賬日已頒佈或實質上已頒佈的稅率計算,遞延稅項資產及負債並不會調整至其貼現值。於結賬日評核遞延稅項資產的賬面值,並在預期未能取得足夠應課稅盈利以使用部分或全部遞延稅項資產之相關稅收利益之情況下作出減值調整。當預期能取得足夠應課稅盈利作扣減時,減值會被撥回。當派付相關股息的責任確立時,派息產生的額外入息稅項會被確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICIES (Continued)

(m) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the entity has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- (i) In the case of current tax assets and liabilities, the entity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- (ii) In the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - (1) the same taxable entity; or
 - (2) different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(n) Translation of foreign currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollar. The Company's functional currency is Hong Kong dollar.

3. 重大會計政策(續)

(m) 入息稅項(續)

當期稅項餘額及遞延稅項餘額，以及其變動，均分別列載，並不互相抵銷。當期稅項資產及負債和遞延稅項的資產及負債不能互相抵銷，實體擁有法律認可權力將當期稅項資產沖銷當期稅項負債，並符合以下條款者除外：

- (i) 就當期稅項資產及負債而言，實體預備支付其淨額，或同時變現資產及清償負債；或
- (ii) 就遞延稅項資產及負債而言，兩者均由於同一稅務單位所徵收的入息稅項而產生的，而且：
 - (1) 向同一家應課稅單位開徵的；或
 - (2) 向多家應課稅單位開徵的，凡在日後預期清償重大遞延稅項負債或變現重大遞延稅項資產時，均以淨額形式支付，或者同時清償遞延稅項負債及變現遞延稅項資產。

(n) 外幣換算

本集團各實體財務報表內各項目乃根據相關實體營運所在主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列。本公司之功能貨幣為港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICIES (Continued)

(n) Translation of foreign currency (Continued)

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair values are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(o) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
- (1) has control or joint control over the Group;
 - (2) has significant influence over the Group; or
 - (3) is a member of the key management personnel of the Group or the Group's parent.

3. 重大會計政策(續)

(n) 外幣換算(續)

年內以外幣結算之交易乃按交易當日的外匯匯率換算。以外幣結算之貨幣資產及負債乃按報告期結算日的外匯匯率換算。因外幣換算而產生之兌換損益均計入損益表中。

以外幣為單位而以歷史成本列賬的非貨幣性資產及負債按交易日的外匯匯率換算。以外幣結算而以公允價值列賬的非貨幣性資產及負債按計算其公允價值日的外匯匯率換算。

海外業務的損益賬以接近交易當日外匯匯率的兌換率折算為港元。財務狀況表項目則按報告期結算日的外匯匯率換算為港元。折算海外業務財務報表時產生的差額於其他全面收益確認並於權益內之外匯儲備分開累計。

如出售海外業務，於確認出售之盈利或虧損時，與該海外業務相關之累計兌換差額乃由權益重新分類至損益表中。

(o) 有關連人士

- (i) 該名人士須符合以下條件時，該名人士或其關係密切的家族成員與本集團方有關連：
- (1) 對本集團擁有控制權或聯合控制權；
 - (2) 對本集團擁有重大影響；或
 - (3) 為本集團或本集團的母公司之主要管理人員。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICIES (Continued)

(o) Related parties (Continued)

- (ii) An entity is related to the Group if any of the following conditions applies:
- (1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (3) Both entities are joint ventures of the same third party.
 - (4) One entity is a joint venture of a third entity and the other entity is an associate of the third parties.
 - (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (6) The entity is controlled or jointly controlled by a person identified in (i).
 - (7) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (8) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. 重大會計政策(續)

(o) 有關連人士(續)

- (ii) 實體於適用以下任何條件時，與本集團方有關連：
- (1) 實體與本集團為同一集團成員，即母公司、附屬公司及同母系附屬公司各自彼此相互關連。
 - (2) 某一實體為另一實體之聯營公司或合營公司，或為另一實體所屬集團成員之聯營公司或合營公司。
 - (3) 實體均為同一第三方之合營公司。
 - (4) 實體為第三實體之合營公司，而另一實體為第三實體之聯營公司。
 - (5) 實體為本集團或與本集團有關之實體之員工福利的退休福利計劃。
 - (6) 實體受(i)所界定人士控制或聯合控制。
 - (7) (i)(1)所界定人士對實體擁有重大影響或為實體(或該名實體母公司)之主要管理人員。
 - (8) 實體或任何本集團成員為本集團或本集團的母公司提供主要管理人員服務。

關係密切的家族成員為預期將會影響與實體交易之該名人士或受其影響之家族成員。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICIES (Continued)

(p) Impairment of assets

(i) Impairment of financial assets

The Group recognises loss allowances for lifetime expected credit loss ("ECL") on trade and other receivables. For bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, the loss allowances are measured as 12-month ECL. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. In all cases, the maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

3. 重大會計政策(續)

(p) 資產減值

(i) 金融資產的減值

本集團就應收營業及其他應收款的 全期預期信用損失(「預期信用損失」) 確認虧損撥備。關於自初始確認以來 信貸風險(即金融工具預計年期出現 違約風險)並無顯著提升的銀行結餘， 相關虧損撥備會按12個月的預期信 用損失計量。全期預期信用損失是指 金融工具預期年期的所有可能違約 事件產生的預期信用損失。12個月的 預期信用損失是指報告日後12個月 (或如金融工具的預期壽命少於12個 月，則為較短期間)內可能發生的違 約事件產生的預期信用損失部分。在 所有情況下，估計預期信用損失時的 最長期限是以本集團面對信貸風險 的合約期上限為準。

在釐定金融資產的信貸風險自初始 確認以來是否顯著提升及估計預期 信用損失時，本集團會考慮相關和可 用的合理和支持信息，而不會產生不 恰當的成本或工序。這包括根據本集 團的歷史經驗和所知道的信貸評估 作出的定量和定性信息和分析，包括 前瞻性的信息。在所有情況下，估計 預期信用損失時的最長期限是以本 集團面對信貸風險的合約期上限為準。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICIES (Continued)

(p) Impairment of assets (Continued)

(i) Impairment of financial assets (Continued)

Measurement of ECLs and presentation of ECLs in the consolidated statement of financial position

ECLs are a probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive);
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive; and
- financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Group expects to recover.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss.

3. 重大會計政策(續)

(p) 資產減值(續)

(i) 金融資產的減值(續)

預期信用損失的計量和其於綜合財務狀況表的呈報

預期信用損失是以概率加權估計的信用損失，並按以下方式計量：

- 於報告日並無出現信貸減值的金融資產：按照所有現金缺額的現值(即根據合約應付本集團的現金流和本集團預計會收取的現金流之間的差額)計量；
- 於報告日出現信貸減值的金融資產：按照估計未來現金流的賬面總值和現值之間的差額計量；
- 未提取的貸款承諾：按照應付本集團的合約現金流(如果貸款承諾已被提取)和本集團預計會收取的現金流之間的差額現值計量；及
- 財務擔保合約：按照償還持有人的預期付款，再扣除本集團預計收回的任何金額計量。

按攤銷成本計量的金融資產虧損撥備會自相關資產的賬面總值中扣除。按公允價值計入其他全面收益的債務證券方面，相關虧損撥備會扣入損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICIES (Continued)

(p) Impairment of assets (Continued)

(i) Impairment of financial assets (Continued)

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no reasonable expectations of recovering the financial asset. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets;
- programming library (including film rights, perpetual film rights and films in progress);
- other intangible assets; and
- investments in subsidiaries in the Company's statement of financial position.

3. 重大會計政策(續)

(p) 資產減值(續)

(i) 金融資產的減值(續)

撤銷

金融資產賬面總值的其中一部分或全部會被撤銷，但以合理預期不會收回的金融資產金額為限。當本集團釐定債權人並無資產或收入來源，以產生足夠的現金流來償還須予撤銷的金額時，便會出現這種常見情況。不過，已撤銷的金融資產可能仍須受執法活動所限，以遵守本集團收回欠款的程序。

(ii) 其他資產減值

於結賬日評核內部及外部資料來源，以分辨出下列資產有否出現減值，或已經確認的減值虧損不再存在或可能減少的跡象：

- 物業、廠房及設備；
- 使用權資產；
- 備用節目（包括電影播放權、永久電影播放權及攝製中電影）；
- 其他無形資產；及
- 本公司財務狀況表項下於附屬公司的投資。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICIES (Continued)

(p) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

3. 重大會計政策(續)

(p) 資產減值(續)

(ii) 其他資產減值(續)

如有此等跡象存在，須估計該資產的可收回金額。此外，對於尚未可用之無形資產和無預計可使用年限之無形資產而言，須每年估計可收回金額，以確定有否出現減值的情況。

— 可收回金額的計算

各項資產的可收回金額為其公允價值減去出售成本及實用價值兩者中的較高者。實用價值的計算方法，是估計將來的現金流量，以稅前之貼現率計至現值。貼現率應能反映當前由市場評估的金錢時間值及該項資產的特有風險。當一項資產不能獨立於其他資產產生現金流量時，應以能獨立產生現金流量的最小一組資產(可產生現金單位)為單位釐定可收回金額。

— 確認減值虧損

當一項資產(或其屬於的可產生現金單位)的賬面金額高於其可收回金額時，便會在損益表中確認減值虧損。就可產生現金單位確認的減值虧損會作出分配，然後按比例減少該單位(或該組單位)內資產的賬面金額；但資產的賬面值不得減少至低於其個別公允價值減去出售成本(如可計量)後所得數額或其使用價值(如能釐定)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICIES (Continued)

(p) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

— Reversals of impairment losses

In respect of assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(q) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's chief operating decision maker (the "CODM") for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. 重大會計政策(續)

(p) 資產減值(續)

(ii) 其他資產減值(續)

— 減值虧損的撥回

當用作決定可收回金額的估計出現正面變動時，資產減值虧損會被撥回。

減值虧損的撥回以於以往年度未有確認減值虧損時的資產賬面值為限。減值虧損的撥回會確認並計入當年損益表內。

(q) 分部報告

綜合財務報表中之營運分部及分部項目之金額乃自財務資料中確認，並定期向本集團主要營運決策人(「主要營運決策人」)提供以分配資源及評估本集團各業務之表現及地域位置。

就財務報告而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法及監管環境之性質相似，否則各個重大營運分部不會進行合算。個別非重大之營運分部，如果按上述大部分標準，則可進行合算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICIES (Continued)

(r) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of

- the amount determined in accordance with the expected credit loss model under HKFRS 9 "Financial Instruments"; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 "Revenue from Contracts with Customers".

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

3. 重大會計政策(續)

(r) 所發出之財務擔保、撥備及或然負債

(i) 所發出之財務擔保

財務擔保乃要求發行人(即擔保人)就擔保受益(「持有人」)因特定債務人未能根據債項工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。

在擔保發出的同時，財務擔保合約確認為金融負債。該負債初始按公允價值計量並且其後按以下兩者之更高者計量：

- 根據《香港財務報告準則》第9號「金融工具」項下之預期信用損失模式釐定的金額；及
- 初始確認的金額減去，如適用，根據《香港財務報告準則》第15號「客戶合約收入」準則確認的累計收入金額。

財務擔保的公允價值乃根據該債務工具下規定的合約付款與無擔保情況下所需的付款之間的現金流量差額之現值或為承擔責任而應付第三方之估計金額而釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICIES (Continued)

(r) Financial guarantees issued, provisions and contingent liabilities (Continued)

(ii) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(s) Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group, except to the extent that they are included in the cost of property, plant and equipment and programming library not yet recognised as an expense. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

3. 重大會計政策(續)

(r) 所發出之財務擔保、撥備及或然負債(續)

(ii) 撥備及或然負債

當本集團因過往的事件而須負上法律或推定的責任，可能須為處理該責任而導致含有經濟效益的資源外流及於可作出可靠的估計時，則須為未能確定何時發生或數額的其他負債計提撥備。當數額涉及重大的時間價值時，處理該責任的撥備以預計所需支出的現有價值呈列。

如果含有經濟效益的資源外流的可能性較低，或其數目未能可靠地預測，則披露有關責任為或然負債。除非資源外流的可能性極微。當可能發生的責任的存在將只由一項或多項未來事件之產生與否所決定，此等責任亦披露為或然負債，付出經濟效益的可能性極微則除外。

(s) 員工福利

薪金、年終花紅、有薪年假、界定供款退休計劃的供款和非金錢福利之成本在本集團員工提供相關服務的年度內入賬，但計入物業、廠房及設備及備用節目成本內但並未確認為支出則除外。若支出已遞延及有重大影響，該數額則以折現值報值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. MATERIAL ACCOUNTING POLICIES (Continued)

(t) Convertible bonds

Convertible bonds are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

The fair value of the liability portion of a convertible bond is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the bonds. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects.

(u) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants are deducted in reporting the related expenses, when appropriate.

3. 重大會計政策(續)

(t) 可換股債券

可換股債券初始按公允價值扣除所產生之交易成本確認。交易成本為收購、發行或出售金融資產或金融負債直接相關之遞增成本，包括向代理、顧問、經紀及交易商支付之費用及佣金、監管機構及證券交易所之徵費，以及轉讓稅項及稅款。借貸於其後按攤銷成本列賬，而所得款項(扣除交易成本)與贖回價值之任何差額則於借貸期以實際利率法於損益表內確認。

可換股債券負債部分之公允價值乃使用等額非可換股債券之市場利率釐定。該金額按攤銷成本基準列為負債，直至債券轉換或到期註銷為止。所得款項餘額分配至轉換期權。此確認為及計入股東權益(已扣除入息稅項影響)。

(u) 政府補助

政府補助乃按公允價值，於合理確定將收到補助及本集團將遵守全部附帶條件時，予以確認。

與成本相關的政府補助作出遞延，及在所需期間於損益確認，以符合原定彌補的成本。政府補助於呈報相關開支時扣減(倘適用)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

(a) Recognition and recoverability of deferred tax assets

Management considers the key source of estimation uncertainty lies in the recognition of deferred tax assets from unused tax losses. These tax losses can be carried forward indefinitely and have no expiry date. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised. Management reviews the carrying amount of deferred tax assets at the end of each reporting period, based on the forecast results of the Group and the forecasts of future taxable profits of the relevant entities with recognised deferred tax assets. The forecasts take into account the expected growth of the business due to the new business development and the approved business plans. Significant judgement is involved in assessing whether there is convincing evidence that sufficient taxable profits will be available in view of a history of recent losses, including estimating the projected future taxable profits and the timing of the utilisation of tax losses (which is the evidence supporting the recognition of deferred tax assets). In the event that the Group's estimates of projected future taxable profits due to changes in operating environment and business strategies would impact the timing or extent of the Group's ability to utilise the tax loss carry-forwards in the future, adjustments to the recorded amount of deferred tax assets would be required. For the purpose of sensitivity analysis, if the gross revenue for each year in the forecasts were to decrease by 2% as compared with the forecasted amounts under the base case scenario, deferred tax assets of approximately HK\$3 million would have been further written down.

4. 會計估計及判斷

(a) 遞延稅項資產的確認及可收回性

管理層認為估計不確定性的主要來源在於確認來自未使用稅務虧損的遞延稅項資產。該等稅務虧損可以無限期結轉且沒有到期日。遞延稅項資產僅在可能預期日後有應課稅盈利可用作抵銷時方可確認。管理層於各報告期結算日按本集團業績預測及相關實體日後應課稅盈利預測審閱遞延稅項資產之賬面值。預測會因應新業務發展及已批准業務計劃計入預期業務增長。在錄得近期虧損的情況下評估是否有可靠憑證顯示將有充足的應課稅溢利，包括估計預測日後應課稅盈利及動用稅務虧損（即支持確認遞延稅項資產的證據）的時間涉及重大判斷。倘本集團因應經營環境及業務策略變動估計預測日後應課稅盈利會影響本集團日後能動用稅務虧損結轉的時間或程度，則所錄得遞延稅項資產的金額應予調整。就敏感度分析而言，倘在基本情況下預測中的每年總收入較預測金額減少2%，約3,000,000港元之遞延稅項資產將進一步撇減。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) Impairment of property, plant and equipment, right-of-use assets, programming library and other related intangible assets

Management regularly reviews whether there are any indications of impairment and will recognise an impairment loss if the carrying amount of an asset or a cash-generating unit is higher than its recoverable amount which is the greater of its fair value less costs of disposal or its value in use.

