



有線寬頻 i-CABLE

i-CABLE COMMUNICATIONS LIMITED

有線寬頻通訊有限公司

STOCK CODE 股份代號 : 1097

2025  
Annual Report 年報

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

本年報的中英文版本如有歧義或差異，應以英文版本為準。

# Corporate Information 公司資料

## BOARD OF DIRECTORS

Dr. CHENG Kar-Shun, Henry *GBM, GBS (Chairman, Non-executive Director)*  
Mr. TSANG On Yip, Patrick *BBS (Vice-chairman, Executive Director)*  
Ms. WONG Nga Fan *(Chief Executive Officer, Executive Director)*  
Dr. LUK Wai Ki Elvis *(Executive Director)*  
Mr. Darren Raymond SHAW *(Executive Director)*  
Mr. CHANG Tat Joel *(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)*

*Alternate Director:*

Mr. LIE KEN JIE Remy Anthony Ket Heng  
*(the alternate Director to Mr. TSANG On Yip, Patrick)*

## 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  
Ms. WONG Nga Fan

## COMPENSATION COMMITTEE

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

## AUTHORISED REPRESENTATIVES

Dr. LUK Wai Ki Elvis  
Mr. LEE Lung Piu

## 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)*  
黃雅芬女士 *(行政總裁兼執行董事)*  
陸偉棋博士 *(執行董事)*  
邵在純先生 *(執行董事)*  
鄭達祖先生 *(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)*

*替任董事:*

李國恒先生  
*(曾安業先生之替任董事)*

## 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  
黃雅芬女士

## 薪酬委員會

林健鋒先生 *(主席)*  
曾安業先生  
胡曉明教授  
陸觀豪先生

## 授權代表

陸偉棋博士  
李龍標先生

# Corporate Information 公司資料

## COMPANY SECRETARY

Mr. LEE Lung Piu

## 公司秘書

李龍標先生

## PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

## 主要往來銀行

香港上海滙豐銀行有限公司

## SHARE REGISTRAR AND TRANSFER OFFICE

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

## 股份過戶及登記處

卓佳證券登記有限公司  
香港  
夏慤道十六號  
遠東金融中心十七樓

## REGISTERED OFFICE

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

## 註冊辦事處

香港  
荃灣  
海盛路九號  
有線電視大樓七樓

## INDEPENDENT AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor

## 獨立核數師

羅兵咸永道會計師事務所  
執業會計師  
註冊公眾利益實體核數師

## CORPORATE WEBSITE

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

## 企業網址

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

## STOCK CODE

01097

## 股份代號

01097

## Chairman's Statement 主席報告書

**The Group will continue to expand its market presence and influence, accelerate operational reforms, and remain committed to delivering long-term and sustainable value for both its shareholders and the community.**

本集團將繼續拓展市場及影響力，加快經營改革步伐，致力為股東及社會創造長遠且穩健的價值。

**Dr. CHENG Kar-Shun, Henry**

*Chairman*

鄭家純博士

主席



Dear Shareholders,

Over the past two to three decades, the global television industry has faced unprecedented challenges driven by technological advancements, the rise of new platforms, and profound shifts in viewing habits. Nevertheless, I firmly believe that, regardless of how times evolve, the enduring demand for high-quality information and entertainment content remains unchanged — this is precisely the core strength of i-CABLE Communications Limited (the “Company” or “i-CABLE”), its subsidiaries and consolidated structured entities (collectively, the “Group”) and the foundation of its future development. Sustaining high-quality production while expanding and reinforcing revenue streams to ensure sustainable business development is not only a mission for i-CABLE but also a common challenge confronting the television industry as a whole. The Group will continue to expand its market presence and influence, accelerate operational reforms, and remain committed to delivering long-term and sustainable value for both its shareholders and the community.

各位股東：

過去二、三十年來，全球電視行業面對科技革新、新平台崛起以及觀眾收看習慣的深刻轉變，承受了前所未有的挑戰。然而，我深信不論時代如何更迭，大眾對高質素的資訊及娛樂內容的需求始終存在，這正是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（以下統稱「本集團」）的核心優勢與未來發展基石。如何維持高質量的製作，拓展並鞏固收益來源，讓企業得以持續發展，不僅是有線寬頻的任務，也是整個電視行業共同面臨的課題。本集團將繼續拓展市場及影響力，加快經營改革步伐，致力為股東及社會創造長遠且穩健的價值。

# Chairman's Statement

## 主席報告書

Through its 3 free-to-air television channels and social media platforms, the Group remains dedicated to its core mission of serving the audience, focusing on delivering diverse and high-quality content spanning areas such as news and current affairs, entertainment, sports, education, and social issues, striving to meet the viewer demand of different audience groups. The Group will continue to uphold its commitment to excellence in programme production while actively expanding and diversifying its revenue streams, thereby laying a solid foundation for its sustainable development.

The Board has charted a clear and precise course for the Group's next phase of transformation. We will dedicate ourselves to crafting high-quality programmes capable of gaining both critical acclaim and commercial success, thereby broadening our audience reach, commanding market attention, and steering the business towards sustainable growth. Looking ahead, the Group's strategic direction may be distilled into four guiding tenets: Build momentum, expand into new markets, increase our visibility, and achieve financial balance. By further enhancing the value of our established brands in news and entertainment content, and strengthening and expanding partnerships across a diverse range of platforms, we will reach local and international audiences with precision, while exploring new revenue streams to fuel the Group's growth.

本集團旗下的三條免費電視頻道及其社交媒體平台，秉持服務觀眾的核心宗旨，專注於提供多元化且高品質的內容，涵蓋新聞、娛樂、體育、教育及社會議題等各領域，力求滿足不同群體的觀賞需求。本集團將一如既往地堅持卓越的製作水準，同時積極擴大並多元化收益來源，為機構的持續發展奠定穩固基礎。

董事會已為本集團下一階段的改革制定清晰而明確的方向。本集團將致力製作「既叫好、亦叫座」的優質節目，以吸引更多廣泛的受眾，並成為市場焦點，推動整體業務邁向可持續發展。本集團未來的策略方向可概括為：「鼓足幹勁、揚帆出海、增加曝光、平衡收支」。透過進一步提升現有品牌在新聞與娛樂內容的價值，加強並拓展與多元平台的合作，精準觸及本地及國際受眾，同時開拓新的收入來源，為本集團發展注入動力。

## Chairman's Statement 主席報告書

The Group will actively venture into new business areas closely aligned with its core content capabilities, spanning programme production, project development, and talent management, thereby extending the value chain and elevating its market influence. As China's 15th Five-Year Plan advances, driving the accelerated integration of the Guangdong — Hong Kong — Macao Greater Bay Area, the cultural communication and content industries are poised to enter a broader horizon of opportunity. The Group will seize this momentum, advancing through business expansion and regional collaboration to deliver sustainable returns for our Shareholders, contribute to wider social development, and realise long-term value founded on mutual benefit and shared success.

Hong Kong's creative talents are characterised by boundless imagination, professional dedication, keen market insight, and agile thinking — qualities that the Group's management team likewise exemplifies. Drawing on the Group's extensive experience in the new media sector, our business model is well positioned to respond with agility to technological advancement and evolving patterns of consumer behaviour, thereby creating tangible value, shaping innovative models attuned to contemporary demand, and contributing to the advancement of Hong Kong's cultural communication and industry development. The Group is fully confident that the new management team can lead the Group to ever greater heights and deliver outstanding achievements.

本集團將積極拓展與內容核心相關的新業務領域，包括節目製作、項目策劃及綜藝代理等多元方向，進一步延伸價值鏈、擴大市場影響力。正此國家「十五五」規劃推進粵港澳大灣區建設加速融合之際，文化傳播與內容產業將迎來更廣闊的發展空間。本集團必定會把握機遇，透過業務拓展與區域合作，為股東創造可觀回報，並為社會整體發展貢獻力量，實現共贏共享的長期價值。

香港的創作精英具備無限的創意、專業的精神、敏銳的市場洞察力和靈活應對的思維能力，這些特質正是本集團管理團隊的優勢所在。憑藉在新媒體領域累積的豐富經驗，本集團的業務模式將更能靈活適應科技進步及消費者生活習慣的變化，從而為業務創造實質價值，開拓出契合現代需求的創新商業模式，同時助力本港文化傳播與產業發展。本集團堅信，新管理團隊將引領本集團邁向更高的台階，實現更卓越的成就。

# Chairman's Statement

## 主席報告書

Against an ever more unsettled global backdrop, geopolitical risks and economic fluctuations continue to reshape market dynamics. As a business operator, only by upholding flexibility of thought and a high degree of vigilance can we navigate these challenges with assurance. The new management team will draw on innovative strategies and agile responsiveness to guide the Group forward with measured confidence amid uncertainty. By keeping a close watch on market trends and cultivating a deep understanding of consumer needs, the Group will continue to enhance its competitiveness and create greater value for its Shareholders.

On behalf of the Board of Directors and management, I would like to express my sincere gratitude to all shareholders for their unwavering support and trust in i-CABLE, and to all employees for their dedication and contributions. With the new management team at the helm, I look forward to lead and guide i-CABLE in creating meaningful value for all stakeholders. Let us stand together and embrace the challenges and new opportunities that lie ahead!

**Dr. CHENG Kar-Shun, Henry**  
*Chairman*

Hong Kong, 27 March 2026

在全球局勢日益不穩的背景下，地緣政治風險、經濟起伏等因素持續對市場動態產生影響。作為經營者，唯有保持靈活的思維與高度警覺，才能有效應對這些挑戰。新的管理團隊將憑藉創新策略與靈活敏捷的應變能力，引領本集團在充滿不確定性的環境中穩步前行。通過持續關注市場趨勢和深入了解消費者需求，本集團將不斷提升競爭力，為股東創造更高的價值。

在此，我謹代表董事會及管理層，衷心感謝各位股東一直以來對有線寬頻的支持與信任，也感謝全體員工的努力與奉獻。我期待在新管理團隊的帶領下，有線寬頻能為各方持份者帶來積極的影響。讓我們攜手並肩，共同迎接未來的挑戰與新機遇！

**鄭家純博士**  
*主席*

香港，二零二六年三月二十七日

## CEO's Statement 行政總裁報告



**Ms. WONG Nga Fan (Ivy)**

*Chief Executive Officer and Executive Director*

黃雅芬女士

行政總裁兼執行董事

Dear shareholders:

I am deeply honoured to assume the role of Chief Executive Officer of i-CABLE Communications Limited. I am thankful for the trust placed in me by the Board of Directors and its Chairman, Dr. Cheng Kar-Shun, Henry. The latest appointments also come with a restructuring to the management team, with new members joining the existing team to form a group of experienced, creative professionals with exceptional execution capabilities, providing vital support as the Group embarks on a new chapter in its development. The Group is committed to fostering an environment in which talented individuals can fully utilise their professional expertise, and to cultivating a corporate culture characterised by sincere cooperation and shared development.

Over the past few months, through close engagement with colleagues across all departments, I have gained a deeper appreciation of the Group's latest developments. The constructive feedback and valuable insights shared by our teams have further strengthened the foundations of our long-term growth. I have also had the privilege of working alongside a dedicated and professional team whose passion and commitment are both inspiring and reassuring, reinforcing my confidence and optimism as we face new challenges and shape the Group's future together.

各位股東：

本人非常榮幸接任有線寬頻通訊有限公司的行政總裁一職。在此，衷心感謝主席鄭家純博士及董事會的信任與委任。配合是次任命，管理團隊架構亦會作出調整，在既有班底上加入新血，共同組成資深、有創意、而且具卓越執行力強的團隊，為本集團開啟發展新篇章提供重要助力。本集團將致力營造一個讓人才發揮專業所長的環境，建立精誠合作、共謀發展的企業文化。

過去數月，透過與各部門同事的深入交流，本人對本集團業務的最新發展有了更深刻的了解。各部門同事對本集團長遠發展提出的正面回饋以及分享的寶貴見解，鞏固了公司的發展基石。最近本人更有機會與一眾充滿熱誠且專業的同事並肩作戰，團隊對工作的全情投入令本人深感鼓舞，亦對我們共同迎接新挑戰、創造本集團前景更充滿信心和樂觀。

# CEO's Statement

## 行政總裁報告

Upon my appointment, the Chairman laid out a clear vision of the Group, pinpointing that, while television broadcasters worldwide face significant challenges, he sees local television production as an embodiment of Hong Kong's values and soft power — a powerful medium for telling Hong Kong's story and showcasing both our nation and city to the world. Based on such vision, the management team will make every effort to increase the Group's revenue, ensuring the Group's operations remain healthy and sustainable while continuing to produce high-quality informative and entertainment content.

To achieve our goals, the management team and I will prioritise the following key strategic initiatives:

1. **Expanding audience reach and visibility:** Ensuring that the Group's high-quality content reaches a broader audience. The Group will strengthen cooperation with international, regional, and local platforms to amplify the reach and impact of our content.
2. **Precise positioning and strategy:** Introducing brand new programme genres to target different audience groups. The Group will optimise the scheduling of programmes and create content that resonates with the younger generation, mature middle-class and elderly audience respectively.
3. **Expanding diverse business opportunities:** Leveraging the Group's talent and production capabilities to develop new avenues of growth, including event and project planning, commissioned productions, artiste management services, and advertising sponsorships, thereby opening new pathways for partnership and expanding revenue streams.
4. **Capturing regional development opportunities:** In line with the Greater Bay Area development strategy, the Group is steering i-CABLE to harness the vast potential of regional integration, creating growth opportunities and value for partners seeking to expand their footprint.

