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

本中期報告的中英文版本如有歧義或差異，應以英文版本為準。

## Corporate Information 公司資料

### BOARD OF DIRECTORS

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

### AUDIT COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPENSATION COMMITTEE

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

### 董事會

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

### 審核委員會

- 陸觀豪先生 (主席)
- 胡曉明教授
- 湯聖明先生

### 提名委員會

- 胡曉明教授 (主席)
- 林健鋒先生
- 陸觀豪先生

### 薪酬委員會

- 林健鋒先生 (主席)
- 曾安業先生
- 胡曉明教授
- 陸觀豪先生

# Corporate Information 公司資料

## AUTHORISED REPRESENTATIVES

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

## COMPANY SECRETARY

Ms. LAU Yee Wa

## PRINCIPAL BANKER

The Hongkong and Shanghai Banking  
Corporation Limited

## SHARE REGISTRAR AND TRANSFER OFFICE

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

## REGISTERED OFFICE

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

## INDEPENDENT AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor

## CORPORATE WEBSITE

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

## STOCK CODE

01097

## 授權代表

李國恒先生  
劉綺華女士

## 公司秘書

劉綺華女士

## 主要往來銀行

香港上海滙豐銀行有限公司

## 股份過戶登記處

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

## 註冊辦事處

香港  
荃灣  
海盛路九號  
有線電視大樓七樓

## 獨立核數師

羅兵咸永道會計師事務所  
執業會計師  
註冊公眾利益實體核數師

## 企業網址

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

## 股份代號

01097

## Highlights 摘要

- In May 2023, the World Health Organisation has declared that COVID-19 no longer represents a “global health emergency”, economic activities in Hong Kong are gradually resuming to normal. However, the economic recovery for the first half of 2023 in Hong Kong fell short of expectations. The revenue from continuing operations of i-CABLE Communications Limited (the “Company” or “i-CABLE”), its subsidiaries and consolidated structured entities (collectively the “Group”) for the six months ended 30 June 2023 increased to approximately HK\$263 million from approximately HK\$262 million for the six months ended 30 June 2022. Due to the increase in operating expenses from approximately HK\$358 million for the six months ended 30 June 2022 to approximately HK\$373 million for the six months ended 30 June 2023, loss from operations from continuing operations before depreciation and amortisation of other intangible assets increased to approximately HK\$77 million from approximately HK\$32 million in last corresponding period. After recognising the non-cash unrealised fair value loss on the redemption option of long-term convertible bonds recognised as financial assets at fair value through profit or loss which amounted to approximately HK\$0.4 million (for the six months ended 30 June 2022: unrealised fair value loss of approximately HK\$40 million), other non-operating items and income tax, the Group recorded a decrease in net loss from continuing operations to approximately HK\$149 million for the six months ended 30 June 2023, representing a decrease of approximately 14%, as compared with net loss of approximately HK\$173 million for the six months ended 30 June 2022.
- 於二零二三年五月，世界衛生組織宣佈二零一九冠狀病毒病不再為「全球衛生緊急事件」，香港的經濟活動正逐步恢復正常，然而，香港於二零二三年上半年的經濟復甦程度遜於預期。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」）的持續經營業務收入由截至二零二二年六月三十日止六個月約262,000,000港元增加至截至二零二三年六月三十日止六個月約263,000,000港元。由於經營費用由截至二零二二年六月三十日止六個月約358,000,000港元增加至截至二零二三年六月三十日止六個月約373,000,000港元，未扣除折舊及其他無形資產攤銷前之持續經營業務經營虧損由去年同期約32,000,000港元增加至約77,000,000港元。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的非現金未變現公允價值虧損約400,000港元（截至二零二二年六月三十日止六個月：未變現公允價值虧損約40,000,000港元）、其他非經營項目及入息稅項獲確認後，本集團錄得持續經營業務淨虧損由截至二零二二年六月三十日止六個月約173,000,000港元減少至截至二零二三年六月三十日止六個月淨虧損約149,000,000港元，減幅為約14%。

## Highlights 摘要

- The number of broadband and telephony customers in June 2023 decreased to approximately 172,000 and 60,000, respectively, as compared to approximately 201,000 and 71,000, respectively in June 2022. Revenue from continuing operations generated from the telecommunications segment decreased by approximately HK\$6 million from approximately HK\$192 million for the six months ended 30 June 2022 to approximately HK\$186 million for the six months ended 30 June 2023. Due to keen market competition, the performance of the telecommunications segment was inevitably affected.
- Regarding the media segment, although the Group has terminated its pay television (“Pay TV”) operation with effect from 1 June 2023 upon the approval of application for the termination (the “Licence Termination”) of its domestic pay television programme service licence (the “Pay TV Licence”), the revenue generated from advertising during the six months ended 30 June 2023 increased as compared to the last corresponding period.
- Segment loss before depreciation and amortisation of other intangible assets from continuing operations of the media segment increased while segment profit before depreciation and amortisation of other intangible assets of the telecommunications segment dropped during the six months ended 30 June 2023 as compared to the last corresponding period.
- 二零二三年六月的寬頻及電話客戶數目由二零二二年六月分別約201,000名及71,000名減少至分別約172,000名及60,000名。電訊分部所產生的持續經營業務收入由截至二零二二年六月三十日止六個月約192,000,000港元減少約6,000,000港元至截至二零二三年六月三十日止六個月約186,000,000港元。由於市場競爭激烈，電訊分部的表現亦不可避免地受到影響。
- 在媒體分部方面，於申請終止本地收費電視（「收費電視」）節目服務牌照（「收費電視牌照」）獲批准（「終止牌照」）後，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，惟截至二零二三年六月三十日止六個月，廣告所產生的收入較去年同期有所增加。
- 截至二零二三年六月三十日止六個月，媒體分部的持續經營業務未扣除折舊及其他無形資產攤銷前分部虧損較去年同期有所增加，而電訊分部的未扣除折舊及其他無形資產攤銷前分部溢利則較去年同期有所減少。

# Highlights

## 摘要

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		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)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue	收入	<b>263,393</b>	261,704
Loss from operations	經營虧損	<b>(110,060)</b>	(96,100)
Add back:	加回：		
Depreciation	折舊	<b>32,978</b>	62,234
Amortisation of other intangible assets	其他無形資產攤銷	<b>449</b>	1,709
Loss from operations before depreciation and amortisation of other intangible assets <sup>(Note 1)</sup>	未扣除折舊及其他無形資產攤銷前的經營虧損 <sup>(附註1)</sup>	<b>(76,633)</b>	(32,157)
Loss from continuing operations	持續經營業務虧損	<b>(149,239)</b>	(173,346)
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Loss from discontinued operation	已終止經營業務虧損	<b>(47,747)</b>	(52,528)
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(196,986)</b>	(225,874)
		<b>HK cents</b>	HK cents
		港仙	港仙
Basic loss per share	每股基本虧損	<b>(2.8)</b>	(3.2)
Diluted loss per share	每股攤薄虧損	<b>(2.8)</b>	(3.2)

# Highlights

## 摘要

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Total assets	總資產	<b>897,556</b>	879,494
Total liabilities	總負債	<b>(1,834,017)</b>	(1,619,023)
Total deficit	總虧絀	<b>(936,461)</b>	(739,529)
Net gearing ratio <sup>(Note 2)</sup>	淨資產負債比率 <sup>(附註2)</sup>	<b>-139%</b>	-146%

Notes:

- The Group presents the loss from operations before depreciation and amortisation of other intangible assets, a non-Hong Kong Financial Reporting Standards financial measure, which is supplemental information in relation to the operating performance of the Group to enable the stakeholders to evaluate and compare the performance across the same industry.
- Net gearing ratio represents total interest-bearing borrowings and convertible bonds less cash and bank balances and restricted bank balances divided by total deficit.

附註：

- 本集團呈列未扣除折舊及其他無形資產攤銷前的經營虧損，其為非香港財務報告準則之財務計量，此乃有關本集團經營業績的補充資料，可讓持份者評估及比較同一行業的表現。
- 淨資產負債比率指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。

## Business Review 業務回顧

### OPERATING ENVIRONMENT

With the lifting of the mask mandate by the government on 1 March 2023, Hong Kong has finally emerged from the onslaught of the pandemic and returned to normalcy. Coupled with the reopening of the Mainland border, most industries have seen an improvement in their operating environment, with the hotel, retail and catering industries in particular showing signs of rebound. However, the overall recovery still falls short of the expected pace, given the dampening consumption sentiment following the string of interest rate hikes and the mounting volatility of the stock market. Further, the overseas travels of local residents during the long holidays after the pandemic have proved to erode a significant portion of their consumption power. Advertisers still remain cautious, despite an uptick in their expenditure on advertising and promotion.

After experiencing a three-year pandemic, the competition in Hong Kong's media industry has been intensifying. Accustomed to watching various online media platforms, younger audiences have become more demanding and selective in allocating their attention. In a bid to respond swiftly to changes in audience's appetite and the fierce market competition, the Group has actively integrated all the media platforms under its flagship during the period to further expand its reach during the period.

Despite the lurking uncertainties in the business environment, the Group remains proactive in bringing audience's attention to its improved creative and production capabilities. The offering of series of exciting content will start with the exclusive broadcast of the "19th Asian Games Hangzhou" in September this year. In the meantime, the Group will recruit and groom talented producers and launch more creative programmes to attract audiences of different age groups, with a view to driving its viewership and boosting its advertising revenue.

### 經營環境

隨著二零二三年三月一日政府宣佈解除口罩令，香港終於走出了疫情陰霾，社會開始復常，再加上內地通關，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，本港在加息及股票市場較為波動的壓力下，減弱了市民消費意慾，再加上疫後港人在長假期中均出外旅遊，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。

而經歷長達三年的疫情，本港媒體行業的競爭亦日趨劇烈，年輕的觀眾群已習慣收看不同的網上媒體平台，對選擇節目內容有更高的要求，本集團必須迅速應對觀眾習慣轉變以及激烈的市場競爭，因此期內積極整合旗下所有媒體平台，務求將接觸面進一步擴闊。

雖然營商環境存在隱憂，本集團上下仍會積極面對，以無限創意及高度的製作能力吸引觀眾注意，把握今年九月份獨家播放「第十九屆杭州亞運」的機會，為全港市民呈獻一連串精彩內容。同時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。

## Business Review 業務回顧

### MEDIA

At 23:59 on 31 May 2023, after expressing gratitude to customers' support on 20 cable pay channels of Hong Kong Cable Television Limited ("HKC") under the Group, all 118 pay channels were immediately terminated. On 1 June 2023, the Group formally returned the Pay TV Licence to the government, marking HKC's 30th anniversary and the Group entering into a new development path.

In the past 30 years, HKC has created a number of classic TV programmes for the public in Hong Kong, providing quality programmes such as daily and financial news, sports and lifestyle and entertainment through over 120 channels. However, with the development of information technology and the network economy, the Group has decided to change course towards a multi-media direction, concentrating resources on free TV, outdoor and digital media. The Group's three free TV channels, namely, Hong Kong International Business Channel (Channel 76), HOY TV (Channel 77) and HOY Infotainment (Channel 78), websites and mobile applications, continue to provide free and quality TV services in new forms to the public in Hong Kong, carrying on the torch of HKC. In particular, "i-CABLE News" continues to provide news contents to the Group's three free TV channels; "i-CABLE Channel 18", which has always been well-received by horse racing fans, has also developed into multimedia business and launched the new 24-hour integrated horse racing over-the-top ("OTT") platform "i-CABLE 18 Treasure" (有線18寶) in late April 2023.

### 媒體

二零二三年五月三十一日晚上23:59，本集團20個香港有線電視有限公司(「有線電視」)旗下收費台播出多謝客戶支持的畫面後，隨即終止了全部118個收費台的接收訊號，踏入二零二三年六月一日，本集團正式向政府交還收費電視牌照，標誌著有線電視在踏入三十周年之際，本集團亦進入了一個全新發展路向。

有線電視在過去三十年來為全港市民創作不少經典節目，透過旗下超過120條頻道提供新聞財經、體育、生活娛樂資訊等優質節目。但隨著資訊科技及網絡經濟的發展，本集團決定將改革方向轉到多媒體軌道上，集中資源發展免費電視、外牆屏幕廣告以及數碼媒體。本集團旗下的三條免費電視頻道：76台香港國際財經台、77台HOY TV及78台HOY資訊台、網站以及手機應用程式，繼續為全港市民提供免費及優質的電視服務，以新的形態，傳承有線電視的火炬，其中「有線新聞」繼續為本集團三條免費電視頻道提供新聞內容；而一直深受馬迷愛戴的「有線18台」，亦已向多媒體發展，並於二零二三年四月底推出全新24小時綜合賽馬OTT平台「有線18寶」。

## Business Review 業務回顧

### MEDIA (Continued)

With global customs re-opening, the desire to travel is flourishing everywhere. The Group produced more diversified and promising travel programmes, such as the “Good Deal in Japan” (日圓5算攻略) and “Sisters Traveling in Japan” (女遊日本) for the Japanese Yen plunge; “Exclusive Travel Tours” (獨家旅行團) focused on attractions and cuisines in the Greater Bay Area, etc.

The Group has also produced a series of cooking programmes to satisfy the post-pandemic appetite for dining delights and social gathering. In the first half of the year, the Group launched four new cooking and dining programmes, including “Master Chef’s Delights 2023” (大廚精心推介2023), “OpenRice” (開飯啦), “Top 100 Hong Kong Cuisine” (全港開餐100強) and “12 Taste of Chef’s Choice” (名廚私藏12味).

Hong Kong people have paid more attention to their health after the three-year pandemic. In the first half of the year, the Group launched the “Health Care Group” (健康關注組), a programme closely related to health and wellness. The Group invited experts and doctors from various fields to analyse the sources of urban health issues, and to introduce the latest medical developments, outdoor health tips, healthy diet, etc., to promote a healthy lifestyle.

During the period, the Group secured the rights to broadcast a number of international events and provided free television broadcasting services to Hong Kong viewers through Channel 76 and Channel 77, including the highly anticipated Hong Kong Sevens (香港國際七人欖球賽) and the FIVB Volleyball Nations League Hong Kong (世界排球聯賽香港站) in the first half of the year, further solidifying the Group’s positioning as a professional sports brand. Other sports programmes included English Football League Cup (英格蘭聯賽盃), the German Cup (德國盃足球賽), EFL Championship (英格蘭冠軍聯賽), Coppa Italia (意大利盃), King’s Cup (西班牙盃) and the FIVB Volleyball Nations League (世界排球聯賽).

### 媒體(續)

隨著全球通關，市民報復式的旅遊意慾方興未艾，本集團製作了更多不同類型及有噱頭的旅遊節目，例如針對日圓大跌而推出的《日圓5算攻略》及《女遊日本》；以圍繞大灣區內景點及飲食為主題的《獨家旅行團》等。

同樣滿足疫後追求生活小確幸的是煮食節目，上半年本集團推出了四輯全新製作的煮食及飲食節目，以名廚加上私房食譜吸引觀眾，當中包括《大廚精心推介2023》、《開飯啦》、《全港開餐100強》以及《名廚私藏12味》。

三年疫情推動香港市民對健康的關注程度，本集團於上半年推出與健康及養生息息相關的節目《健康關注組》，本集團邀請了不同界別的專家及醫生，分析各種都市病源頭，並介紹最新醫療科技、戶外健康活動、健康食療等，與觀眾一起邁向健康人生。

本集團期內取得多項國際賽事的轉播權，並透過76台及77台為廣大香港觀眾提供免費電視轉播，當中包括在上半年舉行、全城矚目的《香港國際七人欖球賽》及《世界排球聯賽香港站》，為本集團進一步確立專業體育評述的品牌定位。其他體育節目包括《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》及《世界排球聯賽》等。

## Business Review 業務回顧

### MEDIA (Continued)

In preparation for the Group's exclusive broadcast of the "19th Asian Games Hangzhou" (杭州第19屆亞運會) in September 2023, the Group launched two pilot programmes on Channel 77 in the first half of the year, namely, the "Asian Games are Coming" (亞運來了) and "Asian Games Direct to Hangzhou" (亞運直杭) to provide viewers with the latest updates and preparation process of the Asian Games to the audience, while also showcasing Hangzhou's famous attractions and recent developments.

After the cessation of the Pay TV broadcast, Channel 18, being the most popular and sophisticated gaming channel in Hong Kong, continues to broadcast the racing programmes on the new OTT service "i-CABLE 18 Treasure" (有線18寶) on 1 June 2023, featuring up to 14 different forms of horse racing, and received supports from the audience who previously subscribed to i-CABLE Channel 18. In addition to "i-CABLE 18 Treasure" (有線18寶), the mobile app "Racing GPS" (賽馬GPS) also reached a record number of downloads. Horse racing enthusiasts can now enjoy all exciting horse racing programmes at their homes or during outdoor activities, fully experiencing the slogan "Original, Innovative, and Dedicated" of the Group's horse racing programmes.