Management determined the recoverable amounts with the assistance of an independent professional valuer, where appropriate. Significant judgement is involved in the identification of the cash-generating unit that generates largely independent cash inflows to which the assets are allocated, and in determining the key assumptions adopted in the cash flow forecast, including forecast revenue, forecast operating costs, long term growth rate and discount rate used in the discounted cash flow calculation. The Group has determined that upon the decision to terminate the pay television (“Pay TV”) business, it became a separate cash-generating unit from the rest of the remaining business. Changes in the assumptions of the Group’s estimates of projected cash flows due to changes in operating environment, uncertainty in the expected growth in business and change in discount rate and long term growth rate would impact the recoverable amount of the cash-generating units. For the purpose of sensitivity analysis, if the annual estimated revenue were to increase or decrease by 2%, there is no material impact to the consolidated financial statements. If the discount rate were to increase or decrease by 1%, there is no material impact to the consolidated financial statements.

4. 會計估計及判斷(續)

(b) 物業、廠房及設備、使用權資產、備用節目及其他相關無形資產減值

管理層定期檢討是否出現任何減值跡象，並於資產或現金產生單位之賬面值高於其可回收金額（為其公允價值減出售成本或其使用價值中之較高者）時確認減值虧損。

管理層在獨立專業估值師的協助下釐定可收回金額（倘適當）。識別資產分配至的可產生現金單位（其主要產生獨立現金流入），及釐定現金流量預測中所採納的關鍵假設（包括預測收入、預測營運成本、長期增長率及貼現現金流計算中使用的貼現率）時涉及重大判斷。本集團已釐定，在決定終止收費電視（「收費電視」）業務後，其成為獨立於其餘業務的現金產生單位。本集團估計預測現金流量涉及的假設出現變動是由於經營環境變動、預期業務增長的不確定性及貼現率和長期增長率的變動會對可產生現金單位的可收回金額帶來影響。就敏感度分析而言，倘全年預計收入增加或減少2%，則對綜合財務報表並無重大影響。倘貼現率上升或下降1%，則對綜合財務報表並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate, currency and price risks arises in the normal course of the Group's businesses. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to trade receivables, contract assets and other receivables. Management has a defined credit policy in place with general credit terms ranging from 0 to 15 days in respect of broadband, telephony and mobile service subscription and from 0 to 30 days in respect of advertising, network leasing and network construction services. The exposure to credit risks is monitored on an ongoing basis. The Group has no significant concentrations of credit risk from customers receivables as the customers' bases were widely dispersed in different sectors, except for a single external customer which accounts for approximately 32% (2022: approximately 35%) of the total trade receivables, contract assets and other receivables. Subscription revenue from customers is settled mainly in cash or via major credit cards.

Contract assets are considered to have low credit risk. Taking into account the historical settlement of contractual payment and forward-looking factors, management considered the lifetime ECLs surrounding contracts is not significant.

Other receivables are considered to have low credit risk. These assets are continuously monitored by assessing the credit quality of the counter parties, taking into account past experiences and other factors. Where necessary, provision for impairment loss is made for estimated irrecoverable amounts. As at 31 December 2023 and 2022, other receivables were fully performing.

The maximum exposure to credit risk is represented by the carrying amount of the trade receivables and contract assets and other receivables in the consolidated statement of financial position.

5. 財務風險管理及金融工具的公允價值

本集團業務之正常過程中產生承擔信貸、流動資金、利率、外幣及價格之風險。本集團面臨之該等風險以及本集團用以管理此等風險的財務風險管理政策及慣例敘述如下。

(a) 信貸風險

本集團之信貸風險主要來自應收營業賬款、合約資產以及其他應收款。管理層有既定之信貸政策，就寬頻、電話及流動通訊服務訂戶而言，一般允許之信用期為0至15日，而就廣告、網絡租賃及網絡建設服務而言，一般允許之信用期為0至30日。信貸風險會被不斷地監察。本集團並無高度集中之應收客戶款項信貸風險，原因為客戶廣泛分佈在不同領域，惟一名單一外界客戶佔應收營業賬款、合約資產及其他應收款項總額約32%（二零二二年：約35%）除外。客戶訂購服務收費主要以現金或透過主要信用卡清償。

合約資產被認為屬低信貸風險。經計及過往合約付款的結算狀況及前瞻因素後，管理層認為合約附帶之全期預期信用損失並不重大。

其他應收款項被認為屬低信貸風險。該等資產一直透過評估對手方的信貸質素（如考慮過往經驗及其他因素）監察。如有需要，會就估計不可收回金額作出減值虧損撥備。於二零二三年及二零二二年十二月三十一日，其他應收款項已獲悉數履行。

信貸風險的最大敞口指載於綜合財務狀況表內的應收營業賬款及合約資產以及其他應收款的賬面金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and its compliance with lending covenants. The Group's objective is to maintain a balance between the continuity of funding and the flexibility through use of interest-bearing borrowings. As disclosed in Note 2, certain measures have been taken by the Directors to mitigate the liquidity pressures faced by the Group.

The following table shows the remaining contractual maturities of the Group's non-derivative financial liabilities at the end of the reporting period, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

5. 財務風險管理及金融工具的公允價值(續)

(b) 流動資金風險

保守的流動資金風險管理乃維持足夠現金、透過適度信貸承擔以獲得充裕資金及遵守借款契諾。本集團的目標為在集資之持續性與透過使用帶息貸款之靈活度兩者取得平衡。誠如附註2所披露，董事已採納若干舉措以減輕本集團所面對的流動資金壓力。

下表列出本集團於報告期結算日未經貼現及受合約規管需在限期內清償的非衍生工具金融負債(包括按合約利率計算或根據報告期結算日通行的利率計算的利息(如浮動))，以及本集團須償還有關款項的最早日期詳情：

		Within 1 year or on demand	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Carrying amount in the	
						Total contractual undiscounted cash flows 已立約而 未貼現的 現金流量總額	consolidated statement of financial position 綜合財務 狀況表賬面值
At 31 December 2023	於二零二三年 十二月三十一日	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables	應付營業賬款	85,486	-	-	-	85,486	85,486
Accrued expenses and other payables	預提費用及其他應付款	234,879	-	-	-	234,879	234,879
Customers' deposits	客戶按金	33,117	-	-	-	33,117	33,117
Interest-bearing borrowings	帶息貸款	347,666	323,056	460,488	-	1,131,210	1,041,035
Lease liabilities	租賃負債	15,974	59,539	206,094	79,527	361,134	229,984
Convertible bonds	可換股債券	15,360	15,360	46,080	782,680	859,480	572,005
		732,482	397,955	712,662	862,207	2,705,306	2,196,506

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(b) Liquidity risk (Continued)

5. 財務風險管理及金融工具的公允價值(續)

(b) 流動資金風險(續)

		Within 1 year or on demand	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total undiscounted contractual cash flows 已立約而 未貼現的 現金流量總額	Carrying
							amount in the Total consolidated statement of financial position 綜合財務 狀況表賬面值
At 31 December 2022	於二零二二年 十二月三十一日	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables	應付營業賬款	50,278	-	-	-	50,278	50,278
Accrued expenses and other payables	預提費用及其他應付款	247,316	-	-	-	247,316	247,316
Customers' deposits	客戶按金	41,498	-	-	-	41,498	41,498
Interest-bearing borrowings	帶息貸款	318,985	8,551	300,056	-	627,592	591,035
Lease liabilities	租賃負債	38,646	3,482	4,768	-	46,896	45,078
Convertible bonds	可換股債券	15,360	15,360	46,080	798,040	874,840	546,040
		712,083	27,393	350,904	798,040	1,888,420	1,521,245

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main exposure to interest rate risk relates principally to the Group's borrowings and convertible bonds. Borrowings at variable rates expose the Group to cash flow interest rate risk whilst borrowings and convertible bond at fixed rate expose the Group to fair value interest rate risk.

At 31 December 2023, the Group had revolving loan of HK\$295,000,000 (2022: HK\$295,000,000) from a banking facility at variable rates.

At 31 December 2023, the Group had convertible bonds of outstanding amount of HK\$768,000,000 (2022: HK\$768,000,000). The coupon rate is 2.0% per annum and payable quarterly. The Group also had loans from Celestial Pioneer Limited amounting to approximately HK\$746,035,000 (2022: approximately HK\$296,035,000) at fixed interest rates ranging from 2.5% to 6.0% per annum (2022: 2.5% to 3.0% per annum).

At 31 December 2023, the Group had time deposits with bank amounting to approximately HK\$12,050,000 (2022: approximately HK\$16,550,000) with original maturities of 182 to 274 days (2022: 90 to 278 days).

Apart from the foregoing, the Group has no other significant income-generating financial assets or interest-bearing financial liabilities. The Group's revenue, expenses and cash flows are substantially independent of changes in market interest rates.

5. 財務風險管理及金融工具的公允價值(續)

(c) 利率風險

利率風險為金融工具的公允價值或未來現金流因市場利率變動而波動的風險。本集團的主要利率風險主要與本集團的貸款及可換股債券有關。按浮動利率計息的貸款使本集團面臨現金流利率風險，而以固定利率計息的貸款及可換股債券使本集團面臨公允價值利率風險。

於二零二三年十二月三十一日，本集團因銀行融資獲提供按浮動利率計息循環貸款295,000,000港元（二零二二年：295,000,000港元）。

於二零二三年十二月三十一日，本集團有尚未轉換可換股債券金額768,000,000港元（二零二二年：768,000,000港元）。票息率為每年2.0%，須按季支付。本集團亦有來自Celestial Pioneer Limited的貸款約746,035,000港元（二零二二年：約296,035,000港元），按固定年利率介乎2.5%至6.0%（二零二二年：每年2.5%至3.0%）計息。

於二零二三年十二月三十一日，本集團有為數約12,050,000港元（二零二二年：約16,550,000港元）的定期銀行存款，原到期日為182至274日（二零二二年：90至278日）。

除此之外，本集團並無其他重大之可產生收入金融資產或帶息金融負債。市場利率變動對本集團之收入、費用及現金流量並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(c) Interest rate risk (Continued)

Effective interest rates analysis

In respect of income-generating financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at the end of the reporting period:

Interest rate risk	利率風險	Total 總額		Effective interest rate 實際利率	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 %	2022 二零二二年 %
Floating rate:	浮動利率：				
Cash at banks	銀行現金	28,671	41,232	0.38	0.03
Interest-bearing borrowings — bank loan	帶息貸款 — 銀行貸款	(295,000)	(295,000)	5.60	2.73
		(266,329)	(253,768)		
Fixed rate:	固定利率：				
Time deposits with banks	銀行定期存款	12,050	16,550	4.96	2.54
Interest-bearing borrowings — loans from Celestial Pioneer Limited	帶息貸款 — 來自 Celestial Pioneer Limited 之貸款	(746,035)	(296,035)	4.23	2.89
Convertible bonds — liability component	可換股債券 — 負債組成部分	(572,005)	(546,040)	7.48	7.48
		(1,305,990)	(825,525)		

5. 財務風險管理及金融工具的公允價值(續)

(c) 利率風險(續)

實際利率分析

下表列出有關產生收入的金融資產及帶息金融負債於報告期結算日之實際利率：

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(c) Interest rate risk (Continued)

Effective interest rates analysis (Continued)

At 31 December 2023, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's loss before taxation and increased/decreased the accumulated losses by approximately HK\$2,663,000 (2022: approximately HK\$2,538,000).

The sensitivity analysis above indicates the instantaneous change in the Group's loss before taxation and accumulated losses that would arise assuming that the change in interest rates had occurred at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's loss before taxation and accumulated losses is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2022.

(d) Currency risk

The Group is exposed to currency risk primarily through trade and other receivables, financial assets at FVTPL, restricted bank balances, cash and bank balances, and trade and other payables that are denominated in a foreign currency, i.e. currency other than the functional currency of the operations to which the transactions relate. The currency giving rise to this risk is primarily United States dollars.

In view that the Hong Kong dollar is pegged to the United States dollar under the Linked Exchange Rate System in Hong Kong, management does not expect that there will be any significant currency risk associated with recognised assets and liabilities denominated in United States dollar. It is therefore assumed that the risk of movements in exchange rates between Hong Kong dollar and United States dollar would be insignificant. Accordingly, no sensitivity analysis has been prepared.

5. 財務風險管理及金融工具的公允價值(續)

(c) 利率風險(續)

實際利率分析(續)

於二零二三年十二月三十一日，估計利率普遍上升／下跌100個基點，而所有其他可變因素保持不變，將令本集團除稅前虧損上升／下跌及累計虧損上升／下跌約2,663,000港元(二零二二年：約2,538,000港元)。

上述敏感度分析顯示，假設利率已於報告期結算日變動，對本集團之除稅前虧損及累計虧損將會造成之即時影響。就本集團所持浮息非衍生工具於報告期結算日所承受現金流量利率風險而言，本集團之除稅前虧損及累計虧損所受影響，乃按該等利率變動對年度化利息支出或收入之影響估計。二零二二年分析亦以相同基準計算。

(d) 外幣風險

本集團的外幣風險主要來自應收營業及其他應收款、按公允價值計入損益的金融資產、受限制銀行結餘、現金及銀行結餘和應付營業及其他應付款的外幣匯價，即交易由以其所相關業務功能貨幣之外的貨幣進行。外幣匯價的風險主要為美元。

鑒於於香港的聯繫匯率制度下港元與美元掛鈎，管理層預期將不會有與美元計值的確認資產及負債有關的任何重大貨幣風險。因此，我們預期港元與美元間匯率變動的風險甚微。據此，並無編製任何敏感度分析。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(e) Price risk

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

Sensitivity analysis

At 31 December 2023, if the price of the Group's investments recognised as financial assets at FVTPL had been 1% higher/lower with all other variables held constant, the loss for the year would have decreased/increased by approximately HK\$2,000 (2022: approximately HK\$27,000).

Based on the share price of the Company as at 31 December 2023, 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 FVTPL would have increased by approximately HK\$10,954,000 and decreased by approximately HK\$12,676,000, respectively (2022: increased by approximately HK\$4,904,000 and decreased by approximately HK\$9,311,000, respectively) and the loss for the year would have decreased by approximately HK\$10,954,000 and increased by approximately HK\$12,676,000, respectively (2022: decreased by approximately HK\$4,904,000 and increased by approximately HK\$9,311,000, respectively).

5. 財務風險管理及金融工具的公允價值(續)

(e) 價格風險

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

敏感度分析

於二零二三年十二月三十一日，倘本集團獲確認為按公允價值計入損益的金融資產的投資之價格上升/下跌1%，而所有其他變數維持不變，則年內虧損將減少/增加約2,000港元(二零二二年：約27,000港元)。

根據本公司於二零二三年十二月三十一日的股價，倘本公司的股價上升/下跌0.01港元，而所有其他變數維持不變，則獲確認為按公允價值計入損益的金融資產的長期可換股債券的贖回選擇權公允價值將分別增加約10,954,000港元及減少約12,676,000港元(二零二二年：分別增加約4,904,000港元及減少約9,311,000港元)，而年內虧損將會分別減少約10,954,000港元及增加約12,676,000港元(二零二二年：分別減少約4,904,000港元及增加約9,311,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders of the Company and benefits for other stakeholders of the Group, and to support the Group's stability and growth, by pricing products and services commensurately with the level of risk.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholders return, taking into consideration the future of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or new debt financing. The Group made no changes to its capital management objectives, policies or processes during the years ended 31 December 2023 and 2022.

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 118% as at 31 December 2023 (2022: a negative of approximately 146%).