在獲委任之初，主席已明確勾劃出本集團的宏大願景：儘管全球廣播業面臨巨大挑戰，但本地電視製作仍是展現香港核心價值與文化軟實力的重要載體，更是向世界傳遞香港故事、宣揚中國香港發展的重要平台。基於此願景，本集團將致力增加收入、確保業務的可持續經營，並製作高質素的資訊及娛樂內容。

為達成目標，本人與管理層團隊將全力推行以下核心策略重點：

1. **拓展觸及與能見度：**確保本集團優質內容能觸及更廣大的受眾。本集團將加強與國際、區域及本地平台的協作，提升內容影響力。
2. **精準定位策略：**針對不同受眾群體，引入全新節目種類。本集團將優化節目內容編排，開發引起年輕一代、熟齡中產以及銀髮族共鳴的內容。
3. **拓展多元商機：**充分發揮本集團現有的人才優勢與製作實力，發展新業務機遇，包括活動及項目策劃、委託製作、藝人管理服務以及廣告贊助等。為本集團未來的夥伴關係開創嶄新途徑，從而拓寬盈利空間。
4. **把握區域發展機遇：**配合大灣區發展戰略，本集團正引領有線寬頻把握區域融合的龐大潛力，為尋求拓展版圖的合作夥伴創造增長空間與價值。

## CEO's Statement 行政總裁報告

In 2026, the Group is bringing HOY back to Hong Kong International Film and TV Market (FilmArt), announcing to the industry and public the future development direction of HOY and its brand-new content lineup. HOY will transform to HOY media network, an all-rounded media network rooted in Hong Kong and reaching to the international stage. True to its name, HOY is here to broaden perspectives and open new horizons for audiences. At the same time, we are committed to taking our original creations and Hong Kong stories beyond borders, discovering opportunities over the world. Anchored in four key pillars, from news & finance, sports, music & entertainment, to lifestyle variety, HOY media network will collaborate with various partners to unveil a refreshed content lineup starting in mid-May 2026, and connecting with Global Chinese communities.

Grounded in Hong Kong culture, HOY media network takes Hong Kong stories beyond borders, maximising their impact through both online and offline platforms. Breaking away from conventional broadcasting frameworks, we will adopt an open collaboration model, inviting cross-industry and cross-regional partners who share our mindset of breaking new grounds to co-create content with great impact and precise target, thereby unlocking new creative possibilities together.

Last but not least, while taking on this path of transformation and development, the Group is reassuring its steadfast commitment to the stakeholders. Anchored in the principle of mutual benefit, we are dedicated to delivering high-quality, reliable, and value-driven services. Likewise, the management admires transparent and sincere communication with all stakeholders, values greatly their comments and feedback and seeks to actively translate collective insight into meaningful actions. We are looking forward to authoring a new chapter with you and achieving tremendous success in i-CABLE.

### WONG Nga Fan (Ivy)

Chief Executive Officer and Executive Director

Hong Kong, 27 March 2026

在二零二六年，本集團帶領著HOY這個品牌重返「香港國際影視展」，向業界及公眾宣布HOY未來的發展方向及全新內容布陣。HOY將轉型成一個紮根香港、走出國際的媒體網絡。恰如其名，HOY會帶觀眾『開眼界、開視野』。同時，會透過自家創作的內容及香港故事帶出去『開天地』。HOY媒體網絡將會從新聞財經、體育、音樂娛樂及生活時尚四大內容領域出發，連結多方合作夥伴，全新內容面貌將會由二零二六年五月中開始推出，將香港放眼國際，連繫全球華人。

HOY媒體網絡亦會以香港文化作為創作基本，透過線上線下將香港故事的影響力最大化。我們會打破傳統廣播框架採取開放合作模式，誠邀追求突破的跨界、跨地域夥伴並肩，共同創作更具影響力和針對性的節目，一起開拓無限創意機遇。

最後，值此轉型與成長之際，本集團必須強調，我們對各方持份者的承諾始終如一。本集團以互利共贏為基石，致力提供優質、可靠且具價值的服務。管理層期待與各界保持透明、誠懇的溝通，我們非常重視各方的意見，並將積極把集體智慧轉化為行動。期待與各位攜手共譜新篇，共同推動有線寬頻再創輝煌。

### 黃雅芬女士

行政總裁兼執行董事

香港，二零二六年三月二十七日

# Business Review

## 業務回顧

### ABOUT US

The Group offers integrated communications services in Hong Kong, commanding one of the most influential television audience and communications service user bases in town.

The Group leverages its digital television broadcasting network, which covers nearly 99% of households in Hong Kong, together with its telecommunications infrastructure connecting over 2.3 million households, to provide comprehensive media and telecommunications services to the public.

As one of Hong Kong's free television and multimedia content producers, we produce high-quality programmes focusing on news information, sports, music and entertainment, which are distributed across omnimedia platforms.

### BUSINESS STRATEGY

The Group actively responds to the transformation of the digital economy, striving to meet market and customer demands while continuously enhancing service quality to drive business reputation and revenue growth. To achieve these objectives target, the Group has adopted the following operational strategies:

- (a) to provide high-quality information and entertainment to Hong Kong residents with news programmes relevant to people's livelihood and a variety of programmes with unique styles, to meet public demand;
- (b) to integrate its online, offline and outdoor media platforms to enhance an omnimedia viewing experience, further enhance audience interaction and engagement and facilitate marketing solutions with more efficiency;
- (c) to strengthen the infrastructures, networks and delivery platforms in response to rapid technological development, and offer advanced network and content services;
- (d) to leverage technology and content resources to expand into the Greater Bay Area, Mainland China, and Southeast Asian markets, foster commercial and content collaborations, and explore new profit models; and
- (e) to continuously improve our business processes and human resources to pursue better operational efficiency and remain cost-effective.

### 關於我們

本集團在香港經營綜合通訊服務，擁有本地其中一個最具影響力的電視觀眾及通訊服務用戶群體。

本集團透過覆蓋全港近99%的數碼電視廣播網絡，以及連接超過230萬住戶的電訊基建，為市民提供全面的媒體及電訊服務。

作為香港其中一家免費電視與多媒體節目製作商，我們製作以新聞資訊、體育、音樂及娛樂為主的優質節目，並通過全媒體平台發行。

### 營運策略

本集團積極應對數位經濟的變革，致力滿足市場與客戶需求，不斷提升服務品質，推動業務口碑及收入增長。為達成此目標，本集團採取以下營運策略：

- (a) 針對大眾需求，製作切合民生的新聞報道和具備獨特風格的各式節目，為香港市民提供優質資訊娛樂；
- (b) 整合旗下線上、線下及戶外媒體平台，提升全媒體觀看體驗，加強與觀眾的互動及接觸，推動更為有效的營銷解決方案；
- (c) 應對科技快速發展，增強基礎設施、網絡及傳送平台，提供與時並進的網絡及內容服務；
- (d) 利用技術及內容資源，拓展至大灣區、中國內地及東南亞市場，促進商業及內容合作，探索新的盈利模式；及
- (e) 持續優化業務流程及人力資源，追求最佳的經營效能與成本效益。

# Business Review

## 業務回顧

### OPERATING ENVIRONMENT

The media industry in Hong Kong is facing severe operational challenges. Entering a transitional phase in 2025, the retail market showed signs of moderate recovery with an annual sales value increase of 1.0%. In particular, online sales delivered strong performance, accounting for 8.8% of the total retail sales value in December. The changes in the retail sector have weighed more heavily on the operations of media organisations that rely on traditional advertising models, bringing uncertainty to the outlook of the overall industry development. The situation has been further shaped by evolving local consumption model, including the normalisation of cross-border spending in Mainland China and weakened domestic consumption sentiment. Retailers are actively transforming their businesses by adopting an integrated online-offline strategy to enhance consumer experience. Advertisers have placed great emphasis on the effectiveness of their campaigns, with a growing focus on digital advertising and social media promotion, while adjusting their budget allocations in response to market changes to improve return on investment.

Amidst the evolving market landscape, the Group has actively pursued a diversification strategy that integrates dynamic TV advertising, customised content, applications, precise social media marketing, and engaging MTR In-train TV advertisements to comprehensively enhance brand awareness and market competitiveness. In line with the rapid development of online media platforms, we have continued our effort to optimise content design, develop original and interactive content to attract audiences across different age groups. Simultaneously, we have expanded the coverage of our various platforms to strengthen advertisers' confidence in returns on investment, thereby further driving the sustainable growth in advertising sales revenue.

### Media

In 2025, the Group added multiple elements which were integrated with operating models to the development and planning of media content.

In November 2025, the 15th National Games of the People's Republic of China (the "National Games") were co-hosted by Guangdong Province, the Hong Kong Special Administrative Region and the Macao Special Administrative Region. The National Games were broadcasted via free-to-air television platforms, delivering a consolidated feed focused on Hong Kong athletes to the Hong Kong audience. While undertaking the technical engineering for the broadcast, the Group offered multiple channels on TV, applications, and social media platforms to broadcast the National Games. This included live streaming of key events featuring Hong Kong athletes on HOY's dedicated YouTube channel, which set a record for the highest number of concurrent live stream viewers among Hong Kong television stations, further strengthening HOY's brand presence in the broadcasting of major sporting events.

### 經營環境

香港的媒體產業正面臨嚴峻的經營挑戰，零售業市場在二零二五年處於轉型期並呈現溫和復甦跡象，全年銷貨價值上升1.0%。線上銷售表現尤為強勁，在十二月的零售業總銷貨價值中網上銷售佔8.8%。零售業的變遷加劇了對依賴傳統廣告模式的媒體機構的衝擊，為整個行業前景帶來不確定性。本地消費模式轉變所驅動，包括跨境北上消費常態化及本地消費意願減弱亦間接造成了影響。零售商積極進行業務轉型，採用線上線下融合策略來提升消費者體驗。廣告商對投放效益極為重視，更注重數字廣告和社交媒體宣傳，並根據市場變化調整資金分配，以提升投資回報率。

在市場環境不斷變化的背景下，本集團積極進行多元化策略，結合動態電視廣告、客製化內容、應用程式、精準社交媒體行銷和具吸引力的港鐵列車電視廣告，全面提升品牌知名度與市場競爭力。為配合網絡媒體平台的急速發展，我們不斷優化內容設計，透過創作具有原創性和互動性的內容，以吸納不同年齡層的觀眾。同時亦拓展各類平台的覆蓋範圍，增強廣告商對投資回報的信心，進一步推動廣告銷售收入的可持續增長。

### 媒體

二零二五年，本集團在媒體內容的開發及策劃上，加入了多項結合經營模式的元素。

二零二五年十一月，中華人民共和國第十五屆全國運動會（「全運會」）由廣東省、香港特別行政區及澳門特別行政區聯合主辦。此次全運會透過免費電視平台播出，為香港觀眾帶來以香港運動員為核心的賽事訊號匯合，並承擔了轉播的技術工程。我們通過電視、應用程式和社交媒體平台開放多條頻道播放全運會，其中包括於HOY的YouTube專屬頻道直播多場香港運動員的重要賽事，並創下最多觀眾同步觀看直播的香港電視台紀錄，進一步強化HOY在體育盛事轉播領域的品牌效應。

# Business Review

## 業務回顧

### OPERATING ENVIRONMENT (Continued)

#### Media (Continued)

Given advertisers' increasing emphasis on content adaptability and the precise requirements of their target audience, the Group continues to develop brand programmes that can gain significant attention on social media, and explore new channels to attract customers, including "Undercover" (臥底旅行團) hosted by Jiro Lee and Aiyana Lo; "Railway Traveler" (一個人鐵道行) series hosted by Kris Yuen; "Theme Cook" (煮題 COOK) series hosted by Ricky Cheung and Jacky Yu; "Home Sweet Home" (安居樂業) and "LiveSmart" (好好生活) hosted by Kaman Kong; "Hong Kong Chef's Culinary Adventures" (他鄉的煮人) hosted by Astrid Chan; and "Health Concern Group" (健康關注組) featuring a rotating lineup of hosts. Together with our weekday programme "City Focus" (一線搜查), we continue to create branded content engaging different audience demographics from both online and offline channels, offering the market more diverse and innovative promotional solutions. For instance, based on the brand appeal of "Undercover" (臥底旅行團), we received strong support from our advertisers to launch "Spy X Foodies" (餓底家家走). In this new installment, host Jiro Lee partnered with Aiyana Lo to take on the roles of "foodies" to guide viewers around Hong Kong for smart shopping and distinctive cuisine at excellent value. Meanwhile, "Home Sweet Home" (安居樂業) and "LiveSmart" (好好生活) have successfully secured clients from diverse industries, including electrical appliance retail chains, home decoration retailers, interior design firms, and other retail enterprises, thereby establishing in-depth cooperation.

With the successive completion and commissioning of large-scale event venues in Hong Kong, such as the Kai Tak Sports Park, Hong Kong's capability to host large-scale events has been significantly enhanced. With the full support of the government, a steady influx of international sporting events (including the National Games and the Rugby Sevens), exhibitions, and concerts has attracted a large number of visitors to the city. The sustained and substantial growth in annual visitor arrivals to Hong Kong throughout 2025 has bolstered the local consumption sentiment. Market demands for innovative marketing, digital promotion and experiential marketing services targeting major events, visitors and the local consumer market continue to grow, presenting new development opportunities for the industry.

The Group has actively pursued opportunities in the Mainland China market by collaborating with TV stations in the Greater Bay Area of Guangdong, Hong Kong and Macao (the "Greater Bay Area") which allows the Group to introduce diverse, high-quality programme content to continuously enrich resources across its various multimedia platforms, thereby effectively enhancing its market competitiveness.