### i-CABLE NEWS

After 1 June 2023, the Group continued to maintain its 30-year brand of "i-CABLE News" and remained at the forefront of the industry at any time by providing 24-hour news on Channel 78. The credibility and influence of i-CABLE News are well recognised in the industry. In November 2022, a report on the impact of waste charging implementation leading to a potential increase in management fees for housing estates by the news team was honored with the Consumer Rights News Reporting Awards and the Video Reporting Award (Bronze) by Consumer Council.

### 媒體 (續)

為配合二零二三年九月本集團全港獨家轉播《杭州第19屆亞運會》，本集團在上半年於77台已推出了兩個先導節目，《亞運來了》及《亞運直杭》，為觀眾介紹亞運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。

隨著收費電視停播後，作為全港最受歡迎及最完善的博彩頻道，有線18台隨即於二零二三年六月一日打造全新OTT頻道繼續播放賽馬節目，命名「有線18寶」，播放多達14個不同形式的賽馬節目，亦喜獲一直支持有線18台的觀眾繼續付費支持。除了「有線18寶」，流動應用程式「賽馬GPS」的下載人數亦創下新高。無論馬迷安坐家中，或戶外活動，都可以一場不漏觀看精彩的賽馬節目，確切本集團賽馬節目「原創、革新、更用心」的口號。

### 有線新聞

二零二三年六月一日後，本集團繼續保持「有線新聞」這個三十年的品牌，全天候繼續走在最前線，提供二十四小時新聞在78台播放。有線新聞公信力和影響力有目共睹，並獲得業界專業認同。二零二二年十一月，新聞部一段關於受垃圾徵費影響，有屋苑預計會增加住戶管理費的報導，榮獲消委會消費權益新聞報導獎、新聞影片獎的銅獎。

## Business Review 業務回顧

### i-CABLE NEWS (Continued)

In addition to round the clock coverage, HOY Infotainment is also rich in information content. Programmes like “Anchor’s Focus” (主播視角) which offers a unique perspective on daily life from the viewpoint of anchors, has aired its second season. Other programmes include “Family, Country and World” (家國天下) which introduces national education and national security laws, and “Every Home Has a Request” (家家有求) which addresses difficult home renovation inquiries. Besides, infotainment programme “City Focus” (一線搜查) has also celebrated its first anniversary of broadcast and has become a flagship programme for HOY, airing five episodes every week at 8 pm, covering various hot topics and community issues alongside the residents and audience.

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 Group provides daily local and international real-time news, financial news, sports news, entertainment news and infotainment programmes for train passengers on the MTR East Rail Line, Tuen Ma Line, Kwun Tong Line and South Island Line, while providing advertisers with a quality outdoor advertising platform to effectively convey their messages to passengers. With the border reopening completely in March 2023, Hong Kong’s economic activities are gradually returning to normal. From February to March 2023, the recovery of tourism-related industries drove an average increase of 36.8% in the number of passengers on the East Rail Line. Advertisers in the healthcare and pharmaceutical, cosmetics and fast moving consumer goods sectors, mainly targeting cross-border customers, have resumed their advertising spending on the MTR In-train TV. As local demand and activities increased, spending on entertainment programmes or movie categories is also increasing.

### 有線新聞(續)

HOY資訊台除了二十四小時新聞，資訊性內容亦豐富多樣，以主播角度分享生活的《主播視角》，已播到第二輯。還有介紹國情教育、國安法的《家國天下》、拆解家居裝修疑難的《家家有求》。另外，輕資訊類節目《一線搜查》亦播出一周年，屬HOY皇牌節目，一星期五日每晚八時正播出各類民生熱話、與市民和觀眾一起追蹤、踢爆各種社區問題。

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。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、娛樂新聞及資訊娛樂節目，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。二零二三年二月至三月，旅遊相關行業復甦帶動東鐵綫的乘客數量平均增加36.8%；保健及製藥、化妝品和快速消費品行業等主要針對跨境客戶的廣告商，已經恢復在港鐵車廂電視的廣告投入。伴隨本地需求及活動增加，用作娛樂節目或電影類別的支出亦隨之上升。

## Business Review 業務回顧

### i-CABLE NEWS (Continued)

However, the challenging external environment and fluctuations in the local stock markets have an adverse effect on investors' confidence, with banks, capital market and real estate sectors significantly reducing their advertising spending on the MTR In-train TV in the first half of 2023. The depreciation of Renminbi has weakened the purchasing power of Mainland Chinese tourists, which has in turn affected the retail sales and their related advertising expenses.

### TELECOMMUNICATIONS

In addition to the media business, the telecommunications business continues to provide positive contribution to the Group. As one of the major fixed telecommunications network service operators in Hong Kong, the Group has built a telecommunications network covering over 2 million households in Hong Kong. After the termination of Pay TV services, more spare network resources would be released for the Group to explore other telecommunications opportunities. In the future, the Group will continue to invest in expanding its network coverage and enhancing its system capacity, as well as using new technologies to convert hybrid fibre/coaxial networks into fibre optic networks to achieve gigabit-speed broadband access.

The Group has expanded its telecommunications infrastructure to major commercial and industrial sectors, further developing and strengthening network capabilities to meet the rapid growth of the emerging data centre business. Meanwhile, through a strategic collaboration with China Mobile Hong Kong Company Limited, the Group has generated a stable source of revenue and achieved synergy in the use of network resources.

### 有線新聞(續)

然而，具挑戰性的外部環境及本地股市波動已大幅影響投資者的信心，銀行、資本市場和房地產等行業於二零二三年上半年度大幅削減在港鐵車廂電視廣告方面的支出。人民幣貶值導致中國內地遊客的購買力減弱，從而影響零售業銷貨額及其相關廣告支出。

### 電訊

除了媒體業務，電訊業務也為本集團持續帶來正面貢獻。作為香港主要固定電訊網絡服務營運商之一，本集團已建成覆蓋全港逾200萬個家庭的電訊網絡。在收費電視服務終止後，更多備用的資訊網絡資源相應增加，有助本集團開拓其他電訊業務機遇，未來，本集團將繼續投資擴大網絡覆蓋範圍及增強系統容量，並利用新技術將混合光纖／同軸網絡轉換為光纖網絡，實現千兆位高速寬頻接入。

本集團已將其電訊基礎設施擴展至主要商業及工業領域，進一步發展及加強網絡能力，以滿足新興數據中心業務的急劇增長。同時藉著與中國移動香港有限公司建立戰略合作關係，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。

## Business Review

### 業務回顧

#### TELECOMMUNICATIONS (Continued)

The Group continues to provide telecommunications products and services to both individual and corporate customers, and enriches its product range with a view to increasing revenue. For individual customers, the Group continues to provide residential broadband and fixed-line telephone services. Through the i-Mobile brand, the Group provides various mobile services to customers, including local voice, mobile data services and different internet speed packages. The Group also provides different solutions to enterprises in Hong Kong. The Group has inter-connection capacity to cover more than 15 data centres across Hong Kong. The Group provides commercial broadband services with dedicated internet access for commercial clients with different speed options, offering local access and internet connectivity as well as fiber leasing and related services.

#### 電訊(續)

本集團繼續為個人客戶及企業客戶提供電訊產品和服務，並豐富產品範疇，冀提高收入。對個人客戶方面，本集團繼續為家居寬頻及固網電話服務，並透過 i-Mobile 的品牌，為客戶提供各項流動通訊服務，包括本地語音、流動數據服務及提供不同網速套餐選擇等。本集團亦為全港企業提供不同方案，本集團透過數據中心互聯，服務覆蓋全港超過 15 個數據中心。本集團為商業客戶提供專用互聯網接入的商用寬頻服務，提供不同的網速選擇，為客戶提供本地接入和互聯網鏈接，為商業客戶提供光纖租賃和相關服務。

# Management Discussion and Analysis

## 管理層討論及分析

### (A) REVIEW OF RESULTS

Revenue from continuing operations of the Group for the six months ended 30 June 2023 increased to approximately HK\$263 million (for the six months ended 30 June 2022: approximately HK\$262 million). Revenue from discontinued operation of the Group for the six months ended 30 June 2023 was approximately HK\$118 million as compared with six months ended 30 June 2022 of approximately HK\$170 million, which represented a decrease of approximately HK\$52 million or 31%.

Cost of services from continuing operations of the Group for the six months ended 30 June 2023, including programming costs, network expenses and cost of sales, increased by approximately HK\$33 million to approximately HK\$303 million (for the six months ended 30 June 2022: approximately HK\$270 million). Due to the Group's cautious spending in programming, the respective costs decreased by approximately 3%. The cost of sales increased by approximately 20% mainly due to the increase in related revenue during the period. On the other hand, the network expenses increased by approximately 32% as compared to the last corresponding period, while selling, general and administrative and other operating expenses of the Group decreased by approximately 20% as compared to the last corresponding period.

Loss from operations from continuing operations of the Group for the six months ended 30 June 2023 was approximately HK\$110 million, representing an increase of approximately 15%, as compared with the loss from operations from continuing operations of approximately HK\$96 million for the last corresponding period.

### (A) 業績回顧

本集團截至二零二三年六月三十日止六個月的持續經營業務收入增加至約263,000,000港元(截至二零二二年六月三十日止六個月:約262,000,000港元)。截至二零二三年六月三十日止六個月,本集團已終止經營業務收入約118,000,000港元,較截至二零二二年六月三十日止六個月約170,000,000港元減少約52,000,000港元或31%。

本集團截至二零二三年六月三十日止六個月的持續經營業務服務成本(包括節目製作成本、網絡費用及銷售成本)增加約33,000,000港元至約303,000,000港元(截至二零二二年六月三十日止六個月:約270,000,000港元)。由於本集團在節目製作方面維持審慎態度,相關成本減少約3%。銷售成本增加約20%,主要由於期內相關收入增加所致。另一方面,網絡費用較去年同期增加約32%,而本集團之銷售、一般、行政及其他經營費用較去年同期減少約20%。

本集團截至二零二三年六月三十日止六個月的持續經營業務經營虧損約110,000,000港元,較去年同期的持續經營業務經營虧損約96,000,000港元增加約15%。

## Management Discussion and Analysis 管理層討論及分析

### (A) REVIEW OF RESULTS (Continued)

Finance costs from continuing operations of the Group for the six months ended 30 June 2023 increased by approximately HK\$11 million or 44% to approximately HK\$36 million (for the six months ended 30 June 2022: approximately HK\$25 million), of which approximately HK\$20 million (for the six months ended 30 June 2022: approximately HK\$19 million) was the total interest expenses on unlisted long-term convertible bonds issued in June 2019 (the "2019 LCS") and March 2021 (the "2021 LCS").

Net non-operating expenses from continuing operations of the Group amounted to approximately HK\$1 million for the six months ended 30 June 2023 (for the six months ended 30 June 2022: approximately HK\$45 million). Net non-operating expenses from continuing operations of the Group for the six months ended 30 June 2023 mainly represented the non-cash unrealised fair value loss on financial assets at fair value through profit or loss on listed debt securities in the amount of approximately HK\$1 million recorded during the period. For the six months ended 30 June 2022, the amount mainly represented the non-cash unrealised fair value loss on the redemption option of long-term convertible bonds recognised as financial assets at fair value through profit or loss in the amount of approximately HK\$40 million.

After recognising the interest income, finance costs, net non-operating expenses and income tax, the Group recorded a net loss from continuing operations of approximately HK\$149 million for the six months ended 30 June 2023 (for the six months ended 30 June 2022: approximately HK\$173 million).

### (A) 業績回顧(續)

本集團截至二零二三年六月三十日止六個月的持續經營業務融資費用增加約11,000,000港元或44%至約36,000,000港元(截至二零二二年六月三十日止六個月:約25,000,000港元),其中約20,000,000港元(截至二零二二年六月三十日止六個月:約19,000,000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。

本集團截至二零二三年六月三十日止六個月的持續經營業務非經營開支淨額約1,000,000港元(截至二零二二年六月三十日止六個月:約45,000,000港元)。截至二零二三年六月三十日止六個月,本集團持續經營業務之非經營開支淨額主要為期內錄得之上市債務證券按公允價值計入損益之金融資產之非現金未變現公允價值虧損約1,000,000港元。截至二零二二年六月三十日止六個月,該金額主要為按公允價值計入損益之金融資產的長期可換股債券的贖回選擇權的非現金未變現公允價值虧損約40,000,000港元。

經確認利息收入、融資費用、非經營開支淨額及入息稅項後,本集團截至二零二三年六月三十日止六個月錄得持續經營業務虧損淨額約149,000,000港元(截至二零二二年六月三十日止六個月:約173,000,000港元)。

# Management Discussion and Analysis

## 管理層討論及分析

### (A) REVIEW OF RESULTS (Continued)

Loss from discontinued operation for the six months ended 30 June 2023 amounted to approximately HK\$48 million (for the six months ended 30 June 2022: approximately HK\$53 million).

Basic and diluted loss per share from continuing and discontinued operations for the six months ended 30 June 2023 were approximately HK2.8 cents (for the six months ended 30 June 2022: approximately HK3.2 cents). Basic and diluted loss per share from continuing operations for the six months ended 30 June 2023 were approximately HK2.1 cents (for the six months ended 30 June 2022: approximately HK2.4 cents). Basic and diluted loss per share from discontinued operation for the six months ended 30 June 2023 were approximately HK0.7 cents (for the six months ended 30 June 2022: approximately HK0.8 cents).

### (B) SEGMENTAL INFORMATION

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

#### Media

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

Revenue from continuing operations derived from the media segment for the six months ended 30 June 2023 increased by approximately 11% to approximately HK\$78 million (for the six months ended 30 June 2022: approximately HK\$70 million) mainly due to increased advertising revenue.

### (A) 業績回顧(續)

截至二零二三年六月三十日止六個月，已終止經營業務虧損約為48,000,000港元(截至二零二二年六月三十日止六個月：約53,000,000港元)。

截至二零二三年六月三十日止六個月的持續及已終止經營業務每股基本及攤薄虧損約2.8港仙(截至二零二二年六月三十日止六個月：約3.2港仙)。截至二零二三年六月三十日止六個月的持續經營業務每股基本及攤薄虧損約2.1港仙(截至二零二二年六月三十日止六個月：約2.4港仙)。截至二零二三年六月三十日止六個月的已終止經營業務每股基本及攤薄虧損約0.7港仙(截至二零二二年六月三十日止六個月：約0.8港仙)。

### (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、戲院放映及其他相關業務。

截至二零二三年六月三十日止六個月，來自媒體分部的持續經營業務收入增加約11%至約78,000,000港元(截至二零二二年六月三十日止六個月：約70,000,000港元)，主要由於廣告收入增加。

## Management Discussion and Analysis 管理層討論及分析

### (B) SEGMENTAL INFORMATION

(Continued)

#### Media (Continued)

Operating expenses from continuing operations before depreciation and amortisation of other intangible assets incurred by the media segment for the six months ended 30 June 2023 increased by approximately 22% to approximately HK\$175 million (for the six months ended 30 June 2022: approximately HK\$143 million). As disclosed in "Segment Information" in Note 7 to the condensed consolidated interim financial information of this interim report, the loss before depreciation and amortisation of other intangible assets from continuing operations of the media segment for the six months ended 30 June 2023 increased to approximately HK\$97 million (for the six months ended 30 June 2022: approximately HK\$73 million) which was mainly due to increase in operating expenses.

The Group terminated the Pay TV operation with effect from 1 June 2023 upon the approval of application for the Licence Termination. Revenue from discontinued operation of the Group for the six months ended 30 June 2023 was approximately HK\$118 million as compared with six months ended 30 June 2022 of approximately HK\$170 million, which represented a decrease of approximately HK\$52 million or 31%. The operating expenses from discontinued operation decreased from approximately HK\$222 million for the six months ended 30 June 2022 to approximately HK\$166 million for the six months ended 30 June 2023. Loss from discontinued operation decreased by approximately HK\$5 million to approximately HK\$48 million for the six months ended 30 June 2023 (for the six months ended 30 June 2022: approximately HK\$53 million).

### (B) 分部資料(續)

#### 媒體(續)

截至二零二三年六月三十日止六個月，媒體分部的持續經營業務所產生的未扣除折舊及其他無形資產攤銷前經營費用增加約22%至約175,000,000港元(截至二零二二年六月三十日止六個月：約143,000,000港元)。誠如本中期報告簡明綜合中期財務資料附註7「分部資料」所披露，截至二零二三年六月三十日止六個月，媒體分部的持續經營業務未扣除折舊及其他無形資產攤銷前的虧損增至約97,000,000港元(截至二零二二年六月三十日止六個月：約73,000,000港元)，主要由於經營費用增加所致。

本集團於終止牌照申請獲批准後，自二零二三年六月一日起終止收費電視業務。截至二零二三年六月三十日止六個月，本集團來自已終止經營業務之收入約為118,000,000港元，較截至二零二二年六月三十日止六個月約170,000,000港元減少約52,000,000港元或31%。來自已終止經營業務的經營開支由截至二零二二年六月三十日止六個月約222,000,000港元減少至截至二零二三年六月三十日止六個月約166,000,000港元。截至二零二三年六月三十日止六個月，來自已終止經營業務之虧損減少約5,000,000港元至約48,000,000港元(截至二零二二年六月三十日止六個月：約53,000,000港元)。

# Management Discussion and Analysis

## 管理層討論及分析

### (B) SEGMENTAL INFORMATION

(Continued)

#### Telecommunications

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

Revenue derived from the telecommunications segment for the six months ended 30 June 2023 slightly decreased by approximately 3% to approximately HK\$186 million (for the six months ended 30 June 2022: approximately HK\$192 million).