5. 財務風險管理及金融工具的公允價值(續)

(f) 資本管理

本集團對產品及服務的定價會跟風險程度相稱，資本管理上的首要目的是保障本集團持續經營之能力，使其繼續為本公司股東及本集團其他利益人士提供回報及利益，並支持本集團之穩定及增長。

本集團積極及定期檢討及管理其資本架構，以確保最佳資本架構及股東回報，並考慮到本集團的未來及資本效率、現行及預期盈利能力、預期經營現金流量、預期資本性開支及預期策略性投資機會。

本集團管理資本結構以及根據經濟狀況之轉變作出調整。本集團可以通過向股東發還資本、發行新股或新債務融資以保持或調整資本結構。截至二零二三年及二零二二年十二月三十一日止年度內，本集團之資本管理目標、政策或程序並無轉變。

於二零二三年十二月三十一日，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及受限制銀行結餘除以總虧絀計算)為約負118%(二零二二年：約負146%)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(g) Fair values of financial instruments

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

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.
- Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

5. 財務風險管理及金融工具的公允價值(續)

(g) 金融工具的公允價值

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

- 第一級：在活躍市場中交易的金融工具(例如公開買賣的衍生工具及股票證券)的公允價值乃基於報告期結算日的市場報價。本集團持有的金融資產使用的市場報價為當前買入價。則該工具計入第一級。
- 第二級：並非在活躍市場中交易的金融工具(例如場外衍生工具)的公允價值採用估值技術釐定，該估值技術會盡量利用可觀察市場數據，並盡可能減少依賴實體個別的估算。倘若計算公允價值所需的所有重大輸入資料均可觀察，則該工具計入第二級。
- 第三級：倘若一項或多項重要輸入數據並非基於可觀察的市場數據，則該工具計入第三級。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(g) Fair values of financial instruments

(Continued)

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

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31 December 2023	於二零二三年 十二月三十一日				
Assets	資產				
Financial assets at FVTPL	按公允價值計入損益的 金融資產				
— Listed debt securities	— 上市債務證券	197	—	—	197
— Redemption option of long-term convertible bonds	— 長期可換股債券之 贖回選擇權	—	—	34,195	34,195
		197	—	34,195	34,392
At 31 December 2022	於二零二二年 十二月三十一日				
Assets	資產				
Financial assets at FVTPL	按公允價值計入損益的 金融資產				
— Listed debt securities	— 上市債務證券	2,673	—	—	2,673
— Redemption option of long-term convertible bonds	— 長期可換股債券之 贖回選擇權	—	—	37,408	37,408
		2,673	—	37,408	40,081

During the years ended 31 December 2023 and 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

5. 財務風險管理及金融工具的公允價值(續)

(g) 金融工具的公允價值(續)

下表載列本集團於報告期末以經常性基準按公允價值計量的資產：

截至二零二三年及二零二二年十二月三十一日止年度，第一級及第二級之間並無轉移，亦無轉入第三級或自第三級轉出。本集團的政策旨在於發生轉移的報告期結算日確認公允價值層級之間的轉移。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(g) Fair values of financial instruments

(Continued)

The following table presents the changes in Level 3 financial instrument for the years ended 31 December 2023 and 2022:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Redemption option:	贖回選擇權：		
At the beginning of the year	於年初	37,408	87,005
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	(3,213)	(49,597)
At the end of the year	於年末	34,195	37,408

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

	Fair value as at 31 December 於十二月三十一日的 公允價值		Unobservable inputs 不可觀察 輸入數據	Range of unobservable inputs as at 不可觀察 輸入數據範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公允價值的關係
	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元		2023 二零二三年	2022 二零二二年	
Redemption option of long-term convertible bonds	34,195	37,408	Discount rate	7.78%	9.40%	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)
長期可換股債券之贖回選擇權			貼現率			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)

5. 財務風險管理及金融工具的公允價值(續)

(g) 金融工具的公允價值(續)

下表載列第三級金融工具於截至二零二三年及二零二二年十二月三十一日止年度的變動：

下表概述第三級公允價值計量所用重大不可觀察輸入數據相關的量化資料：

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(g) Fair values of financial instruments

(Continued)

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

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

The carrying amounts of the Group's financial instruments carried at costs or amortised cost were not materially different from their fair values as at 31 December 2023 and 2022.

6. REVENUE

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

Revenue comprises principally subscription, service and related fees for 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 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)

(g) 金融工具的公允價值(續)

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

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

本集團按成本或攤銷成本列賬的金融工具的賬面值與其於二零二三年及二零二二年十二月三十一日的公允價值並無重大差異。

6. 收入

本公司之主要業務是投資控股。本公司主要附屬公司及綜合結構性實體之主要業務載列於綜合財務報表附註18。

收入主要包括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(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 Consolidated Financial Statements

綜合財務報表附註

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, impairment losses on property, plant and equipment, right-of-use assets, programming library, other related intangible assets and contract acquisition costs, corporate expenses, corporate depreciation of property, plant and equipment, corporate impairment losses, 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, corporate impairment losses, 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).

Operating segment regarding the domestic pay television programme service was discontinued upon the Licence Termination during the year ended 31 December 2023. The segment information for the year ended 31 December 2022 has been re-presented and does not include any amounts for the discontinued operation, which are described in more detail in Note 10.

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、物業、廠房及設備、使用權資產、備用節目、其他相關無形資產及合約收購成本減值虧損、企業開支、企業物業、廠房及設備折舊、企業減值虧損、利息收入、融資費用、非經營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、企業減值虧損、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)。

截至二零二三年十二月三十一日止年度，於終止牌照後，本地收費電視節目服務的經營部分終止。截至二零二二年十二月三十一日止年度的分部資料已重新呈列，並不計入已終止經營業務的任何金額，已終止經營業務於附註10詳述。

Notes to the Consolidated Financial Statements

綜合財務報表附註

7. SEGMENT INFORMATION (Continued)

Information regarding the Group's reportable segments as provided to the CODM for the purposes of resource allocation and assessment of segment performance from continuing operations for the years ended 31 December 2023 and 2022 is set out below:

7. 分部資料(續)

截至二零二三年及二零二二年十二月三十一日止年度，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資料列載如下：

		Year ended 31 December 截至十二月三十一日止年度					
		Media 媒體		Telecommunications 電訊		Total 總額	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (restated) (經重列)	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (restated) (經重列)
Reportable segment revenue	應列報之分部收入	211,967	164,067	386,139	398,935	598,106	563,002
Less: Inter-segment revenue	減：分部之間收入	-	-	(208)	(208)	(208)	(208)
Revenue from external customers	來自外來客戶之收入	211,967	164,067	385,931	398,727	597,898	562,794
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	7,824	6,710	42,937	35,243	50,761	41,953
Over time	於一段時間	204,143	157,357	342,632	363,097	546,775	520,454
Revenue from other sources:	其他來源收入：						
Rental income	租金收入	-	-	362	387	362	387
		211,967	164,067	385,931	398,727	597,898	562,794
Reportable segment (loss)/profit before depreciation, amortisation of other intangible assets and impairment losses	未扣除折舊、其他無形資產攤銷及減值虧損前之應列報分部(虧損)/溢利	(291,363)	(150,585)	94,982	135,072	(196,381)	(15,513)
Depreciation	折舊	(29,897)	(23,704)	(53,764)	(86,997)	(83,661)	(110,701)
Amortisation of other intangible assets	其他無形資產攤銷	(1,097)	(3,420)	(7)	-	(1,104)	(3,420)
Impairment losses	減值虧損	(53,329)	(62,217)	(23,307)	(47,147)	(76,636)	(109,364)
Reportable segment results before corporate expenses, corporate depreciation and corporate impairment losses	未扣除企業開支、企業折舊及企業減值虧損前之應列報分部業績	(375,686)	(239,926)	17,904	928	(357,782)	(238,998)
Corporate expenses	企業開支					(60,727)	(58,845)
Corporate depreciation	企業折舊					(3,861)	(14,554)
Corporate impairment losses	企業減值虧損					(5,396)	(13,450)
Loss from operations	經營虧損					(427,766)	(325,847)
Interest income	利息收入					749	1,111
Finance costs	融資費用					(83,547)	(55,561)
Non-operating expenses, net	非經營開支淨額					(4,060)	(55,456)
Income tax	入息稅項					(32,940)	(187,627)
Loss from continuing operations	持續經營業務虧損					(547,564)	(623,380)

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綜合財務報表附註

7. SEGMENT INFORMATION (Continued)

7. 分部資料(續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Segment assets	分部資產		
Media	媒體	459,713	373,735
Telecommunications	電訊	394,932	379,086
		854,645	752,821
Corporate assets	企業資產	20,963	24,529
Deferred tax assets	遞延稅項資產	69,551	102,144
Total assets	總資產	945,159	879,494
Segment liabilities	分部負債		
Media	媒體	1,499,773	913,143
Telecommunications	電訊	742,861	692,640
		2,242,634	1,605,783
Corporate liabilities	企業負債	31,262	13,148
Current tax liabilities	當期稅項負債	80	92
Total liabilities	總負債	2,273,976	1,619,023

Geographical segment:

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

Information about major customer:

Revenue of approximately HK\$133,621,000 (2022: approximately HK\$134,618,000) were derived from a single external customer during the year ended 31 December 2023, of which approximately HK\$131,591,000 (2022: approximately HK\$132,318,000) and approximately HK\$2,030,000 (2022: approximately HK\$2,300,000) were attributed to the telecommunications segment and the media segment, respectively.

地域分部：

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

有關主要客戶的資料：

截至二零二三年十二月三十一日止年度，收入約133,621,000港元(二零二二年：約134,618,000港元)乃來自單一外界客戶，其中約131,591,000港元(二零二二年：約132,318,000港元)及約2,030,000港元(二零二二年：約2,300,000港元)分別歸屬於電訊分部及媒體分部。

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8. LOSS BEFORE TAXATION

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

8. 除稅前虧損

除稅前虧損已(計入)/扣除下列各項：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (restated) (經重列)
Continuing operations	持續經營業務		
Interest income	利息收入		
Interest income from deposits with banks and listed debt securities	銀行存款及上市債務證券利息收入	(749)	(1,111)
Finance costs	融資費用		
— Interest expenses on interest-bearing borrowings	— 帶息貸款利息支出	37,495	12,571
— Interest expenses on lease liabilities	— 租賃負債利息支出	4,727	3,519
— Interest expenses on convertible bonds	— 可換股債券利息支出	41,325	39,471
Staff costs, including Directors' emoluments	員工費用，包括董事薪酬		
Salaries, wages and other benefits*	薪金、工資及其他福利*	287,816	141,646
Contributions to defined contribution retirement plans	定額供款退休金計劃之供款	10,428	6,172
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	1,074	8,142
— other assets	— 其他資產	72,109	93,517
— right-of-use assets	— 使用權資產	14,339	23,596
		87,522	125,255
Impairment losses**	減值虧損**		
— Property, plant and equipment	— 物業、廠房及設備	46,195	68,876
— Right-of-use assets	— 使用權資產	4,217	10,070
— Programming library	— 備用節目	28,562	38,730
— Other related intangible assets	— 其他相關無形資產	3,058	5,138
		82,032	122,814

Notes to the Consolidated Financial Statements

綜合財務報表附註

8. LOSS BEFORE TAXATION (Continued)

8. 除稅前虧損(續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (restated) (經重列)
Continuing operations (Continued)	持續經營業務(續)		
Amortisation	攤銷		
— programming library***	— 備用節目***	24,207	23,423
— other intangible assets	— 其他無形資產	1,104	3,420
— contract acquisition costs	— 合約收購成本	12,184	9,160
Net loss allowance on trade receivables	應收營業賬款的虧損撥備淨額	3,009	7,087
Carrying amount of inventories consumed and sold	已耗用及已售存貨之賬面值	6,878	7,932
(Reversal of write down)/write down of inventories	存貨(撇減撥回)/撇減	(694)	1,692
Rental expenses in respect of land and buildings under short-term leases and low-value leases not included in lease liabilities	不計入租賃負債的短期租賃及低價值租賃項下的土地及樓宇租金開支	10,558	9,529
Auditor's remuneration	核數師酬金		
— audit services	— 核數服務	3,099	2,784
— non-audit services	— 非核數服務	1,670	1,118
Net foreign exchange loss	外匯虧損淨額	601	700
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	(362)	(387)
Non-operating expense, net	非經營開支淨額		
— net gain on disposal of property, plant and equipment	— 出售物業、廠房及設備之收益淨額	(813)	(96)
— gain on modification of lease contracts	— 修訂租賃合約之收益	(1)	(13)
— fair value losses on financial assets at FVTPL (Note 21(b))	— 按公允價值計入損益的金融資產的公允價值虧損(附註21(b))	5,689	55,655

Notes to the Consolidated Financial Statements

綜合財務報表附註

8. LOSS BEFORE TAXATION (Continued)

* During the year ended 31 December 2023, no subsidy (2022: subsidies of approximately HK\$10,593,000 (restated)) from the Employment Support Scheme under the Anti-epidemic Fund set up by the Government of the Hong Kong Special Administrative Region (the "HKSAR") were included in salaries, wages and other benefits.

** The impairment losses of approximately HK\$47,467,000, HK\$19,586,000 and HK\$14,979,000 were included within programming costs, network expenses and selling, general and administrative and other operating expenses, respectively, in the consolidated statement of profit or loss of the Group for the year ended 31 December 2023. The aggregate amount of the impairment losses recognised for the year ended 31 December 2023 amounted to approximately HK\$82,032,000, primarily as a result of management's assessment of the business prospect of the Group in light of the latest market environment.

The impairment losses of approximately HK\$62,088,000 (restated), HK\$36,903,000 (restated) and HK\$23,823,000 (restated) were included within programming costs, network expenses and selling, general and administrative and other operating expenses, respectively, in the consolidated statement of profit or loss of the Group for the year ended 31 December 2022. The aggregate amount of the impairment losses recognised for the year ended 31 December 2022 amounted to approximately HK\$122,814,000 (restated), primarily as a result of the Licence Termination with effect from 1 June 2023, as well as management's assessment of the business prospect of the Group in light of the latest market environment.

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

8. 除稅前虧損(續)

* 截至二零二三年十二月三十一日止年度，並無香港特別行政區(「香港特區」)政府設立的防疫基金項下保就業計劃提供的補貼(二零二二年：10,593,000港元(經重列))已計入薪金、工資及其他福利。

** 減值虧損約47,467,000港元、19,586,000港元及14,979,000港元分別於本集團截至二零二三年十二月三十一日止年度的綜合損益表中計入節目製作成本、網絡費用及銷售、一般、行政及其他經營費用。截至二零二三年十二月三十一日止年度確認的減值虧損總額約82,032,000港元，主要由於管理層根據最新市場環境對本集團業務前景的評估。

減值虧損約62,088,000港元(經重列)、36,903,000港元(經重列)及23,823,000港元(經重列)分別於本集團截至二零二二年十二月三十一日止年度的綜合損益表中計入節目製作成本、網絡費用及銷售、一般、行政及其他經營費用。截至二零二二年十二月三十一日止年度確認的減值虧損總額約122,814,000港元(經重列)，主要由於自二零二三年六月一日起終止牌照，以及管理層根據最新市場環境對本集團業務前景的評估。

*** 備用節目攤銷包括於本集團綜合損益表之節目製作成本之內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

9. INCOME TAX

Hong Kong and other jurisdictions profits tax has been provided at the rate of 16.5% (2022: 16.5%) and at the rates of taxation prevailing in the jurisdictions in which the Group operates respectively.

(a) Income tax in the consolidated statement of profit or loss represents:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Continuing operations	持續經營業務		
Current income tax	當期入息稅項		
Provision for the year	年內撥備	347	270
Deferred income taxation* (Note 27(b))	遞延入息稅項*(附註27(b))	32,593	187,357
Income tax	入息稅項	32,940	187,627

* During the year ended 31 December 2023, write down of previously recognised deferred tax assets of approximately HK\$22,703,000 was recognised, primarily as a result of management's assessment of the business prospect of the Group in light of the latest market environment.

During the year ended 31 December 2022, write down of previously recognised deferred tax assets of approximately HK\$176,318,000 was recognised, primarily as a result of the Licence Termination with effect from 1 June 2023, as well as management's assessment of the business prospect of the Group in light of the latest market environment.

9. 入息稅項

香港及其他司法權區利得稅分別按 16.5% 稅率 (二零二二年：16.5%) 及本集團經營所處司法權區之現行稅率釐定。

(a) 綜合損益表內之入息稅項包括：

* 截至二零二三年十二月三十一日止年度，已確認先前確認的遞延稅項資產撤減約 22,703,000 港元，主要由於管理層根據最新市場環境對本集團業務前景的評估。

截至二零二二年十二月三十一日止年度，已確認先前確認的遞延稅項資產撤減約 176,318,000 港元，主要由於自二零二三年六月一日起終止牌照以及管理層根據最新市場環境對本集團業務前景的評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

9. INCOME TAX (Continued)

(b) Reconciliation between the effective income tax rate and the applicable tax rate:

		2023	2022
		二零二三年	二零二二年
		%	%
Statutory income tax rate	法定入息稅率	(16.5)	(16.5)
Tax effect of non-deductible expenses	不可扣減之支出的稅務影響	2.5	3.3
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(0.1)	(0.6)
Tax effect of temporary differences not recognised	未確認的臨時差額的稅務影響	0.7	3.0
Tax effect of unused tax losses not recognised	未確認的未使用稅務虧損的稅務影響	15.9	12.9
Tax effect of previously unrecognised tax losses now recognised	以往未確認稅務虧損現在確認的稅務影響	(0.7)	(0.5)
Tax effect of write down of previously recognised deferred tax assets	先前已確認遞延稅項資產撇減的稅務影響	4.1	25.3
Effective income tax rate	實際入息稅率	5.9	26.9

9. 入息稅項(續)

(b) 實際入息稅率與適當稅率之對賬：

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 ("HKC"), a subsidiary of the Company, obtained approval from the Government of the HKSAR on 14 February 2023 for the termination of the Pay TV Licence with effect from 1 June 2023, which was reported in the consolidated financial statements for the year ended 31 December 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（「有線電視」）已於二零二三年二月十四日獲得香港特區政府批准自二零二三年六月一日起終止收費電視牌照，並於截至二零二三年十二月三十一日止年度的綜合財務報表中呈報為已終止經營業務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

10. DISCONTINUED OPERATION (Continued)

(b) Financial performance and cash flow information

Financial information relating to discontinued operation for the years ended 31 December 2023 and 2022 is set out below.