### 經營環境(續)

#### 媒體(續)

面對廣告商對內容調整性與目標觀眾的精準需求，我們持續開發在社交媒體上備受關注的品牌節目及發掘新渠道以吸引客戶，如李尚正、盧頌恩主持的《臥底旅行團》系列；阮偉倫主持的《一個人鐵道行》系列；張錦祥、余健志主持的《煮題 COOK》系列；江嘉敏主持的《安居樂業》和《好好生活》；陳滢菁主持的《他鄉的煮人》；以及由多位主持人輪流負責的《健康關注組》等節目，加上每周一至五播出的《一線搜查》，我們不斷打造能夠在線上線下吸引不同觀眾群體的品牌內容，為市場提供更加多元且創新的推廣方案。例如：承接《臥底旅行團》的品牌效應，我們得到廣告商的大力支持，推出《餓底家家走》。主持李尚正與盧頌恩化身成「餓底」，帶領觀眾精明消費及尋找高性價比的香港特色美食。而《安居樂業》和《好好生活》成功吸引了多元化的客戶群體，如電器連鎖店、家居裝飾零售商、家居設計公司以及其他各類零售企業，並建立了深入的合作。

隨著香港多項大型活動場地(如啟德體育園)落成與啟用，本地舉辦大型活動的能力顯著提升。在政府的支持下，多項國際體育賽事(如全運會、七人欖球賽)、展覽及演唱會等盛事頻頻來港舉行，有效吸引了大量訪客。二零二五年全年訪港旅客人次持續顯著增長，帶動了本地消費氣氛的改善。市場對針對大型活動、旅客及本地消費市場的創新行銷、數字推廣及體驗式營銷服務的需求正持續增加，為行業帶來了新的發展機會。

本集團亦積極發展中國內地市場的機遇，透過與粵港澳大灣區(「大灣區」)電視台的合作，引進多元化的優質節目內容，持續豐富旗下各多媒體平台的資源，有效提升市場競爭力。

# Business Review

## 業務回顧

### OPERATING ENVIRONMENT (Continued)

#### Media (Continued)

##### Multimedia Broadcasting Platforms

Aiming for a wider audience reach, the Group's three free-to-air TV channels, namely, HOY International Business Channel (Channel 76) ("HOY 76"), HOY TV (Channel 77) ("HOY 77") and HOY Infotainment (Channel 78) ("HOY 78"), along with its HOY official mobile applications (the "HOY app") and hoy.tv website, offer live broadcasts, catch-up viewing and exclusive video-on-demand content, whilst maintaining an active presence across social media platforms including YouTube, Facebook, and Instagram, where highlight clips, short videos, and interactive content are uploaded. By providing free and quality television services to Hong Kong audience, the Group has successfully attracted viewers across a broader range of age groups.

During the National Games, the Group's social media achieved outstanding performance. Notably, HOY's YouTube, Facebook, and Instagram channels recorded over 67 million impressions, with more than 17 million views and nearly 600,000 interactions.

To further enhance the effectiveness of the Group's streaming services and online advertising, HOY app has made dedicated efforts to enhance its user experience. In 2025, it was expanded to smart television platforms, making it easier for viewers at home to enjoy large-scale sporting events as well as a broad range of compelling content.

Through continuous optimisation and content enrichment, the youth audience base has been expanded, performance across all HOY's official platforms and social media platforms recorded a significant improvement, demonstrating the strong effectiveness of the Group's digital content strategy. HOY app has recorded over one million downloads in total, representing a 27% increase as compared to that in 2024. As of 31 December 2025, the number of followers of HOY's Instagram soared year-to-year by over 220%, while the number of followers of its Facebook and YouTube pages increased by approximately 20% and 50%, respectively, over the same period.

##### Diversified content

Amidst the wave of media digitalisation, the Group has fully initiated content upgrades, and is committed to transforming from traditional one-way broadcasting to providing "cross-platform and multi-dimensional" content. We actively produce an array of innovative programmes to cater to the needs of audience across different generations. Our efforts are focused not only on enriching the depth of our programme content but also seeking to break through conventional boundaries and establish a comprehensive new landscape for HOY's film and television production.

### 經營環境 (續)

#### 媒體 (續)

##### 多媒體廣播平台

為觸及更廣泛的觀眾群體，本集團旗下的三條免費電視頻道（76台HOY國際財經台（「76台」）、77台HOY TV（「77台」）及78台HOY資訊台（「78台」）），以及HOY官方應用程式（「HOY app」）及hoy.tv網站，提供節目直播、重溫及獨家點播內容，並同步活躍於YouTube、Facebook、Instagram等社交平台，上傳精華片段、短影片及互動內容，為廣大香港觀眾提供免費且優質的電視服務，並成功吸引更多不同年齡層的觀眾。

在全運會期間，本集團旗下社交媒體表現卓越。其中包括HOY的YouTube、Facebook以及Instagram總曝光量突破6,700萬次，瀏覽量超過1,700萬次，互動量接近60萬。

為進一步提升本集團的線上串流及網上廣告效益，HOY app已致力於提升用戶體驗。二零二五年已擴展至智能電視平台，讓用戶在家中可輕鬆欣賞大型體育賽事以及HOY提供的各類精彩節目內容。

在不斷優化及加強內容下，收看HOY的年輕觀眾明顯增加，所有HOY的官方平台及社交平台的表現均有明顯改善，反映本集團在數碼內容策略成效顯著。HOY app已經錄得超過一百萬下載次數，比二零二四年總下載次數增加了27%。截至二零二五年十二月三十一日，HOY的Instagram追蹤人數更有超過220%同比增長，HOY於同期的Facebook追蹤人數上升約20%及YouTube的追蹤人數上升約50%。

##### 多元化內容

面對媒體數位化的浪潮，本集團正全面啟動內容升級，致力從傳統單向播送轉型為「跨平台、多維度」的內容。我們積極製作不同題材的節目，以滿足不同世代受眾的需求。不僅致力於豐富節目的內容深度，更力求打破傳統框架，構建出屬於HOY的全方位影視新格局。

# Business Review

## 業務回顧

### OPERATING ENVIRONMENT (Continued)

#### Media (Continued)

##### Travel Variety Shows:

“Undercover” (臥底旅行團), HOY’s flagship travel variety series, has garnered widespread acclaim since its launch. “Undercover 4.0” (臥底旅行團4.0) and “Undercover 5.0” (臥底旅行團5.0) both of which were released in 2025 attained a high rating of 5 points.

To celebrate the programme “Undercover” tenth anniversary in 2025, HOY specially organised the inaugural “Undercover Fans Meet-Up” (臥粉追SEE會), attracting an attendance of over 1,000 enthusiastic fans. Due to its extensive reach, the programme has generated strong support from numerous advertisers, thereby paving the way for the launch of the new show “Spy X Foodies” (餓底家家走). Hosts Jiro Lee and Aiyana Lo have gained popularity for their humorous and engaging presenting style, while the programme’s showcase of classic Hong Kong local cuisine has won widespread acclaim. The diverse and rich content of the programme has been highly appreciated by the audience.

#### 經營環境 (續)

##### 媒體 (續)

##### 旅遊綜藝：

HOY 皇牌旅遊綜藝節目《臥底旅行團》系列自推出以來廣獲好評，當中二零二五推出的《臥底旅行團4.0》及《臥底旅行團5.0》，收視高達5點。

為慶祝節目《臥底旅行團》於二零二五年迎來十周年，HOY 特別舉辦了首屆《臥粉追SEE會》，成功吸引超過千名忠實觀眾「臥粉」的熱烈參與。該節目憑藉廣泛的影響力成功吸引了眾多廣告商的積極支持，因此乘勢推出新節目《餓底家家走》。兩位主持李尚正與盧頌恩以其幽默風趣的主持風格深受歡迎，而節目內呈現的香港經典地道美食更是廣受讚譽，內容豐富多樣，受到觀眾的高度喜愛。



In 2025, HOY launched the fourth season of “Railway Traveler” (一個人鐵道行), a travel programme that is highly acclaimed by younger audiences. Staying true to its signature backpacking style, the programme took viewers on immersive journeys with its host, Kris Yuen, as he travelled across the sea via the Guangdong-Hainan Railway to explore Hainan and its hidden gems, ventured into Xishuangbanna, and visited the mysterious Shangri-La, guiding audiences to lesser-known destinations and revealing the charms of both nature and civilisation.

HOY 其中廣受年輕觀眾喜愛的人氣旅行節目系列《一個人鐵道行》，於二零二五年推出第四輯《一個人鐵道行》。秉持一貫的背包旅行風格，帶領觀眾展開深度探索之旅。主持阮偉倫乘坐粵海鐵路跨海探索海南與秘境，深入西雙版納和充滿神秘色彩的香格里拉，帶領觀眾探索不為人知的秘境及解鎖大自然與文明的魅力。



# Business Review

## 業務回顧

### OPERATING ENVIRONMENT (Continued)

#### Media (Continued)

##### Travel Variety Shows: (Continued)

During the year, HOY continued to deliver innovative travel programmes. "K-Beauty Guide" (韓流變美企劃) takes the audience on a journey through South Korea's medical aesthetics, cosmetics, and culture, offering insights into the secrets of Korean beauty. Along with the positive reception, the programme has also sparked heated discussions among audience. Moreover, "ExTRAVELgant with Benedict: East Africa" (學人去非洲) sets sail once again with a new season, uncovering the diverse facets of Africa. With in-depth features on destinations such as Morocco, Tunisia, and Gibraltar in Europe, the programme enables audience to gain an understanding of the local distinctive culinary culture, craft traditions, and other cultural aspects.

##### Cooking and Dining:

In response to the rising trend of northbound spending, the Group has produced several Guangdong-Hong Kong-Macau Greater Bay Area ("GBA")-themed travel and dining programmes with creative and high-quality content. During the year, there were three new episodes to its flagship series "Theme Cook" (煮題 COOK): "Theme Cook 6: Taste of Zhongshan" (煮題 COOK 6 中山好食好煮), "Theme Cook" (煮題 COOK) and "Theme Cook 8" (煮題 COOK 之舟山美食搜遊), where hosts Jacky Yu and Ricky Cheung, two renowned chefs from Hong Kong, take our audience on a journey to the GBA and introduce various distinctive local food there, as well as to share different culinary techniques.

### 經營環境 (續)

#### 媒體 (續)

##### 旅遊綜藝：(續)

年內HOY繼續呈現充滿創意的旅遊節目。《韓流變美企劃》帶觀眾探索韓國的醫美、美妝和文化，一起學習和深入了解韓國變美的秘訣。節目不僅受到廣泛好評，更引發了許多觀眾的熱烈討論。《學人去非洲》再度啟航，帶來全新一季內容，發掘非洲截然不同的面貌。節目介紹了摩洛哥、突尼西亞和歐洲的直布羅陀，更深入了解當地獨特的飲食文化及工藝傳統等各方面。

##### 烹飪飲食：

對應港人日益增加的北上消費趨勢，本集團製作具創意及高質量的大灣區旅遊飲食節目。皇牌煮食節目「煮題 COOK」系列於年內先後推出了三輯新節目，包括《煮題 COOK 6 中山好食好煮》、《煮題 COOK》及《煮題 COOK 之舟山美食搜遊》，本港名廚余健志 (Jacky) 及張錦祥 (Ricky) 北上大灣區，既分享美食的烹飪技巧，也介紹當地的美食特色。



# Business Review

## 業務回顧

### OPERATING ENVIRONMENT (Continued)

#### Media (Continued)

##### Cooking and Dining: (Continued)

“Hong Kong Chef’s Culinary Adventures” (他鄉的煮人) adopts an audio-narrative programme format, travelling across the globe in search of Hong Kong chefs who have developed their careers overseas. The programme documents their stories of striving and succeeding abroad while showcasing Hong Kong’s distinctive culinary culture. It has been nominated for the “Best Lifestyle Programme” (最佳生活節目) Award at the 30th Asian Television Awards 2025 (亞洲電視大獎).

During 2025, HOY produced its first culinary competition programme, “The Culinary Showdown” (領廚爭霸戰), embodying cooking, competition, entertainment, and community culture. In addition to seeking the most promising culinary talents to compete for the honour of “Neighbourhood Gourmet”, the programme also introduced to the audience various distinctive wet markets across Hong Kong. The programme has also secured exclusive title sponsorship from an advertiser.

##### Spring Festival Gala:

The Group has proactively capitalised on the development opportunities presented by the GBA, and partnered with Guangdong Radio and Television to produce the large-scale Chinese New Year variety show “Spring Festival Gala 2025” (粵來粵好過大年), with sponsor from the Cultural and Creative Industries Development Agency of the Government of the Hong Kong Special Administrative Region. The programme premiered in January 2025, showcasing a stellar lineup of renowned artists from Mainland China and Hong Kong. It was broadcasted simultaneously in the GBA, Southeast Asia and other regions, successfully building extensive brand influence, thereby laying a crucial foundation for the Group to reach new television audience in the GBA market.

### 經營環境 (續)

#### 媒體 (續)

##### 烹飪飲食：(續)

《他鄉的煮人》以聲音導航的形式，走訪世界各地尋找在當地發展的香港廚師，記錄他們在海外努力奮鬥並取得成功的故事，同時展現香港獨特的飲食文化。此節目更在第三十屆「亞洲電視大獎」(Asian Television Awards 2025)中獲提名「Best Lifestyle Programme — 最佳生活節目」獎項。

於二零二五年，HOY製作首個烹飪競賽節目《領廚爭霸戰》，集合烹飪、競技、娛樂以及社區文化元素，除了尋找最具潛力的烹飪高手角逐「街坊廚神」的榮譽，更為觀眾推介本港不同的特色街市，此節目更獲得廣告商獨家冠名贊助。

##### 春節晚會：

本集團積極把握粵港澳大灣區（「大灣區」）發展機遇，獲得香港特別行政區政府文創產業發展處的資助，並與廣東廣播電視台聯合製作大型新春綜藝節目《粵來粵好過大年》。該節目於二零二五年一月首播，匯聚國內及香港多位知名藝人參與演出，並於大灣區及東南亞等地同步播出，不僅成功營造廣泛的品牌影響力，亦為本集團開拓大灣區電視觀眾市場奠定重要基礎。

# Business Review

## 業務回顧

### OPERATING ENVIRONMENT (Continued)

#### Media (Continued)

##### Distinctive Programmes:

During the year, HOY is striving for breaking through the traditional drama format, by launching the 10-episode drama series "Kowloon My City" (我愛九龍城), with each episode spanning 30 minutes. Its compact format aligns perfectly with nowadays' viewing habits, offering a fresh viewing experience for Hong Kong audience. Against the backdrop of the transforming Kowloon City over time, the drama series intertwines multiple narratives of love, family and brotherhood, conveying a profound affection and nostalgia for Hong Kong's local culture. The drama series demonstrate the Group's ongoing efforts to integrate local features with innovative approaches in content creation.



##### Lifestyle:

With deepening integration between Hong Kong and the GBA, living northward has become a prevailing trend for Hong Kong residents. The Group has produced "Easy Life in GBA" (好好生活在灣區) that offers in-depth insights into property purchase, residential leasing, transportation, healthcare and elderly care, aiming to provide a comprehensive and practical guide of living for Hong Kong residents considering to relocate to Zhongshan. The two new lifestyle magazine programmes, "LiveSmart" (好好生活) and "100 Ways of Life" (100樣可能), both centre on the core themes of "Observation × Experience × Story". Starting from Hong Kong and venturing across the globe, the programmes explore an infinite possibilities in life and this generation's evolving perspectives on "leading a living". Meanwhile, "Trendy Hong Kong 2" (港式流行2) takes the audience on an in-depth journey to explore the most searched list of Hong Kong, including food and beverage, entertainments and leisure experiences, serving as a fresh guide to exploring Hong Kong culture.