Operating expenses before depreciation and amortisation of other intangible assets incurred by the telecommunications segment for the six months ended 30 June 2023 increased by approximately 10% to approximately HK\$133 million (for the six months ended 30 June 2022: approximately HK\$121 million). As disclosed in "Segment Information" in Note 7 to the condensed consolidated interim financial information of this interim report, the profit before depreciation and amortisation of other intangible assets from the telecommunications segment for the six months ended 30 June 2023 decreased by approximately 25% to approximately HK\$53 million (for the six months ended 30 June 2022: approximately HK\$71 million), which was mainly due to the increase in operating expenses and decrease in revenue.

### (B) 分部資料(續)

#### 電訊

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

截至二零二三年六月三十日止六個月，來自電訊分部的收入輕微減少約3%至約186,000,000港元(截至二零二二年六月三十日止六個月：約192,000,000港元)。

截至二零二三年六月三十日止六個月，電訊分部所產生的未扣除折舊及其他無形資產攤銷前的經營費用增加約10%至約133,000,000港元(截至二零二二年六月三十日止六個月：約121,000,000港元)。誠如本中期報告簡明綜合中期財務資料附註7「分部資料」所披露，截至二零二三年六月三十日止六個月，電訊分部未扣除折舊及其他無形資產攤銷前的溢利減少約25%至約53,000,000港元(截至二零二二年六月三十日止六個月：約71,000,000港元)，主要由於經營費用增加及收入減少所致。

## Management Discussion and Analysis 管理層討論及分析

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

As at 30 June 2023, the Group had cash and bank balances and restricted bank balances of approximately HK\$69 million and HK\$17 million respectively as compared to approximately HK\$42 million and HK\$17 million respectively as at 31 December 2022. The increase in cash and bank balances was mainly due the net cash from financing activities and offsetting against the net cash used in operations and investing activities. The cash and bank balances and restricted bank balances of the Group as at 30 June 2023 and 31 December 2022 were 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 139% as at 30 June 2023 (31 December 2022: a negative of approximately 146%). As at 30 June 2023, the Group recorded total assets of approximately HK\$898 million which were financed by liabilities of approximately HK\$1,834 million offsetting against the deficit of approximately HK\$936 million. As at 31 December 2022, the Group recorded total assets of approximately HK\$879 million which were financed by liabilities of approximately HK\$1,619 million offsetting against the deficit of approximately HK\$740 million. The decrease in equity was attributable to the loss for the period.

Consolidated net liability value of the Group as at 30 June 2023 was approximately HK\$936 million, and approximately HK\$740 million as at 31 December 2022.

### (C) 流動資金、財務資源及資本架構

於二零二三年六月三十日，本集團的現金及銀行結餘以及受限制銀行結餘分別約69,000,000港元及17,000,000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。現金及銀行結餘增加，主要由於融資活動所得現金淨額及抵銷經營及投資活動所用現金淨額所致。於二零二三年六月三十日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。於二零二三年六月三十日，淨資產負債比率（按總帶息貸款及可換股債券減現金及銀行結餘以及受限制銀行結餘除以總虧絀計算）約負139%（二零二二年十二月三十一日：約負146%）。於二零二三年六月三十日，本集團錄得總資產約898,000,000港元，其由負債約1,834,000,000港元撥付及由虧絀約936,000,000港元所抵銷。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，其由負債約1,619,000,000港元撥付及由虧絀約740,000,000港元所抵銷。權益減少乃由於期內虧損所致。

本集團於二零二三年六月三十日的綜合負債淨值約936,000,000港元，而於二零二二年十二月三十一日為約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 30 June 2023 was approximately HK\$831 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"), a director of the Company) carry interest at fixed rates ranging from 2.5% to 5.0% per annum and with a term of 3 years from the date of the respective loan agreements. As at 30 June 2023, the Group has utilised all committed borrowing facilities (committed borrowing facilities available to the Group but not drawn as at 31 December 2022: HK\$105 million).

#### The 2019 LCS

On 4 June 2019, the issuance of the 2019 LCS with the principal amount of HK\$568 million by the Company to Forever Top, the controlling shareholder of the Company, was completed. The 2019 LCS would be convertible into 4,544,000,000 new ordinary shares of the Company upon full conversion of the 2019 LCS based on the initial conversion price of HK\$0.125 per conversion share and the coupon rate of the 2019 LCS is 2.0% per annum and payable quarterly. During the six months ended 30 June 2023, there had not been any conversion of the 2019 LCS. Details of the 2019 LCS were set out in the announcements of the Company dated 25 January 2019 and 4 June 2019 and the circular of the Company dated 8 April 2019 (the "2019 Circular").

The carrying amount of the 2019 LCS denominated in HK\$ as at 30 June 2023 was approximately HK\$415 million (31 December 2022: approximately HK\$405 million). Details of the 2019 LCS were set out in "Convertible Bonds" in Note 16 to the condensed consolidated interim financial information in this interim report.

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

### (C) 流動資金、財務資源及資本架構(續)

於二零二三年六月三十日，以港元計值的帶息貸款的賬面值為約831,000,000港元(二零二二年十二月三十一日：約591,000,000港元)，而銀行貸款按浮動利率計息及按要求償還，而來自Celestial Pioneer Limited(持有永升(亞洲)有限公司(「永升」，持有本公司43.2%股權的主要股東，由本公司董事鄭家純博士(「鄭博士」)全資擁有)已發行股份總數72.0%之公司)之貸款乃按固定年利率介乎2.5%至5.0%計息，期限為自相關貸款協議日期起計3年。於二零二三年六月三十日，本集團已動用所有獲承諾提供的貸款信貸額(於二零二二年十二月三十一日本集團獲承諾提供但未動用的貸款信貸額：105,000,000港元)。

#### 二零一九年長期可換股證券

於二零一九年六月四日，本公司已完成向本公司控股股東永升發行本金額為568,000,000港元的二零一九年長期可換股證券。於二零一九年長期可換股證券獲悉數兌換後，二零一九年長期可換股證券可按初始兌換價每股兌換股份0.125港元兌換為4,544,000,000股本公司新普通股，而二零一九年長期可換股證券的票息率為每年2.0%，須每季支付。截至二零二三年六月三十日止六個月，概無任何二零一九年長期可換股證券獲兌換。二零一九年長期可換股證券之詳情載於本公司日期為二零一九年一月二十五日及二零一九年六月四日之公告以及本公司日期為二零一九年四月八日之通函(「二零一九年通函」)。

於二零二三年六月三十日，以港元計值的二零一九年長期可換股證券的賬面值約415,000,000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中期報告簡明綜合中期財務資料附註16「可換股債券」。

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

## 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 ordinary shares of the Company upon full conversion of the 2021 LCS based on the initial conversion price of HK\$0.068 per conversion share and the coupon rate of the 2021 LCS is 2.0% per annum and payable quarterly. The Company may at any time on or after the date of issue of the 2021 LCS by giving not less than 10 business days' written notice to the holder(s) of the 2021 LCS to redeem all or part of the 2021 LCS at the outstanding principal amount of the 2021 LCS together with all accrued but unpaid interest. During the six months ended 30 June 2023, there had not been any conversion or redemption of the 2021 LCS. Details of the 2021 LCS were set out in the announcements of the Company dated 27 January 2021 and 31 March 2021 and the circular of the Company dated 2 March 2021 (the "2021 Circular").

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

The carrying amount of the 2021 LCS denominated in HK\$ as at 30 June 2023 was approximately HK\$144 million (31 December 2022: approximately HK\$141 million). Details of the 2021 LCS were set out in "Convertible Bonds" in Note 16 to the condensed consolidated interim financial information in this interim report.

### (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股本公司新普通股，而二零二一年長期可換股證券的票息率為每年2.0%，須每季支付。本公司可在二零二一年長期可換股證券發行日期或之後任何時間，向二零二一年長期可換股證券持有人發出不少於10個營業日的書面通知，按二零二一年長期可換股證券的未償付本金額連同所有未付應計利息贖回全部或部分二零二一年長期可換股證券。截至二零二三年六月三十日止六個月，概無任何二零二一年長期可換股證券獲兌換或贖回。二零二一年長期可換股證券之詳情載於本公司日期為二零二一年一月二十七日及二零二一年三月三十一日之公告以及本公司日期為二零二一年三月二日之通函(「二零二一年通函」)。

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

於二零二三年六月三十日，以港元計值的二零二一年長期可換股證券的賬面值約144,000,000港元(二零二二年十二月三十一日：約141,000,000港元)。二零二一年長期可換股證券的詳情載於本中期報告簡明綜合中期財務資料附註16「可換股債券」。

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

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

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

### (C) 流動資金、財務資源及資本架構(續)

#### 二零二一年長期可換股證券(續)

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

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

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

## Management Discussion and Analysis 管理層討論及分析

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

During the six months ended 30 June 2023, capital expenditure on property, plant and equipment amounted to approximately HK\$34 million (for the six months ended 30 June 2022: approximately HK\$49 million), the additions to right-of-use assets was approximately HK\$0.3 million (for the six months ended 30 June 2022: approximately HK\$1 million) and the additions to programming library was approximately HK\$17 million (for the six months ended 30 June 2022: approximately HK\$24 million).

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 30 June 2023, the Group did not have any contingent liabilities.

### (E) GUARANTEES

As at 30 June 2023, a corporate guarantee of HK\$295 million (31 December 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 (31 December 2022: HK\$400 million) to a wholly-owned subsidiary of the Company, of which HK\$295 million (31 December 2022: HK\$295 million) was utilised by the wholly-owned subsidiary of the Company.

As at 30 June 2023, the Group had made arrangements with a bank to provide two separate performance bonds to counterparties amounting to approximately HK\$40 million (31 December 2022: approximately HK\$40 million), of which approximately HK\$10 million (31 December 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 license issued by a regulatory body.

### (C) 流動資金、財務資源及資本架構(續)

截至二零二三年六月三十日止六個月，物業、廠房及設備的資本支出約34,000,000港元(截至二零二二年六月三十日止六個月：約49,000,000港元)、增添使用權資產約300,000港元(截至二零二二年六月三十日止六個月：約1,000,000港元)及增添備用節目約17,000,000港元(截至二零二二年六月三十日止六個月：約24,000,000港元)。

本集團一般以內部產生的現金流及永升控股股東之貸款為其營運提供資金。

### (D) 或然負債

於二零二三年六月三十日，本集團並無任何或然負債。

### (E) 擔保

於二零二三年六月三十日，本公司就一間全資附屬公司所獲提供為數最多295,000,000港元(二零二二年十二月三十一日：400,000,000港元)的借款信貸額向一間銀行提供公司擔保295,000,000港元(二零二二年十二月三十一日：400,000,000港元)，本公司全資附屬公司已動用其中295,000,000港元(二零二二年十二月三十一日：295,000,000港元)。

於二零二三年六月三十日，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40,000,000港元(二零二二年十二月三十一日：約40,000,000港元)，其中約10,000,000港元(二零二二年十二月三十一日：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符合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 1,144 full-time employees as at 30 June 2023 (30 June 2022: 1,150). Total salaries and related costs before capitalisation and incurred for the six months ended 30 June 2023 amounted to approximately HK\$204 million (for the six months ended 30 June 2022: approximately HK\$171 million). The remuneration of the directors of the Company (the “Directors”) and the employees of the Group is determined with reference to their qualifications, experience, duties and responsibilities with the Group, as well as the Group’s performance and the prevailing market conditions. Besides, the Group regularly provides training courses for the employees of the Group to meet their needs.

### (G) OPERATING ENVIRONMENT

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, 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 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 the advertising revenue.

For broadband services, the number of customers decreased as at 30 June 2023 as compared to that as at 30 June 2022 due to keen market competition. In view of the above, the Group will continue to expand the network coverage and upgrade of the Group’s network to provide high speed Gigabit-capable Passive Optical Network (“GPON”) services to enhance the Group’s competitiveness.

### (F) 人力資源

於二零二三年六月三十日，本集團有1,144名全職員工（二零二二年六月三十日：1,150名）。截至二零二三年六月三十日止六個月撥充資本前所產生的薪酬及有關開支合共約204,000,000港元（截至二零二二年六月三十日止六個月：約171,000,000港元）。本公司董事（「董事」）及本集團員工的薪酬乃參考彼等的資歷、經驗、於本集團的職務及責任，以及本集團的業績及當前市況而釐定。此外，本集團定期為本集團員工提供符合彼等需要的培訓課程。

### (G) 經營環境

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，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，於二零二三年六月三十日的客戶人數較二零二二年六月三十日減少。鑒於上文所述，本集團將繼續擴大網絡覆蓋範圍及進行升級以提供高速千兆無源光纖網絡（「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 30 June 2023, restricted bank balances of approximately HK\$17 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 six months ended 30 June 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.

### (H) 本集團資產抵押

於二零二三年六月三十日，本集團提供約17,000,000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，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

截至二零二三年六月三十日止六個月，概無須根據香港聯合交易所有限公司證券上市規則(「上市規則」)規定披露之重大收購或出售本集團附屬公司、聯營公司及合營企業或重大投資。

### (J) 有關重大投資或資本資產的未來計劃

本集團將繼續因應業務營運需要投資於物業、廠房及設備及備用節目，並會開拓市場，以及物色任何有利增長及發展、提高盈利能力的商機，以及盡力為本公司股東(「股東」)帶來更佳回報。

本集團營運所帶來的內部現金流將為持續資本支出提供所需資金。

## Management Discussion and Analysis 管理層討論及分析

### (K) OUTLOOK

With the recovery of economic activities and tourism industry, it is expected to have a positive effect on the advertising market in the second half of 2023. The Group has comprehensively reviewed all of its broadcasting platforms with a view to providing advertisers with a comprehensive sales mix to further attract advertisers to increase their advertisement placements on its platform and increase the Group's revenue.

In order to promote the development of programme content and strengthen production capabilities, the Group has acquired How How Productions Group Limited (好好製作集團有限公司) and its subsidiaries in the first half of the year, which has been providing television programme production for HOY over a certain period of time. The acquisition aims to bring more flexible and creative programme content to the TV station. Meanwhile, Stars Music International Limited (星演國際有限公司), a subsidiary of How How Productions Group Limited, is mainly engaged in developing music programme content such as music production, music copyright management, music publishing and artist management. Currently, it mainly provides music and theme songs for both drama and non-drama programmes on HOY TV.

### (K) 前景

隨著經濟活動及旅遊業復甦，可望對二零二三年下半年度的廣告市場產生正面影響。本集團已全面審視旗下所有廣播平台，冀為廣告客戶提供一個全面性的銷售組合，以進一步吸引廣告商在本集團的平台上增加廣告投放，提升本集團收入。

為了推動節目內容發展及加強製作力量，本集團於上半年收購好好製作集團有限公司及其附屬公司，其在過去一段時間，為HOY提供電視節目製作，是次收購目的，冀能為電視台帶來更靈活及更具創意的節目內容。同時，好好製作集團有限公司的附屬公司星演國際有限公司主要從事開發音樂節目內容，如音樂製作、音樂版權管理、音樂出版及藝人管理，它目前主要為HOY電視劇集及非劇集節目提供音樂及主題曲。

## Management Discussion and Analysis 管理層討論及分析

### (K) OUTLOOK (Continued)

In terms of programme content, the Group will launch a series of variety shows in the second half of the year in order to get closer to the community and attract more audience of different age groups. These programmes include “Traveling with DoDo” (去邊啊Do姐), “Undercover Travel Group 3.0” (臥底旅行團3.0), “Beware of Deception” (東呢西騙), “Traveling to Shikoku” (四遊記), “Open Rice with Two Sides” (舌尖上的雙饊飯), “Chef Charlene Tse” (健康寧飲食), “Shopping in Seoul” (四處「首」羅), “Korean Star Tour with Douglas Yim” (嚴崇天與韓星韓國之旅), “Word of the Day” (語文的生命), “Dog Alchemist III” (煉狗術師III), hoping to meet the needs and expectations of different audience. In addition, the Group has invited a number of famous hosts and artists to host the programmes, including Cheng Yu Ling (鄭裕玲) (DoDo), Au-Yeung Wai Ho (Ben Sir), Master Seven (七仙羽師傅), Kenny Wong Tak Bun (黃德斌), Charlene Tse (謝寧) and Louise Wong Tan Ni (王丹妮) in order to enhance the popularity and topicality of the programmes.