10. 已終止經營業務(續)

(b) 財務表現及現金流資料

截至二零二三年及二零二二年十二月三十一日止年度，與已終止經營業務有關的財務資料載列如下。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	332,405
Operating expenses	經營費用	(159,938)	(594,743)
Loss before taxation	除稅前虧損	(41,710)	(262,338)
Income tax	入息稅項	-	-
Loss from discontinued operation	已終止經營業務虧損	(41,710)	(262,338)
Total comprehensive income from discontinued operation	已終止經營業務的全面收益總額	(41,710)	(262,338)
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	(68,835)	(142,104)
Net cash outflow from investing activities	投資活動所得的現金流出淨額	-	(38,856)
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	(68,835)	(180,960)
Basic loss per share from discontinued operation	已終止經營業務的每股基本虧損	(0.6) HK cents 港仙	(3.7) 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	(0.6) HK cents 港仙	(3.7) HK cents 港仙

Re-presentation of comparative figures

During the year ended 31 December 2023, the Group discontinued its Pay TV operation upon the Licence Termination with effect from 1 June 2023. Accordingly, the consolidated statement of profit or loss and the consolidated statement of comprehensive income for the year ended 31 December 2022 have been re-presented.

重列比較數字

截至二零二三年十二月三十一日止年度，本集團於終止牌照自二零二三年六月一日起生效後終止其收費電視業務。因此，截至二零二二年十二月三十一日止年度綜合損益表及綜合全面收益表已重新呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

11. DIRECTORS' BENEFITS AND INTERESTS

The following disclosures are made pursuant to section 383(1) of the Hong Kong Companies Ordinance (Cap. 622) and Part 2 to 4 of the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) are as follows:

11. 董事福利及利益

以下披露依照載列於香港法例第622章香港《公司條例》第383(1)條及香港法例第622G章《公司(披露董事利益資料)規例》之第二至四部分的規定作出如下：

Name of directors	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及其他津貼 HK\$'000 千港元	Retirement scheme contributions 退休金計劃供款 HK\$'000 千港元	Discretionary bonuses and/or performance related bonuses 酌情花紅及/或按業績釐定之花紅 HK\$'000 千港元	Total emoluments 薪酬總額 HK\$'000 千港元
2023:	二零二三年：					
Dr. CHENG Kar-Shun, Henry (Chairman, Non-executive Director)	鄭家純博士 (主席，非執行董事)	60	-	-	-	60
Mr. TSANG On Yip, Patrick (Vice-chairman, Executive Director)	曾安業先生 (副主席，執行董事)	60	-	-	-	60
Mr. LIE KEN JIE Remy Anthony Ket Heng (Executive Director)	李國恒先生 (執行董事)	60	-	-	-	60
Mr. TO Chi Hak (Chief Executive Officer, Executive Director) (notes (i) and (ii))	杜之克先生 (行政總裁兼執行董事) (附註(i)及(ii))	40	3,060	11	-	3,111
Dr. LUK Wai Ki Elvis (Executive Director) (note (i))	陸偉棋博士 (執行董事)(附註(i))	40	160	8	-	208
Ms. NG Yuk Mui Jessica (Non-executive Director)	吳旭萊女士 (非執行董事)	60	-	-	-	60
Mr. LAM Kin Fung Jeffrey (Independent non-executive Director)	林健鋒先生 (獨立非執行董事)	60	-	-	-	60
Prof. HU Shao Ming Herman (Independent non-executive Director)	胡曉明教授 (獨立非執行董事)	73	-	-	-	73
Mr. LUK Koon Hoo, Roger (Independent non-executive Director)	陸觀豪先生 (獨立非執行董事)	80	-	-	-	80
Mr. TANG Sing Ming Sherman (Independent non-executive Director)	湯聖明先生 (獨立非執行董事)	80	-	-	-	80
Resigned Directors (Resigned w.e.f. 3 May 2023)	已辭任董事(辭任自二零二三年五月三日生效)					
Tan Sri Dato' David CHIU (former Vice-chairman, Non-executive Director)	丹斯里拿督邱達昌 (前副主席，非執行董事)	20	-	-	-	20
Mr. Andrew Wah Wai CHIU (former Non-executive Director)	邱華璋先生 (前非執行董事)	20	-	-	-	20
Mr. HOONG Cheong Thard (former Non-executive Director)	孔祥達先生 (前非執行董事)	20	-	-	-	20
		673	3,220	19	-	3,912

Notes to the Consolidated Financial Statements

綜合財務報表附註

11. DIRECTORS' BENEFITS AND INTERESTS (Continued)

11. 董事福利及利益(續)

Name of directors	董事姓名	Fees	Salaries and other benefits	Retirement scheme contributions	Discretionary bonuses and/or performance related bonuses	Total emoluments
		袍金	薪金及其他津貼	退休金計劃供款	酌情花紅及/或按業績釐定之花紅	薪酬總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2022:	二零二二年:					
Dr. CHENG Kar-Shun, Henry (Chairman, Non-executive Director)	鄭家純博士 (主席, 非執行董事)	60	-	-	-	60
Tan Sri Dato' David CHIU (Vice-chairman, Non-executive Director)	丹斯里拿督邱達昌 (副主席, 非執行董事)	60	-	-	-	60
Mr. TSANG On Yip, Patrick (Vice-chairman, Executive Director)	曾安業先生 (副主席, 執行董事)	60	-	-	-	60
Mr. LIE KEN JIE Remy Anthony Ket Heng (Executive Director)	李國恒先生 (執行董事)	60	-	-	-	60
Mr. Andrew Wah Wai CHIU (Non-executive Director)	邱華璋先生 (非執行董事)	60	-	-	-	60
Mr. HOONG Cheong Thard (Non-executive Director)	孔祥達先生 (非執行董事)	60	-	-	-	60
Ms. NG Yuk Mui Jessica (Non-executive Director)	吳旭茱女士 (非執行董事)	60	-	-	-	60
Mr. LAM Kin Fung Jeffrey (Independent non-executive Director)	林健鋒先生 (獨立非執行董事)	60	-	-	-	60
Prof. HU Shao Ming Herman (Independent non-executive Director)	胡曉明教授 (獨立非執行董事)	60	-	-	-	60
Mr. LUK Koon Hoo, Roger (Independent non-executive Director)	陸觀豪先生 (獨立非執行董事)	80	-	-	-	80
Mr. TANG Sing Ming Sherman (Independent non-executive Director)	湯聖明先生 (獨立非執行董事)	80	-	-	-	80
		700	-	-	-	700

Notes:

- (i) Each of Mr. TO Chi Hak and Dr. LUK Wai Ki Elvis has been appointed as an Executive Director with effect from 3 May 2023.
- (ii) Mr. TO Chi Hak has been appointed as Chief Executive Officer with effect from 3 June 2023.

附註:

- (i) 杜之克先生及陸偉棋博士各自已獲委任為執行董事，自二零二三年五月三日起生效。
- (ii) 杜之克先生已獲委任為行政總裁，自二零二三年六月三日起生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

11. DIRECTORS' BENEFITS AND INTERESTS

(Continued)

There was no compensation for loss of office and/or inducement for joining the Group paid/payable to the directors of the Company in respect of the years ended 31 December 2023 and 31 December 2022.

During the year ended 31 December 2023, no retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2022: HK\$Nil). No consideration was provided to or receivable by third parties for making available directors' services (2022: HK\$Nil). There are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (2022: None).

Save as disclosed in the sections headed "Directors' Interests in Transactions, Arrangements and Contracts", "Contracts of Significance with Controlling Shareholders" and "Connected Transactions" in the Report of the Directors and in Note 31, during the years and at the years ended 31 December 2023 and 2022, no Director had or has a material interest, directly or indirectly, in any significant transactions, arrangements and contracts in relation to the Company's business to which the Company was or is a party.

11. 董事福利及利益(續)

截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度並無已付／應付離職補償及／或促使加入集團所得利益予本公司的董事。

截至二零二三年十二月三十一日止年度，概無就終止董事服務直接或間接向董事支付或提供退休福利、付款或利益；亦無任何應付款項（二零二二年：零港元）。概無因董事提供服務而向第三方支付或應付代價（二零二二年：零港元）。概無以董事、受該等董事控制的法人團體及關連實體為受益人的貸款、類似貸款或其他交易（二零二二年：無）。

除董事會報告「董事於交易、安排及合約中之權益」、「與控股股東的重大合約」及「關連交易」各節以及附註31所披露者外，於本年度及截至二零二三年及二零二二年十二月三十一日止年度，概無董事直接或間接於與本公司業務有關且本公司曾為或目前為當事方的任何重大交易、安排及合約中擁有重大權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

12. INDIVIDUALS WITH HIGHEST EMOLUMENTS AND EMOLUMENTS OF SENIOR MANAGEMENT

(a) Five highest paid individuals

Of the five individuals with the highest emoluments, one (2022: None) is the Director whose emoluments are disclosed in Note 11. The aggregate of the emoluments in respect of the other four (2022: five) individuals are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他津貼	9,560	10,536
Retirement scheme contributions	退休金計劃供款	194	460
Discretionary bonuses and/or performance related bonuses	酌情花紅及／或按業績釐定之花紅	1,095	–
Share options	購股權	–	–
		10,849	10,996

The emoluments of the four (2022: five) individuals with the highest emoluments are within the following bands:

HK\$	港元	2023 二零二三年 Number of individuals 人數	2022 二零二二年 Number of individuals 人數
1,500,001–2,000,000	1,500,001–2,000,000	–	3
2,000,001–2,500,000	2,000,001–2,500,000	–	1
2,500,001–3,000,000	2,500,001–3,000,000	4	–
3,000,001–3,500,000	3,000,001–3,500,000	–	–
3,500,001–4,000,000	3,500,001–4,000,000	–	1
		4	5

12. 最高薪人士及高級管理層酬金

(a) 五位最高薪人士

五名最高薪酬人士當中，有一名（二零二二年：無）為董事，彼の薪酬已於附註11披露。其餘四名（二零二二年：五名）人士的薪酬總額如下：

四名（二零二二年：五名）最高薪人士之薪金級別如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

12. INDIVIDUALS WITH HIGHEST EMOLUMENTS AND EMOLUMENTS OF SENIOR MANAGEMENT (Continued)

(b) Emoluments of senior management

For the year ended 31 December 2023, the emoluments of the senior management of the Group, whose biographical details are set out in the “Biographical Details of Directors, Senior Management and Company Secretary” section of this annual report and including Mr. Wong See Yuen (Note), were within following bands:

HK\$	港元	2023	2022
		二零二三年 Number of individuals 人數	二零二二年 Number of individuals 人數
Nil–1,000,000	0–1,000,000	–	–
1,000,001–1,500,000	1,000,001–1,500,000	1	–
1,500,001–2,000,000	1,500,001–2,000,000	–	–
2,000,001–2,500,000	2,000,001–2,500,000	1	1
2,500,001–3,000,000	2,500,001–3,000,000	–	1
3,000,001–3,500,000	3,000,001–3,500,000	1	–
3,500,001–4,000,000	3,500,001–4,000,000	–	–
		3	2

Note:

Mr. Wong See Yuen resigned as the Chief Executive Officer of the Company with effect from 3 June 2023 of which his emoluments was approximately HK\$1,489,000 (2022: HK\$2,883,000) including, (i) salaries of approximately HK\$1,418,000 (2022: HK\$2,746,000) and (ii) retirement scheme contributions of approximately HK\$71,000 (2022: HK\$137,000) for services rendered by him as the Chief Executive Officer of the Company.

12. 最高薪人士及高級管理層酬金 (續)

(b) 高級管理層酬金

截至二零二三年十二月三十一日止年度，本集團高級管理層（彼等之履歷詳情載於本年報「董事、高級管理層及公司秘書之簡介」一節）及包括黃思遠先生（附註）之薪酬級別如下：

附註：

黃思遠先生已辭任本公司行政總裁，自二零二三年六月三日起生效，其酬金約為1,489,000港元（二零二二年：2,883,000港元），包括(i)薪金約1,418,000港元（二零二二年：2,746,000港元）及(ii)就其作為本公司行政總裁所提供服務的退休計劃供款約71,000港元（二零二二年：137,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

13. 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 year.

13. 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。

		2023 二零二三年	2022 二零二二年 (restated) (經重列)
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)	(547,564)	(623,380)
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)	(41,710)	(262,338)
Loss attributable to equity shareholders of the Company (HK\$'000)	本公司權益股東應佔虧損(千港元)	(589,274)	(885,718)
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)	(7.7)	(8.7)
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)	(0.6)	(3.7)
Total basic loss per share (HK cents)	每股基本虧損總額(港仙)	(8.3)	(12.4)

(b) Diluted loss per share

The diluted loss per share for the years ended 31 December 2023 and 2022 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.

(b) 每股攤薄虧損

截至二零二三年及二零二二年十二月三十一日止年度的每股攤薄虧損與每股基本虧損相等，此乃由於非上市長期可換股債券所附之兌換權不會對每股虧損產生攤薄效應。

Notes to the Consolidated Financial Statements

綜合財務報表附註

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Network assets and television production systems 網絡資產及 電視製作系統 HK\$'000 千港元	Furniture, fixtures, other equipment and motor vehicles 傢具、裝置、 其他設備及汽車 HK\$'000 千港元	Leasehold land and building in Hong Kong and The People's Republic of China 在香港及 中華人民共和國 之租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost	成本					
At 1 January 2022	於二零二二年一月一日	6,308,540	660,767	30,716	285,173	7,285,196
Additions	增添	93,760	13,111	-	6,703	113,574
Disposals	出售	(17,092)	(2,297)	-	(3)	(19,392)
Exchange differences	匯兌差額	-	(1,670)	(2,802)	(818)	(5,290)
At 31 December 2022	於二零二二年十二月三十一日	6,385,208	669,911	27,914	291,055	7,374,088
Cost	成本					
At 1 January 2023	於二零二三年一月一日	6,385,208	669,911	27,914	291,055	7,374,088
Additions	增添	55,466	10,919	-	531	66,916
Disposals	出售	(38,256)	(14,037)	-	-	(52,293)
Acquisition of subsidiaries (Note 32)	收購附屬公司 (附註32)	1,804	649	-	224	2,677
Exchange differences	匯兌差額	-	3	6	2	11
At 31 December 2023	於二零二三年十二月三十一日	6,404,222	667,445	27,920	291,812	7,391,399

Notes to the Consolidated Financial Statements

綜合財務報表附註

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

14. 物業、廠房及設備(續)

		Network assets and television production systems 網絡資產及 電視製作系統	Furniture, fixtures, other equipment and motor vehicles 傢俱、裝置、 其他設備及汽車	Leasehold land and building in Hong Kong and The People's Republic of China 在香港及 中華人民共和國 之租賃土地 及樓宇	Leasehold improvements 租賃物業裝修	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Accumulated depreciation and impairment losses	累計折舊及減值虧損					
At 1 January 2022	於二零二二年一月一日	5,717,279	633,073	17,384	267,320	6,635,056
Charge for the year	本年度計提	142,431	10,212	1,117	12,272	166,032
Impairment losses	減值虧損	103,591	23,984	1,729	9,580	138,884
Written back on disposals	出售時撥回	(16,979)	(2,297)	-	(3)	(19,279)
Exchange differences	匯兌差額	-	(1,666)	(1,699)	(807)	(4,172)
At 31 December 2022	於二零二二年十二月三十一日	5,946,322	663,306	18,531	288,362	6,916,521
Accumulated depreciation and impairment losses	累計折舊及減值虧損					
At 1 January 2023	於二零二三年一月一日	5,946,322	663,306	18,531	288,362	6,916,521
Charge for the year	本年度計提	77,965	2,932	977	2,657	84,531
Impairment losses	減值虧損	30,165	15,243	-	787	46,195
Written back on disposals	出售時撥回	(35,031)	(14,037)	-	-	(49,068)
Exchange differences	匯兌差額	-	1	(6)	6	1
At 31 December 2023	於二零二三年十二月三十一日	6,019,421	667,445	19,502	291,812	6,998,180
Net book value	賬面淨值					
At 31 December 2023	於二零二三年十二月三十一日	384,801	-	8,418	-	393,219
At 31 December 2022	於二零二二年十二月三十一日	438,886	6,605	9,383	2,693	457,567

As at 31 December 2023, the net book value of plant and equipment of the Group held for use in operating leases were HK\$Nil (2022: approximately HK\$21,214,000).

於二零二三年十二月三十一日，本集團持有用於經營租賃的廠房及設備賬面淨值零港元（二零二二年：約21,214,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

Due to the management's assessment of the business prospect of the Group in light of the latest market environment, impairment losses were recognised.