### 經營環境(續)

#### 媒體(續)

##### 特色節目：

HOY致力突破傳統電視劇框架，於年內推出全10集、每集30分鐘的劇集《我愛九龍城》，其輕巧篇幅貼合當代觀影模式，為香港觀眾帶來嶄新體驗。劇集以九龍城區的時代變遷為背景，透過交織愛情、親情與兄弟情等多重情感敘事，深刻呈現對香港在地文化的珍視與情懷，展現本集團在內容創作上融合本土特色與創新形式的持續努力。

##### 生活時尚：

隨著香港與大灣區交流日益緊密，北上生活已成為趨勢。本集團亦製作了《好好生活在灣區》，深入介紹置業、租樓、交通、醫療及養老等資訊，為有意移居中山的香港人提供全面實用的生活指南。全新生活雜誌式節目《好好生活》、《100樣可能》，均是以「觀察×體驗×故事」為核心主軸，從香港出發，走出全世界，探索生活中無限的可能以及這一代人對「生活」的新舊領悟。《港式流行2》則帶觀眾深入發掘香港最具人氣的吃喝玩樂，成為探索香港文化的全新指南。



# Business Review

## 業務回顧

### OPERATING ENVIRONMENT (Continued)

#### Media (Continued)

##### Infotainment:

HOY produced “In Café. Health Plus 360” (In Café 健康·保障360), an insurance information programme hosted by Harriet Yeung and Douglas Yim, to shed light on common misconceptions surrounding insurance. The programme aims to equip viewers with comprehensive and practical insurance knowledge, helping the public recognise the vital importance of insurance.



Other infotainment programmes, including “Make It a Better Place” (空間改造王), “Home Sweet Home” (安居樂業), “All about Design” (勝在有設計), “Survival” (求生記), “Fate/Stay Home (Renovation)” (見招拆招風水局之新裝修佈局), have earned widespread acclaim from audience. Among these, “Survival” (求生記), a survival-themed programme centred on natural calamities, taps into the growing global interest in predictions of catastrophic events. It explores the potential impact of large-scale natural disasters on Hong Kong, while expert hosts provide viewers with practical survival skills and response strategies to raise awareness of personal safety. The programme was nominated for the “Best Infotainment Programme” (最佳資訊娛樂節目) Award at the 30th Asian Television Awards 2025 (亞洲電視大獎).

#### 經營環境(續)

##### 媒體(續)

##### 資訊娛樂：

HOY保險資訊性節目《In Cafe 健康·保障360》由楊詩敏及嚴崇天主持，深入解構各類保險迷思，旨在為觀眾提供全面且實用的保險知識，幫助大眾了解保險的重要性。



其他的資訊娛樂節目，包括《空間改造王》、《安居樂業》、《勝在有設計》、《求生記》、《見招拆招風水局之新裝修佈局》等深受觀眾歡迎。其中，以天災主題的求生節目《求生記》聚焦全球天災預言的熱點議題，探討香港面對大規模自然災害的可能性，並由專家提供實用生存技巧與應對策略，助市民提升防護意識。節目於第三十屆「亞洲電視大獎」(Asian Television Awards) 中獲提名「Best Infotainment Programme — 最佳資訊娛樂節目」獎。

# Business Review

## 業務回顧

### OPERATING ENVIRONMENT (Continued)

#### Media (Continued)

##### Health:

“Health Concern Group” (健康關注組) brings together experts from a variety of fields, including western doctors, Chinese medicine practitioners, and dieticians, to tackle health myths from different perspectives and lead professional discussions on health issues of public concerns. In doing so, the programme helps the audience cultivate a more accurate understanding of health. In response to the No. 5 alarm fire at Wang Fuk Court, Tai Po District, Hong Kong in 2025, “Health Concern Group” (健康關注組) aired a special post-disaster episode titled “Hope Against the Flames” (無情大火 守望相助), hosted by Ngo Ka Nin and Paula Wong. The episode featured doctors, Chinese medicine practitioners, social workers, and psychologists, who provided practical advice on physical and mental recovery after the disaster, as well as family support strategies. It aimed to help citizens alleviate emotional stress, strengthen their ability to support themselves and each other, and facilitate psychological recovery, ultimately aiding in the restoration of daily life. This initiative underscores the Group’s commitment to leveraging its media platform to fulfil its social responsibilities and support the community through challenging times.

### 經營環境 (續)

#### 媒體 (續)

##### 健康：

《健康關注組》節目邀請各界專業人士，包括西醫、中醫、營養師等，透過多元角度解析健康迷思，並就社會關注的健康議題進行專業探討及協助觀眾建立正確的健康認知。因應二零二五年香港大埔宏福苑發生五級火災，《健康關注組》推出災後專輯《無情大火 守望相助》，由敖嘉年及黃芳雯主持，透過邀請不同醫生、中醫、社工及心理學專家，提供災後身心照護與家庭支援之實用建議，協助市民緩解情緒壓力、提升自助助人能力，從而促進心靈重建與生活秩序恢復。體現本集團善用媒體平台履行社會責任、支援社區共渡難關的承諾。



# Business Review

## 業務回顧

### OPERATING ENVIRONMENT (Continued)

#### Media (Continued)

##### Sports:

The Group has long been a staunch supporter of both local and international sporting events, offering exclusive coverage of a diverse range of high-profile competitions throughout the year. In 2025, HOY broadcast live coverage of major international events, including the “Volleyball Nations League Hong Kong” (世界女排聯賽 — 香港站), “UEFA European Women’s Championship” (歐洲國家盃女子足球賽), “The 15th National Games” (第十五屆全國運動會), and the “FIBA Asia Cup” (亞洲盃籃球賽), among others. HOY will harness its resources to enhance its free-to-air sports coverage, expanding its contents reach through a dynamic omnichannel strategy.

As one of the official broadcasters for the National Games, we provided extensive coverage across our three free-to-air TV channels, namely, HOY 76, HOY 77 and HOY 78, along with our social media platforms. We also maximised the use of our HOY app and hoy.tv website to deliver comprehensive broadcasts of the events featuring Hong Kong athletes throughout the packed National Games schedule, resulting in a significant surge in viewership.

During the National Games, to keep audience fully immersed in the events, the Group’s HOY 77 launched “The 15th National Game Live” (全運直播室), offering round-the-clock live broadcasts. This extensive coverage featured on-site broadcasts of the competitions, complemented by real-time expert commentary from seasoned sports hosts and athletes, deepening viewers’ understanding of the events. At the same time, HOY 76 showcased a selection of key matches during peak periods, providing a variety of viewing options. Further, HOY 78 kept audiences informed with the latest updates from the National Games and the Hong Kong team’s results, ensuring continuous access to first-hand information.

In addition to its National Games coverage, HOY has increased its investment in sports content during 2025, offering over 1,300 hours of live broadcasts of major global sports events on HOY 76, HOY app and hoy.tv website. These broadcasts feature a prestigious lineup of football tournaments, including “Serie A 2024/25”, “UEFA Women’s EURO 2025”, “Australian Championship”, “AFC Champions League”, “Liga de la Professional 2025”, “UAE ADIB Cup 2025/26”, “UAE Pro League” and “FIFA World Cup Qualifiers”, among many others.

HOY also broadcast a diverse selection of sports events beyond football, including “FIVB Women’s Volleyball Nations League 2025 Hong Kong”, “World Aquatics Championship 2025”, “FIBA Men’s Basketball World Cup Qualifiers”, “FIBA EuroBasket 2025”, “FIBA AmeriCup 2025”, and the “East Asia Super League”.

### 經營環境(續)

#### 媒體(續)

##### 體育：

本集團一直支持本地及國際的體育賽事發展，年內獨家播映了多項高質素體育賽事。二零二五年HOY直播了多個大型國際賽事，包括《世界女排聯賽 — 香港站》、《歐洲國家盃女子足球賽》、《第十五屆全國運動會》和《亞洲盃籃球賽》等。HOY將整合資源，全力發展免費播映體育賽事，以全媒體方向進一步拓展內容的接觸面。

作為今屆全運會的指定電視台之一，除了旗下的三條免費電視頻道（76台、77台及78台）及社交媒體平台外，還充分運用HOY app及hoy.tv網站在賽程密集的全運會期間全方位播放香港運動員的參賽賽事，成功帶動收看熱潮。

在全運會期間，為讓觀眾緊貼賽事動態，本集團旗下77台《全運直播室》實施全天候直播，提供全方位賽事直擊及現場實況，並由體育界資深主持與運動員即時評述，深化觀眾對賽事的理解；同時，76台於賽事高峰期間同步呈獻多場精選賽事，提供多元觀賽選擇，而78台則定時更新全運會最新消息及港隊戰績，確保觀眾能隨時掌握第一手資訊。

全運會之外，二零二五年HOY投入更多資源開拓體育內容，透過76台、HOY app及hoy.tv網站直播超過1,300小時不同類型世界體育賽事。其中包括多個人氣足球賽事，如《意大利甲組足球聯賽》、《歐洲國家盃女子足球賽》、《澳洲冠軍聯賽》、《亞洲聯賽冠軍盃》、《阿根廷甲組足球聯賽》、《阿聯酋職業足球賽》、《阿聯酋聯賽盃》、《世界盃外圍賽》等。

除了足球賽事，HOY還播放多種不同體育賽事，包括《世界女排聯賽 — 香港站》、《世界游泳錦標賽》、《世界盃男子籃球資格賽》、《歐洲籃球錦標賽》、《美洲盃籃球賽》、《東亞超級籃球聯賽》。

# Business Review

## 業務回顧

### OPERATING ENVIRONMENT (Continued)

#### Media (Continued)

##### Cable TV 18 Channel

Cable TV 18 Channel continued to uphold its philosophy of “Be Original, Innovative and Meticulous” (原創、革新、更用心), delivering premium content to horse racing enthusiasts. As a leading platform for horse racing information in Hong Kong, the channel live-streamed major local and international events throughout the year. It has also ventured to Dubai and Australia, conducting in-depth interviews with overseas owners and trainers to provide an authentic look at the process of importing racehorses to Hong Kong. This approach broadened the programme’s perspective and elevated its professionalism. In addition, the team worked closely with respected local racing commentators to produce a variety of pre-race analysis shows, offering diverse insights into racing data, horse conditions, and rankings.

“Racing GPS” (賽馬GPS), Cable TV 18 Channel’s mobile app, continues to evolve, now offering over 300 hours of on-demand content, including real-time odds, trend analysis, ranking data, and other one-stop features. The YouTube channel has introduced programmes such as “Race Card Talk” (排位拆局), “Punters Headline” (大戶熱點) and “Racing Popularity” (人氣馬場), featuring popular trainers and jockeys who share practical insights, guiding viewers into the world of horse racing with an approachable perspective. To broaden its appeal to younger and female audiences, Cable TV 18 Channel has appointed Joanne Josephine Rhodes, the 2024 Miss Universe Hong Kong, as its Global Racing Goodwill Ambassador. She has attended international events and interviewed prominent figures from the international horse racing community, bringing a fresh blend of fashion and international flair to the programme.

During the year, Cable TV 18 Channel partnered closely with the Hong Kong Jockey Club to organise a series of community events. The hosting team engaged with horse racing enthusiasts at betting branches across various districts, sharing valuable race insights with them. These events not only strengthened brand connections but also promoted responsible gambling and supported the healthy development of horse racing culture, successfully attracting a broader audience from diverse age groups.

### 經營環境 (續)

#### 媒體 (續)

##### 有線18台

有線18台繼續秉持「原創、革新、更用心」理念，為馬迷提供高質素賽馬內容。作為香港賽馬資訊廣播的重要平台，年內持續全程直播本地及國際重點賽事，並遠赴杜拜、澳洲採訪，與海外馬主及練馬師深度對話，呈現港人引進賽駒的真實歷程，提升節目視野與專業層次。團隊亦與本地知名馬評人合作，製作多個賽前分析節目，從數據、狀態到排位提供多元觀點。

有線18台的手機應用程式「賽馬GPS」持續優化，現提供逾300小時點播內容，涵蓋即時賠率、走勢分析、排位資訊等一站式功能；YouTube頻道推出《排位拆局》、《大戶熱點》、《人氣馬場》等節目，邀請人氣練馬師及騎師分享實戰觀點，以輕鬆視角引領觀眾進入賽馬世界。為進一步拓展年輕及女性觀眾群，有線18台特邀2024環球小姐香港區冠軍姚祖恩擔任環球賽馬親善大使，走訪海外賽事，專訪國際馬圈名人，為節目注入時尚與國際化元素。

年內，有線18台與香港賽馬會緊密合作，舉辦多項社區活動，主持團隊走進各區的投注站與馬迷交流賽事心得，強化品牌連結，推廣負責任博彩，促進賽馬文化健康發展，成功吸納更廣泛年齡層觀眾參與。

# Business Review

## 業務回顧

### OPERATING ENVIRONMENT (Continued)

#### Media (Continued)

##### CABLE News

CABLE News continued to embody its philosophy of “Spotlight on Hong Kong, Eye on the World”, providing audiences with 24-hour, uninterrupted local and international news on HOY 78. Covering a wide spectrum of topics from politics and economics to public welfare, the channel remained committed to delivering timely and accurate information. In 2025, Hong Kong witnessed several key events, including the Tai Po Wang Fuk Court Fire, the Legislative Council election, and the 80th Anniversary of the Victory of the War of Resistance. The team actively fulfilled its social responsibility through HOY 78, launching a series of in-depth programmes that analysed current affairs. These included “City Focus” (一線搜查), which explored public welfare issues; “Let’s Talk” (有理有得傾) and “City Talk” (議員同你傾), which fostered social and political discussions; “InnoAction” (智創未來), focusing on technological innovations; and “Property Outlook” (樓盤傳真), providing comprehensive analysis of the housing market. These initiatives aimed to present a well-rounded narrative of Hong Kong’s story while fostering social dialogue and progress.