### (K) 前景(續)

在節目內容方面，為拉近與社區的距離，吸引更多不同年齡層的觀眾群體，本集團將於下半年推出一系列綜藝節目，例如《去邊啊Do姐》、《臥底旅行團3.0》、《東呢西騙》、《四遊記》、《舌尖上的雙饊飯》、《健康寧飲食》、《四處「首」羅》、《嚴崇天與韓星韓國之旅》、《語文的生命》、《煉狗術師III》，冀望能夠滿足不同觀眾的需求和期望。除此之外，本集團為了提升節目的知名度和增加節目的話題性，更邀請多位著名主持人及藝人主持節目，包括鄭裕玲(Do姐)、歐陽偉豪(Ben Sir)、七仙羽師傅、黃德斌、謝寧及王丹妮等等。

## Management Discussion and Analysis 管理層討論及分析

### (K) OUTLOOK (Continued)

In terms of broadcast of sports events, the Group will continue to provide live broadcasting of the "Asian Games" for the seventh consecutive year for Hong Kong's public. Leveraging on the Group's extensive experience in the official broadcast of the Asian Games and the professional commentator team that has enjoyed a longstanding reputation in the industry, Hong Kong people will be able to enjoy various wonderful competitions of the Asian Games in Hangzhou and witness the winning of medals on three free channels under HOY, namely Hong Kong International Business Channel (Channel 76), HOY TV (Channel 77) and HOY Infotainment (Channel 78), as well as the Group's official websites and mobile applications. The Group has invested a lot of resources so as to support Hong Kong athletes, convey the spirit of Hong Kong sports, promote the Hangzhou Asian Games brand, and present this Asian Games event to Hong Kong's public. At the same time, the Group has jointly held the "Hangzhou Asian Games Elite Trainee Programme" (杭州亞運賽事菁英練習生計劃) with The Y.Elites Association, leading a group of young people who are interested in media production to practise at the Hangzhou Asian Games International Broadcasting Centre (杭州亞運會國際廣播中心) and Media Village (媒體村), cultivating talents in the industry and contributing to the continued development of Hong Kong media production.

### (K) 前景(續)

在轉播體育盛方面，本集團今年連續七屆為全港市民直播「亞運會」，憑藉本集團豐富的亞運官方轉播經驗，再配合一向贏盡業界口碑的專業評述團隊，全港市民將可以在HOY旗下三條免費頻道，即76台香港國際財經台，77台HOY TV、78台HOY資訊台，以及本集團官方網站和手機應用程式，欣賞到杭州亞運各項精彩比賽，直擊各個獎牌的誕生。本集團投入大量人力物力，目的就是要支持香港運動員，傳播香港體育精神，傳播杭州亞運嘅品牌，同時為香港市民呈獻這次亞運盛事。同時，本集團更與香港菁英會合辦「杭州亞運賽事菁英練習生計劃」，帶領一班有志從事媒體製作的青年到杭州亞運會國際廣播中心及媒體村實習，為業界培育精英，身體力行為香港媒體製作的傳承出一份力。

## Management Discussion and Analysis 管理層討論及分析

### (K) OUTLOOK (Continued)

The Group has also taken this opportunity to create a new commercial operation strategy, combining all media platforms: TV, MTR In-train TV, social media websites and mobile applications into a comprehensive media business model, in order to provide customers with comprehensive marketing solutions, which are expected to further attract potential advertisers and promote new business revenue:

- MTR In-train TV: With the reopening of the border in Mainland China and the relaxation of social and travel restrictions at the beginning of the year, it is expected to further increase MTR passenger traffic and MTR In-train advertising revenue of the Group. The Group will continue to diversify its product portfolio by adopting the selling strategy of content sponsorship and creative products.
- Mobile Application — The Group has launched the new HOY mobile application in August, introducing a new interface to improve user experience. The new application will be membership-based to accommodate new targeted sales features, which is expected to contribute to revenue growth of the Group.
- Social media: Leveraging multiple social media platforms under i-CABLE, the Group will capitalise on its millions of users to provide customers with tailored advertising content, customised mini programmes and cross-platform sales packages to grasp more business opportunities.

### (K) 前景(續)

本集團並藉此開創全新商業營運策略，結合電視、港鐵車廂電視、社交網站以及手機應用程式等所有媒體平台，發展成一個全媒體商業模式，為客戶提供綜合市場推廣方案，預計將進一步吸引潛在廣告商，推動新業務收入：

- 港鐵車廂電視：隨著年初與中國內地重新通關以及社交及旅遊限制措施放寬，預期將進一步增加港鐵客運量及本集團的港鐵車廂廣告收入。本集團將繼續採用內容贊助及創意產品銷售組合，使本集團的產品組合更多樣化。
- 流動應用程式 — 本集團在八月份推出了全新HOY手機應用程式，為用戶帶來全新介面，提升用戶體驗。新程式將採取會員制，以配合新增針對式銷售功能，預計將可為本集團帶來收入增長。
- 社交媒體：集合有線寬頻旗下多個社交媒體平台，本集團將會善用數以百萬計的用戶數目，為客戶提供度身打造的廣告內容、定制的小程序和跨平台銷售組合，以捕捉更多商機。

## Management Discussion and Analysis 管理層討論及分析

### (K) OUTLOOK (Continued)

In addition, the Group will bring more world-class sports events to the audience, including the FINA World Swimming Championships (世界游泳錦標賽) in July, the FIBA Basketball World Cup (世界盃籃球賽) and the German Cup (德國盃足球賽) in August, the FIBA 3x3 Basketball World Tour 2022 Hong Kong Masters (世界三人籃球巡迴賽 — 香港站) in November.

The Group believes that besides content enrichment, increasing sales channels is an essential way to drive revenue growth. Cable News Express will continue to diversify its product portfolio with a mix of content sponsorship and creative product sales. The Group will continue to provide tailor-made advertising content, customised mini programmes and cross-platform sales packages to capture more business opportunities.

With the reopening of borders with Mainland China at the beginning of the year and the relaxation of social and travel restrictions, it is expected that the passenger traffic of MTR and the Group's MTR In-train TV advertising revenue will further increase. In the future, the Group will provide customers with comprehensive marketing solutions through the integration of TV, MTR In-Train TV and three online platforms, which is expected to further attract potential advertisers to drive new business revenue.

### (K) 前景(續)

此外，本集團將會為觀眾帶來更多世界級精彩體育項目，包括七月份的《世界游泳錦標賽》、八月份的《世界盃籃球賽》及《德國盃足球賽》，十一月份舉行的《世界三人籃球巡迴賽 — 香港站》。

本集團深信，除了豐富的內容外，增加銷售渠道，是推動收入增長不可或缺的途徑。有線新聞速遞將繼續採用內容贊助及創意產品銷售組合，使本集團的產品組合更多樣化。本集團將繼續提供量身打造的廣告內容，定制的小程序和跨平台銷售組合，以捕捉更多商機。

隨著年初與中國內地重新通關以及社交及旅遊限制措施放寬，預期將進一步增加港鐵客運量及本集團的港鐵車廂電視廣告收入。未來本集團更會結合電視、港鐵車廂電視廣告以及網上三個平台，為客戶提供綜合市場推廣方案，預計將進一步吸引潛在廣告商，以推動新業務收入。

## Management Discussion and Analysis 管理層討論及分析

### (K) OUTLOOK (Continued)

In addition, the HOY TV app improvement will bring additional sales-oriented features, which is expected to bring revenue growth to the Group. With the provision of value-added integrated marketing solutions services and the bundling of multi-platform media, more business opportunities will be captured in 2023 and beyond.

HOY Infotainment will continue to enhance the production of local news and global financial coverage under the brand name of i-CABLE News to capture the business potential in the banking and financial sectors. In August 2023, the Group launches the "Smart Future" (智創未來) to share the stories and development of innovation and technology.

The Group will also seize the opportunities to explore businesses in the Guangdong-Hong Kong-Macao Greater Bay Area (the "Greater Bay Area") and plan to collaborate with major media and operators in Mainland China, so as to enhance the Group's reputation and expand its audience base. The Group will also continue to explore different types and styles of programmes in order to provide better quality contents to the audience and promote business development.

### (K) 前景(續)

此外，HOY TV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，將在二零二三年及以後抓緊更多商機。

HOY資訊台將繼續以有線新聞的品牌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。在二零二三年八月份，會推出分享創科故事及發展的《智創未來》。

本集團亦捉緊粵港大灣區（「大灣區」）的發展機遇，計劃與內地的主要媒體及營運商合作，從而提升本集團知名度，擴大觀眾群體。本集團亦將繼續探索不同類型和風格的節目，為觀眾提供更優質的節目內容，以推動業務發展。

## Management Discussion and Analysis 管理層討論及分析

### (K) OUTLOOK (Continued)

In terms of the telecommunications business, the Group will continue to try to increase revenue of the existing telecommunications business with a main focus on developing business-to-business (B2B) projects and enhance the product mix. On the other hand, the Group will explore new opportunities to further expand the business scope using existing expertise and skills, such as commercial broadband business, additional income from fibre-optic cabling system of buildings and back-up bandwidth capacity leasing, and cooperation with other strategic partners to create a win-win situation. The Group will strengthen the productivity of its telemarketing and direct sales teams, and will also enrich its product lines and launch more new services to cover a wider customer base and increase the market shares of various services. For Hong Kong people who frequently travel to and from the Greater Bay Area and love travel, the Group will soon launch a roaming data service plan in the Greater Bay Area, Asia and globally.

### (K) 前景(續)

在電訊業務方面，本集團一方面將繼續尋找方法增加現有電訊業務收入，其中一個重點就是要大力發展B2B項目，同時增強產品組合；另一方面，會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和備用頻寬容量租賃的額外收入，以及與其他戰略夥伴合作，創造雙贏局面。本集團將加強電話營銷和直銷隊伍；同時會豐富產品線並將推出更多新服務，以覆蓋更廣泛的客群及提升各項服務的市佔率。針對經常往返大灣區及熱愛旅遊的香港市民，亦快將推出大灣區、亞洲和全球漫遊數據服務計劃。

## Management Discussion and Analysis 管理層討論及分析

### (K) OUTLOOK (Continued)

In addition, the Group will utilise the HOY brand to strengthen various marketing activities and increase new sales channels in a bid to enhance brand image and market exposure. The Group is confident that it can continue to operate effectively and achieve satisfactory results in the telecommunications business. The Group also looks forward to exploring more business opportunities in the telecommunications sector, which will bring new impetus to business portfolio and enhance overall performance growth of the Group.

### (L) EVENTS AFTER THE REPORTING PERIOD

1. On 21 July 2023, CABLE NETWORK COMMUNICATIONS LIMITED (a wholly-owned subsidiary of the Company), has duly accepted (as tenant) seven offers to lease (the "Offers to Lease") from the respective landlords and the allowance offer letter (the "Allowance Offer Letter") in connection with leasing of the premises. Details of the Offers to Lease and the Allowance Offer Letter are set out in the announcement of the Company dated 21 July 2023.
2. On 2 August 2023, 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 and is wholly-owned by Dr. Cheng, the Director) as the lender, pursuant to which, HKC obtained an unsecured loan with a principal amount of HK\$80,000,000, which carries interest at fixed rate 5.0% per annum and with a term of 3 years from the date of the said loan agreement.

### (K) 前景(續)

此外，本集團會善用HOY品牌加強各項營銷活動、增加新銷售渠道，以提升品牌形象及市場曝光率。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，為本集團業務組合帶來新動力及提升整體業績增長。

### (L) 報告期後事項

1. 於二零二三年七月二十一日，本公司全資附屬公司CABLE NETWORK COMMUNICATIONS LIMITED（作為租戶）已正式接納相關業主發出的七份租賃要約（「租賃要約」）及有關租賃該等物業的補貼要約函件（「補貼要約函件」）。租賃要約及補貼要約函件的詳情載於本公司日期為二零二三年七月二十一日的公告內。
2. 於二零二三年八月二日，有線電視（作為借方）與Celestial Pioneer Limited（持有永升已發行股份總數72.0%的公司，由董事鄭博士全資擁有，作為貸方）訂立貸款協議，據此，有線電視取得本金額為80,000,000港元的無抵押貸款，按固定年利率5.0%計息，自上述貸款協議日期起計為期3年。

# Report on Review of Interim Financial Information

## 中期財務資料的審閱報告



羅兵咸永道

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

致有線寬頻通訊有限公司  
董事會  
(於香港註冊成立的有限公司)

### INTRODUCTION

We have reviewed the interim financial information set out on pages 37 to 84, which comprises the condensed consolidated statement of financial position of i-CABLE Communications Limited (the "Company"), its subsidiaries and consolidated structured entities (together, the "Group") as at 30 June 2023 and the condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第37至第84頁的中期財務資料，此中期財務資料包括有線寬頻通訊有限公司(以下簡稱「貴公司」)、其附屬公司及綜合結構性實體(以下統稱「貴集團」)於二零二三年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及經選定解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」。貴公司董事須負責根據《香港會計準則》第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

## Report on Review of Interim Financial Information 中期財務資料的審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

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

#### **PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 25 August 2023

### 審閱範圍

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

### 結論

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

#### **羅兵咸永道會計師事務所**

*執業會計師*

香港，二零二三年八月二十五日

## Condensed Consolidated Statement of Profit or Loss

### 簡明綜合損益表

For the six months ended 30 June 2023 — unaudited  
截至二零二三年六月三十日止六個月 — 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元 (restated) (經重列)
	Note 附註		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue	收入 6, 7	<b>263,393</b>	261,704
Cost of services	服務成本		
— Programming costs	— 節目製作成本	<b>(126,605)</b>	(130,701)
— Network expenses	— 網絡費用	<b>(106,255)</b>	(80,264)
— Cost of sales	— 銷售成本	<b>(70,208)</b>	(58,591)
Selling, general and administrative and other operating expenses	銷售、一般、行政及其他經營費用	<b>(70,385)</b>	(88,248)
<b>Loss from operations</b>	<b>經營虧損</b>	<b>(110,060)</b>	(96,100)
Interest income	利息收入	<b>334</b>	658
Finance costs	融資費用	<b>(35,547)</b>	(25,065)
Non-operating expenses, net	非經營開支淨額	<b>(659)</b>	(45,125)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	<b>(145,932)</b>	(165,632)
Income tax	入息稅項 9	<b>(3,307)</b>	(7,714)
Loss from continuing operations	持續經營業務虧損	<b>(149,239)</b>	(173,346)
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Loss from discontinued operation	已終止經營業務虧損 10	<b>(47,747)</b>	(52,528)
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(196,986)</b>	(225,874)
<b>Attributable to:</b>	<b>應佔：</b>		
Equity shareholders of the Company	本公司權益股東	<b>(196,986)</b>	(225,874)

## Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表

For the six months ended 30 June 2023 — unaudited  
截至二零二三年六月三十日止六個月 — 未經審核

			Six months ended 30 June 截至六月三十日止六個月	
			2023 二零二三年	2022 二零二二年
			HK\$'000 千港元	HK\$'000 千港元 (restated) (經重列)
		Note 附註		
<b>Loss per share</b>	<b>每股虧損</b>			
<b>From continuing and discontinued operations</b>	<b>持續經營及已終止經營業務</b>			
Basic	基本	11	(2.8) HK cents 港仙	(3.2) HK cents 港仙
Diluted	攤薄後		(2.8) HK cents 港仙	(3.2) HK cents 港仙
<b>From continuing operations</b>	<b>持續經營業務</b>			
Basic	基本		(2.1) HK cents 港仙	(2.4) HK cents 港仙
Diluted	攤薄後		(2.1) HK cents 港仙	(2.4) HK cents 港仙
<b>From discontinued operation</b>	<b>已終止經營業務</b>			
Basic	基本		(0.7) HK cents 港仙	(0.8) HK cents 港仙
Diluted	攤薄後		(0.7) HK cents 港仙	(0.8) HK cents 港仙

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

For the six months ended 30 June 2023 — unaudited  
截至二零二三年六月三十日止六個月 — 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		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)
<b>Loss for the period</b>	期內虧損	<b>(196,986)</b>	(225,874)
<b>Other comprehensive income for the period</b>	期內其他全面收益		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Currency translation difference	貨幣折算差額	<b>54</b>	73
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>(196,932)</b>	(225,801)
<b>Attributable to:</b>	應佔：		
Equity shareholders of the Company	本公司權益股東		
• Continuing operations	• 持續經營業務	<b>(149,185)</b>	(173,273)
• Discontinued operation	• 已終止經營業務	<b>(47,747)</b>	(52,528)
		<b>(196,932)</b>	(225,801)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2023

於二零二三年六月三十日

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
		Note 附註	
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	<b>453,118</b>	457,567
Right-of-use assets	使用權資產	<b>8,619</b>	9,655
Programming library	備用節目	<b>19,525</b>	11,075
Other intangible assets	其他無形資產	<b>2,312</b>	2,661
Contract acquisition costs	合約收購成本	<b>4,196</b>	3,683
Deferred tax assets	遞延稅項資產	<b>99,027</b>	102,144
Deposits, prepayments and other receivables	按金、預付賬款及其他應收款	<b>29,742</b>	34,132
		<b>616,539</b>	620,917
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	<b>4,883</b>	6,473
Trade receivables and contract assets	應收營業賬款及合約資產	<b>79,236</b>	106,219
Deposits, prepayments and other receivables	按金、預付賬款及其他應收款	<b>67,402</b>	41,565
Contract acquisition costs	合約收購成本	<b>5,969</b>	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	<b>38,473</b>	40,081
Restricted bank balances	受限制銀行結餘	<b>16,550</b>	16,550
Cash and bank balances	現金及銀行結餘	<b>68,504</b>	41,587
		<b>281,017</b>	258,577
<b>Total assets</b>	<b>總資產</b>	<b>897,556</b>	879,494