During the year ended 31 December 2023, impairment losses of property, plant and equipment of approximately HK\$46,195,000 (2022: approximately HK\$138,884,000), right-of-use assets of approximately HK\$4,217,000 (2022: approximately HK\$34,382,000), programming library of approximately HK\$28,562,000 (2022: approximately HK\$55,924,000) and other related intangible assets of approximately HK\$3,058,000 (2022: approximately HK\$5,138,000), were recognised in relation to the cash-generating unit to which the assets of the Group are allocated. Management determined the value in use of the cash-generating unit with the assistance of an independent professional valuer, which is measured using the discounted cash flow projections. The cash flow projections are based on financial budgets covering a five-year period approved by the Board. Cash flows beyond the five-year period are extrapolated using a long term growth rate. The valuation method used was consistent with the requirements prescribed by HKAS 36 "Impairment of Assets" and remained the same as that of last year.

The key assumptions used in the cash flow projections included forecast revenue at growth rates ranging from -9% to 19% (2022: -25% to 18%) and forecast operating expenses at rates ranging from -20% to -1% (2022: -13% to -2%) over the five-year period, which are determined by considering both internal and external factors relating to the businesses; long term growth rate of 2.5% (2022: 2.5%) which is consistent with the forecast of the businesses and the expected market development; and the pre-tax discount rate of 16.34% (2022: 17.44%) which reflects specific risks relating to the businesses. Changes in assumptions from previous year's reflected management's latest business plans and business prospect in light of the latest market environment.

14. 物業、廠房及設備(續)

由於管理層根據最新市場環境對本集團業務前景的評估，減值虧損已獲確認。

截至二零二三年十二月三十一日止年度，已就本集團獲分配資產的現金產生單位確認物業、廠房及設備減值虧損約46,195,000港元(二零二二年：約138,884,000港元)、使用權資產減值虧損約4,217,000港元(二零二二年：約34,382,000港元)、備用節目減值虧損約28,562,000港元(二零二二年：約55,924,000港元)及其他相關無形資產減值虧損約3,058,000港元(二零二二年：約5,138,000港元)。管理層在獨立專業估值師的協助下釐定現金產生單位的使用價值，其使用貼現現金流量預測計量。現金流量預測基於董事會批准的五年期財務預算。超過五年期的現金流量使用長期增長率推算。所採用的估值方法符合香港會計準則第36號「資產減值」的規定，以及與去年相同。

現金流量預測中使用的主要假設包括於五年期內按增長率介乎-9%至19%(二零二二年：-25%至18%)計量的預測收入及按比率介乎-20%至-1%(二零二二年：-13%至-2%)計量的預測經營費用，乃透過考慮與業務相關的內部及外部因素釐定；長期增長率2.5%(二零二二年：2.5%)，與業務預測及預期市場發展一致；以及除稅前貼現率16.34%(二零二二年：17.44%)，其反映與業務相關的特定風險。與上一年度相比，假設的變動反映管理層根據最新市場環境制定的最新業務計劃及業務前景。

Notes to the Consolidated Financial Statements

綜合財務報表附註

15. LEASES

This note provides information for leases where the Group is a lessee.

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Right-of-use assets	使用權資產		
Properties	物業	194,248	9,655
Lease liabilities	租賃負債		
Current	流動	4,815	37,258
Non-current	非流動	225,169	7,820

Additions to the right-of-use assets during the year ended 31 December 2023 were approximately HK\$201,419,000 (2022: approximately HK\$11,654,000).

15. 租賃

本附註提供本集團作為承租人的租賃資料。

(a) 於綜合財務狀況表確認的金額

綜合財務狀況表呈列以下與租賃有關的金額：

截至二零二三年十二月三十一日止年度，增添使用權資產約201,419,000港元（二零二二年：約11,654,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

15. LEASES (Continued)

(b) Amounts recognised in the consolidated statement of profit or loss

The consolidated statement of profit or loss shows the following amounts relating to lease:

15. 租賃(續)

(b) 於綜合損益表確認的金額

綜合損益表呈列以下與租賃有關的金額：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Depreciation charge of right-of-use assets	使用權資產折舊開支		
Properties	物業	15,463	41,312
Impairment losses on right-of-use assets	使用權資產的減值虧損	4,217	34,382
Interest expense (included in finance costs)	利息支出 (計入融資費用)	4,727	3,519
Expense relating to short-term leases	與短期租賃有關之開支	10,178	9,100
Expense relating to leases of low-value assets that are not shown above as short-term leases	上述未列為短期租賃且與低價值資產租賃有關之開支	380	429

The total cash outflows for leases in 2023 was approximately HK\$34,111,000 (2022: approximately HK\$54,156,000).

The Group leases a number of premises under operating leases mainly for use as office premises, car parks and warehouses. The terms of the leases vary and may be renewable on a monthly basis or run for an initial period of 2 to 6 years (2022: 2 to 15 years), and certain leases have an option, to renew for two further terms of 2 years after the expiry of the initial period at which time all terms are renegotiated. None of the leases includes contingent rentals.

於二零二三年，租賃的現金流出總額約34,111,000港元(二零二二年：約54,156,000港元)。

本集團以經營租賃方式租賃若干物業，主要用作辦公室物業、停車場及倉庫。租約條款各不相同，可按月續租或初始期限為2至6年(二零二二年：2至15年)，而若干租約可選擇於初始期限屆滿後重續兩次，每次為期2年，屆時所有條款將重新磋商。此等租約不包括或然租金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

15. LEASES (Continued)

(c) The Group's leasing activities and how they are accounted for

(i) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. Approximately 56% (2022: approximately 73%) of the total lease payments made in 2023 were optional.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Potential future cash outflows of approximately HK\$380,483,000 (2022: approximately HK\$62,070,000) have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated).

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee. There was no such event in the years ended 31 December 2023 and 2022.

The management of the Group undertook a review of right-of-use assets to assess the respective recoverability. As a result of the assessment, impairment losses of approximately HK\$4,217,000 were recognised during the year (2022: approximately HK\$34,382,000). For details of the impairment, please refer to Note 14 to the consolidated financial statements in this annual report.

15. 租賃(續)

(c) 本集團的租賃活動及其列賬方式

(i) 延長及終止選擇權

本集團的多份物業租約包括延長及終止選擇權。該等條款旨在最大限度地提高管理合約條款的經營靈活性。於二零二三年作出的租賃付款總額中約56% (二零二二年：約73%) 為可選擇項目。

於釐定租賃期限時，管理層會考慮產生行使延長選擇權或不行使終止選擇權的經濟激勵措施的所有事實及情況。僅於合理確定延長租約 (或不終止租約) 下，方會將延長選擇權 (或終止選擇權後的期間) 計入租賃期。由於無法合理確定租約將予延長 (或未被終止)，因此約380,483,000港元 (二零二二年：約62,070,000港元) 的潛在未來現金流出未有計入租賃負債。

如發生影響該評估的重大事件或重大情況變動，且有關評估是在承租人控制範圍內，則會對該評估作出檢討。截至二零二三年及二零二二年十二月三十一日止年度並無該事項。

本集團管理層對使用權資產進行審閱，以評估各自的可收回性。經評估後，年內確認減值虧損約4,217,000港元 (二零二二年：約34,382,000港元)。有關減值詳情，請參閱本年報綜合財務報表附註14。

Notes to the Consolidated Financial Statements

綜合財務報表附註

16. PROGRAMMING LIBRARY

16. 備用節目

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost	成本		
At 1 January	於一月一日	481,679	526,981
Additions	增添	42,844	47,236
Written off	撇銷	(48,568)	(92,538)
Acquisition of subsidiaries (Note 32)	收購附屬公司(附註32)	297	-
At 31 December	於十二月三十一日	476,252	481,679
Accumulated amortisation and impairment losses	累計攤銷及減值虧損		
At 1 January	於一月一日	470,604	458,990
Charge for the year	本年度計提	25,654	48,228
Impairment losses	減值虧損	28,562	55,924
Written off	撇銷	(48,568)	(92,538)
At 31 December	於十二月三十一日	476,252	470,604
Net book value	賬面淨值		
At 31 December	於十二月三十一日	-	11,075

The management of the Group undertook a review of its programming library to assess the respective recoverability. As a result of the assessment, impairment losses of approximately HK\$28,562,000 were recognised during the year (2022: approximately HK\$55,924,000). For details of the impairment, please refer to Note 14 to the consolidated financial statements in this annual report.

本集團管理層回顧其備用節目，以評估其各自之可收回款額。經評估後，年內確認減值虧損約28,562,000港元（二零二二年：約55,924,000港元）。有關減值詳情，請參閱本年報綜合財務報表附註14。

Notes to the Consolidated Financial Statements

綜合財務報表附註

17. OTHER INTANGIBLE ASSETS

17. 其他無形資產

		Computer software Club development debentures 會籍 HK\$'000 千港元	Computer software development costs 電腦軟件 開發費用 HK\$'000 千港元	Website development costs 網站 開發費用 HK\$'000 千港元	Digital music distribution licence 數碼音樂 分銷牌照 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost	成本					
At 1 January 2022 and 31 December 2022	於二零二二年一月一日及 於二零二二年 十二月三十一日	1,218	20,152	166	-	21,536
Additions	添置	-	2,619	-	-	2,619
Acquisition of subsidiaries (Note 32)	收購附屬公司(附註32)	-	-	-	100	100
At 31 December 2023	於二零二三年十二月三十一日	1,218	22,771	166	100	24,255
Accumulated amortisation and impairment losses	累計攤銷及減值虧損					
At 1 January 2022	於二零二二年一月一日	-	9,663	10	-	9,673
Charge for the year	本年度計提	-	4,031	33	-	4,064
Impairment losses	減值虧損	-	5,042	96	-	5,138
At 31 December 2022	於二零二二年十二月三十一日	-	18,736	139	-	18,875
Accumulated amortisation and impairment losses	累計攤銷及減值虧損					
At 1 January 2023	於二零二三年一月一日	-	18,736	139	-	18,875
Charge for the year	本年度計提	-	1,035	7	62	1,104
Impairment losses	減值虧損	-	3,000	20	38	3,058
At 31 December 2023	於二零二三年十二月三十一日	-	22,771	166	100	23,037
Net book value	賬面淨值					
At 31 December 2023	於二零二三年十二月三十一日	1,218	-	-	-	1,218
At 31 December 2022	於二零二二年十二月三十一日	1,218	1,416	27	-	2,661

Notes to the Consolidated Financial Statements

綜合財務報表附註

17. OTHER INTANGIBLE ASSETS (Continued)

- (i) The useful lives of the club debentures are indefinite. Accordingly, no amortisation was charged to the consolidated statement of profit or loss of the Group during the current and prior years. The Group completed its annual impairment test for the club debentures by comparing the fair values less costs of disposal of the club debentures to their carrying amounts as at the end of the reporting period. No impairment loss was recognised during the year (2022: HK\$Nil).
- (ii) The Group's computer software development costs, website development costs and digital music distribution licence are amortised using the straight-line method over their estimated useful lives of 5 years. The management of the Group undertook a review of its computer software development costs, website development costs and digital music distribution licence to assess the respective recoverability. As a result of the assessment, impairment losses of approximately HK\$3,058,000 were recognised during the year (2022: approximately HK\$5,138,000). For details of the impairment, please refer to Note 14 to the consolidated financial statements in this annual report.

18. INVESTMENTS IN SUBSIDIARIES

- (a) The following list contains only the particulars of the Company's principal subsidiaries and consolidated structured entities.

Name of company 公司名稱	Place of Incorporation operation 註冊成立/ 經營地方	Principal activities 主要業務	Particular of issued capital all fully paid 已發行及全數繳足股本	Proportion of ownership 擁有權益比例	
				Directly 直接	Indirectly 間接
CABLE NETWORK COMMUNICATIONS LIMITED	Hong Kong	Investment holding, property leasing and property investment	HK\$100 divided into 100 ordinary shares and HK\$2 divided in 2 non-voting preference share	100%	-
CABLE NETWORK COMMUNICATIONS LIMITED	香港	投資控股、物業租賃及物業投資	100港元分為100股普通股及2港元分為2股無投票權優先股		
Hong Kong Cable News Express Limited 香港有線新聞速遞有限公司	Hong Kong 香港	Advertising services 廣告服務	HK\$20 divided into 2 ordinary shares 20港元分為2股普通股	-	100%

17. 其他無形資產(續)

- (i) 會籍並無限期。因此，於本年度及過往年度本公司綜合損益表內並無計提攤銷。通過將報告期末之公允價值減出售會籍之成本與彼等之賬面值相對比，本集團完成其會籍年度減值測試。年內並無確認減值虧損(二零二二年：零港元)。
- (ii) 本集團之電腦軟件開發費用、網站開發費用及數碼音樂分銷牌照採用直線法於5年估計使用期內攤銷。本集團管理層對其電腦軟件開發費用、網站開發費用及數碼音樂分銷牌照進行審閱，以評估各自的可收回性。經評估後，年內確認減值虧損約3,058,000港元(二零二二年：約5,138,000港元)。有關減值詳情，請參閱本年報綜合財務報表附註14。

18. 於附屬公司之投資

- (a) 下表僅載有本公司主要附屬公司及綜合結構性實體詳情。

Notes to the Consolidated Financial Statements

綜合財務報表附註

18. INVESTMENTS IN SUBSIDIARIES (Continued)

- (a) The following list contains only the particulars of the Company's principal subsidiaries and consolidated structured entities. (Continued)

18. 於附屬公司之投資(續)

- (a) 下表僅載有本公司主要附屬公司及綜合結構性實體詳情。(續)

Name of company 公司名稱	Place of Incorporation operation 註冊成立/ 經營地方	Principal activities 主要業務	Particular of issued capital all fully paid 已發行及全數繳足股本	Proportion of ownership 擁有權益比例	
				Directly 直接	Indirectly 間接
Hong Kong Cable Television Limited ("HKC") 香港有線電視有限公司 (「有線電視」)	Hong Kong 香港	Media and telecommunications 媒體及電訊	HK\$750,000,000 divided into 750,000,000 ordinary shares 750,000,000 港元分為 750,000,000 股普通股	–	100%
Hong Kong International Business Channel Limited ("HKIBCL")** Hong Kong International Business Channel Limited (「HKIBCL」)**	Hong Kong 香港	Advertising services and programme production and acquisition 廣告服務以及節目製作及採購	HK\$1 divided into 1 ordinary share 1 港元分為 1 股普通股	–	14.9%
Hong Kong OTT Company Limited Hong Kong OTT Company Limited	Hong Kong 香港	Content provision and programme production 內容及節目製作	HK\$1 divided into 1 ordinary share 1 港元分為 1 股普通股	–	100%
How How Productions Group Limited 好好製作集團有限公司	Hong Kong 香港	Production of TV programmes and investment holding 製作電視節目及投資控股	HK\$57,059,952 divided into 2 ordinary shares 57,059,952 港元分為 2 股普通股	–	100%
HOY TV Limited** HOY TV Limited**	Hong Kong 香港	Advertising services and programme production and acquisition 廣告服務以及節目製作及採購	HK\$1 divided into 1 ordinary share 1 港元分為 1 股普通股	–	14.9%
i-CABLE Entertainment Limited 香港有線娛樂有限公司	Hong Kong 香港	Programme production and channel operation 節目製作及頻道營運	HK\$10,000,000 divided into 10,000,000 ordinary shares 10,000,000 港元分為 10,000,000 股普通股	–	100%
i-CABLE Finance Media Limited 有線財經媒體有限公司	Hong Kong 香港	Content provision, programme production and channel operation 內容、節目製作及頻道營運	HK\$1 divided into 1 ordinary share 1 港元分為 1 股普通股	–	100%

Notes to the Consolidated Financial Statements

綜合財務報表附註

18. INVESTMENTS IN SUBSIDIARIES (Continued)

- (a) The following list contains only the particulars of the Company's principal subsidiaries and consolidated structured entities. (Continued)

18. 於附屬公司之投資(續)

- (a) 下表僅載有本公司主要附屬公司及綜合結構性實體詳情。(續)