##### “City Focus”

As the flagship light-information programme of the CABLE News team, “City Focus” (一線搜查) remained deeply connected to the community, consistently ranking among the top-rated shows on HOY. Through its in-depth investigations and reporting on local welfare issues, the programme effectively promoted authorities to take action and address these concerns. One notable investigation exposed food safety concerns at a Japanese-style sushi restaurant and take-out chain related to the suspected use of overnight pre-cooked rice stored outdoors for extended periods. This exposé sparked widespread public concern over food safety, underscoring the programme’s commitment to professional oversight and its role in promoting social improvement. Additionally, “City Focus” (一線搜查) has received and thoroughly followed up on multiple cases involving the operations of incorporated owners and management disputes in residential estates. By conducting field investigations and detailed reporting, the programme has encouraged all relevant parties to address management deficiencies, effectively exercising its media oversight function to improve transparency in community governance and elevate residents’ quality of life.

### 經營環境 (續)

#### 媒體 (續)

##### 有線新聞

有線新聞繼續堅守「聚焦香港，放眼世界」的宗旨，透過78台為觀眾提供二十四小時不間斷的本地及國際新聞，涵蓋政治、經濟與民生等多元領域，致力傳遞及時且準確的資訊。在二零二五年，香港經歷了大埔宏福苑大火、立法會換屆選舉及國家抗戰勝利八十周年等多項社會大事，團隊透過78台積極履行社會責任，推出多個深入剖析時事的節目，如探討民生議題的《一線搜查》、聚焦社會與政治對話的《有理有得傾》及《議員同你傾》、前瞻創科發展的《智創未來》，以及深入分析樓市動態的《樓盤傳真》等，全方位說好香港故事，持續推動社會對話與進步。

##### 《一線搜查》

作為有線新聞團隊的皇牌輕資訊節目《一線搜查》持續緊貼社區脈搏，繼續穩居HOY高收視節目之一。節目透過深入發掘及報道各區民生議題，有效推動相關部門正視並解決問題；其中，針對連鎖壽司外賣店的壽司飯食安疑慮的調查報道，揭露疑似使用隔夜預製飯並於室外長時間存放的狀況，成功引發公眾對食品安全的高度關注，充分體現節目秉持專業監察、促進社會改善的媒體責任。此外，《一線搜查》接獲並深入跟進多宗涉及業主立案法團運作及屋苑管理糾紛的個案，透過實地調查與公開報道，促使相關各方正視管理缺失，有效發揮媒體監督功能，協助提升社區管治透明度與居民生活質素。

# Business Review

## 業務回顧

### OPERATING ENVIRONMENT (Continued)

#### Media (Continued)

##### MTR In-train TV Advertisement

The Group's "Hong Kong Cable News Express" (有線新聞速遞) serves as the exclusive advertising agent and content provider for the in-train television network across major Hong Kong MTR lines, including the East Rail Line, Tuen Ma Line, Kwun Tong Line, Island Line and South Island Line, and has developed a comprehensive digital media network. The platform not only delivers stable advertising sales revenue to the Group, but also fulfils its service commitment to "mobile information on the go" by offering timely, diverse, and high-quality news content. Currently, 6,246 screens are installed within train carriages, reaching an average monthly total ridership of approximately 130 million passengers in 2025. This extensive coverage ensures exceptional audience reach and a high frequency of exposure, significantly boosting brand visibility and delivering a strong return on investment for advertisers, thereby reinforcing the Group's competitive advantage in the mobile digital media landscape.

#### Telecommunications

In the telecommunications segment, the global industry continues to be driven by digital transformation and rising demands for data services. As one of Hong Kong's leading fixed telecommunications network service providers, the Group delivered a stable performance. Its network infrastructure, covering more than two million households across the city, continued to provide a strong backbone for the business and generated stable contributions. The Group is actively advancing a development strategy focused on network modernisation and service upgrades, with such initiatives progressively yielding results and laying a solid foundation for our long-term growth.

The Group focused on key infrastructure development and fully advanced a dual-track strategy. On one hand, it actively expanded its optical fibre network, prioritising the establishment of major data hubs and regional nodes, which significantly enhanced the coverage and capacity of its data centre interconnection services. On the other hand, it has successfully completed a systematic upgrade of its backbone transmission network. By introducing next-generation transmission equipment and optimising network architecture, the Group has achieved a significant uplift in both the capacity and operational stability of its core network. To seize emerging growth opportunities in the market, the continuous expansion of network infrastructure has become a core driver of the Group's development, with service packages continually refined and updated to meet the needs of different customer segments.

### 經營環境 (續)

#### 媒體 (續)

##### 港鐵車廂電視廣告

本集團旗下「有線新聞速遞」為香港主要地鐵線路(包括東鐵線、屯馬線、觀塘線、港島線及南港島線)車廂電視網絡的獨家廣告總代理及內容供應商，並建立完善的數位媒體網絡。此平台不僅為本集團創造穩健的廣告銷售收益，更透過提供即時、多元的優質新聞內容，實踐「移動資訊隨行」的服務承諾。現時列車車廂內的屏幕數目已多達6,246個，配合二零二五年每月平均總載客量高達約1.3億人次，構成了龐大的受眾覆蓋及高頻次的觀看率，這不僅顯著提升品牌曝光效果，更為廣告客戶創造優秀的投資回報率，並持續強化本集團在行動數碼媒體市場的競爭優勢。

#### 電訊

在電訊業務方面，全球產業在數位化轉型與數據需求持續攀升的驅動下，作為香港其中一間固定電訊網絡服務營運商，本集團表現穩健，旗下覆蓋全港超過二百萬戶家庭的網絡基礎設施持續為業務提供堅實支撐與穩定貢獻。本集團積極貫徹以網絡現代化與服務升級為導向的發展策略，相關舉措成效漸顯，為長遠發展奠定穩固根基。

本集團聚焦關鍵基礎設施建設，全力推進雙軌戰略：一方面積極擴建光纖網絡，重點布局主要數據樞紐及區域節點，顯著提升數據中心互連服務之覆蓋與能力；另一方面，順利完成骨幹傳輸網絡之系統性升級，透過引入新一代傳輸設備及優化網絡架構，實現核心環網容量與運行穩定性之同步躍升。為把握市場湧現的成長機遇，持續擴建網絡基礎設施已成為推動本集團發展的核心動能，透過不斷優化和更新服務套餐，滿足不同客戶群的需求。

# Business Review

## 業務回顧

### OPERATING ENVIRONMENT (Continued)

#### Telecommunications (Continued)

This strategic investment has delivered tangible business results. By deepening the i-Mobile service offerings and launching a wide range of broadband and mobile communication plans, the Group has adeptly navigated market dynamics, attracted new customers, and further reinforced its market position. In the enterprise market, the strengthened network backbone has become a critical enabler of cloud migration, IoT deployment, and comprehensive digital transformation, with related solutions adopted by several key industry clients. In the personal user market, the enhanced network performance was directly reflected in service quality, allowing users to enjoy faster and more reliable broadband connections and enriched value-added services.

To maximise resource efficiency and explore diversified avenues of growth, the Group has actively embraced industry collaboration models, engaging in strategic dialogue with multiple partners on broadband resource sharing and regional network co-construction, thereby laying the groundwork for innovative business models. The signing of the strategic cooperation agreement with China Mobile Hong Kong Co., Ltd (“CMHK”) in 2018 marked the beginning of the Group’s cross-platform collaboration in areas such as telecommunications and media information value-added services. In the eighth year of the cooperation agreement, the Group will continue to strengthen its strategic partnership with CMHK in various areas to expand network coverage and further support new business development in the residential and commercial sectors.

#### Principal Risks and Uncertainties Facing the Group

The following principal risks and uncertainties are considered to be of significance and have the potential to affect the Group’s businesses, results of operations and financial conditions. However, these are by no means exhaustive as there may be other risks and uncertainties resulting from changes in the economy and other conditions over time.

### 經營環境(續)

#### 電訊(續)

此戰略投資已轉化為具體業務成果。透過深化 i-Mobile 服務，並推出多項寬頻及流動通訊方案，本集團有效應對市場動態、吸引新客戶，進一步鞏固市場地位。於企業市場，增強之網絡骨幹已成為支援雲端遷移、物聯網部署及全面數位轉型之關鍵基礎，相關解決方案獲得多個重點行業客戶採用。於個人用戶市場，網絡效能提升直接體現於服務品質，用戶得以體驗更高速、可靠之寬頻連接及增值服務。

為促進資源效益最大化及開拓多元增長路徑，本集團積極探索產業協作模式，已與多家業界伙伴就寬頻資源合作、區域網絡共建等領域展開戰略磋商，為創新業務模式積累基礎。自二零一八年與中國移動香港有限公司（「中國移動香港」）簽訂策略合作協議以來，本集團在電訊及媒體資訊增值服務等領域展開跨平台合作。在合作協議簽訂的第八個年頭，本集團將繼續加強與中國移動香港在各個領域的戰略合作，以擴展網絡覆蓋範圍，進一步支援住宅和商業領域的新業務發展。

#### 本集團面對的主要風險和不明朗因素

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

# Business Review

## 業務回顧

### OPERATING ENVIRONMENT (Continued)

#### Principal Risks and Uncertainties Facing the Group (Continued)

The surge in media segment operators and the rise of new platforms have led to a significant reduction in audience numbers and viewing durations for traditional free television. Streaming platforms and social media, with a vast, on-demand, and flexible content offerings, have quickly attracted users. The younger generation, in particular, prefers to watch programmes on personal devices such as smartphones and tablets. To capture a more active user group, advertisers are gradually shifting their budgets from traditional television to digital channels, focusing on more precise and measurable advertising on streaming media and social media platforms.

In response to the ongoing transformation of the media ecosystem, the Group has been actively advancing the development of interactive and personalised advertising products tailored for digital platforms, while exploring subscription service models based on high-quality content. In programme production, the Group has adopted a “digital assets-first” strategy, restructuring content into modular formats that can be flexibly segmented and tailored for social media distribution, enabling more proactive engagement with audiences across their preferred platforms. The Group is also committed to the in-depth application of artificial intelligence in content creation, editing, and personalised recommendation processes, thereby enhancing operational efficiency and reducing overall costs. By integrating new technologies, new channels, and localised high-quality content, the Group is well-positioned to further strengthen its market competitiveness in response to the rapidly changing media environment.

The telecommunications segment faces the challenges brought by fast-changing technology, with limited growth potential in the local market and intense competition putting traditional services under pricing pressure. Technological advancements have altered user habits, as numerous free communication apps continue to impact the revenue from conventional businesses. Customer demand for higher-quality and faster internet services continues to rise. The Group’s operations is underpinned by its ability to innovate and refresh service offerings while adopting new technologies effectively. The Group will continue to enhance its network and step up its digital marketing efforts by constantly optimising and upgrading service packages to provide customers with better quality services. These improvements aim to enhance operational cost-effectiveness in the telecommunications business, thereby strengthening the Group’s competitiveness and revenue growth potential.

### 經營環境(續)

#### 本集團面對的主要風險和不明朗因素(續)

媒體業界營運者激增與新平台崛起，傳統免費電視的觀眾數量和收視時長大幅縮減。串流平台與社交媒體憑藉海量、隨選且靈活消費的內容，迅速吸引用戶。年輕一代尤為傾向於通過智能手機和平板電腦等個人設備觀看節目。廣告商為了捕捉更活躍的用戶群體，正逐步將預算從傳統電視轉向數字渠道，重點投放於更具精準性和可量化效果的串流媒體與社交平台廣告。

面對媒體生態的持續變革，本集團積極推進針對數字平台的互動式與個性化廣告產品研發，同時探索基於高質量內容的訂閱服務模式。在節目製作方面，採取「數位資產優先」策略，將內容重組為可靈活拆分並適合於社交媒體傳播的模組化形式，從而能夠更加主動地滲透至觀眾活躍的平台。本集團亦致力於深度應用人工智慧於內容創作、剪輯以及個性化推薦流程，藉此提升運營效率並降低總體成本。綜合新技術、新渠道以及本地化高品質內容，本集團將進一步鞏固其市場競爭力，以應對快速變化的媒體環境。

電訊分部正面對科技迅速變化帶來的挑戰，本地市場增長空間有限，同業競爭使傳統服務面臨價格壓力。科技發展改變用戶習慣，大量免費通訊應用持續影響傳統業務的收入，客戶對更優質及高速的互聯網服務需求不斷上升。本集團的營運有賴其創新及服務推陳出新的能力以及成功採用新技術。本集團將繼續提升其網絡，並加強網絡營銷，透過不斷優化和更新服務套餐，為客戶提供更優質的服務。有關提升可提升電訊業務營運的成本效益，將可加強本集團的競爭力和收入增長潛力。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

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

### Reporting Scope

This Environmental, Social and Governance (“ESG”) report summarises the efforts made and accomplishments of the Group in Corporate Social Responsibilities (“CSR”) during the period from 1 January 2025 to 31 December 2025 (the “Reporting Period”) in accordance with the “comply or explain” provisions of Appendix C2 Environmental, Social and Governance Reporting Code (the “ESG Code”) of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). In the Reporting Period, the Group has broadened its reporting boundaries to include all entities, such as offices, warehouses, transmission stations, and remote camera sites, under full operational control. After thorough evaluation of revenue sources, business scale, and the materiality of ESG impacts, the ESG Working Group has concluded that this report encompasses the Group’s core media and telecommunications operations in Hong Kong. Details of the establishment and duties of the ESG working group are set out in the section headed “ESG Governance”.