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2023

於二零二三年六月三十日

			Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	15	<b>7,928,975</b>	7,928,975
Reserves	儲備		<b>(8,865,436)</b>	(8,668,504)
<b>Total deficit</b>	<b>總虧絀</b>		<b>(936,461)</b>	(739,529)
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	16	<b>558,623</b>	546,040
Interest-bearing borrowings	帶息貸款	17	<b>536,035</b>	296,035
Lease liabilities	租賃負債		<b>7,473</b>	7,820
Other non-current liabilities	其他非流動負債		<b>22,821</b>	21,373
			<b>1,124,952</b>	871,268
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付營業賬款	14	<b>56,196</b>	50,278
Accrued expenses and other payables	預提費用及其他應付款		<b>240,191</b>	247,316
Receipts in advance and customers' deposits	預收賬款及客戶按金		<b>96,163</b>	117,811
Interest-bearing borrowings	帶息貸款	17	<b>295,000</b>	295,000
Lease liabilities	租賃負債		<b>21,431</b>	37,258
Current tax liabilities	當期稅項負債		<b>84</b>	92
			<b>709,065</b>	747,755
<b>Total liabilities</b>	<b>總負債</b>		<b>1,834,017</b>	1,619,023
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>897,556</b>	879,494

## Condensed Consolidated Statement of Changes in Equity

### 簡明綜合權益變動表

For the six months ended 30 June 2023 — unaudited  
截至二零二三年六月三十日止六個月 — 未經審核

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

## Condensed Consolidated Statement of Changes in Equity

### 簡明綜合權益變動表

For the six months ended 30 June 2023 — unaudited  
截至二零二三年六月三十日止六個月 — 未經審核

		Attributable to equity shareholders of the Company 本公司權益股東應佔部分							
		Share capital	Capital reserve	Exchange reserve	Accumulated losses	Share option reserve	Equity component of convertible bonds 可換股債券權益部分	Total reserves	Total equity/ (deficit)
		股本	資本儲備	外匯儲備	累計虧損	購股權儲備	權益部分	儲備總額	(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
<b>Balance at 1 January 2022</b>	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 period	期內虧損	-	-	-	(225,874)	-	-	(225,874)	(225,874)
Other comprehensive income	其他全面收益	-	-	73	-	-	-	73	73
<b>Total comprehensive income for the period</b>	期內全面收益 總額	-	-	73	(225,874)	-	-	(225,801)	(225,801)
<b>Transactions with owners</b>	與擁有人之交易								
Transfer of reserve upon lapse of share option	購股權失效時轉撥儲備	-	-	-	17,468	(17,468)	-	-	-
<b>Total transactions with owners</b>	與擁有人之交易 總額	-	-	-	17,468	(17,468)	-	-	-
<b>Balance at 30 June 2022 (unaudited)</b>	於二零二二年 六月三十日之結餘 (未經審核)	7,928,975	13,985	3,101	(8,394,664)	-	368,891	(8,008,687)	(79,712)

## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

For the six months ended 30 June 2023 — unaudited  
截至二零二三年六月三十日止六個月 — 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		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		
<b>Cash flows from operating activities</b>	<b>經營活動產生的現金流</b>		
Loss before taxation from Continuing operations	除稅前虧損 持續經營業務	<b>(145,932)</b>	(165,632)
Discontinued operation	已終止經營業務	<b>(47,747)</b>	(52,528)
		<b>(193,679)</b>	(218,160)
Adjustments for:	調整：		
Finance costs	融資費用	<b>35,547</b>	25,065
Interest income	利息收入	<b>(334)</b>	(658)
Depreciation	折舊	<b>45,793</b>	104,963
Amortisation	攤銷	<b>15,604</b>	33,642
Fair value losses on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產之公允價值虧損	<b>1,608</b>	45,172
Others	其他	<b>1,233</b>	2,549
<b>Operating loss before changes in working capital</b>	<b>未計入營運資金變動前經營虧損</b>	<b>(94,228)</b>	(7,427)
Changes in working capital	營運資金變動	<b>(19,660)</b>	(51,810)
<b>Cash flows used in operations</b>	<b>經營所用的現金流</b>	<b>(113,888)</b>	(59,237)
Tax paid	已付稅項	<b>(200)</b>	(109)
Interest elements of lease payments	租賃付款的利息部分	<b>(794)</b>	(1,979)
<b>Net cash used in operating activities</b>	<b>經營活動所用的現金淨額</b>	<b>(114,882)</b>	(61,325)
<b>Cash flows from investing activities</b>	<b>投資活動產生的現金流</b>		
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）	<b>(4,682)</b>	—
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(38,944)</b>	(50,305)
Interest received	已收利息	<b>326</b>	781
Other investing activities	其他投資活動	<b>(13,940)</b>	(24,712)
<b>Net cash used in investing activities</b>	<b>投資活動所用的現金淨額</b>	<b>(57,240)</b>	(74,236)

## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

For the six months ended 30 June 2023 — unaudited  
截至二零二三年六月三十日止六個月 — 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		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	
<b>Cash flows from financing activities</b>	<b>融資活動產生的現金流</b>		
Drawdown of interest-bearing borrowings	提取帶息貸款	<b>240,000</b>	170,000
Repayment of interest-bearing borrowings	償還帶息貸款	—	(3,965)
Increase in restricted bank balances	受限制銀行結餘增加	—	(6,000)
Principal elements of lease payments	租賃付款的本金部分	<b>(19,253)</b>	(20,941)
Finance costs paid	已付融資費用	<b>(21,788)</b>	(11,083)
<b>Net cash from financing activities</b>	<b>融資活動所得的現金淨額</b>	<b>198,959</b>	128,011
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>26,837</b>	(7,550)
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	<b>41,587</b>	70,162
<b>Effect of foreign exchange rates changes</b>	<b>外匯匯率變動之影響</b>	<b>80</b>	(16)
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等價物</b>	<b>68,504</b>	62,596

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

### 1 GENERAL

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

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

The Company, its subsidiaries and consolidated structured entities (together the “Group”) are engaged in domestic free television programme service, advertising, television relay service, programme licensing, theatrical release, other television related businesses, broadband internet access services, portal operation, telephony services, network leasing, network construction, mobile service and mobile agency service as well as other internet access related businesses. During the six months ended 30 June 2023, the Group discontinued its domestic pay television programme service business as detailed in Note 10. Accordingly, the condensed consolidated statement of profit or loss and the condensed consolidated statement of comprehensive income for the six months ended 30 June 2022 has been re-presented.

The condensed consolidated interim financial information for the six months ended 30 June 2023 (the “Interim Financial Information”) is presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated. The Interim Financial Information has been approved for issue by the board (the “Board”) of Directors (the “Directors”) of the Company on 25 August 2023.

### 1 一般事項

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

本公司的股份主要在香港聯合交易所有限公司(「聯交所」)上市。

本公司、其附屬公司及綜合結構性實體(統稱「本集團」)經營有關本地免費電視節目服務、廣告、電視轉播服務、節目特許權、戲院放映、其他電視相關業務、寬頻上網服務、網站訂購、電話服務、網絡租賃、網絡建設、流動通訊服務及流動電話代理服務以及其他上網相關業務。截至二零二三年六月三十日止六個月，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，截至二零二二年六月三十日止六個月的簡明綜合損益表及簡明綜合全面收益表已重新呈報。

除另行註明外，截至二零二三年六月三十日止六個月的簡明綜合中期財務資料(「中期財務資料」)乃以千港元呈列。中期財務資料已於二零二三年八月二十五日獲本公司董事(「董事」)會(「董事會」)批准刊發。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 1 GENERAL (Continued)

The financial information relating to the year ended 31 December 2022 that is included in the Interim Financial Information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2022 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

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

### 1 一般事項(續)

中期財務資料內載入有關截至二零二二年十二月三十一日止年度作為比較資料之財務資料，並不構成本公司上述年度之法定年度綜合財務報表，惟摘錄自此等財務報表。香港公司條例(第622章)第436條要求披露與此等法定財務報表有關之更多資料如下：

按照香港公司條例(第622章)第662(3)條及附表6第3部之要求，本公司已向公司註冊處處長遞交截至二零二二年十二月三十一日止年度之財務報表。

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

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

### 2 BASIS OF PREPARATION

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

This Interim Financial Information should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

During the six months ended 30 June 2023, the Group incurred a net loss of HK\$197 million (2022: HK\$226 million). As at 30 June 2023, the Group’s current liabilities exceeded its current assets by HK\$428 million (31 December 2022: HK\$489 million) and total deficit amounted to HK\$936 million (31 December 2022: HK\$740 million). Total operating cash outflows amounted to HK\$115 million (2022: HK\$61 million) and total cash inflows amounted to HK\$27 million during the period (2022: total cash outflows of HK\$8 million). Included in the Group’s current liabilities was an interest-bearing bank borrowing of HK\$295 million which is immediately repayable on demand and subject to review at any time and in any event not less than annually. Besides the banking facility, the Group has been receiving financial support from Forever Top (Asia) Limited (“Forever Top”), a substantial shareholder holding 43.2% shareholding of the Company, through rights issue and issue of long-term convertible bonds in June 2019 and March 2021 to improve the Group’s liquidity. Up to 30 June 2023, the controlling shareholder of Forever Top has advanced unsecured 3-year interest-bearing loans totalling HK\$540 million to the Group, of which HK\$240 million was advanced to the Group during the six months ended 30 June 2023. Subsequent to the period end, in August 2023, the controlling shareholder of Forever Top further advanced an unsecured 3-year interest-bearing loan of HK\$80 million to the Group. On 14 February 2023, the Chief Executive in Council approved the termination (the “Licence Termination”) of the domestic pay television programme service licence (“Pay TV Licence”) of Hong Kong Cable Television Limited, an indirect wholly-owned subsidiary of the Company, with effect from 1 June 2023.

### 2 編製基準

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

此中期財務資料須與本集團截至二零二二年十二月三十一日止年度的年度財務報表一併閱讀，該財務報表乃根據《香港財務報告準則》(「香港財務報告準則」)編製。

截至二零二三年六月三十日止六個月，本集團錄得淨虧損197,000,000港元(二零二二年：226,000,000港元)。本集團於二零二三年六月三十日的流動負債較其流動資產超逾428,000,000港元(二零二二年十二月三十一日：489,000,000港元)及總虧絀為936,000,000港元(二零二二年十二月三十一日：740,000,000港元)。期內經營現金流出總額為115,000,000港元(二零二二年：61,000,000港元)及現金流入總額為27,000,000港元(二零二二年：現金流出總額8,000,000港元)。本集團流動負債包括帶息銀行貸款295,000,000港元，有關貸款須按要求立即償還，並須隨時且無論如何至少每年接受審查。除銀行融資外，本集團一直接受永升(亞洲)有限公司(「永升」，持有本公司43.2%股權的主要股東)的財務支持，方式為供股及於二零一九年六月發行長期可換股債券及於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。截至二零二三年六月三十日，永升的控股股東已向本集團提供合共540,000,000港元之3年期無抵押帶息貸款，其中240,000,000港元於截至二零二三年六月三十日止六個月提供予本集團。於期末後，於二零二三年八月，永升的控股股東進一步向本集團墊付為數80,000,000港元之3年期無抵押帶息貸款。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(「終止牌照」)本公司間接全資附屬公司香港有線電視有限公司的本地收費電視節目服務牌照(「收費電視牌照」)。

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

### 2 BASIS OF PREPARATION (Continued)

In view of such circumstances, the Directors have given careful consideration of the liquidity requirement for the Group's operations, the performance of the Group and available sources of financing in assessing whether the Group has sufficient financial resources to continue as a going concern. The Directors have reviewed the Group's cash flow forecast prepared by management which covers a period of not less than twelve months from 30 June 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. Following the approval to terminate the Pay TV Licence, Hong Kong Cable Television Limited remained bound by the terms and conditions of the Pay TV Licence until the Licence Termination with effect from 1 June 2023, and thereafter the Group continues to provide 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

### 2 編製基準(續)

鑑於有關情況，董事在評估本集團是否有足夠的財務資源持續經營時，已仔細考慮本集團業務的流動資金需求、本集團的表現以及可用融資來源。董事已審閱由管理層編製的本集團的現金流量預測，其涵蓋自二零二三年六月三十日起計不少於十二個月的期間。董事在可見將來評估營運資金需求是否充分時已考慮以下計劃及措施：

1. 本集團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；
2. 終止收費電視牌照獲批後，香港有線電視有限公司仍受其收費電視牌照的條款及條件約束，直至於二零二三年六月一日終止牌照，此後本集團將繼續如常提供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

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

### 2 BASIS OF PREPARATION (Continued)

- Forever Top has entered into an irrevocable deed of undertaking for a period of not less than twelve months from 30 June 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 of directors of the Company, as and when necessary. In turn, Forever Top has received back to back financial support undertakings from its beneficial shareholders.

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 beneficial shareholders of Forever Top.

The Directors, after due consideration of the basis of the Group's plans and measures as well as the reasonably possible downside changes to the cash flow assumptions in the cash flow projections, consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the coming twelve months from 30 June 2023. Accordingly, the Directors consider it is appropriate to prepare the Interim Financial Information on a going concern basis.

### 2 編製基準(續)

- 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，自二零二三年六月三十日起計為期不少於十二個月，上限乃參考經本公司董事會所批准現金流量預測的最新資金需求。繼之，永升已獲得其實益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實益股東提供的永升之財務支援。

董事適當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合理可能下行變化後，認為本集團將有足夠營運資金應付其於二零二三年六月三十日起計未來十二個月內到期的財務責任。因此，董事認為以持續經營基準編製中期財務資料實屬適當。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 3 ACCOUNTING POLICIES

The accounting policies applied in the preparation of this condensed financial information are consistent with those of the annual financial statements for the year ended 31 December 2022, as described in those annual financial statements, except for the adoption of the amendments to standards effective for the financial year ending 31 December 2023.

#### (a) New standard, amendments to standards and HKFRS Practice Statement effective in current accounting period

During the period ended 30 June 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.

### 3 會計政策

編製本簡明財務資料所採用之會計政策與截至二零二二年十二月三十一日止年度之年度財務報表所採用的會計政策(誠如該等年度財務報表所述者)一致,惟截至二零二三年十二月三十一日止財政年度所採納已生效的準則修訂本除外。

#### (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

截至二零二三年六月三十日止期間,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 Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

### 3 ACCOUNTING POLICIES (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 <sup>(1)</sup>
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current <sup>(1)</sup>
HKAS 1 (Amendments)	Non-current Liabilities with Covenants <sup>(1)</sup>
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>(1)</sup>
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements <sup>(1)</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>(2)</sup>

<sup>(1)</sup> Effective for accounting periods beginning on or after 1 January 2024

<sup>(2)</sup> Effective date is to be determined

### 3 會計政策(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 <sup>(1)</sup>
《香港會計準則》第1號(修訂本)	負債分類為流動或非流動 <sup>(1)</sup>
《香港會計準則》第1號(修訂本)	附帶契諾之非流動負債 <sup>(1)</sup>
香港詮釋第5號(經修訂)	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 <sup>(1)</sup>
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 <sup>(1)</sup>
《香港財務報告準則》第10號及《香港會計準則》第28號(修訂本)	投資者與其聯營或合營企業之間的資產出售或注資 <sup>(2)</sup>

<sup>(1)</sup> 於二零二四年一月一日或之後開始的會計期間生效

<sup>(2)</sup> 生效日期待定

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

### 3 ACCOUNTING POLICIES (Continued)

#### (b) Amendments to standards and interpretation that are not yet effective and have not been early adopted by the Group (Continued)

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

### 4 ESTIMATES AND JUDGEMENTS

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

In preparing this Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2022.

### 3 會計政策(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(續)

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產生任何重大影響。

### 4 估計及判斷

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

於編製本中期財務資料時，管理層就應用本集團會計政策所作出之重大判斷及估計不明朗因素之主要來源與應用於截至二零二二年十二月三十一日止年度之綜合財務報表時相同。

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

### 5 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

#### (a) Financial risk factors

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

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2022.

There have been no changes in the risk management policies since 31 December 2022.

#### (b) Liquidity risk

Compared to the year ended 31 December 2022, there was no other material change in the contractual undiscounted cash outflows for financial liabilities, except for the contractual cash outflows for the drawdown of loans from Celestial Pioneer Limited during the six months ended 30 June 2023 of HK\$240,000,000 with a term of 3 years from the date of the respective loan agreements and interest thereon (Note 17(b)).