Name of company 公司名稱	Place of Incorporation operation 註冊成立/ 經營地方	Principal activities 主要業務	Particular of issued capital all fully paid 已發行及全數繳足股本	Proportion of ownership 擁有權益比例	
				Directly 直接	Indirectly 間接
i-CABLE HOY Limited** (formerly known as Fantastic Television Limited) 有線寬頻開電視有限公司** (前稱奇妙電視有限公司)	Hong Kong 香港	Free television broadcasting and investment holding 免費電視廣播及投資控股	HK\$10,000 divided into 9,999 ordinary shares and 1 non-voting preference share 10,000港元分為9,999股普通股及1股無投票權優先股	14.9%	-
i-CABLE Media Limited 香港有線媒體有限公司	Hong Kong 香港	Investment holding, TV channel operations and content production 投資控股、電視頻道營運及內容製作	HK\$2 divided into 2 ordinary shares 2港元分為2股普通股	100%	-
i-CABLE Network Limited 有線寬頻網絡有限公司	Hong Kong 香港	Network operation 網絡營運	HK\$102 divided into 100 ordinary shares and 2 non-voting deferred shares 102港元分為100股普通股及2股無投票權遞延股	-	100%
i-CABLE Network Operations Limited i-CABLE Network Operations Limited	Hong Kong 香港	Network operation 網絡營運	HK\$500,000 divided into 500,000 ordinary shares 500,000港元分為500,000股普通股	-	100%
i-CABLE News Limited 香港有線新聞有限公司	Hong Kong 香港	Programme production and channel operation 節目製作及頻道營運	HK\$10,000,000 divided into 10,000,000 ordinary shares 10,000,000港元分為10,000,000股普通股	-	100%
i-CABLE Sports Limited 香港有線體育有限公司	Hong Kong 香港	Programme production and channel operation 節目製作及頻道營運	HK\$10,000,000 divided into 10,000,000 ordinary shares 10,000,000港元分為10,000,000股普通股	-	100%
i-CABLE Telecom Limited 有線寬頻電訊有限公司	Hong Kong 香港	Mobile service, mobile agency service and telephony service 流動通訊服務、流動通訊代理服務及電話服務	HK\$1 divided into 1 ordinary share 1港元分為1股普通股	-	100%
i-CAN Digital Solutions Limited i-CAN Digital Solutions Limited	Hong Kong 香港	Technology services 技術服務	HK\$1 divided into 1 ordinary share 1港元分為1股普通股	-	100%

Notes to the Consolidated Financial Statements

綜合財務報表附註

18. INVESTMENTS IN SUBSIDIARIES (Continued)

- (a) The following list contains only the particulars of the Company's principal subsidiaries and consolidated structured entities. (Continued)

18. 於附屬公司之投資(續)

- (a) 下表僅載有本公司主要附屬公司及綜合結構性實體詳情。(續)

Name of company 公司名稱	Place of Incorporation operation 註冊成立/ 經營地方	Principal activities 主要業務	Particular of issued capital all fully paid 已發行及全數繳足股本	Proportion of ownership 擁有權益比例	
				Directly 直接	Indirectly 間接
i-DATA Company Limited	Hong Kong	Technology services	HK\$1 divided into 1 ordinary share	–	100%
i-DATA Company Limited	香港	技術服務	1港元分為1股普通股		
International Distribution Limited ("IDL")** 香港國際發行有限公司 (「香港國際發行」)**	Hong Kong 香港	Programme licensing and distribution 節目特許權及分銷	HK\$2 divided into 2 ordinary shares 2港元分為2股普通股	–	14.9%
Rediffusion Technology Services Limited	Hong Kong	Installation and maintenance of satellite television systems and investment holding	HK\$10,000 divided into 1,000 ordinary shares	–	100%
麗的技術服務有限公司	香港	衛星電視系統安裝及保養維修以及投資控股	10,000港元分為1,000股普通股		
Stars Music International Limited	Hong Kong	Production of musical works and provision of agency services	HK\$1 divided into 1 ordinary share	–	100%
星演國際有限公司	香港	製作音樂作品及提供代理服務	1港元分為1股普通股		
Stars Music Publishing International Limited 星演音樂出版國際有限公司	Hong Kong 香港	Licensing of musical works 音樂作品發行	HK\$1 divided into 1 ordinary share 1港元分為1股普通股	–	100%
Sundream Motion Pictures Limited ("SMPL")** 驕陽電影有限公司 (「驕陽電影」)**	Hong Kong 香港	Film production, distribution and licensing 電影製作、分銷及特許權	HK\$300,000,000 divided into 300,000,000 ordinary shares 300,000,000港元分為300,000,000股普通股	–	14.9%
The Force Production Company Limited 原力製作有限公司	Hong Kong 香港	Content provision and programme production 內容及節目製作	HK\$1 divided into 1 ordinary share 1港元分為1股普通股	–	100%
廣州市寬訊技術服務有限公司*	The People's Republic of China	Technical services	HK\$34,600,000	–	100%
廣州市寬訊技術服務有限公司*	中華人民共和國	技術服務	34,600,000港元		

Notes to the Consolidated Financial Statements

綜合財務報表附註

18. INVESTMENTS IN SUBSIDIARIES (Continued)

- (a) The following list contains only the particulars of the Company's principal subsidiaries and consolidated structured entities. (Continued)

* This entity is registered as a wholly foreign owned enterprise under the People's Republic of China law and is not audited by PwC.

** The Company holds 1 non-voting preference share and 1,489 class "A" ordinary shares of i-CABLE HOY Limited, which wholly owns the equity interests in IDL, SMPL, HOY TV Limited and HKIBCL, while the remaining 4,255 class "B" ordinary shares of i-CABLE HOY Limited and 4,255 class "C" ordinary shares of i-CABLE HOY Limited are held by two independent trustees respectively. The entities are consolidated by the Group in accordance with HKFRSs and the principal accounting policies adopted by the Group as disclosed in Note 3, as the Group is exposed to and has the rights to variable returns from its involvement with the entities and has the ability to affect those returns through its power over the entity, including, but not limited to: (i) the Company's nominated directors to the board of i-CABLE HOY Limited pursuant to the right attached to the class "A" ordinary shares of i-CABLE HOY Limited held by the Company provided in the articles of association of i-CABLE HOY Limited; (ii) the requirement of the presence of the Company as a quorum in any general meeting of i-CABLE HOY Limited; and (iii) veto rights over certain matters attached to class "A" ordinary shares requiring the prior approval of all holders thereof of i-CABLE HOY Limited such as, the modification of any of the rights attached to any of the shares of i-CABLE HOY Limited, alteration to the articles of association of i-CABLE HOY Limited and the nature of the business of i-CABLE HOY Limited, commencement of new business or activity by i-CABLE HOY Limited, or making of any capital commitment by i-CABLE HOY Limited. The Company, being the only preference shareholder, is entitled to receive the first HK\$1 billion profits generated in any financial year and the ordinary shareholders of i-CABLE HOY Limited shall be entitled to receive any surplus dividends exceeding such amount of the same financial year on a pro rata basis. For the year ended 31 December 2023, no non-controlling interests is recognised as distributable profits of i-CABLE HOY Limited did not surpass the threshold for the other shareholders.

None of the Company's subsidiaries or consolidated structured entities had issued any debt securities at the end of the year or during the year.

The above table lists the Company's subsidiaries and consolidated structured entities which, in the opinion of the Directors, principally affected the results of the year or formed a material portion of assets or liabilities of the Group.

18. 於附屬公司之投資(續)

- (a) 下表僅載有本公司主要附屬公司及綜合結構性實體詳情。(續)

* 該公司乃根據中華人民共和國法律註冊為外商獨資企業，並非由羅兵咸永道審核。

** 本公司持有1股無投票權優先股及1,489股有線寬頻開電視有限公司(其全資擁有香港國際發行、驕陽電影、HOY TV Limited及HKIBCL)普通「A」股，其餘4,255股有線寬頻開電視有限公司普通「B」股及4,255股有線寬頻開電視有限公司普通「C」股則由兩位獨立信託人分別持有。誠如附註3所披露，該等實體由本集團根據《香港財務報告準則》及本集團所採納的主要會計政策而綜合，此乃由於本集團因為參與該實體而承擔可變回報的風險或享有可變回報的權利，並透過於該實體的權力而有能力影響該等回報，包括(但不限於)：(i)有線寬頻開電視有限公司章程細則內訂明，本公司根據其持有的有線寬頻開電視有限公司「A」類普通股附設的權利提名董事至有線寬頻開電視有限公司董事會；(ii)本公司出席有線寬頻開電視有限公司任何股東大會被視為法定人數的規定；及(iii)需要所有持有人事先批准的有線寬頻開電視有限公司「A」類普通股附設對若干事項的否決權，如修改任何有線寬頻開電視有限公司股份附設的任何權利、修改有線寬頻開電視有限公司章程細則及奇妙電視業務性質、有線寬頻開電視有限公司開展新業務或活動或由有線寬頻開電視有限公司作出任何資本承擔。本公司作為唯一優先股東，有權收取任何財政年度內產生的首1,000,000,000港元利潤，而有線寬頻開電視有限公司的普通股股東將有權按比例收取同一財政年度超出該金額的任何盈餘股息。由於有線寬頻開電視有限公司可分配利潤於截至二零二三年十二月三十一日止年度內不超過為其他股東所設的門檻，因此本集團沒有確認非控股權益。

於年末或年內，本公司的附屬公司或綜合結構性實體概無發行任何債務證券。

董事認為，上表列示的本公司附屬公司及綜合結構性實體對年度業績具主要影響或構成本集團資產或負債的重要部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

19. INVENTORIES

19. 存貨

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Spare parts and consumables for repair and maintenance	供維修及維護的零件及消耗品	3,416	6,473

20. TRADE RECEIVABLES AND CONTRACT ASSETS

20. 應收營業賬款及合約資產

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	應收營業賬款	130,883	107,711
Less: loss allowance (Note 20(b))	減：虧損撥備(附註20(b))	(27,315)	(24,289)
		103,568	83,422
Contract assets	合約資產	16,635	22,797
		120,203	106,219

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

(a) 應收營業賬款(扣除虧損撥備後)之賬齡按發票日分析列載如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 to 30 days	0至30日	54,425	47,462
31 to 60 days	31至60日	23,235	11,332
61 to 90 days	61至90日	12,201	6,766
Over 90 days	超過90日	13,707	17,862
		103,568	83,422

The Group's credit policy is set out in Note 5(a).

本集團之信貸政策載於附註5(a)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

20. TRADE RECEIVABLES AND CONTRACT ASSETS (Continued)

- (b) Loss allowance in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the loss allowance is written off against trade receivables directly (see Note 3(p)(i)).

The movement in the loss allowance during the year, is as follows:

20. 應收營業賬款及合約資產(續)

- (b) 有關應收營業賬款之虧損撥備記錄於撥備賬中，除了本集團認為收回該款之機會很低，則會把該虧損撥備直接撇銷應收營業賬款(見附註3(p)(i))。

年內虧損撥備之變化列載如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Balance at beginning of the year	年初餘額	24,289	17,328
Net loss allowance on trade receivables	應收營業賬款之虧損撥備淨額	3,009	7,087
Written off	撇銷	-	(126)
Acquisition of subsidiaries	收購附屬公司	17	-
Balance at end of the year	年末餘額	27,315	24,289

Notes to the Consolidated Financial Statements

綜合財務報表附註

20. TRADE RECEIVABLES AND CONTRACT ASSETS (Continued)

- (c) The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime expected loss allowance for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical loss rates as adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

20. 應收營業賬款及合約資產(續)

- (c) 本集團採用《香港財務報告準則》第9號簡化法計量預期信用損失，就所有應收營業賬款使用全期預期損失撥備。為計量預期信用損失，應收營業賬款根據共同信用風險特色及逾期日數分組。預期損失比率以過往損失比率為基準，該比率已調整以反映影響客戶償還應收款項能力的有關宏觀經濟因素的目前及前瞻性資料。

		Weighted average lifetime expected credit loss rate 加權平均全期預期信用損失比率	Gross carrying amount 賬面總值 HK\$'000 千港元	Lifetime expected credit loss 全期預期信用損失 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
At 31 December 2023	於二零二三年十二月三十一日				
Not yet due	未逾期	1%	43,362	(256)	43,106
1 to 30 days past due	逾期1至30日	1%	28,922	(332)	28,590
31 to 60 days past due	逾期31至60日	2%	15,027	(318)	14,709
61 to 90 days past due	逾期61至90日	10%	7,459	(734)	6,725
Over 90 days past due	逾期多於90日	71%	36,113	(25,675)	10,438
			130,883	(27,315)	103,568
At 31 December 2022	於二零二二年十二月三十一日				
Not yet due	未逾期	0%	34,614	(103)	34,511
1 to 30 days past due	逾期1至30日	1%	18,132	(176)	17,956
31 to 60 days past due	逾期31至60日	1%	9,976	(136)	9,840
61 to 90 days past due	逾期61至90日	5%	6,251	(339)	5,912
Over 90 days past due	逾期多於90日	61%	38,738	(23,535)	15,203
			107,711	(24,289)	83,422

- (d) The lifetime expected loss allowance for contract assets is not material.

- (d) 合約資產的全期預期信用損失並不重大。

Notes to the Consolidated Financial Statements

綜合財務報表附註

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(a) Classification of financial assets at FVTPL

Financial assets measured at FVTPL include the following:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current assets	流動資產		
— Listed debt securities	— 上市債務證券	197	2,673
— Redemption option of long-term convertible bonds	— 長期可換股債券之贖回選擇權	34,195	37,408
		34,392	40,081

(b) Amounts recognised in profit or loss

During the year, the following items were recognised in profit or loss:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Fair value losses on financial assets at FVTPL	按公允價值計入損益的金融資產之公允價值虧損	5,689	55,655

(c) Risk exposure and fair value measurements

Information about the Group's exposure to price risk is provided in Note 5(e). For information about the methods and assumptions used in determining fair value refer to Note 5(g).

21. 按公允價值計入損益的金融資產

(a) 按公允價值計入損益的金融資產的分類

按公允價值計入損益的金融資產包括以下各項：

(b) 於損益確認之金額

年內下列項目已於損益內確認：

(c) 所面對風險及公允價值計量

有關本集團所面對價格風險的資料載於附註5(e)。有關釐定公允價值之方法及所用假設載於附註5(g)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

22. CASH AND BANK BALANCES

Cash and cash equivalents comprise:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank deposits and cash in the consolidated statement of financial position	綜合財務狀況表之銀行存款及現金	40,969	58,137
Less: restricted bank balances*	減：受限制銀行結餘*	(12,050)	(16,550)
Cash and cash equivalents in the consolidated statement of cash flows	綜合現金流量表之現金及現金等價物	28,919	41,587

* The restricted bank balances represent deposits made by the Group to secure certain banking facilities granted to the Group.

22. 現金及銀行結餘

現金及現金等價物包括：

* 受限制銀行結餘指本集團之押金，藉以為本集團的若干銀行融資提供擔保。

23. TRADE AND OTHER PAYABLES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables	應付營業賬款	85,486	50,278
Accrued expenses	預提費用	192,578	209,274
Other payables	其他應付款	42,301	38,042
Contract liabilities (receipts in advance)	合約負債(預收賬款)	50,421	76,313
Customers' deposits	客戶按金	33,117	41,498
		403,903	415,405

As at 31 December 2023, contract liabilities of approximately HK\$50,421,000 (2022: approximately HK\$76,313,000) will be recognised as revenue in the next reporting period. Revenue recognised during the year ended 31 December 2023 that was included in the contract liabilities balance at the beginning of the period amounted to approximately HK\$76,313,000 (2022: approximately HK\$72,531,000).

23. 應付營業賬款及其他應付款

於二零二三年十二月三十一日，合約負債約50,421,000港元(二零二二年：約76,313,000港元)將於下一報告期間確認為收入。截至二零二三年十二月三十一日止年度，計入期初合約負債結餘的已確認收入約76,313,000港元(二零二二年：約72,531,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

23. TRADE AND OTHER PAYABLES (Continued)

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 to 30 days	0 至 30 日	9,976	5,947
31 to 60 days	31 至 60 日	19,115	17,430
61 to 90 days	61 至 90 日	10,916	12,301
Over 90 days	超過 90 日	45,479	14,600
		85,486	50,278

23. 應付營業賬款及其他應付款(續)

應付營業賬款之賬齡按發票日分析列載如下：

24. INTEREST-BEARING BORROWINGS

		2023 二零二三年			2022 二零二二年		
		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))	-	746,035	746,035	-	296,035	296,035
Total interest-bearing borrowings	帶息貸款總額	295,000	746,035	1,041,035	295,000	296,035	591,035

24. 帶息貸款

Notes:

- (a) The carrying amount of bank loan denominated in Hong Kong dollar as at 31 December 2023 was HK\$295,000,000 (2022: 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 31 December 2023 was approximately HK\$746,035,000 (2022: approximately HK\$296,035,000), which are unsecured, carry interest at fixed rates ranging from 2.5% to 6.0% per annum (2022: 2.5% to 3.0% per annum) and with a term of 3 years from the date of the respective loan agreements.