### Reporting Principles

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

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

### 關於本報告

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

### 報告範圍

本環境、社會及管治（「環境、社會及管治」）報告概述本集團於二零二五年一月一日至二零二五年十二月三十一日期間（「報告期」）在企業社會責任（「企業社會責任」）方面所作出的努力及所取得的成果，並根據香港聯合交易所有限公司（「聯交所」）《證券上市規則》（「上市規則」）附錄C2《環境、社會及管治報告守則》（「環境、社會及管治報告守則」）項下「不遵守就解釋」的條文編製。報告期內，本集團已擴大報告披露範圍，納入所有由本集團全面營運控制的實體，例如辦公室、倉庫、發射站及遙距攝影機站點。經就收入來源、業務規模及環境、社會及管治影響的重要性進行全面評估後，環境、社會及管治工作小組認為，本報告已涵括本集團在香港的核心媒體及電訊業務。有關設立環境、社會及管治工作小組及其職責之詳情載於「環境、社會及管治治理」一節。

### 報告原則

本報告遵循以下四項報告原則編製，公正反映本集團的環境、社會及管治表現：

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT (Continued)

#### ESG Governance

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

The Board assumes full responsibility of the Group's sustainable development and oversees key ESG (including climate-related) issues, including formulating and evaluating risks and opportunities, reviewing and ensuring the effectiveness of the relevant risk management and internal control systems as well as endorsing the ESG report. The Group has established an ESG working group, which reports to the management of the Group and the Board, with representatives from different functions, including the finance, human resources and administrative departments of the Group, to collect the ESG data and facilitate the ESG reporting process. Furthermore, the ESG working group will advise the Board on climate-related risks and opportunities when there are major transactions or policy updates to ensure that the Board is fully aware of the related risks and opportunities involved. To better understand ESG and climate-related risks, the Board and ESG working group receive relevant training on an annual basis. The ESG working group monitors issues that are material to the Group's operations, sets and reviews progress made against ESG-related (including climate-related) goals and targets, and schedules meetings in updating new policies and mechanisms in improving the management of the Group's strategic goals in sustainable development. In addition, the ESG working group evaluates the impact, efficiency and effectiveness of policies that are already in place, and takes remedial actions if the ESG policies are not properly implemented. The management executes the ESG strategies determined by the Board and performs ongoing monitoring of the ESG-related risks. They are also primarily responsible for developing their own ESG implementation plans and including them as a KPI when considering compensation increase for senior management. The Board oversees the ESG strategies and goals and monitors the progress made on the execution. As part of the Group's internal control systems, a professional consultant has been engaged for ongoing assessment of the internal control and risk management systems so as to identify any deficiencies and provide recommendations for improvement accordingly. The Group also continuously monitors the ESG-related (including climate-related) risks by ensuring that relevant ESG risks (including climate-related) are considered in the annual risk assessment process and prior to any major transactions, with appropriate internal controls in place to manage the risks.

### 關於本報告(續)

#### 環境、社會及管治治理

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

董事會就本集團的可持續發展承擔全部責任，並監督重要環境、社會及管治(包括氣候相關)事宜，包括制定及評估風險及機遇，審查並確保相關風險管理及內部控制系統是否有效並審批環境、社會及管治報告。本集團已建立一個環境、社會及管治工作小組，該工作小組向本集團管理層及董事會報告，其成員包括本集團財務、人力資源及行政部門等不同職能部門的代表，以收集環境、社會及管治數據並促進環境、社會及管治報告流程。此外，環境、社會及管治工作小組將在重大交易或政策更新時，向董事會提供有關氣候相關風險與機遇的建議，以確保董事會充分了解其中涉及的相關風險與機遇。為了更深入了解環境、社會及管治及氣候相關風險，董事會與環境、社會及管治工作小組每年均接受相關培訓。環境、社會及管治工作小組監督對本集團業務至關重要的議題、制定及審閱對環境、社會及管治相關(包括氣候相關)目標及指標的進展並安排會議更新政策及機制，以改善本集團可持續發展策略目標的管理。此外，環境、社會及管治工作小組亦評估已有政策的影響、效率及有效性，並於環境、社會及管治政策未妥善實施時採取補救措施。管理層執行由董事會釐定的環境、社會及管治策略，並持續監控環境、社會及管治相關風險。他們還主要負責制定自身的環境、社會及管治執行計劃，並將其納入關鍵績效指標，以作為考慮高級管理層薪酬調整的依據。董事會監督環境、社會及管治策略及目標，並監督執行進展。作為本集團內部控制系統的一部分，專業顧問已參與內部控制及風險管理系統的持續評估，以識別任何缺陷並相應地提出改進建議。本集團亦持續監察與環境、社會及管治(包括氣候相關)相關的風險，確保在年度風險評估過程以及任何重大交易前，將相關環境、社會及管治(包括氣候相關)風險納入考量，並實施適當的內部控制措施來管理這些風險。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT (Continued)

#### ESG Governance (Continued)

Since 2021, the Group has introduced a series of environmental targets to advance sustainability performance. During the Reporting Period, the Group added a new greenhouse gas emissions target to further demonstrate commitment to ongoing improvement. The following table displays the targets and results achieved during the Reporting Period:

Target 目標	Result as at 31 December 2025 於二零二五年十二月三十一日的結果
Replace all Euro IV diesel vehicles by year 2027 to reduce the overall air emissions of the Group's operations 於二零二七年前更換所有歐盟四期柴油車輛，以減少本集團營運的整體空氣排放	Replaced 19 new Euro IV diesel vehicles out of 23 such vehicles 於23台新歐盟四期柴油車輛當中，已更換了19台
Implement a policy of reducing paper usage in year 2022 於二零二二年實施減少紙張使用的政策	Policy established with the focus on centralised sourcing and measurement of use, reduction of use via double side printing, education and development of e-approval process for selected internal documents 已制定政策，其重點為集中資源及用量計量、減少使用、雙面印刷、教育及制定特定內部文件的電子批核流程
By 2027, reduce the consumption of diesel by 3% compared to usage in year 2021 最遲於二零二七年將柴油耗用量減至較二零二一年使用量低3%	Achieved, 25,498 litres in 2025, which was approximately 55% lower than 56,094 litres in 2021 已達成，二零二五年為25,498公升，相較二零二一年的56,094公升減少了約55%
Maintain 2027 water consumption intensity level same as 2021 於二零二七年維持耗水強度於二零二一年的水平	Achieved, 2,095 cubic meters in 2025, which was approximately 9% lower than 2,306 cubic meters in 2021 已達成，二零二五年為2,095立方米，相較二零二一年的2,306立方米減少了約9%
Maintain Scope 1 and 2 greenhouse gas emissions level by year 2030 to that in year 2023 (Note) 於二零三零年前將範圍1及2溫室氣體排放量維持於二零二三年的水平(附註)	N/A 不適用

Notes: During the Reporting Period, the Group added a new greenhouse gas emissions target to further demonstrate commitment to ongoing improvement.

### 關於本報告(續)

#### 環境、社會及管治治理(續)

自二零二一年起，本集團已制定一系列環境目標，以提升可持續發展表現。於報告期間，本集團新增了一項溫室氣體排放目標，以進一步體現對持續改善的承諾。下表列示報告期內達成的目標及結果：

附註：於報告期間，本集團新增了一項溫室氣體排放目標，以進一步體現對持續改善的承諾。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT (Continued)

#### Stakeholder Engagement

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


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

### 關於本報告 (續)

#### 持份者參與

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

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

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

# Environmental, Social and Governance Report





## 環境、社會及管治報告

### ABOUT THIS REPORT (Continued)

#### Stakeholder Engagement (Continued)

### 關於本報告(續)

#### 持份者參與(續)

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

### Materiality Assessment

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

The materiality assessment process is set out as follows:

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

### 重要性評估

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

重要性評估程序載列如下：

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT (Continued)

#### Materiality Assessment (Continued)

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

### 關於本報告(續)

#### 重要性評估(續)

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

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT (Continued)

#### Materiality Assessment (Continued)

### 關於本報告(續)

#### 重要性評估(續)

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

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

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

## MATERIAL ESG ISSUES

### 1. Product Responsibility

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

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

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

## 重大環境、社會及管治議題

### 1. 產品責任

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

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

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 1. Product Responsibility (Continued)

##### Service Commitment

The Group was awarded ISO 9001:2015 Quality Management System certification & ISO 10002:2018 Quality Management — Customer Satisfaction certification, covering after-sales services and customer cases management, by SGS Hong Kong Limited in March 2022 which continues to be well-maintained during the Reporting Period.

The Group places customer experience as its priority. A quality management system in line with the requirements of the ISO standards is implemented to improve its hotline and customer care services, and to uplift installation and maintenance standards. The Group has an efficient system in place to handle the complaints and inquiries of the customers. The Group communicates with customers through email, fax, letter, and hotline. These are forwarded to the relevant departments for timely response. Following the investigation, the Group will reply to customer, notify the appropriate departments of the results, and recommend corrective action. The Group addresses customer complaints in a timely, fair and unbiased manner. Customer views are regularly collected and analysed through customer satisfaction surveys. During the Reporting Period, 123 written complaints (2024: 115 written complaints) were received in relation to services provided.

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

##### Intellectual Property Rights

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

### 重大環境、社會及管治議題(續)

#### 1. 產品責任(續)

##### 服務承諾

於二零二二年三月，本集團的售後服務及顧客個案管理榮獲由香港通用檢測認證有限公司頒發之ISO 9001：2015品質管理系統認證及ISO 10002：2018品質管理 — 顧客滿意度認證，並於報告期內仍維持該等認證。

本集團以客戶的體驗為優先考慮。本集團推行及貫徹一個符合ISO認證標準的品質管理系統，以持續改善服務熱線及顧客服務、提高安裝及維修水平。本集團設有有效系統處理客戶的投訴及查詢。我們透過電子郵件、傳真、信函及熱線電話與客戶溝通。所有投訴及查詢均轉發至相關部門以便作出及時回覆。調查完成後，本集團將回覆客戶，將結果回饋予相關部門，並建議採取糾正措施。本集團以適時、公平及公正的態度處理客戶控訴，並透過顧客滿意度調查定期收集顧客意見與進行分析。在報告期間，共收到123份書面投訴(二零二四年：115份書面投訴)，當中涉及本集團所提供的服務。

參與提供媒體及電訊活動不受因安全及健康理由撤回所限。

##### 知識產權

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 1. Product Responsibility (Continued)

##### Personal Data Policy

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

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

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

#### 2. Employee Health and Safety

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

1. The Safety Handbook & Human Resources Policy which sets out the requirements on work place safety;
2. Typhoon & Rainstorm Policy which sets out the working arrangement under special weather;
3. A guide to work with computers; and
4. Policy on Arrangement for Infectious Diseases Outbreak which lays out guidance and measures in handling of infectious diseases.

### 重大環境、社會及管治議題(續)

#### 1. 產品責任(續)

##### 個人資料政策

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

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

於報告期內概無發生違反上述法律及法規而對本集團業務營運造成重大影響的事件。

#### 2. 員工健康與安全

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

1. 載列有關工作間安全規定的《員工安全守則》及《人力資源政策》；
2. 載列特殊天氣下工作安排的《颱風及暴雨特別措施》；
3. 載列使用電腦指南；及
4. 載列傳染病處理指引及措施的《傳染病爆發安排政策》。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 2. Employee Health and Safety (Continued)

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

- Annual practice of mass fire drill in collaboration with the Fire Department;
- Demo video of physical exercise in department workplace as reminder;
- Establishment of the Department Operational Guideline on safety measures for working-at-height and lifting of heavy tools and objects; and
- For the wellbeing and mental health of our employees, the Group organised recreation and leisure activities including Happy@Work, staff bazaar, health talk arrangements etc.

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

#### Occupational Health and Safety Data

Year 年度	Injury rate <sup>(2)</sup> 工傷比率 <sup>(2)</sup>	Lost days 損失日數	Lost days rate <sup>(3)</sup> 損失日數比率 <sup>(3)</sup>	Absentee rate <sup>(4)</sup> 缺勤比率 <sup>(4)</sup>
2025 二零二五年	0.0070	170	0.0008	0.0155
2024 二零二四年	0.0088	343	0.0015	0.0192

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

Notes:

- (1) Fatality rate = Total fatality number/Total number of employees  
 (2) Injury rate = Total staff affected/Total number of employees  
 (3) Lost days rate = Total number of lost days/Total days worked  
 (4) Absentee rate = Total number of absentee days/Total days worked

### 重大環境、社會及管治議題(續)

#### 2. 員工健康與安全(續)

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

- 與消防處合辦年度火警演習；
- 於工作間播放鍛鍊身體的示範片段；
- 制定《部門工作指引》以提醒高空工作及搬運重物的安全措施；及
- 為了員工的福祉和心理健康，本集團提供了各種娛樂及休閒活動，包括 Happy@Work、員工市集、健康講座安排等。

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

#### 職業健康及安全數據

於過去三個報告(包括本報告期)內概無發生因工死亡事故。

附註：

- (1) 死亡率 = 總因工死亡人數 / 總員工人數  
 (2) 工傷比率 = 受傷員工總數 / 總員工人數  
 (3) 損失日數比率 = 損失總日數 / 總工作日數  
 (4) 缺勤比率 = 缺勤總日數 / 總工作日數

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 3. Supply Chain Management

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

The Group strives on sourcing products and services from reliable suppliers and contractors which comply with all legal requirements and standards governing relevant labour practices, environmental protection, intellectual property rights and anti-corruption action. The Group sources from around the world with over 89% of suppliers and contractors based in Hong Kong to reduce carbon footprint in its supply chain, while supporting the local economy. During the Reporting Period, the number of suppliers of the Group from Hong Kong, Mainland China and other countries was 646 (86%), 11 (2%) and 92 (12%), respectively.

### 重大環境、社會及管治議題(續)

#### 3. 供應鏈管理

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

本集團致力於向信譽良好的供應商及承判商採購產品及服務，並遵守所有規管相關勞工慣例、環境保護、知識產權及反腐敗行動的法律規定及標準。本集團的供應商遍佈全球，其中超過89%為香港的供應商及承判商，以積極支持促進本土經濟的同時減少其供應鏈中的碳排放量。報告期內，本集團來自香港、中國內地及其他國家的供應商數目分別為646名(86%)、11名(2%)及92名(12%)。

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 4. Emissions

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

##### Air and Greenhouse Gas Emissions

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

### 重大環境、社會及管治議題(續)

#### 4. 排放

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

##### 空氣及溫室氣體排放

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 4. Emissions (Continued)

##### Air and Greenhouse Gas Emissions (Continued)

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

### 重大環境、社會及管治議題 (續)

#### 4. 排放 (續)

##### 空氣及溫室氣體排放 (續)

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

#### Fuel consumption

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

#### 燃油消耗

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



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 4. Emissions (Continued)

##### Air Emissions

		2025 二零二五年 (in tonne) (噸)	2024 二零二四年 (in tonne) (噸)
NO <sub>x</sub> emissions	氮氧化物排放量	0.19	0.21
SO <sub>x</sub> emissions	硫氧化物排放量	0.001	0.001
PM emissions	微粒子排放量	0.018	0.020

##### Greenhouse Gas Emissions

##### 溫室氣體排放

		2025 二零二五年 (in tonne) (噸)	2024 二零二四年 (in tonne) (噸)
CO <sub>2</sub> emissions — scope 1 (Note 1)	二氧化碳排放量 — 範圍1 (附註1)	143	206
CO <sub>2</sub> emissions — scope 2 (Note 2)	二氧化碳排放量 — 範圍2 (附註2)	4,698	4,532
Total operational emissions (scope 1, scope 2)	總營運排放量 (範圍1、範圍2)	4,841	4,738
CO <sub>2</sub> emissions — scope 3 (Note 3)	二氧化碳排放量 — 範圍3 (附註3)	999	N/A 不適用
Total (scope 1, scope 2 and scope 3)	總額 (範圍1、範圍2及範圍3)	5,840	4,738

In comparison with 2024, the Group's reporting boundary has been broadened for the Reporting Period, which has contributed to a higher level of operational emissions under Scope 2.