#### (c) Price risk

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

### 5 財務風險管理及金融工具的公允價值

#### (a) 財務風險因素

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

中期財務資料並不包括年度財務報表規定之所有財務風險管理資料及披露事項，故應與本集團截至二零二二年十二月三十一日止年度之年度財務報表一併閱讀。

自二零二二年十二月三十一日以來，風險管理政策概無變動。

#### (b) 流動資金風險

與截至二零二二年十二月三十一日止年度相比，金融負債的合約未貼現現金流出並無其他重大變動，惟截至二零二三年六月三十日止六個月提取Celestial Pioneer Limited之貸款產生之合約現金流出240,000,000港元除外，該貸款的期限為自相關貸款協議日期起計3年並須償還利息（附註17(b)）。

#### (c) 價格風險

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

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

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

#### (c) Price risk (Continued)

##### Sensitivity analysis

At 30 June 2023, if the price of the Group's investments recognised as financial assets at fair value through profit or loss had been 1% higher/lower with all other variables held constant, the loss for the period would have decreased/increased by approximately HK\$15,000 (31 December 2022: approximately HK\$27,000).

Based on the share price of the Company as at 30 June 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 fair value through profit or loss would have increased by approximately HK\$9,535,000 and decreased by approximately HK\$8,169,000 respectively (31 December 2022: increased by approximately HK\$4,904,000 and decreased by approximately HK\$9,311,000 respectively) and the loss for the period would have decreased by approximately HK\$9,535,000 and increased by approximately HK\$8,169,000 respectively (31 December 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)

#### (c) 價格風險(續)

##### 敏感度分析

於二零二三年六月三十日，倘本集團確認為按公允價值計入損益的金融資產的投資價格上升／下跌1%，而所有其他變數維持不變，則期內虧損將減少／增加約15,000港元(二零二二年十二月三十一日：約27,000港元)。

根據本公司於二零二三年六月三十日的股價，倘本公司的股價上升／下跌0.01港元，而所有其他變數維持不變，則獲確認為按公允價值計入損益的金融資產的長期可換股債券的贖回選擇權公允價值將分別增加約9,535,000港元及減少約8,169,000港元(二零二二年十二月三十一日：分別增加約4,904,000港元及減少約9,311,000港元)，而期內虧損將分別減少約9,535,000港元及增加約8,169,000港元(二零二二年十二月三十一日：分別減少約4,904,000港元及增加約9,311,000港元)。

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

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

#### (d) Fair values of financial instruments

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

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

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

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

### 5 財務風險管理及金融工具的公允價值(續)

#### (d) 金融工具的公允價值

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

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

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

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

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

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

#### (d) Fair values of financial instruments (Continued)

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

### 5 財務風險管理及金融工具的公允價值(續)

#### (d) 金融工具的公允價值(續)

下表列載於報告期末本集團以經常性基準按公允價值計量的資產：

		Level 1 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
<b>At 30 June 2023 (unaudited)</b>	<b>於二零二三年 六月三十日 (未經審核)</b>				
Assets	資產				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產				
— Listed debt securities	— 上市債務證券	<b>1,511</b>	—	—	<b>1,511</b>
— Redemption option of long-term convertible bonds	— 長期可換股債券的贖回選擇權	—	—	<b>36,962</b>	<b>36,962</b>
		<b>1,511</b>	—	<b>36,962</b>	<b>38,473</b>
<b>At 31 December 2022 (audited)</b>	<b>於二零二二年 十二月三十一日 (經審核)</b>				
Assets	資產				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產				
— Listed debt securities	— 上市債務證券	2,673	—	—	2,673
— Redemption option of long-term convertible bonds	— 長期可換股債券的贖回選擇權	—	—	37,408	37,408
		2,673	—	37,408	40,081

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

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

#### (d) Fair values of financial instruments (Continued)

During the six months ended 30 June 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (31 December 2022: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The following table presents the changes in Level 3 financial instrument for the six months ended 30 June 2023 and 2022:

### 5 財務風險管理及金融工具的公允價值(續)

#### (d) 金融工具的公允價值(續)

截至二零二三年六月三十日止六個月，第一級及第二級之間並無轉移，亦無轉入第三級或自第三級轉出(二零二二年十二月三十一日：無)。本集團的政策旨在於發生轉移的報告期結算日確認公允價值層級之間的轉移。

下表載列第三級金融工具於截至二零二三年及二零二二年六月三十日止六個月的變動：

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		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 period	於期初	<b>37,408</b>	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	<b>(446)</b>	(39,939)
At the end of the period	於期末	<b>36,962</b>	47,066

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

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

#### (d) Fair values of financial instruments (Continued)

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

### 5 財務風險管理及金融工具的公允價值(續)

#### (d) 金融工具的公允價值(續)

下表概述第三級公允價值計量所用重大不可觀察輸入數據相關的量化資料：

	Fair value as at		Unobservable inputs	Range of unobservable inputs as at		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
	公允價值	不可觀察輸入數據		不可觀察輸入數據範圍	不可觀察輸入數據	
	30 June 2023 於二零二三年六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2022 於二零二二年十二月三十一日 (audited) (經審核) HK\$'000 千港元		30 June 2023 於二零二三年六月三十日	31 December 2022 於二零二二年十二月三十一日	
Redemption option of long-term convertible bonds 長期可換股債券的贖回選擇權	36,962	37,408	Discount rate 貼現率	9.34%	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) 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)

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

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

#### (d) Fair values of financial instruments (Continued)

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

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2023 and 31 December 2022.

### 6 REVENUE

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

### 7 SEGMENT INFORMATION

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

### 5 財務風險管理及金融工具的公允價值(續)

#### (d) 金融工具的公允價值(續)

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六月三十日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

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

### 7 分部資料

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

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

### 7 SEGMENT INFORMATION (Continued)

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

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

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

### 7 分部資料(續)

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、戲院放映及其他相關業務。

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

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

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

### 7 SEGMENT INFORMATION (Continued)

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 six months ended 30 June 2023. The segment information for the six months ended 30 June 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)

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)。

截至二零二三年六月三十日止六個月，於終止牌照後，本地收費電視節目服務的經營部分終止。截至二零二二年六月三十日止六個月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，終止經營業務於附註10詳述。

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

### 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 six months ended 30 June 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六月三十日止六個月，就資源分配及評估持續經營業務之分部表現而向主要營運決策人提供的本集團應列報之分部的資料列載如下：

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月					
		Media 媒體		Telecommunications 電訊		Total 總額	
		2023	2022	2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
		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
			(restated)				(restated)
			(經重列)				(經重列)
Reportable segment revenue	應列報之分部收入	<b>77,817</b>	70,145	<b>185,576</b>	191,663	<b>263,393</b>	261,808
Less: Inter-segment revenue	減：分部之間收入	-	-	-	(104)	-	(104)
Revenue from external customers	來自外來客戶之收入	<b>77,817</b>	70,145	<b>185,576</b>	191,559	<b>263,393</b>	261,704
Revenue from contracts with customers:	客戶合約收入：						
Timing of revenue recognition:	確認收入的時間：						
At a point in time	於某一時點	<b>1,746</b>	2,439	<b>19,507</b>	17,155	<b>21,253</b>	19,594
Over time	於一段時間	<b>76,071</b>	67,706	<b>165,884</b>	174,205	<b>241,955</b>	241,911
Revenue from other sources:	其他來源收入：						
Rental income	租金收入	-	-	<b>185</b>	199	<b>185</b>	199
		<b>77,817</b>	70,145	<b>185,576</b>	191,559	<b>263,393</b>	261,704
Reportable segment (loss)/profit before depreciation and amortisation of other intangible assets	未扣除折舊及其他無形資產攤銷前之應列報分部(虧損)/溢利	<b>(96,816)</b>	(73,153)	<b>52,753</b>	70,706	<b>(44,063)</b>	(2,447)
Depreciation	折舊	<b>(5,449)</b>	(11,690)	<b>(25,607)</b>	(44,052)	<b>(31,056)</b>	(55,742)
Amortisation of other intangible assets	其他無形資產攤銷	<b>(445)</b>	(1,692)	<b>(4)</b>	(17)	<b>(449)</b>	(1,709)
Reportable segment results before corporate expenses and corporate depreciation	未扣除企業開支及企業折舊前之應列報分部業績	<b>(102,710)</b>	(86,535)	<b>27,142</b>	26,637	<b>(75,568)</b>	(59,898)
Corporate expenses	企業開支					<b>(32,570)</b>	(29,710)
Corporate depreciation	企業折舊					<b>(1,922)</b>	(6,492)
Loss from operations	經營虧損					<b>(110,060)</b>	(96,100)
Interest income	利息收入					<b>334</b>	658
Finance costs	融資費用					<b>(35,547)</b>	(25,065)
Non-operating expenses, net	非經營開支淨額					<b>(659)</b>	(45,125)
Income tax	入息稅項					<b>(3,307)</b>	(7,714)
Loss from continuing operations	持續經營業務虧損					<b>(149,239)</b>	(173,346)

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

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

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>		
Media	媒體	<b>375,574</b>	373,735
Telecommunications	電訊	<b>397,681</b>	379,086
		<b>773,255</b>	752,821
Corporate assets	企業資產	<b>25,274</b>	24,529
Deferred tax assets	遞延稅項資產	<b>99,027</b>	102,144
<b>Total assets</b>	<b>總資產</b>	<b>897,556</b>	879,494
<b>Segment liabilities</b>	<b>分部負債</b>		
Media	媒體	<b>1,109,678</b>	913,143
Telecommunications	電訊	<b>693,852</b>	692,640
		<b>1,803,530</b>	1,605,783
Corporate liabilities	企業負債	<b>30,403</b>	13,148
Current tax liabilities	當期稅項負債	<b>84</b>	92
<b>Total liabilities</b>	<b>總負債</b>	<b>1,834,017</b>	1,619,023

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

### 7 SEGMENT INFORMATION (Continued)

During the six months ended 30 June 2023, there were additions of approximately HK\$34,242,000 (2022: approximately HK\$49,387,000) to property, plant and equipment, approximately HK\$322,000 (2022: approximately HK\$681,000) to right-of-use assets and approximately HK\$16,793,000 (2022: approximately HK\$24,413,000) to programming library, respectively.

#### **Geographical segment:**

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

#### **Information about major customer:**

Revenue of approximately HK\$58,085,000 (2022: approximately HK\$55,148,000) were derived from a single external customer during the six months ended 30 June 2023, of which approximately HK\$57,055,000 (2022: approximately HK\$54,148,000) and approximately HK\$1,030,000 (2022: approximately HK\$1,000,000) were attributed to the telecommunications segment and the media segment, respectively.

### 7 分部資料(續)

截至二零二三年六月三十日止六個月，分別增添約34,242,000港元(二零二二年：約49,387,000港元)的物業、廠房及設備、約322,000港元(二零二二年：約681,000港元)的使用權資產及約16,793,000港元(二零二二年：約24,413,000港元)的備用節目。

#### **地域分部：**

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

#### **有關主要客戶的資料：**

截至二零二三年六月三十日止六個月，收入約58,085,000港元(二零二二年：約55,148,000港元)乃來自單一外來客戶，其中約57,055,000港元(二零二二年：約54,148,000港元)及約1,030,000港元(二零二二年：約1,000,000港元)分別歸屬於電訊分部及媒體分部。

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

### 8 LOSS BEFORE TAXATION

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

### 8 除稅前虧損

除稅前虧損已扣除／(計入)下列各項：

		Unaudited 未經審核 six months ended 30 June 截至六月三十日止六個月	
		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)
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>Finance costs</b>	<b>融資費用</b>		
— Interest expenses on interest-bearing borrowings	— 帶息貸款利息支出	<b>14,501</b>	3,737
— Interest expenses on lease liabilities	— 租賃負債利息支出	<b>794</b>	1,979
— Interest expenses on convertible bonds	— 可換股債券利息支出	<b>20,252</b>	19,349
<b>Other items</b>	<b>其他項目</b>		
Depreciation	折舊		
— assets held for use under operating leases	— 用作經營租賃持有之資產	<b>379</b>	4,246
— other assets	— 其他資產	<b>29,772</b>	46,118
— right-of-use assets	— 使用權資產	<b>2,827</b>	11,870
		<b>32,978</b>	62,234
Amortisation	攤銷		
— programming library*	— 備用節目*	<b>7,194</b>	9,325
— other intangible assets	— 其他無形資產	<b>449</b>	1,709
— contract acquisition costs	— 合約收購成本	<b>5,402</b>	4,623
Non-operating expenses, 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	<b>(133)</b>	(47)
— fair value losses on financial assets at fair value through profit or loss	— 按公允價值計入損益的金融資產之公允價值虧損	<b>1,608</b>	45,172

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

\* 備用節目攤銷包括於本集團簡明綜合損益表之節目製作成本之內。

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

### 9 INCOME TAX

Hong Kong and other jurisdictions profits tax has been provided at the rate of 16.5% (2022: 16.5%) and at the rates of taxation prevailing in the jurisdictions in which the Group operates respectively.

### 9 入息稅項

香港及其他司法權區利得稅分別按 16.5% 稅率(二零二二年: 16.5%)及本集團經營所處司法權區之現行稅率釐定。

		Unaudited 未經審核 six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>Current income tax</b>	<b>當期入息稅項</b>		
Provision for the period	期內撥備	190	89
Deferred income taxation	遞延入息稅項	3,117	7,625
Income tax	入息稅項	<b>3,307</b>	7,714

### 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 Hong Kong Special Administrative Region (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 Interim Financial Information for the six months ended 30 June 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別行政區(「香港特區」)政府批准自二零二三年六月一日起終止收費電視牌照，並於截至二零二三年六月三十日止六個月的中期財務資料中呈報為已終止經營業務。

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

### 10 DISCONTINUED OPERATION

(Continued)

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

Financial information relating to discontinued operation for the six months ended 30 June 2023 and 2022 are set out below.

### 10 已終止經營業務(續)

#### (b) 財務表現及現金流資料

截至二零二三年及二零二二年六月三十日止六個月，與已終止經營業務有關的財務資料載列如下。

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元
<b>Statement of profit or loss and other comprehensive income from discontinued operation:</b>	已終止經營業務的損益及其他全面收益報表：		
Revenue	收入	<b>118,228</b>	169,726
Operating expenses	經營開支	<b>(165,975)</b>	(222,254)
Loss before taxation	除稅前虧損	<b>(47,747)</b>	(52,528)
Income tax	入息稅項	-	-
<b>Loss from discontinued operation</b>	已終止經營業務虧損	<b>(47,747)</b>	(52,528)
Exchange differences on translation of discontinued operation	換算已終止經營業務匯兌差額	-	-
<b>Total comprehensive income from discontinued operation</b>	已終止經營業務的全面收益總額	<b>(47,747)</b>	(52,528)

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 10 DISCONTINUED OPERATION

(Continued)

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

### 10 已終止經營業務(續)

#### (b) 財務表現及現金流資料(續)

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元
<b>Cash flows from discontinued operation:</b>	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	<b>(54,569)</b>	(29,783)
Net cash outflow from investing activities	投資活動所得的現金流出淨額	-	(5,939)
<b>Net decrease in cash generated by the discontinued operation</b>	已終止經營業務所得的現金減少淨額	<b>(54,569)</b>	(35,722)
Basic loss per share from discontinued operation	已終止經營業務的每股基本虧損	<b>(0.7) HK cents</b> 港仙	(0.8) 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	<b>(0.7) HK cents</b> 港仙	(0.8) HK cents 港仙

#### Re-presentation of comparative figures

During the period ended 30 June 2023, the Group discontinued its pay television operation upon the Licence Termination with effect from 1 June 2023. Accordingly, the condensed consolidated statement of profit or loss and the condensed consolidated statement of comprehensive income for the period ended 30 June 2022 have been re-presented.

#### 重列比較數字

截至二零二三年六月三十日止期間，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，截至二零二二年六月三十日止期間之簡明綜合損益表及簡明綜合全面收益表已重新呈列。

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

### 11 LOSS PER SHARE

#### (a) Basic loss per share

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

### 11 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃按本公司擁有人應佔虧損除以期內已發行普通股的加權平均數計算。

		Unaudited 未經審核 six months ended 30 June 截至六月三十日止六個月 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)	<b>(149,239)</b>		(173,346)	
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)	<b>(47,747)</b>		(52,528)	
Loss attributable to equity shareholders of the Company (HK\$'000)	本公司權益股東應佔虧損(千港元)	<b>(196,986)</b>		(225,874)	
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	<b>7,134,623,520</b>		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)	<b>(2.1)</b>		(2.4)	
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)	<b>(0.7)</b>		(0.8)	
Total basic loss per share (HK cents)	每股基本虧損總額(港仙)	<b>(2.8)</b>		(3.2)	

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

### 11 LOSS PER SHARE (Continued)

#### (b) Diluted loss per share

The diluted loss per share for the six months ended 30 June 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.

### 12 DEFERRED TAX ASSETS

As at 30 June 2023, the Group had recognised net deferred tax assets in respect of the future benefit of unutilised tax losses which can be carried forward indefinitely without expiry date of approximately HK\$99,027,000 (unaudited) (31 December 2022 (audited): approximately HK\$102,144,000), being the net balance of deferred tax assets arising from tax losses of approximately HK\$149,293,000 (unaudited) (31 December 2022 (audited): approximately HK\$152,410,000) and deferred tax liabilities arising from depreciation allowances in excess of the related depreciation of approximately HK\$50,266,000 (unaudited) (31 December 2022 (audited): approximately HK\$50,266,000). The deferred tax assets recognised as at 30 June 2023 was determined after considering the estimated future taxable profits and the timing of utilisation of the tax losses in the relevant subsidiary of the Company. The subsidiary has a history of recent losses in preceding periods. The estimated future taxable profits of the relevant subsidiary of the Company take into account the expected growth of the business due to the operating environment, business strategies, business development, approved business plans, the effect of the tax planning as well as the trend of the performance of the relevant subsidiary of the Company. Deferred tax assets were recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised.