附註：

- (a) 於二零二三年十二月三十一日，以港元計值之銀行貸款賬面值為295,000,000港元(二零二二年：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) 於二零二三年十二月三十一日，來自 Celestial Pioneer Limited (持有永升已發行股份總數72.0%及由董事鄭家純博士全資擁有之公司)以港元計值之貸款賬面值約746,035,000港元(二零二二年：約296,035,000港元)，其為無抵押、按固定年利率介乎2.5%至6.0%(二零二二年：每年2.5%至3.0%)計息，並自相關貸款協議日期起計為期3年。

Notes to the Consolidated Financial Statements

綜合財務報表附註

24. INTEREST-BEARING BORROWINGS (Continued)

The maturity of interest-bearing borrowings was as follows:

		Bank loan		Loans from Celestial Pioneer Limited 來自 Celestial Pioneer Limited 之貸款		Total	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 year or on demand	1年內或按要求還款	295,000	295,000	-	-	295,000	295,000
After 1 year but within 2 years	1年以上但在2年內	-	-	296,035	-	296,035	-
After 2 years but within 5 years	2年以上但在5年內	-	-	450,000	296,035	450,000	296,035
		295,000	295,000	746,035	296,035	1,041,035	591,035

24. 帶息貸款(續)

帶息貸款之到期日如下：

25. CONVERTIBLE BONDS

(a) The 2019 LCS

On 25 January 2019, the Company entered into the unlisted long-term convertible securities subscription agreement with Forever Top, pursuant to which the Company has conditionally agreed to issue, and Forever Top has conditionally agreed to subscribe for the unlisted long-term convertible bonds 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.

25. 可換股債券

(a) 二零一九年長期可換股證券

於二零一九年一月二十五日，本公司與永升訂立非上市長期可換股證券認購協議，據此，本公司已有條件同意發行而永升已有條件同意認購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 Consolidated Financial Statements

綜合財務報表附註

25. CONVERTIBLE BONDS (Continued)

(a) 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 31 December 2023, the carrying amount of liability component of the 2019 LCS is approximately HK\$425,663,000 (2022: approximately HK\$405,277,000).

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

(b) The 2021 LCS

On 27 January 2021, the Company entered into the unlisted long-term convertible securities subscription agreement with Forever Top, pursuant to which the Company has conditionally agreed to issue, and Forever Top has conditionally agreed to subscribe for, the 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.

25. 可換股債券(續)

(a) 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%。於二零二三年十二月三十一日，二零一九年長期可換股證券的負債組成部分的賬面值約425,663,000港元(二零二二年：約405,277,000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。

(b) 二零二一年長期可換股證券

於二零二一年一月二十七日，本公司與永升訂立非上市長期可換股證券認購協議，據此，本公司有條件同意發行而永升有條件同意認購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贖回全部或部分二零二一年長期可換股證券。

Notes to the Consolidated Financial Statements

綜合財務報表附註

25. CONVERTIBLE BONDS (Continued)

(b) 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 FVTPL at initial recognition. The effective interest rate of the liability component was 6.88% per annum. As at 31 December 2023, the carrying amount of liability component and redemption option of the 2021 LCS is approximately HK\$146,342,000 (2022: approximately HK\$140,763,000) and approximately HK\$34,195,000 (2022: approximately HK\$37,408,000) respectively.

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

25. 可換股債券 (續)

(b) 二零二一年長期可換股證券 (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計量的金融資產。負債組成部分的實際年利率為6.88%。於二零二三年十二月三十一日，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的賬面值分別約146,342,000港元(二零二二年：約140,763,000港元)及約34,195,000港元(二零二二年：約37,408,000港元)。

相關公允價值計量由與本集團概無關連的獨立合資格專業估值師進行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

26. CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

26. 資本、儲備及股息

(a) 權益成份變動

本集團的綜合權益成份於年初及年終結餘之對賬已列明在綜合權益變動表。本公司的權益成份於年初及年結的變動詳情如下：

		Capital and Reserves 資本及儲備				Total equity/ (deficit)
		Share capital	Accumulated losses	Share option reserve	Equity component of convertible bonds	
Company	本公司	股本	累計虧損	購股權儲備	可換股債券 權益部分	總權益/ (虧絀)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2022	於二零二二年一月一日之結餘	7,928,975	(7,329,389)	17,468	368,891	985,945
Changes in equity for 2022:	二零二二年的權益變動：					
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	(1,184,286)	-	-	(1,184,286)
Transfer of reserve upon lapse of share option	購股權失效時轉撥儲備	-	17,468	(17,468)	-	-
Balance at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日之結餘	7,928,975	(8,496,207)	-	368,891	(198,341)
Changes in equity for 2023:	二零二三年的權益變動：					
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	(114,457)	-	-	(114,457)
Balance at 31 December 2023	於二零二三年十二月三十一日 之結餘	7,928,975	(8,610,664)	-	368,891	(312,798)

Notes to the Consolidated Financial Statements

綜合財務報表附註

26. CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(b) Dividends

The Board does not recommend the payment of any dividend for the year ended 31 December 2023 (2022: HK\$Nil).

(c) Share capital

(i) Issued share capital

26. 資本、儲備及股息(續)

(b) 股息

董事會不建議就截至二零二三年十二月三十一日止年度派發任何股息(二零二二年：零港元)。

(c) 股本

(i) 已發行股本

	2023 二零二三年		2022 二零二二年		
	Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元	
Ordinary shares, issued and fully paid: At 1 January	已發行及繳足之 普通股： 於一月一日	7,134,623,520	7,928,975	7,134,623,520	7,928,975
At 31 December	於十二月三十一日	7,134,623,520	7,928,975	7,134,623,520	7,928,975

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

The holders of ordinary shares of the Company are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings of the Company. All ordinary shares of the Company rank equally with regard to the Company's residual assets.

根據香港《公司條例》第135條，本公司的普通股並無面值。

本公司普通股持有人均享有獲得本公司不時所宣派股息及於股東大會上每股投一票的權利。全部本公司普通股於本公司的剩餘資產上為平等。

Notes to the Consolidated Financial Statements

綜合財務報表附註

26. CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(d) Nature and purpose of reserves

(i) Capital reserve

The capital reserve is non-distributable. In 2004, the issued share capital of a subsidiary under the Group was reduced ("Capital Reduction") and the credit arising from the Capital Reduction was applied to eliminate the accumulated losses standing in the statement of profit or loss of that subsidiary as at 30 September 2004. An undertaking was given to the Court by the subsidiary in connection with the Capital Reduction (the "Undertaking"). Pursuant to the Undertaking, any future recoveries or reversals of provisions and depreciation made by the subsidiary in respect of certain assets ("relevant assets") held by the subsidiary as at 30 September 2004 to the extent that such recoveries exceed the written down amounts of the relevant assets, up to an aggregate amount of HK\$1,958,524,266 (the "Limit"), will be credited to a capital reserve. While any debt or liability of, or claim against, the subsidiary at the date of the Capital Reduction remains outstanding and the person entitled to the benefit thereof has not agreed, the capital reserve shall not be treated as realised profits.

The Limit may be reduced by the amount of any increase in the issued share capital of the subsidiary or upon a capitalisation of distributable reserves. The Limit may also be reduced after the disposal or other realisation of the relevant assets by the amount of the charge to provision or depreciation made in relation to such asset as at 30 September 2004 less reversal as a result of such disposal or realisation. In the event that the amount standing to the credit of the capital reserve exceeds the Limit, the subsidiary shall be at liberty to transfer the amount of any such excess to the general reserves of the subsidiary, which shall become available for distribution. As at 31 December 2023, the Limit of the capital reserve, as reduced by HK\$333,563 (2022: HK\$109,589) related to recoveries and reversals of provision of the relevant assets, was HK\$755,849,492 (2022: HK\$756,183,055), and the amount standing to the credit of the capital reserve was HK\$13,984,483 (2022: HK\$13,984,483).

26. 資本、儲備及股息(續)

(d) 儲備之性質及目的

(i) 資本儲備

資本儲備乃不可供分派。於二零零四年，本集團旗下一附屬公司減持其已發行股本（「資本減持」）。資本減持貸項乃用作抵銷該附屬公司於二零零四年九月三十日在損益表內的累計虧損。該附屬公司曾就資本減持一事向法院作出承擔（「承擔」）。按照承擔，任何日後回收或回撥金額及折舊涉及該附屬公司於二零零四年九月三十日持有的若干資產之撥備（「相關資產」），如若超過相關資產經撇減後之賬面值，須以不多於1,958,524,266港元（「限額」）的累計數額計入資本儲備內。若該附屬公司仍未償還於資本減持日之債務、負債或索賠，及索償人未有同意放棄就此索賠獲得金額的權利，則此資本儲備不能視作已變現利潤。

限額可按附屬公司已發行股本的任何增加或於可供分派儲備撥充資本時扣減。限額亦可就出售或其他變現相關資產而減少，減少的金額為該資產於二零零四年九月三十日已計提之撥備或折舊減去因出售或變現資產之金額。若計入資本儲備之金額超出限額，該附屬公司有權將超出的數額轉撥至其一般儲備以供派發。於二零二三年十二月三十一日，資本儲備之限額於扣減相關資產之回收及撥備回撥額後減少333,563港元（二零二二年：109,589港元）至755,849,492港元（二零二二年：756,183,055港元），而計入資本儲備之金額則為13,984,483港元（二零二二年：13,984,483港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

26. CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(d) Nature and purpose of reserves (Continued)

(ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 3(n).

(e) Distributability of reserves

At 31 December 2023, the aggregate amount of reserves of the Company available for distribution to equity shareholders of the Company, as calculated under the provisions of Part 6 of the Hong Kong Companies Ordinance, was HK\$Nil (2022: HK\$Nil).

27. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

26. 資本、儲備及股息(續)

(d) 儲備之性質及目的(續)

(ii) 外匯儲備

外匯儲備包括所有由換算海外業務財務報表產生之外匯兌換差額。此儲備已根據列載於附註3(n)的會計政策處理。

(e) 可供分派儲備

於二零二三年十二月三十一日，按香港《公司條例》之第6部分的規定計算，本公司可供分派予本公司權益股東之儲備總額為零港元(二零二二年：零港元)。

27. 綜合財務狀況表內之入息稅項

(a) 綜合財務狀況表內之當期稅項包括：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The People's Republic of China taxation 中華人民共和國稅項	80	92

Notes to the Consolidated Financial Statements

綜合財務報表附註

27. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

(b) Deferred tax assets and liabilities recognised:

The components of deferred tax liabilities/(assets) recognised in the consolidated statement of financial position of the Group and the movements during the year are as follows:

Deferred tax arising from	遞延稅項的來源：	Depreciation allowances in excess of the related depreciation 超出相關會計折舊之折舊免稅額 HK\$'000 千港元	Tax losses 稅務虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	46,869	(336,370)	(289,501)
Charged to the consolidated statement of profit or loss (Note 9(a))	於綜合損益表中扣除 (附註9(a))	3,397	183,960	187,357
At 31 December 2022	於二零二二年十二月三十一日	50,266	(152,410)	(102,144)
At 1 January 2023	於二零二三年一月一日	50,266	(152,410)	(102,144)
Charged to the consolidated statement of profit or loss (Note 9(a))	於綜合損益表中扣除 (附註9(a))	(3,580)	36,173	32,593
At 31 December 2023	於二零二三年十二月三十一日	46,686	(116,237)	(69,551)

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	(69,551)	(102,144)

27. 綜合財務狀況表內之入息稅項 (續)

(b) 已確認的遞延稅項資產及負債：

年內於本集團綜合財務狀況表確認的遞延稅項負債/(資產)的組成部分及其變動如下：

(c) Deferred tax assets not recognised:

The Group has not recognised deferred tax assets in respect of unused tax losses amounting to approximately HK\$7,030,377,000 (2022: approximately HK\$6,336,642,000) and deductible temporary differences of approximately HK\$56,270,000 (2022: approximately HK\$54,115,000) due to the uncertainty in utilising the unused tax losses in the relevant entities. These unused tax losses have no expiry date.

(c) 尚未確認的遞延稅項資產：

本集團並未就未使用稅務虧損約7,030,377,000港元(二零二二年：約6,336,642,000港元)及可扣減暫時性差額約56,270,000港元(二零二二年：約54,115,000港元)確認遞延稅項資產，原因為使用相關實體的未使用稅務虧損含有不確定性。該等未使用稅務虧損並無到期日。

Notes to the Consolidated Financial Statements

綜合財務報表附註

28. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The reconciliation of liabilities arising from financing activities is as follows:

28. 融資活動所產生負債之對賬

融資活動所產生負債之對賬如下：

		Convertible bonds 可換股債券 HK\$'000 千港元	Leases 租賃 HK\$'000 千港元	Interest- bearing borrowings 帶息貸款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	521,929	75,122	295,000	892,051
Changes from cash flows	現金流變動				
Drawdown of interest-bearing borrowings	提取帶息貸款	-	-	300,000	300,000
Repayment of interest-bearing borrowings	償還帶息貸款	-	-	(3,965)	(3,965)
Principal elements of lease payments	租賃付款本金部分	-	(41,108)	-	(41,108)
Other changes	其他變動				
Interest expenses	利息支出	24,111	-	-	24,111
Inception of lease	租賃開始	-	11,654	-	11,654
Lease modification	租賃修訂	-	(590)	-	(590)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	546,040	45,078	591,035	1,182,153
Changes from cash flows	現金流變動				
Drawdown of interest-bearing borrowings	提取帶息貸款	-	-	450,000	450,000
Principal elements of lease payments	租賃付款本金部分	-	(18,826)	-	(18,826)
Other changes	其他變動				
Interest expenses	利息支出	25,965	-	-	25,965
Inception of lease	租賃開始	-	667	-	667
Acquisition of subsidiaries (Note 32)	收購附屬公司(附註32)	-	2,958	-	2,958
Lease modification	租賃修訂	-	200,107	-	200,107
At 31 December 2023	於二零二三年十二月三十一日	572,005	229,984	1,041,035	1,843,024

Notes to the Consolidated Financial Statements

綜合財務報表附註

29. COMMITMENTS

- (a) Capital commitments outstanding as at 31 December 2023 and 2022 were as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備		
— Contracted but not provided for	— 已訂約但尚未計提	413	6,709
Programming library	備用節目		
— Contracted but not provided for	— 已訂約但尚未計提	13,470	5,301
		13,883	12,010

- (b) At 31 December 2023, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
— Within 1 year	— 1年內	3,463	780

The operating lease commitment as at 31 December 2023 represents the total future minimum lease payments under non-cancellable short-term leases and low-value leases which are not included in lease liabilities.

29. 承擔

- (a) 於二零二三年及二零二二年十二月三十一日，未結付資本承擔如下：

- (b) 於二零二三年十二月三十一日，不可撤銷經營租賃項下之未來最低租賃付款總額須按以下期限支付：

於二零二三年十二月三十一日之經營租賃承擔包括不可撤銷短期租賃項下之未來最低租賃付款總額及未計入租賃負債之低價值租賃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29. COMMITMENTS (Continued)

(c) Future operating lease income

The total future minimum lease payments receivable in respect of decoders under non-cancellable operating leases are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 year	1年內	-	3,014

(d) Funding commitment under television broadcasting licences are as follows:

- (i) Upon acceptance of the renewal of the domestic pay television programme service licence of HKC on 29 May 2017 for the period of 12 years from 1 June 2017 to 31 May 2029, HKC has become subject to a commitment of a 6-year investment plan of HK\$3,447 million from 2017 to 2023, comprising HK\$251 million of capital investment and HK\$3,196 million of programming investment in content including in-house channels containing self-produced and/or acquired programmes as well as in acquired channels.

On 14 February 2023, the Chief Executive in Council approved the Licence Termination of HKC, an indirect wholly-owned subsidiary of the Company, with effect from 1 June 2023.

- (ii) In accordance with the terms of the domestic free television programme service licence issued to i-CABLE HOY Limited, i-CABLE HOY Limited should implement the investment plan for the period from 31 May 2022 to 30 May 2028 amounting to approximately HK\$1,330 million.