與二零二四年相比，於報告期間，本集團擴大了報告範圍，這導致範圍二下的營運排放量水平提高。

##### Notes:

- Direct emissions (scope 1) includes greenhouse gas emissions from combustion of fuels in company vehicle fleet. CO<sub>2</sub> emissions — scope 1 intensity was approximately 0.17 (tonne/employee) during the Reporting Period (2024: 0.23 (tonne/employee))
- Energy indirectly emissions (scope 2) includes greenhouse gas emissions from consumption of electricity purchased from power companies. CO<sub>2</sub> emissions — scope 2 intensity was approximately 5.48 (tonne/employee) during the Reporting Period (2024: 4.99 (tonne/employee))
- Indirect emissions (Scope 3) includes company's supply chain, including category 1: Purchased Goods and Services and Category 5: Waste Generated in Operations
- The calculation of air emissions and greenhouse gas emissions was based on the "Reporting Guidance on Environmental KPIs" issued by the Stock Exchange

##### 附註：

- 直接排放 (範圍1) 包括公司車輛燃油燃燒產生的溫室氣體排放。於報告期內，二氧化碳排放量—範圍1濃度約0.17 (噸/僱員) (二零二四年：0.23 (噸/僱員))
- 能源間接排放 (範圍2) 包括消耗購自電力公司的電力所產生的溫室氣體排放。於報告期內，二氧化碳排放量—範圍2濃度約5.48 (噸/僱員) (二零二四年：4.99 (噸/僱員))
- 間接排放 (範圍3) 涵蓋公司的供應鏈，包括第1類：外購產品及服務，及第5類：營運中產生的廢棄物
- 氣體及溫室氣體排放乃根據聯交所頒佈的「環境關鍵績效指標匯報指引」計算得出

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 4. Emissions (Continued)

##### Air Emissions (Continued)

The Group is actively engaged in the comprehensive collection of Scope 3 emissions data across its value chain. This initiative is part of a broader commitment to enhance transparency and accountability in our environmental impact. This effort underscores our dedication to reducing our carbon footprint and delivering positive environmental impacts within society. Through these actions, we strive to contribute significantly to global sustainability efforts, demonstrating leadership in environmental stewardship and reinforcing our commitment to responsible corporate practices.

##### Waste Management

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

The Group placed environmentally friendly recycling bins for metal, plastic, and Tetra Pak on each floor to promote waste sorting and reduce carbon emissions. At the same time, notification was issued to all staff to educate and remind everyone to place recyclable items into the designated recycling bins.

The Group is not aware of any significant generation of hazardous waste and adopted suitable waste handling and reduction measures in accordance with local laws and regulations. The total amount and intensity of non-hazardous waste produced were 9 tonnes and 0.010 tonnes/employee (2024: 17 tonnes and 0.019 tonnes/employee, respectively); hazardous waste produced were 49 pieces and 0.057 pieces/employee (2024: 119 pieces and 0.131 pieces/employee), respectively during the Reporting Period. All non-hazardous and hazardous waste generated are collected by waste recyclers and are either destroyed or processed for recycling.

### 重大環境、社會及管治議題 (續)

#### 4. 排放 (續)

##### 空氣排放 (續)

本集團積極參與全面收集整個價值鏈中的範圍3排放數據。此舉是本集團提升環境影響透明度與問責承諾的一部分，進一步彰顯本集團致力於減少碳足跡並為社會帶來正面環境影響的決心。透過這些行動，本集團努力為全球可持續發展作出重要貢獻，展現在環境管理方面的領導力，同時強化對負責任企業實踐的承諾。

##### 廢料管理

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

本集團在各樓層新增金屬、塑膠及紙包飲品的環保回收筒，以促進垃圾分類並減少碳排放。同時，本集團向全體員工發佈通告，教育及提醒員工將可回收物品放入指定的環保回收筒。

本集團並不知悉其產生任何重大的有害廢料，並根據本地法律及法規採納適當的廢料處理及減少措施。本集團於報告期內產生的無害廢料總量及密度分別為9噸及0.010噸／僱員（二零二四年：分別為17噸及0.019噸／僱員）、有害廢料總量及密度分別為49件及0.057件／僱員（二零二四年：119件及0.131件／僱員）。產生的所有無害及有害廢料均由廢物回收商收集，然後進行銷毀或加工以作循環再用。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 4. Emissions (Continued)

##### Waste Management (Continued)

In alignment with the Group's paperless policy and overarching sustainability strategy, consumption of paper and paper products, and cartridges recorded a substantial reduction in the Reporting Period compared with 2024. This notable achievement reflects the Group's strong commitment to digitalisation, operational efficiency, and awareness-raising initiatives, underscoring the effectiveness of its resource conservation measures and the broader transition toward sustainable practices.

##### Types and amount of waste recycled

Year 年度	Paper and Paper Product (tonne) 紙張及 紙製品 (噸)	Plastics (Video Tape) (piece) 塑膠 (錄影帶) (盒)	Cartridge (piece) 碳粉盒 (盒)	Production Equipment, Office Equipment and Computers (piece) 製作設備、 辦公室設備 及電腦 (台)
2025 二零二五年	5	0	49	1,530
2024 二零二四年	10	0	119	1,747

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

### 重大環境、社會及管治議題(續)

#### 4. 排放(續)

##### 廢料管理(續)

為配合本集團的無紙化政策及整體可持續發展策略，於報告期間，本集團的紙張及紙製品消耗量以及墨盒使用量較二零二四年大幅減少。這一顯著成果體現了本集團對數字化、營運效率及意識提升舉措的堅定承諾，彰顯了其資源節約措施的有效性，以及向可持續實踐的更廣泛轉型。

##### 回收廢物種類及數量

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 5. Use of Resources

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

##### Energy Management

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

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

##### Water Management

There was no water sourcing issue within the Group as the Group mainly consumes municipal water. The majority of the water consumption of the Group is for air-cooled air conditioning system, basic cleaning and sanitation. The Group promotes the use of water smartly by training and education. The management of the Group continuously monitors the consumption of water and explores ways to further reduce the Group's water consumption. Owing to the Group's ongoing education and conservation efforts, total water consumption was reduced to 2,095 cubic meters for the year 2025. This marks a sustained improvement compared with 2,216 cubic meters for the year 2023 and 2,119 cubic meters for the year 2024, underscoring the effectiveness of the Group's resource efficiency initiatives.

### 重大環境、社會及管治議題(續)

#### 5. 資源使用

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

##### 能源管理

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

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

##### 用水管理

由於本集團主要消耗市政用水，故本集團並無供水問題。本集團的大量用水用於氣冷式空調系統、基本清潔及衛生。本集團提倡透過培訓及教育節約用水。本集團管理層持續監控用水，並尋求進一步減少用水的方法。由於本集團持續推行教育與節約行動，二零二五年的總用水量降至2,095立方米。與二零二三年的2,216立方米及二零二四年的2,119立方米相比，這一表現持續改善，反映本集團資源效率提升措施的成效。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 5. Use of Resources (Continued)

##### Energy and Resources Consumption

		2025 二零二五年	2024 二零二四年
Electricity (kilowatt-hour)	電力(千瓦小時)	<b>12,351,395</b>	11,620,422
Water consumption (cubic meter)	用水量(立方米)	<b>2,095</b>	2,119
Diesel (litre)	柴油(公升)	<b>25,498</b>	28,686
Unleaded petrol (litre)	無鉛汽油(公升)	<b>32,400</b>	55,499
Electricity intensity (kilowatt-hour/employee)	電力強度(千瓦小時/員工)	<b>14,396</b>	12,798
Water consumption intensity (cubic meter/employee)	用水量(立方米/員工)	<b>2</b>	2
Diesel per vehicle (litre/vehicle)	柴油(公升/車輛)	<b>1,821</b>	1,510
Unleaded petrol per vehicle (litre/vehicle)	無鉛汽油(公升/車輛)	<b>3,240</b>	2,413

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

The Group's electricity consumption increased by approximately 6% when compared to 2024. The increase in electricity consumption in this Reporting Period is primarily attributable to the expansion of the reporting boundary scope.

With the Group's reduction in the size of the vehicle fleet and fuel consumption initiatives mentioned in section 4 as well as shorter distance travelled, the Group consumed 31% less diesel and unleaded petrol in 2025 when compared to that in 2024.

#### 6. The Environment and Natural Resources

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

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

### 重大環境、社會及管治議題(續)

#### 5. 資源使用(續)

##### 能源耗量及資源消耗量

附註：製成品使用的包裝物料並非佔本集團業務營運的重大部分

與二零二四年相比，本集團增加大約6%電力消耗。本報告期間的用電量增加主要歸因於報告範圍擴大。

隨著本集團縮減車隊規模，並減少第4節所述的油耗，加上行車距離縮短，故此與二零二四年相比，本集團在二零二五年減少31%的柴油及無鉛汽油消耗。

#### 6. 環境及天然資源

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

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 7. Climate Change Impact Management

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

During the Reporting Period, the Group invested approximately HK\$731,000 in comprehensive insurance coverage, which includes Property All Risk (PAR) with Business Interruption, Commercial General Liability (CGL), Contractor All Risk (CAR) — Contingent Cover, and vehicle insurance for our fleet. This insurance is intended to effectively support the Group in mitigating climate-related risks.

In addition, the Group is actively transitioning to low-carbon operations by investing in and renting electric vehicle fleets, which aims to significantly reduce carbon emissions, lower long-term operating costs through decreased fuel and maintenance needs, and enhance overall sustainability performance. This strategic move positions the Group as a leader in eco-friendly transportation solutions, aligning with global decarbonisation goals, regulatory trends, and stakeholder expectations for responsible environmental stewardship.

Complementing these efforts, the Group has implemented energy-efficiency measures in building operations. Notable initiatives include adjusting cooling setpoints for selected Fan Coil Units (FCUs) to higher temperatures, reducing operating hours for FCUs, raising the Air Handling Unit (AHU) cooling setpoint during non-office hours to decrease chiller load, and introducing a timer-based lighting reduction protocol in common corridors during non-office hours, which retains only essential safety lighting. These measures further support emission reductions and resource optimisation.

### 重大環境、社會及管治議題 (續)

#### 7. 氣候變化影響管理

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

於報告期內，本集團投資約731,000港元購買綜合保險，涵蓋範圍包括財產全險(PAR)(附帶業務中斷保障)、商業綜合責任險(CGL)、承包商全險(CAR) — 附帶保障，以及車隊的車輛保險。此項保險旨在有效減輕本集團的氣候相關風險。

此外，本集團正積極投資及租賃電動車車隊，以向低碳營運轉型，從而大幅減少碳排放、降低燃油及維修需求，以節省長期營運成本，並提升整體可持續發展績效。憑藉此項戰略舉措，本集團已成為環保運輸解決方案的領導者，與全球脫碳目標、監管趨勢，以及持份者對負責任環境管理的期望保持一致。

為配合該等措施，本集團已在建築物營運中實施節能措施。值得注意的舉措包括：將部分風扇盤管機組(FCU)的冷卻設定值調高、縮短FCU的運作時間、在非辦公時段提高空氣處理機組(AHU)的冷卻設定值，以減輕冷卻機負荷，以及在公共走廊安裝定時式照明節能系統，在非辦公時段僅保留必要的保安照明。該等措施進一步支援減排並優化資源利用。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 7. Climate Change Impact Management (Continued)

The Group has also considered how climate change can affect the short-term to long-term cash flow, financing channel and cost of capital. The Group defines short-term as up to 2026, medium-term as up to 2030, and long-term as up to 2050.

Notes:

- (1) We have not yet factored a carbon price into our decision-making processes. We will explore the feasibility of establishing an internal carbon pricing mechanism where appropriate.
- (2) We currently do not have a climate-related transition plan. We will explore the feasibility of implementing a climate transition plan in the future.
- (3) Due to challenges and resource limitation in conducting a reliable and meaningful climate-related scenario analysis at this time, the Company has applied the Reasonable Information Relief and Capabilities Relief and will not provide such disclosures in this report.
- (4) Due to challenges in obtaining or disclosing reliable cross-industry metrics at this time, the Company has applied the Reasonable Information Relief and will not provide such disclosures in this report.
- (5) Due to challenges in obtaining reliable quantitative information regarding the current or anticipated financial effects of climate-related risks and opportunities, the Company has applied the Reasonable Information Relief and Capabilities Relief and will not provide such quantitative disclosures in this report.