### 11 每股虧損(續)

#### (b) 每股攤薄虧損

截至二零二三年及二零二二年六月三十日止六個月的每股攤薄虧損與每股基本虧損相等，此乃由於非上市長期可換股債券所附之兌換權不會對每股虧損產生攤薄效應。

### 12 遞延稅項資產

於二零二三年六月三十日，本集團就未扣減稅項虧損的未來利益(可無限期結轉且無到期日)，確認遞延稅項資產淨額約99,027,000港元(未經審核)(二零二二年十二月三十一日(經審核)：約102,144,000港元)(即稅項虧損產生的遞延稅項資產約149,293,000港元(未經審核)(二零二二年十二月三十一日(經審核)：約152,410,000港元)及超出相關會計折舊之折舊免稅額產生的遞延稅項負債約50,266,000港元(未經審核)(二零二二年十二月三十一日(經審核)：約50,266,000港元)的結餘淨額。於二零二三年六月三十日確認的遞延稅項資產，乃經考慮估計未來應課稅溢利及本公司相關附屬公司扣減稅項虧損的時間後釐定。附屬公司於過往期間錄得虧損。本公司相關附屬公司估計未來應課稅溢利，已計及本公司相關附屬公司因經營環境、業務策略、業務發展、已批准業務計劃、稅務規劃的影響及表現趨勢而達致的預期業務增長。遞延稅項資產僅可在預期日後有應課稅溢利可用作抵銷時方可確認。

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

### 13 TRADE RECEIVABLES AND CONTRACT ASSETS

### 13 應收營業賬款及合約資產

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Trade receivables	應收營業賬款	<b>62,257</b>	83,422
Contract assets	合約資產	<b>16,979</b>	22,797
		<b>79,236</b>	106,219

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

應收營業賬款(扣除虧損撥備後)之賬齡按發票日分析列載如下:

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
0 to 30 days	0至30日	<b>37,101</b>	47,462
31 to 60 days	31至60日	<b>6,799</b>	11,332
61 to 90 days	61至90日	<b>5,925</b>	6,766
Over 90 days	超過90日	<b>12,432</b>	17,862
		<b>62,257</b>	83,422

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

本集團有一既定之信貸政策，一般允許之信用期為0至15日(電視、寬頻、電話及流動通訊服務的訂戶)以及0至30日(廣告、網絡租賃及網絡建設服務)。

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

### 14 TRADE PAYABLES

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

### 14 應付營業賬款

應付營業賬款之賬齡按發票日分析列載如下：

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
0 to 30 days	0至30日	<b>5,379</b>	5,947
31 to 60 days	31至60日	<b>16,541</b>	17,430
61 to 90 days	61至90日	<b>9,252</b>	12,301
Over 90 days	超過90日	<b>25,024</b>	14,600
		<b>56,196</b>	50,278

### 15 SHARE CAPITAL

### 15 股本

		Number of shares 股份數目	HK\$'000 千港元
Ordinary shares, issued and fully paid:	已發行及繳足之普通股：		
At 1 January 2022, 30 June 2022 (unaudited), 31 December 2022 (audited) and 30 June 2023 (unaudited)	於二零二二年一月一日、二零二二年六月三十日(未經審核)、二零二二年十二月三十一日(經審核)及二零二三年六月三十日(未經審核)	7,134,623,520	7,928,975

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

### 16 CONVERTIBLE BONDS

#### (i) The 2019 LCS

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

### 16 可換股債券

#### (i) 二零一九年長期可換股證券

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

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

### 16 CONVERTIBLE BONDS (Continued)

#### (i) The 2019 LCS (Continued)

On the date of issuance of the 2019 LCS, the fair value of liability component of approximately HK\$343,719,000 was recognised and the fair value of approximately HK\$224,281,000, representing equity element, was recognised and presented in equity heading “equity component of convertible bonds” at initial recognition. The effective interest rate of the liability component was 7.69% per annum. As at 30 June 2023, the carrying amount of liability component of the 2019 LCS is approximately HK\$415,145,000 (31 December 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.

### 16 可換股債券(續)

#### (i) 二零一九年長期可換股證券(續)

於發行二零一九年長期可換股證券日期，約343,719,000港元的負債組成部分公允價值已獲確認，而約224,281,000港元公允價值(即權益要素)已獲確認，並於初始確認時於「可換股債券的權益組成部分」呈列為權益。負債組成部分的實際年利率為7.69%。於二零二三年六月三十日，二零一九年長期可換股證券的負債組成部分的賬面值約415,145,000港元(二零二二年十二月三十一日：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。

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

### 16 CONVERTIBLE BONDS (Continued)

#### (ii) The 2021 LCS

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

### 16 可換股債券(續)

#### (ii) 二零二一年長期可換股證券

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

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

### 16 CONVERTIBLE BONDS (Continued)

#### (ii) The 2021 LCS (Continued)

On the date of issuance of the 2021 LCS, the fair value of liability component of approximately HK\$131,806,000 was recognised, the fair value of approximately HK\$144,610,000, representing equity element, was recognised and presented in equity heading “equity component of convertible bonds” and the fair value of the redemption option of approximately HK\$78,061,000 was recognised as financial assets at fair value through profit or loss at initial recognition. The effective interest rate of the liability component was 6.88% per annum. As at 30 June 2023, the carrying amount of liability component and redemption option of the 2021 LCS is approximately HK\$143,478,000 (31 December 2022: approximately HK\$140,763,000) and approximately HK\$36,962,000 (31 December 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.

### 16 可換股債券(續)

#### (ii) 二零二一年長期可換股證券(續)

於發行二零二一年長期可換股證券日期，約131,806,000港元的負債組成部分公允價值已獲確認，而約144,610,000港元公允價值(即權益要素)已獲確認，並於初始確認時於「可換股債券的權益組成部分」呈列為權益，而贖回選擇權的公允價值約78,061,000港元獲確認為按公允價值計入損益的金融資產。負債組成部分的實際年利率為6.88%。於二零二三年六月三十日，二零二一年長期可換股證券的負債組成部分及贖回選擇權賬面值分別約143,478,000港元(二零二二年十二月三十一日：約140,763,000港元)及約36,962,000港元(二零二二年十二月三十一日：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 Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

### 17 INTEREST-BEARING BORROWINGS 17 帶息貸款

		Unaudited 未經審核 30 June 2023 二零二三年六月三十日			Audited 經審核 31 December 2022 二零二二年十二月三十一日		
		Current 流動 HK\$'000 千港元	Non- current 非流動 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Current 流動 HK\$'000 千港元	Non- current 非流動 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Bank loan (Note (a))	銀行貸款(附註(a))	<b>295,000</b>	-	<b>295,000</b>	295,000	-	295,000
Loans from Celestial Pioneer Limited (Note (b))	來自 Celestial Pioneer Limited 之貸款(附註(b))	-	<b>536,035</b>	<b>536,035</b>	-	296,035	296,035
Total borrowings	貸款總額	<b>295,000</b>	<b>536,035</b>	<b>831,035</b>	295,000	296,035	591,035

Notes:

- (a) The carrying amount of bank loan denominated in Hong Kong dollar as at 30 June 2023 was HK\$295,000,000 (31 December 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 ("Dr. Cheng"), the Director) denominated in Hong Kong dollar as at 30 June 2023 was approximately HK\$536,035,000 (31 December 2022: HK\$296,035,000), which are unsecured, carry interest at fixed rates ranging from 2.5% to 5.0% per annum and with a term of 3 years from the date of the respective loan agreements.

附註：

- (a) 於二零二三年六月三十日，以港元計值之銀行貸款賬面值為295,000,000港元(二零二二年十二月三十一日：295,000,000港元)，其為無抵押、按浮動利率計息並須按要求償還。
- (b) 於二零二三年六月三十日，來自 Celestial Pioneer Limited (持有永升已發行股份總數72.0%之公司，由董事鄭家純博士(「鄭博士」)全資擁有)以港元計值之貸款賬面值為約536,035,000港元(二零二二年十二月三十一日：296,035,000港元)，其為無抵押、按固定年利率介乎2.5%至5.0%計息，並自相關貸款協議日期起計為期3年。

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

### 17 INTEREST-BEARING BORROWINGS

(Continued)

The maturity of interest-bearing borrowings was as follows:

### 17 帶息貸款(續)

帶息貸款之到期日如下：

	Bank loan		Loans from Celestial Pioneer Limited		Total	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	未經審核	經審核	未經審核	經審核	未經審核	經審核
	30 June	31 December	30 June	31 December	30 June	31 December
	2023	2022	2023	2022	2023	2022
	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
	六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日
	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
Within 1 year or on demand	295,000	295,000	-	-	295,000	295,000
After 1 year but within 5 years	-	-	536,035	296,035	536,035	296,035
	<b>295,000</b>	295,000	<b>536,035</b>	296,035	<b>831,035</b>	591,035

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

### 18 DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2023 (2022: HK\$Nil).

### 18 股息

董事會不建議就截至二零二三年六月三十日止六個月派發任何中期股息(二零二二年：零港元)。

### 19 CAPITAL COMMITMENTS

Capital commitments outstanding are as follows:

### 19 資本承擔

未提撥準備之資本承擔如下：

		Unaudited 未經審核 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備		
— Contracted but not provided for	— 已訂約但尚未計提	<b>3,111</b>	6,709
Programming library	備用節目		
— Contracted but not provided for	— 已訂約但尚未計提	<b>5,021</b>	5,301
		<b>8,132</b>	12,010

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

### 20 GUARANTEES

As at 30 June 2023, a corporate guarantee of HK\$295,000,000 (31 December 2022: HK\$400,000,000) had been provided by the Company to a bank in respect of the facility of borrowing up to HK\$295,000,000 (31 December 2022: HK\$400,000,000) to a wholly-owned subsidiary of the Company of which HK\$295,000,000 (31 December 2022: HK\$295,000,000) was utilised by the wholly-owned subsidiary of the Company.

As at 30 June 2023, the Group had made arrangements with a bank to provide two separate performance bonds to counterparties amounting to HK\$39,830,000 (31 December 2022: HK\$39,830,000), of which HK\$9,830,000 (31 December 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 license issued by a regulatory body.

### 20 擔保

於二零二三年六月三十日，本公司就一間全資附屬公司所獲提供為數最多295,000,000港元(二零二二年十二月三十一日：400,000,000港元)的借款信貸額向一間銀行提供公司擔保295,000,000港元(二零二二年十二月三十一日：400,000,000港元)，本公司全資附屬公司已動用其中295,000,000港元(二零二二年十二月三十一日：295,000,000港元)。

於二零二三年六月三十日，本集團與一間銀行安排向對手方提供兩項獨立履約保證39,830,000港元(二零二二年十二月三十一日：39,830,000港元)，其中9,830,000港元(二零二二年十二月三十一日：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 Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

### 21 MATERIAL RELATED PARTY TRANSACTIONS

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

		Unaudited 未經審核	
		six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Finance costs paid to Forever Top	已付予永升之融資費用	<b>7,669</b>	7,669
Finance costs paid to Celestial Pioneer Limited	已付予 Celestial Pioneer Limited 之融資費用	<b>7,513</b>	1,106
Hardware maintenance paid to a company wholly owned by a former director (Note 1)	已付予由前董事全資擁有之公司之硬件維護費用(附註1)	<b>560</b>	840
Rentals and related management fees on properties paid to a former related company (Note 2)	已付予前有關連公司之物業租金及相關管理費(附註2)	<b>-</b>	481

Notes:

- 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.

- (b) Key management compensation amounted to HK\$3,499,000 for the six months ended 30 June 2023 (2022: HK\$2,312,000).

### 21 有關連人士之間的重大交易

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

附註：

- 該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。

- (b) 截至二零二三年六月三十日止六個月主要管理層之酬金為3,499,000港元(二零二二年：2,312,000港元)。

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

### 22 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 television 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 and the net assets acquired are as follows:

### 22 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：

		HK\$'000 千港元
Purchase consideration	購買代價	
Cash paid	已付現金	7,200
<b>Total purchase consideration</b>	<b>購買代價總額</b>	<b>7,200</b>

The identifiable assets and liabilities recognised as a result of the acquisition are as follows:

因收購事項而確認的可識別資產及負債如下：

		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)
<b>Net identifiable assets acquired at fair value</b>	<b>按公允價值計算的已收購可識別資產淨值</b>	<b>7,200</b>
Add: goodwill	加：商譽	-
		<b>7,200</b>

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

### 22 ACQUISITION OF SUBSIDIARIES (Continued)

Net cash outflow on acquisition:

### 22 收購附屬公司(續)

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 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

### 23 EVENTS AFTER THE REPORTING PERIOD

- On 21 July 2023, CABLE NETWORK COMMUNICATIONS LIMITED (a wholly-owned subsidiary of the Company), has duly accepted (as tenant) seven offers to lease (the "Offers to Lease") from the respective landlords and the allowance offer letter (the "Allowance Offer Letter") in connection with leasing of the premises. Details of the Offers to Lease and the Allowance Offer Letter are set out in the announcement of the Company dated 21 July 2023.
- On 2 August 2023, 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 and is wholly-owned by Dr. Cheng, the Director) as the lender, pursuant to which, HKC obtained an unsecured loan with a principal amount of HK\$80,000,000, which carries interest at fixed rate 5.0% per annum and with a term of 3 years from the date of the said loan agreement.

### 23 報告期後事項

- 於二零二三年七月二十一日，本公司全資附屬公司CABLE NETWORK COMMUNICATIONS LIMITED（作為租戶）已正式接納相關業主發出的七份租賃要約（「租賃要約」）及有關租賃該等物業的補貼要約函件（「補貼要約函件」）。租賃要約及補貼要約函件的詳情載於本公司日期為二零二三年七月二十一日的公告內。
- 於二零二三年八月二日，有線電視（作為借方）與Celestial Pioneer Limited（持有永升已發行股份總數72.0%的公司，由董事鄭博士全資擁有，作為貸方）訂立貸款協議，據此，有線電視取得本金額為80,000,000港元的無抵押貸款，按固定年利率5.0%計息，自上述貸款協議日期起計為期3年。

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

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices and procedures and to complying with the statutory and regulatory requirements with an aim to maximising the Shareholders' values and interests as well as to enhancing the stakeholders' transparency and accountability. During the six months ended 30 June 2023, the Company has complied with all applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules, except for the following deviations:

Code Provision C.1.6 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 the CG Code stipulates that the chairman of the board should attend the annual general meeting.

Non-executive directors' attendance at general meetings is important. 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 annual general meeting of the Company held on 16 June 2023 ("2023 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 meeting. In the absence of the chairman of the Board at the 2023 AGM, Mr. Tsang On Yip, Patrick, the vice-chairman of the Board and an executive Director, acted as the chairman of the 2023 AGM to ensure an effective communication with the Shareholders.

### 企業管治常規

本公司致力於維持高水準的企業管治常規及程序，並遵守法定及規管要求，旨在為股東帶來最大的價值及利益，以及提高對持份者之透明度和責任感。截至二零二三年六月三十日止六個月，本公司已遵守《上市規則》附錄十四所載《企業管治守則》(「《企業管治守則》」)的所有適用守則條文，惟下文偏離則除外：

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

非執行董事出席股東大會非常重要。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)分別未能出席本公司於二零二三年六月十六日舉行的股東週年大會(「二零二三年股東週年大會」)及本公司於二零二三年六月十六日舉行的股東大會，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。在董事會主席缺席二零二三年股東週年大會的情況下，董事會副主席兼執行董事曾安業先生擔任二零二三年股東週年大會主席，以確保與股東有效地溝通。

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

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules. The Company, having made specific enquiries to all the Directors, was not aware of any non-compliance with the required standard set out in the Model Code during the six months ended 30 June 2023.

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

### DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS IN SECURITIES

Save as disclosed below, as at 30 June 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 adopted by the Company, to be notified to the Company and the Stock Exchange.

### 證券交易之標準守則

本公司已採納《上市規則》附錄十所載的《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)。經向所有董事作出特定查詢後，本公司並不知悉截至二零二三年六月三十日止六個月有任何未有遵守《標準守則》內列載的所須標準的情況。

本公司亦就對本集團員工應用《標準守則》之原則。

### 董事及行政總裁於證券之權益

除下文披露者外，於二零二三年六月三十日，董事或本公司行政總裁概無於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部條文須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例的該等條文其被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記入該條所述的登記冊的任何權益或淡倉，或根據本公司採納的標準守則須知會本公司及聯交所的任何權益或淡倉。

# Corporate Governance and Additional Information

## 企業管治及額外資料

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

### 董事及行政總裁於證券之權益(續)

#### Long position in Shares

#### 股份之好倉

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

Note:

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

附註：

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

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

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

Save as disclosed below, as at 30 June 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.