29. 承擔(續)

(c) 日後經營租賃收入

根據不可撤銷經營租賃就解碼器應收之未來最低租賃付款總額如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 year	1年內	-	3,014

(d) 電視廣播牌照之資金承擔如下：

- (i) 於二零一七年五月二十九日批准重續有線電視的本地付費電視節目服務牌照(由二零一七年六月一日至二零二九年五月三十一日為期12年)後，有線電視須承擔由二零一七年至二零二三年為期6年規模達3,447,000,000港元的投資計劃，包括資本投資251,000,000港元及節目投資3,196,000,000港元(包括內部頻道(包括自製及/或外購節目)及外購頻道等內容)。

於二零二三年二月十四日，行政長官會同行政會議批准自二零二三年六月一日起終止本公司間接全資附屬公司有線電視的牌照。

- (ii) 根據簽發予有線寬頻開電視有限公司的本地免費電視節目服務牌照之條款，有線寬頻開電視有限公司須於二零二二年五月三十一日至二零二八年五月三十日期間實行金額約1,330,000,000港元的投資計劃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29. COMMITMENTS (Continued)

(d) Funding commitment under television broadcasting licences are as follows: (Continued)

- (iii) In accordance with the terms of the Unified Carrier Licence issued to i-CABLE HOY Limited, i-CABLE HOY Limited has issued a performance bond in favour of the Government of the HKSAR and the balance as at 31 December 2023 was HK\$1,500,000 (2022: HK\$6,000,000). Under the terms of the performance bond, unless the Communications Authority of Hong Kong (the "CA") otherwise approves or determines:
- within 9 months from the date on which the CA granted the formal approval for i-CABLE HOY Limited to employ spectrum as an additional means of transmission for its licenced domestic free television programme service (the "Formal Approval"), i-CABLE HOY Limited broadcasted a new channel for domestic free television programme service (in addition to the two designated integrated channels) each day;
 - within 15 months from the date on which the CA granted the Formal Approval, the licenced domestic free television programme service was available for reception by not less than 99% population coverage of Hong Kong;
 - within the first 12-month period after the commencement date of the transmission of the domestic free television programmes on the designated integrated channels of i-CABLE HOY Limited through the spectrum assigned (being 1 April 2022), i-CABLE HOY Limited incurred not less than HK\$100 million as the capital and operating expenditure (including programming cost) for providing the licenced domestic free television programme services; and

29. 承擔(續)

(d) 電視廣播牌照之資金承擔如下：(續)

- (iii) 根據簽發予有線寬頻開電視有限公司之綜合傳送者牌照之條款，有線寬頻開電視有限公司已向香港特區政府作出履約保證，於二零二三年十二月三十一日之結餘為1,500,000港元(二零二二年：6,000,000港元)。根據履約保證之條款，除非香港通訊事務管理局(「通訊局」)另行批准或決定，否則：
- 於通訊局正式批准有線寬頻開電視有限公司使用頻譜作為持牌本地免費電視節目服務之新增傳送方式(「正式批准」)當日起計9個月內，有線寬頻開電視有限公司應就本地免費電視節目服務提供一個新頻道(除兩個指定綜合頻道外)每天播放；
 - 於通訊局授出正式批准當日起計15個月內，持牌本地免費電視節目服務須可覆蓋香港不少於99%的人口接收；
 - 於透過獲分配之頻譜在有線寬頻開電視有限公司指定綜合頻道開始播放本地免費電視節目日期(即二零二二年四月一日)起計首12個月內，有線寬頻開電視有限公司提供持牌本地免費電視節目服務之資本及營運開支(包括節目製作成本)須不少於100,000,000港元；及

Notes to the Consolidated Financial Statements

綜合財務報表附註

29. COMMITMENTS (Continued)

(d) Funding commitment under television broadcasting licences are as follows: (Continued)

(iii) (Continued)

- within the second 12-month period after the commencement date of the transmission of the domestic free television programmes on the designated integrated channels of i-CABLE HOY Limited through the spectrum assigned (being 1 April 2022), i-CABLE HOY Limited shall incur not less than HK\$100 million as the capital and operating expenditure (including programming cost) for providing the licenced domestic free television programme services.

30. GUARANTEES

As at 31 December 2023, a corporate guarantee had been provided by the Company to a bank of HK\$295,000,000 (2022: HK\$400,000,000) in respect of the facility of borrowing up to HK\$295,000,000 (2022: HK\$400,000,000) to a wholly-owned subsidiary of the Company, of which HK\$295,000,000 (2022: HK\$295,000,000) was utilised by the wholly-owned subsidiary of the Company.

As at 31 December 2023, the Group had made arrangements with a bank to provide two separate performance bonds to the counterparties amounting to HK\$35,330,000 (2022: HK\$39,830,000), of which HK\$5,330,000 (2022: HK\$9,830,000) was secured by bank deposits. The performance bonds are to guarantee in favour of the counterparties the Group's performance in fulfilling the obligations under a contract and the requirements as set out in the licence issued by a regulatory body.

29. 承擔(續)

(d) 電視廣播牌照之資金承擔如下：(續)

(iii) (續)

- 於透過獲分配的頻譜在有線寬頻開電視有限公司指定綜合頻道開始播放本地免費電視節目日期(即二零二二年四月一日)起計第二個12個月期間內,有線寬頻開電視有限公司提供持牌本地免費電視節目服務的資本及營運開支(包括節目製作成本)須不少於100,000,000港元。

30. 擔保

於二零二三年十二月三十一日,本公司就一間全資附屬公司所獲提供為數最多295,000,000港元(二零二二年:400,000,000港元)的借款信貸額向一間銀行提供公司擔保295,000,000港元(二零二二年:400,000,000港元),本公司全資附屬公司已動用其中295,000,000港元(二零二二年:295,000,000港元)。

於二零二三年十二月三十一日,本集團與一間銀行安排向對手方提供兩項獨立履約保證35,330,000港元(二零二二年:39,830,000港元),其中5,330,000港元(二零二二年:9,830,000港元)以銀行存款作抵押。履約保證旨在向對手方保證本集團將履行合約項下責任以及符合監管機構發出的牌照所載規定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements of the Group, the Group entered into the following material related party transactions during the year ended 31 December 2023:

31. 有關連人士之間的重大交易

除在本集團綜合財務報表其他地方所披露之交易及結餘外，本集團截至二零二三年十二月三十一日止年度內曾參與下列有關連人士之間的重大交易：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Advertising service revenue from CTFE Group, CTFJ Group and CTFN Group (Note 1)	來自周大福企業集團、周大福珠寶集團、周大福代理人集團之廣告服務收入(附註1)	(9,795)	–
Finance costs to Forever Top	永升之融資費用	15,360	15,360
Finance costs to Celestial Pioneer Limited	Celestial Pioneer Limited之融資費用	21,030	4,528
Hardware maintenance to a company wholly owned by a former director (Note 2)	由一名前董事全資擁有之公司之硬件維護費用(附註2)	560	1,680
Rental expenses to a subsidiary of a related company	關連公司附屬公司之租金開支	969	–
Rentals and related management fees on properties to a former related company (Note 3)	前關連公司之物業租金及相關管理費(附註3)	–	883

Notes:

- 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. For details, please refer to the section headed "Connected Transactions" of the Report of the Directors.
- Such former Director resigned with effect from 3 May 2023.
- A former Director, who was the director of such former related company, resigned with effect from 3 May 2023.

The above material related party transactions include amounts which also constitute connected transactions as defined in Chapter 14A of the Rules Governing of the Listing of Securities (the "Listing Rules"). The disclosures required by Chapter 14A of the Listing Rules are provided in the section headed "Connected Transactions" of the Report of the Directors.

附註：

- 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。有關詳情，請參閱董事會報告「關連交易」一節。
- 該名前董事自二零二三年五月三日起辭任。
- 一名前董事(為該前關連公司的董事)自二零二三年五月三日起辭任。

上述有關連人士之間的重大交易中包含構成《證券上市規則》(「上市規則」)第14A章所界定之關連交易。上市規則第14A章所規定之披露載於董事會報告「關連交易」一節。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's Directors as disclosed in Note 11 and other members of key management of the Group, is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short-term employee benefits	短期員工福利	7,552	5,717
Post-employment benefits	離職後福利	195	251
		7,747	5,968

32. ACQUISITION OF SUBSIDIARIES

On 28 April 2023, the Group acquired 100% of the issued shares in How How Productions Group Limited and its subsidiaries, which are engaged in production of TV programmes, provision of musical works, provision of agency services and licensing of musical works. The reason for the acquisition is to bring more flexible and creative programme content to the Group.

Details of the purchase consideration, the net assets acquired are as follows:

		HK\$'000 千港元
Purchase consideration	購買代價	
Cash paid	已付現金	7,200
Total purchase consideration		7,200

31. 有關連人士之間的重大交易 (續)

主要管理人員之酬金

主要管理人員之酬金(包括已付予附註11所披露本公司董事及本集團主要管理人員之其他成員之款項)列載如下:

32. 收購附屬公司

於二零二三年四月二十八日,本集團收購好好製作集團有限公司及其附屬公司100%的已發行股份,其從事電視節目製作、提供音樂作品、代理服務及音樂作品版權。收購原因是為本集團帶來更靈活及更具創意的節目內容。

購買代價及已收購資產淨值的詳情如下:

Notes to the Consolidated Financial Statements

綜合財務報表附註

32. ACQUISITION OF SUBSIDIARIES (Continued)

The identifiable assets and liabilities recognised as a result of the acquisition are as follows:

		Fair value 公允價值 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	2,518
Plant and equipment	廠房及設備	2,677
Right-of-use assets	使用權資產	2,958
Programming library	備用節目	297
Other intangible assets	其他無形資產	100
Trade receivables	應收營業賬款	434
Deposits, prepayments and other receivables	按金、預付賬款及其他應收款	2,546
Trade payables	應付營業賬款	(205)
Accrued expenses and other payables	預提費用及其他應付款	(727)
Receipts in advance	預收賬款	(440)
Lease liabilities	租賃負債	(2,958)
Net identifiable assets acquired at fair value	按公允價值計算的已收購可識別資產淨值	7,200
Add: goodwill	加：商譽	-
		7,200

The acquired business contributed revenues of approximately HK\$1,394,000 and net loss of approximately HK\$22,988,000 to the Group for the period from 28 April 2023 to 31 December 2023.

If the acquisition had occurred on 1 January 2023, consolidated pro-forma revenue from continuing operations and loss for the year from continuing operations of the Group for the year ended 31 December 2023 would have been approximately HK\$598,340,000 and approximately HK\$555,556,000 respectively. These amounts have been calculated using the results of acquired business and adjusting for the additional depreciation, amortisation, and finance costs that would have been charged assuming the fair value adjustments had applied from 1 January 2023.

Net cash outflow on acquisition:

32. 收購附屬公司(續)

因收購事項而確認的可識別資產及負債如下：

於二零二三年四月二十八日至二零二三年十二月三十一日期間，所收購業務為本集團帶來收入約1,394,000港元及淨虧損約22,988,000港元。

倘收購事項於二零二三年一月一日發生，本集團截至二零二三年十二月三十一日止年度之持續經營業務之綜合備考收入及持續經營業務之年度虧損將分別約598,340,000港元及約555,556,000港元。該等金額乃使用所收購業務的業績計算，並就假設公允價值調整自二零二三年一月一日起應用而將予扣除的額外折舊、攤銷及融資成本作出調整。

收購時的現金流出淨額：

		HK\$'000 千港元
Total purchase consideration settled by cash	以現金結算的購買代價總額	7,200
Cash and cash equivalents in the subsidiaries acquired	已收購附屬公司的現金及現金等價物	(2,518)
Net payment for acquisition of subsidiaries	收購附屬公司的付款淨額	4,682

Acquisition-related costs of approximately HK\$65,000 that were not directly attributable to the issue of shares are included in selling, general and administrative and other operating expenses in the consolidated statement of profit or loss and in operating cash flows in the consolidated statement of cash flows for the year ended 31 December 2023.

股份發行非直接應佔收購相關成本約65,000港元已計入截至二零二三年十二月三十一日止年度綜合損益表的銷售、一般、行政及其他經營費用及綜合現金流量表的經營現金流量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

33. COMPANY LEVEL STATEMENT OF FINANCIAL POSITION 33. 公司財務狀況表

		2023 二零二三年	2022 二零二二年
		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	-	5
Investments in subsidiaries	於附屬公司之投資	18(a) 3,000	3,000
Amounts due from subsidiaries	應收附屬公司賬款	1,717,785	1,333,449
		1,720,785	1,336,454
Current assets	流動資產		
Prepayments and other receivables	預付賬款及其他應收款	2,090	1,703
Loan to a subsidiary	向附屬公司貸款	16,375	16,375
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	34,195	37,408
Restricted bank balances	受限制銀行結餘	3,830	3,830
Cash and bank balances	現金及銀行結餘	6,086	13,488
		62,576	72,804
Total assets	總資產	1,783,361	1,409,258
EQUITY	權益		
Capital and reserves	資本及儲備		
Share capital	股本	26(c) 7,928,975	7,928,975
Reserves	儲備	26(a) (8,241,773)	(8,127,316)
Total deficit	總虧絀	(312,798)	(198,341)

Notes to the Consolidated Financial Statements

綜合財務報表附註

33. COMPANY LEVEL STATEMENT OF FINANCIAL POSITION (Continued) 33. 公司財務狀況表(續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Note 附註	
LIABILITIES	負債		
Non-current liability	非流動負債		
Convertible bonds	可換股債券	572,005	546,040
Current liabilities	流動負債		
Accrued expenses and other payables	預提費用及其他應付款	6,369	3,110
Amounts due to subsidiaries	應付附屬公司賬款	1,517,785	1,058,449
		1,524,154	1,061,559
Total liabilities	總負債	2,096,159	1,607,599
Total equity and liabilities	總權益及負債	1,783,361	1,409,258

Approved and authorised for issue by the Board of Directors on 22 March 2024.

經董事會於二零二四年三月二十二日通過及獲授權公佈。

Dr. CHENG Kar-Shun, Henry

鄭家純博士

Director

董事

Mr. TSANG On Yip, Patrick

曾安業先生

Director

董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

34. EVENTS AFTER THE REPORTING PERIOD

1. On 4 January 2024, HKC as the borrower, entered into a loan agreement with Celestial Pioneer Limited (a company holding 72.0% of the total number of issued shares of Forever Top) as the lender, pursuant to which, HKC obtained an unsecured loan with a principal amount of HK\$80,000,000 for a term of 3 years from the date of the said loan agreement, with an interest rate of 6.0% per annum.
2. On 6 March 2024, HKC as the borrower, entered into a loan agreement with Celestial Pioneer Limited as the lender, pursuant to which, HKC obtained an unsecured loan with a principal amount of HK\$90,000,000 for a term of 3 years from the date of the said loan agreement, with an interest rate of 6.0% per annum.

34. 報告期後事項

1. 於二零二四年一月四日，有線電視（作為借款人）與Celestial Pioneer Limited（持有永升已發行股份總數72.0%的公司）（作為貸款人）訂立貸款協議，據此，有線電視獲得本金額為80,000,000港元的無抵押貸款，自上述貸款協議日期起計為期三年，並按年利率6.0%計息。
2. 於二零二四年三月六日，有線電視（作為借款人）與Celestial Pioneer Limited（作為貸款人）訂立貸款協議，據此，有線電視獲得本金額為90,000,000港元的無抵押貸款，自上述貸款協議日期起計為期三年，並按年利率6.0%計息。

Five-Year Financial Summary

五年財務摘要

(Expressed in HK\$ million)
(以百萬港元列示)

		2019 二零一九年	2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年
Results	業績					
Revenue	收入	1,161	1,069	989	895	716
Operating expenses	經營費用	(1,525)	(1,303)	(1,298)	(1,483)	(1,185)
Loss from operations	經營虧損	(364)	(234)	(309)	(588)	(469)
Interest income	利息收入	5	–	1	1	1
Finance costs	融資費用	(38)	(41)	(46)	(56)	(84)
Non-operating income/ (expenses), net	非經營收入/(開支) 淨額	–	–	2	(55)	(4)
Loss before taxation	除稅前虧損	(397)	(275)	(352)	(698)	(556)
Income tax	入息稅項	–	(1)	(11)	(188)	(33)
Loss for the year	年內虧損	(397)	(276)	(363)	(886)	(589)
Attributable to: Equity shareholders of the Company	應佔： 本公司權益股東	(397)	(276)	(363)	(886)	(589)
Loss from operations	經營虧損	(364)	(234)	(309)	(588)	(469)
Depreciation	折舊	226	220	215	207	100
Amortisation of other intangible assets	其他無形資產攤銷	2	4	4	4	1
Impairment losses	減值虧損	–	–	–	241	82
Loss from operations before depreciation, amortisation of other intangible assets and impairment losses ^(Note 1)	未扣除折舊、其他 無形資產攤銷及 減值虧損前之 經營虧損 ^(附註1)	(136)	(10)	(90)	(136)	(286)

Five-Year Financial Summary

五年財務摘要

(Expressed in HK\$ million)
(以百萬港元列示)

		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
Assets and Liabilities	資產及負債					
Non-current assets	非流動資產	1,350	1,237	1,135	621	694
Current assets	流動資產	529	371	351	258	251
Total assets	總資產	1,879	1,608	1,486	879	945
Share capital	股本	7,929	7,929	7,929	7,929	7,929
Reserves	儲備	(7,289)	(7,564)	(7,783)	(8,669)	(9,258)
Total equity/(deficit) attributable to equity shareholders of the Company	本公司權益股東應佔總權益/(虧絀)	640	365	146	(740)	(1,329)
Total liabilities	總負債	1,239	1,243	1,340	1,619	2,274
Total liabilities and equity	總負債及權益	1,879	1,608	1,486	879	945

Note:

1. The Group presents the loss from operations before depreciation, amortisation of other intangible assets and impairment losses, a non-HKFRS financial measure, which is a supplemental information in relation to the operating performance of the Group to enable the stakeholders of the Group to evaluate and compare the performance across the same industry.

附註：

1. 本集團呈列未扣除折舊、其他無形資產攤銷及減值虧損前的經營虧損，其為非香港財務報告準則財務計量，乃有關本集團經營業績的補充資料，可讓本集團持份者評估及比較同一行業的表現。



有線寬頻 i-CABLE