### 主要股東於證券之權益

除下文披露者外，於二零二三年六月三十日，就董事或本公司行政總裁所知，本公司並無接獲任何人士（董事或本公司行政總裁除外）知會，其於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須由本公司存置的登記冊所記錄的權益或淡倉。

### Long positions in the Shares

### 於股份的好倉

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

# Corporate Governance and Additional Information

## 企業管治及額外資料

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

#### Long positions in the Shares (Continued)

Notes:

1. 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.
2. 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.
3. 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.
4. Ms. Ng Lai King Pamela, the spouse of Mr. Ng Hung Sang, was deemed to be interested in 620,545,500 Shares which Mr. Ng Hung Sang was interested in under the SFO.

### 主要股東於證券之權益(續)

#### 於股份的好倉(續)

附註：

1. 該等10,568,899,364股股份指(i)永升擁有的3,083,722,894股股份；(ii)二零一九年長期可換股證券項下兌換權獲悉數行使後將可由本公司發行的4,544,000,000股新股份；及(iii)二零二一年長期可換股證券項下兌換權獲悉數行使後將可由本公司發行的2,941,176,470股新股份。Celestial Pioneer持有永升72.0%權益，因此，根據證券及期貨條例，其被視為為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，鄭博士被視為為該等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。
2. 吳鴻生先生為吳麗琼女士之配偶，根據證券及期貨條例，彼被視為為吳麗琼女士擁有權益的98,502,500股股份中擁有權益。
3. 根據證券及期貨條例，吳鴻生先生被視為為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。
4. 吳麗琼女士為吳鴻生先生之配偶，根據證券及期貨條例，彼被視為為吳鴻生先生擁有權益的620,545,500股股份中擁有權益。

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

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

On 4 June 2019 and 31 March 2021, the Company issued the 2019 LCS and 2021 LCS with the principal amount of HK\$568 million and HK\$200 million, respectively, to Forever Top, the controlling shareholder of the Company. As at 30 June 2023, none of the 2019 LCS and 2021 LCS was converted.

Assuming (i) 4,544,000,000 Shares were issued upon full conversion of the outstanding 2019 LCS on 30 June 2023; (ii) 2,941,176,470 Shares were issued upon full conversion of the outstanding 2021 LCS on 30 June 2023; and (iii) that there were no other changes in the share capital of the Company during the six months ended 30 June 2023, the number of issued Shares will be increased by 7,485,176,470, representing approximately 104.91% of the total number of issued share capital of the Company as at 30 June 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 30 June 2023, the following table sets out, for illustrative purpose only, the dilutive impact on the shareholding of the substantial shareholders:

### 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。於二零二三年六月三十日，概無二零一九年長期可換股證券及二零二一年長期可換股證券獲兌換。

假設(i)於二零二三年六月三十日尚未行使二零一九年長期可換股證券獲悉數兌換後已發行4,544,000,000股股份；(ii)於二零二三年六月三十日尚未行使二零二一年長期可換股證券獲悉數兌換後已發行2,941,176,470股股份；及(iii)截至二零二三年六月三十日止六個月本公司股本概無其他變動，已發行股份數目將增加7,485,176,470股(相當於本公司於二零二三年六月三十日已發行股本總數(即7,134,623,520股股份)約104.91%)及經發行尚未行使二零一九年長期可換股證券及二零二一年長期可換股證券擴大後的已發行股份總數(即14,619,799,990股股份)約51.20%。假設於二零二三年六月三十日本公司的主要股東(具上市規則賦予該詞之涵義)股權並無其他變動，下表列載(僅供說明)對主要股東股權的攤薄影響：

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

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

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

Name of Shareholders 股東名稱/姓名	As at 30 June 2023 於二零二三年六月三十日		Immediately upon full conversion of the 2019 LCS and 2021 LCS 緊隨二零一九年長期可換股證券及二零二一年長期可換股證券悉數兌換後	
	Number of issued Shares 已發行 股份數目	Approximate percentage of the total number of issued Shares 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。

### The 2019 LCS

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

### 二零一九年長期可換股證券

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

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

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

#### The 2019 LCS (Continued)

It would be equally financially advantageous for Forever Top to convert or redeem the 2019 LCS based on the implied internal rate of return of the 2019 LCS at the Company's share price of HK\$0.095 and HK\$0.100 if Forever Top fully converts the 2019 LCS on 31 December 2023 and 31 December 2024, respectively.

#### The 2021 LCS

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

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

#### 二零一九年長期可換股證券(續)

對永升而言，按本公司股價0.095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所規定的若干事件。二零二一年長期可換股證券的屆滿日期為二零二一年長期可換股證券發行日期起計第十年末。考慮到(1)二零二一年長期可換股證券於二零三一年屆滿；(2)概無情況顯示可能提前贖回二零二一年長期可換股證券；及(3)本集團的財務狀況及資源，預期本公司將能於二零二一年長期可換股證券屆滿時履行其贖回責任。

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

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

#### The 2021 LCS (Continued)

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

### SHARE OPTION SCHEME

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

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

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

#### 二零二一年長期可換股證券(續)

對永升而言，按本公司股價0.050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。

### 購股權計劃

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

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

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

### SHARE OPTION SCHEME (Continued)

As disclosed in the composite offer and response document dated 27 January 2022 jointly despatched by Celestial Pioneer and the Company and the joint announcement issued by Celestial Pioneer and the Company dated 3 March 2022, pursuant to the terms of the Share Option Scheme, all outstanding Share Options as at 3 March 2022 automatically lapsed on 3 March 2022. Accordingly, there 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. Upon the close of the share offer and the option offer on 3 March 2022 and up to the date of this report, no options have been granted, exercised, cancelled or lapsed under the Share Option Scheme.

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

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

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

### 購股權計劃(續)

誠如Celestial Pioneer與本公司聯合寄發日期為二零二二年一月二十七日的綜合要約及回應文件以及Celestial Pioneer與本公司發出日期為二零二二年三月三日的聯合公告所披露，根據購股權計劃的條款，所有於二零二二年三月三日未行使的購股權於二零二二年三月三日自動失效。因此，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。於購股權及購股權要約於二零二二年三月三日截止時及直至本報告日期，概無購股權已根據購股權計劃授出、行使、註銷或失效。

### 根據上市規則第13.21條作出的披露

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

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

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

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

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

During the six months ended 30 June 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, 18 December 2018 and 24 March 2023.

### 根據上市規則第 13.21 條作出的披露 (續)

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

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

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

### AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

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

The unaudited condensed consolidated interim financial information of the Group and the interim report of the Company for the six months ended 30 June 2023 have been reviewed by the Audit Committee with no disagreement by the Audit Committee. The auditor of the Company, PricewaterhouseCoopers, has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2023 in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

### 審核委員會及中期業績的審核

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

截至二零二三年六月三十日止六個月本集團的未經審核簡明綜合中期財務資料及本公司中期報告已由審核委員會進行審閱，審核委員會對此並無分歧。本集團截至二零二三年六月三十日止六個月的未經審核簡明綜合中期財務資料已由本公司核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈的《香港審閱準則》第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

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

### BIOGRAPHICAL DETAILS OF DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY

#### (i) Directors

**Dr. CHENG Kar-Shun, Henry GBM, GBS**  
(Age: 76)

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 a non-executive director of DTXS Silk Road Investment Holdings Company Limited until his resignation in March 2021, and chairman and a non-executive director of New World Department Store China Limited until his resignation in May 2021, all of which are listed public companies in Hong Kong. He is a director of Cheng Yu Tung Family (Holdings) Limited, Cheng Yu Tung Family (Holdings II) Limited, Chow Tai Fook Capital Limited, Chow Tai Fook (Holding) Limited, 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 HKSAR.

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

### 董事、高級管理層及公司秘書之簡 介

#### (i) 董事

**鄭家純博士 GBM, GBS (76 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。彼曾任大唐西市絲路投資控股有限公司之非執行董事，直至彼於二零二一年三月辭任及曾任新世界百貨中國有限公司之主席兼非執行董事，直至彼於二零二一年五月辭任，該等公司均為香港上市公眾公司。彼為Cheng Yu Tung Family (Holdings) Limited、Cheng Yu Tung Family (Holdings II) Limited、Chow Tai Fook Capital Limited、周大福(控股)有限公司、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區政府頒授金紫荊星章及大紫荊勳章。

鄭博士為執行董事曾安業先生配偶之舅父。

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

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

#### (i) Directors (Continued)

##### Mr. TSANG On Yip, Patrick *BBS* (Age: 51)

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

Mr. Tsang is the chief executive officer and director of CTFE. He is also an executive director of Melbourne Enterprises Limited and UMP Healthcare Holdings Limited, and a non-executive director of Giordano International Limited and SJM 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 General Committee member of Employers' Federation of Hong Kong. He has been a member of the 12th Henan Provincial Committee of the Chinese People's Political Consultative Conference since 2018. Mr. Tsang was awarded the Bronze Bauhinia Star in 2023 by the Government of the HKSAR. Mr. Tsang obtained a Bachelor of Arts degree in Economics from Columbia College of Columbia University in New York, USA. Mr. Tsang is also a director of each of Forever Top (the controlling shareholder of the Company) and Celestial Pioneer (the controlling shareholder of Forever Top and is wholly-owned by Dr. Cheng, a non-executive Director).

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

### 董事、高級管理層及公司秘書之簡 介(續)

#### (i) 董事(續)

##### 曾安業先生 *BBS* (51 歲)

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

曾先生為周大福企業的行政總裁兼董事。彼亦為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及澳門博彩控股有限公司的非執行董事，該等公司均為香港上市公司。曾先生曾任綠心集團有限公司及綜合環保集團有限公司的非執行董事，直至彼分別於二零二二年五月及二零二二年八月退任為止，該等公司均為香港上市公司。曾先生為鄭裕彤慈善基金有限公司和周大福(控股)有限公司的董事，周大福企業社會方案有限公司創辦人及董事，周大福慈善基金有限公司的理事，香港行政長官選舉委員會委員及香港僱主聯合會理事會會員。彼自二零一八年以來擔任中國人民政治協商會議第十二屆河南省委員會委員。曾先生於二零二三年獲香港特區政府頒授銅紫荊星章。曾先生於美國紐約哥倫比亞大學哥倫比亞學院取得經濟學學士學位。曾先生亦為永升(本公司控股股東)及Celestial Pioneer(永升之控股股東及由非執行董事鄭博士全資擁有)各自的董事。

曾先生之配偶為非執行董事鄭博士之外甥女。

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

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

#### (i) Directors (Continued)

##### Mr. LIE KEN JIE Remy Anthony Ket Heng (Age: 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: 59)

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

### 董事、高級管理層及公司秘書之簡 介(續)

#### (i) 董事(續)

##### 李國恒先生(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(59歲)

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

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

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

#### (i) Directors (Continued)

##### Dr. LUK Wai Ki Elvis (Age: 46)

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.

### 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(46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，致力以創新解決方案回應社會所面對挑戰。陸博士為英國皇家地理學會會員，並持有牛津大學哲學博士學位。

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

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

#### (i) Directors (Continued)

##### Ms. NG Yuk Mui Jessica (Age: 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 and a member of 12th Hebei Provincial Committee of the Chinese People's Political Consultative Conference.

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

### 董事、高級管理層及公司秘書之簡 介(續)

#### (i) 董事(續)

##### 吳旭茱女士(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)之執行董事兼執行副主席。南華資產控股有限公司自二零二二年三月起於聯交所GEM除牌。

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

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

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

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

#### (i) Directors (Continued)

**Mr. LAM Kin Fung Jeffrey** *GBM, GBS, JP*  
(Age: 71)

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

Mr. Lam is an executive director of Hong Kong Aerospace Technology Group Limited, and an independent non-executive director of Chow Tai Fook Jewellery Group Limited, C C Land Holdings Limited, China Overseas Grand Oceans Group Limited, Wynn Macau, Limited, CWT International Limited, Wing Tai Properties Limited, Analogue Holdings Limited and CSC Holdings Limited, all of which are listed public companies in Hong Kong.

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

### 董事、高級管理層及公司秘書之簡 介(續)

#### (i) 董事(續)

**林健鋒先生** *GBM, GBS, JP*  
(71 歲)

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

林先生為香港航天科技集團有限公司的執行董事，及周大福珠寶集團有限公司、中渝置地控股有限公司、中國海外宏洋集團有限公司、永利澳門有限公司、CWT International Limited、永泰地產有限公司、安樂工程集團有限公司及中策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。

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

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

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

#### (i) Directors (Continued)

**Prof. HU Shao Ming Herman GBS, JP**  
(Age: 69)

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 Government of the HKSAR and the Vice Patron of The Community Chest of Hong Kong. He was awarded the Honour of Silver Bauhinia Star (SBS) and Gold Bauhinia Star (GBS) by the Government of the HKSAR on 30 June 2017 and 1 July 2023 respectively.

### 董事、高級管理層及公司秘書之簡 介(續)

#### (i) 董事(續)

胡曉明教授 *GBS, JP* (69 歲)

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

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

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

#### (i) Directors (Continued)

##### Mr. LUK Koon Hoo, Roger *BBS, JP* (Age: 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 several companies publicly listed in Hong Kong, namely, Computime Group Limited, Hung Hing Printing Group Limited and Harbour Centre Development Limited. Mr. Luk was formerly an independent non-executive director of Wheelock Properties Limited, formerly a listed public company until it became a wholly-owned subsidiary of Wheelock and Company Limited in July 2010, from February 2008 to July 2010. Mr. Luk was also an independent non-executive director of 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. Mr. Luk also served in the past on the Court and Council of Hong Kong Baptist University, the Advisory Committee on New Broad-based Taxes, the Personal Data (Privacy) Advisory Committee, the Central Policy Unit of the Hong Kong Government, the Statistics Advisory Board, the Broadcasting Authority, the Advisory Committee and the Investor Education Advisory Committee of the Securities and Futures Commission, the Barristers Disciplinary Tribunal Panel, the Operations Review Committee of ICAC, the Town Planning Board and the council of The Chinese University of Hong Kong. He was an appointed member of the Hong Kong Legislative Council from 1992 to 1995, a member of the first Election Committee of the Legislative Council and a non-executive director (non-official) of Urban Renewal Authority.

### 董事、高級管理層及公司秘書之簡 介(續)

#### (i) 董事(續)

##### 陸觀豪先生 *BBS, JP* (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及審核委員會、薪酬委員會和提名委員會成員。他於會計及財務管理方面擁有超過三十年豐富經驗。他於一九七五年加入恒生銀行，於一九九四年成為該銀行的董事及副行政總裁，其後於一九九六年出任常務董事兼副行政總裁，直至二零零五年五月退休。陸先生目前為數間香港公眾上市公司的獨立非執行董事，該等公司分別為金寶通集團有限公司、鴻興印刷集團有限公司及海港企業有限公司。陸先生曾於二零零八年二月至二零一零年七月期間出任會德豐地產有限公司(其於二零一零年七月成為會德豐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。陸先生於二零零七年二月至二零二三年六月亦為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退市的)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。他於一九九二年至一九九五年獲委任為香港立法局議員，亦曾為特區第一屆立法會選舉委員會成員及市區重建局非執行董事(非官方成員)。

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

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

#### (i) Directors (Continued)

##### Mr. LUK Koon Hoo, Roger *BBS, JP* (Age: 72) (Continued)

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

##### Mr. TANG Sing Ming Sherman (Age: 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.

### 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)(續)

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

##### 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。

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

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

#### (ii) Senior Management

##### Mr. TO Chi Hak, Chief Executive Officer (Age: 59)

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

##### Mr. KWOK Chi Kin, Chief Financial Officer (Age: 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 20 years of experience in auditing, accounting and financial management, company secretarial practice, and corporate governance. Prior to joining the Group, he worked for an international accounting firm and was the chief financial officer and the company secretary of International Entertainment Corporation, a company listed on the Main Board of the Stock Exchange, from May 2004 to June 2017.

### 董事、高級管理層及公司秘書之簡 介(續)

#### (ii) 高級管理層

##### 杜之克先生，行政總裁(59歲)

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

##### 郭子健先生，財務總裁(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。

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

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

#### (iii) Company Secretary

##### Ms. LAU Yee Wa, Company Secretary

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

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

### 董事、高級管理層及公司秘書之簡 介(續)

#### (iii) 公司秘書

##### 劉綺華女士，公司秘書

劉女士於二零二三年六月二十八日起獲委任為本公司公司秘書及授權代表。

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

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

### INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2023 (for the six months ended 30 June 2022: HK\$Nil).

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company during the six months ended 30 June 2023.

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

Hong Kong, 25 August 2023

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

### 中期股息

董事會並不建議派發截至二零二三年六月三十日止六個月的任何中期股息(截至二零二二年六月三十日止六個月：零港元)。

### 購買、出售或贖回本公司的上市證券

截至二零二三年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

承董事會命  
有線寬頻通訊有限公司  
主席  
鄭家純博士

香港，二零二三年八月二十五日

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



有線寬頻 i-CABLE