#### Time Horizon Rationale

**Short-term (2026):** As a short-term baseline year, the focus will be on addressing immediate and short-term climate risks and integrating mitigation and adaptation measures into current planning, operations, and capital allocation to enhance overall operational resilience

**Medium-term (2030):** As a medium-term milestone, the focus will be on systematically assessing transition risks and opportunities, emissions trajectories, supply chain resilience, and operational performance

**Long-term (2050):** As a long-term development goal, the focus will be on corporate strategic resilience, asset allocation, and long-term investment decisions to strengthen our sustainable value creation and risk management capabilities

### 重大環境、社會及管治議題(續)

#### 7. 氣候變化影響管理(續)

本集團亦已考量氣候變化對短期至長期現金流、融資渠道及資本成本的影響。本集團將短期定義為至二零二六年，中期定義為至二零三零年，而長期則定義為至二零五零年。

附註：

- (1) 本集團尚未將碳價格納入決策過程，本集團將在情況合適時探索建立內部碳定價機制的可行性。
- (2) 本集團現時尚未制定氣候轉型計劃，本集團未來將探索實施氣候轉型計劃的可行性。
- (3) 由於現時在可靠及具意義的氣候情景分析方面存在挑戰及資源限制，本公司已採用「合理資訊豁免」及「能力豁免」，因此本報告不提供相關披露。
- (4) 由於現時在獲取或披露可靠的跨行業指標方面存在困難，本公司已應用「合理資訊豁免」，及不會於本報告提供相關披露。
- (5) 由於在獲取可靠氣候相關風險及機遇現有及預計財務影響的定量資料方面存在困難，本公司已應用「合理資訊豁免」及「能力豁免」，及不會於本報告提供相關定量披露。

#### 時間範圍劃分理據

**短期(二零二六年)：**作為短期基準年度，重點將為處理即時及短期氣候風險，並將減緩及適應措施納入現有規劃、營運及資本分配，以提升整體營運韌性。

**中期(二零三零年)：**作為中期里程碑，重點將為系統性評估轉型風險與機遇、排放走勢、供應鏈韌性及營運表現。

**長期(二零五零年)：**作為長期發展目標，重點將為企業策略韌性、資產配置及長期投資決策，以強化可持續價值創造及風險管理能力。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 7. Climate Change Impact Management (Continued)

### 重大環境、社會及管治議題 (續)

#### 7. 氣候變化影響管理 (續)

##### Climate-related risks

##### 氣候相關風險

Type of risks 風險類型	Description 描述	Time Horizon 時間範圍	Potential Impacts 潛在影響	Mitigation Plan 應變計劃
Physical risk	<ul style="list-style-type: none"> <li>Occurrence of extreme weather events, such as high temperatures, heavy rain, thunderstorms, extreme wind etc.</li> </ul>	Short- to Long-term (2026 to 2050)	<ul style="list-style-type: none"> <li>Disruption to business operations</li> <li>Increased occupation health and safety hazards, including frontline journalist</li> <li>Increased operating and maintenance costs</li> <li>Increased insurance premiums</li> <li>Drop in asset value due to physical risk exposures</li> <li>Power outages and communication disruptions</li> </ul>	<ul style="list-style-type: none"> <li>Conduct regular inspections and preventive maintenance of properties to ensure structural integrity and operational readiness</li> <li>Implement and regularly review emergency response plans and business continuity plans to effectively manage potential disruptions</li> <li>Install floodgates at building entrances and maintain supplies of sandbags and water pumps to reduce flood risk</li> <li>Incorporate enhanced design parameters for wind pressure and heat wave resilience in new projects or major retrofits, where feasible</li> </ul>
實體風險	<ul style="list-style-type: none"> <li>極端天氣事件的發生，如高溫、暴雨、雷暴、極端強風等。</li> </ul>	短至長期 (二零二六年至二零五零年)	<ul style="list-style-type: none"> <li>營運中斷</li> <li>增加職業健康及安全風險，包括前線記者</li> <li>營運及維護成本上升</li> <li>保險費用增加</li> <li>因承受實體風險致資產價值下跌</li> <li>停電及通訊中斷</li> </ul>	<ul style="list-style-type: none"> <li>定期檢查及對物業進行預防性維護以確保結構完整及營運準備</li> <li>定期檢討緊急應變及業務持續計劃</li> <li>在建建築物入口設置防洪閘及備妥沙袋及水泵以減低水浸風險</li> <li>於新項目或重大翻新項目融入強化抗風及熱浪設計參數</li> </ul>
Transition Risk — Market Risks	<ul style="list-style-type: none"> <li>Changing audience preferences towards sustainable content and eco-conscious entertainment</li> <li>Shift in advertising revenue as brands prioritise partnerships with sustainable broadcasters</li> </ul>	Medium- to Long-term (2030 to 2050)	<ul style="list-style-type: none"> <li>Changes in advertising revenue streams favoring more sustainable media platforms</li> <li>Potential loss of viewership if sustainability concerns are not addressed</li> </ul>	<ul style="list-style-type: none"> <li>Promote sustainable content creation and adopt green production practices</li> <li>Encourage employees, suppliers, and customers to reduce carbon emissions</li> <li>Align business strategies with growing consumer demand</li> </ul>
過渡風險 — 市場風險	<ul style="list-style-type: none"> <li>觀眾偏好轉向可持續內容與環保意識較高的娛樂內容</li> <li>廣告收入結構變化，品牌更傾向與可持續發展的廣播公司合作</li> </ul>	中至長期 (二零三零年至二零五零年)	<ul style="list-style-type: none"> <li>廣告收入流向更具可持續發展概念的媒體平台</li> <li>若未能回應可持續發展議題，可能導致觀眾流失</li> </ul>	<ul style="list-style-type: none"> <li>推動可持續內容創作，採用綠色製作方式</li> <li>鼓勵員工、供應商和客戶減少碳排放</li> <li>調整業務策略，以滿足消費者對環保日益增長的需求</li> </ul>
Transition Risk — Policy and Legal Risk	<ul style="list-style-type: none"> <li>Building standards and regulations might be tightened to keep up with the governmental policy development</li> </ul>	Medium- to Long-term (2030 to 2050)	<ul style="list-style-type: none"> <li>Increase in compliance cost due to new climate-related regulations</li> <li>Increase in non-compliance risk</li> <li>Increase in insurance premiums</li> </ul>	<ul style="list-style-type: none"> <li>Review forthcoming legislation and assess the potential impact on construction sites</li> <li>Review and ensure the sustainability strategy is ahead of regulation</li> </ul>
過渡風險 — 政策及法律風險	<ul style="list-style-type: none"> <li>建築標準及法規可能因政府政策發展而收緊</li> </ul>	中至長期 (二零三零年至二零五零年)	<ul style="list-style-type: none"> <li>因氣候相關法規導致合規成本上升</li> <li>不合規風險增加</li> <li>保險費用上升</li> </ul>	<ul style="list-style-type: none"> <li>檢視即將實施的法例並評估對施工現場的影響</li> <li>檢視及確保可持續策略走在法規前方</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

### 重大環境、社會及管治議題(續)

#### 7. Climate Change Impact Management (Continued)

#### 7. 氣候變化影響管理(續)

##### Climate-related opportunities

##### 氣候相關機遇

Opportunities 機遇	Description 描述	Time Horizon 時間範圍	Time Horizon Rationale 時間範圍劃分理據	Potential Impacts 潛在影響	Action Plan 行動計劃
Technology opportunities	<ul style="list-style-type: none"> <li>Use of more renewable energy and environmentally friendly materials</li> </ul>	Medium- to Long-term (2030 to 2050)	<ul style="list-style-type: none"> <li>Technology opportunities in climate-related initiatives will evolve through incremental innovations by 2030, paving the way for transformative advancements and widespread integration into industries by 2050</li> </ul>	<ul style="list-style-type: none"> <li>Risking revenue and market shares from growing demand in green consumption, which will positively increase the financing channel</li> </ul>	<ul style="list-style-type: none"> <li>Upgrade data centre and network infrastructure by implementing high-efficiency uninterruptible power supply (UPS) systems, modular power supplies, and energy-efficient hardware</li> <li>Pilot integration of renewable energy sources (e.g., solar photovoltaic systems and battery energy storage) at selected hub locations</li> </ul>
技術機遇	<ul style="list-style-type: none"> <li>使用更多可再生能源及環保材料</li> </ul>	中至長期 (二零三零年至二零五零年)	<ul style="list-style-type: none"> <li>氣候相關倡議的技術機遇預期將不遲於二零三零年透過漸進式創新逐步演進，並為二零五零年前實現具變革性的技術突破及在各行業廣泛整合奠定基礎</li> </ul>	<ul style="list-style-type: none"> <li>隨著綠色消費需求的增長，收入與市場份額面臨風險，但同時也將帶來積極的融資渠道增長</li> </ul>	<ul style="list-style-type: none"> <li>透過實施高效能不間斷電源系統(UPS)、模組化電源及節能硬件升級數據中心及網絡設施</li> <li>在部分樞紐地點點點整合可再生能源(如太陽能光伏系統及儲能電池)</li> </ul>
Growing investor preference for companies that are climate-conscious	<ul style="list-style-type: none"> <li>Growing customers and investors prefer companies that are more prepared for climate change</li> </ul>	Medium- to Long-term (2030 to 2050)	<ul style="list-style-type: none"> <li>As climate awareness rises, investor preferences shift over time, influencing demand for sustainable practices by 2030 and establishing enduring standards by 2050</li> </ul>	<ul style="list-style-type: none"> <li>Reduce cost of capital through enhanced ESG reporting and access to green financing</li> <li>Increase investor confidence, leading to higher stock valuations and funding opportunities</li> <li>Enhance market differentiation, boosting brand value and sales</li> </ul>	<ul style="list-style-type: none"> <li>Regularly report on infrastructure energy efficiency, carbon reduction, and resilience improvements in ESG communications</li> <li>Position "Green Infrastructure" as a key pillar of i-CABLE's technology branding</li> </ul>
投資者對具有氣候意識的企業的偏好日益增強	<ul style="list-style-type: none"> <li>客戶及投資者愈來愈偏好能妥善應對氣候變化的企業</li> </ul>	中至長期 (二零三零年至二零五零年)	<ul style="list-style-type: none"> <li>隨著氣候意識提升，投資者偏好將隨時間轉變，影響對於至二零三零年形成可持續實務及至二零五零年建立持久標準的需求</li> </ul>	<ul style="list-style-type: none"> <li>透過加強環境、社會及管治報告及獲取綠色融資，降低資本成本</li> <li>提升投資者信心，從而提高股票估值及融資機會</li> <li>增強市場區隔，提升品牌價值及銷售業績</li> </ul>	<ul style="list-style-type: none"> <li>定期在環境、社會及管治溝通中披露基建能源效率、減少碳排放及韌性改善情況</li> <li>將「綠色基建」定位為i-CABLE技術品牌的重要支柱</li> </ul>
Increased adoption of carbon reduction methodologies	<ul style="list-style-type: none"> <li>Producing and distributing content has an environmental impact. There may be future scrutiny on the carbon footprint of media content creation and delivery</li> </ul>	Medium- to Long-term (2030 to 2050)	<ul style="list-style-type: none"> <li>Carbon reduction methodologies gain traction gradually, with widespread adoption anticipated by 2030, further solidifying implementation and innovation by 2050</li> </ul>	<ul style="list-style-type: none"> <li>Revenue growth from new sustainable product offerings and services</li> <li>Operational cost savings through lower energy costs and increased efficiencies</li> <li>Risk mitigation by reducing legal risks and potential reputational damage</li> </ul>	<ul style="list-style-type: none"> <li>Implement IT carbon accounting tools to track data center power usage effectiveness (PUE), device-level energy use, and embodied carbon</li> </ul>
更多採用減少碳排放的方法	<ul style="list-style-type: none"> <li>內容製作及分發對環境有影響，未來媒體內容製作及分發可能會受到碳足跡審視</li> </ul>	中至長期 (二零三零年至二零五零年)	<ul style="list-style-type: none"> <li>減少碳排放方法逐步推行，預計至二零三零年會普及採用，至二零五零年會進一步全面落實及有所創新</li> </ul>	<ul style="list-style-type: none"> <li>透過新增可持續產品及服務實現收入增長</li> <li>透過降低能耗及提升效率實現營運成本節約</li> <li>透過降低法律風險及可能造成的聲譽損害，作為風險緩解措施</li> </ul>	<ul style="list-style-type: none"> <li>實行資訊科技碳核算工具以追蹤數據中心電力使用效率(PUE)、設備層級能源使用及隱含碳排放</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 8. Employment

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

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

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

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

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

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

### 重大環境、社會及管治議題(續)

#### 8. 僱傭

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

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

下列涉及僱傭及勞工常規的香港法律與本集團有關：

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

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

於報告期內概無發生對本集團業務經營產生重大影響的違反僱傭法律及法規的事件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 8. Employment (Continued)

##### Employee Statistics

The majority of the Group's employees in both year 2024 and year 2025 were employed and worked in Hong Kong.

##### Total Workforce

Year 年度	All types of employee 所有僱員類別			Employment Types 僱傭類別				Employee category 僱員分類			Geographical region 地區	
				Permanent contract 長期合約		Temporary contract 臨時合約						
	Male 男性	Female 女性	Total 總人數	Male 男性	Female 女性	Male 男性	Female 女性	Management Staff 管理層	Senior Staff 高級員工	General Staff 一般員工	Hong Kong 香港	Others 其他
2025 二零二五年	538	320	858	535	313	3	7	31	250	577	767	91
2024 二零二四年	568	340	908	566	329	2	11	31	255	622	806	102

### 重大環境、社會及管治議題(續)

#### 8. 僱傭(續)

##### 僱員統計數據

本集團大部分僱員在二零二四年及二零二五年均在香港聘用及工作。

##### 總員工人數

##### Total Workforce by Age Group

##### 總員工人數(按年齡組別劃分)

	Year 年度	Below 30 30歲以下		30-50 30歲-50歲		Above 50 50歲以上		Total 總人數
		Male 男性	Female 女性	Male 男性	Female 女性	Male 男性	Female 女性	
		Male 男性	Female 女性	Male 男性	Female 女性	Male 男性	Female 女性	
Total Workforce 總員工人數	2025 二零二五年	57	64	237	185	244	71	858
	2024 二零二四年	72	76	256	197	240	67	908

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 8. Employment (Continued)

##### Employee Statistics (Continued)

##### New Hires and Employee Turnover

	Year 年度	Below 30 30歲以下		30-50 30歲-50歲		Above 50 50歲以上		Total 總人數	Rate 比率
		Male	Female	Male	Female	Male	Female		
		男性	女性	男性	女性	男性	女性		
<b>New Hires</b> 新入職員工	<b>2025</b> 二零二五年	<b>30</b>	<b>23</b>	<b>47</b>	<b>37</b>	<b>9</b>	<b>14</b>	<b>160</b>	<b>18.56%</b> <sup>(1)</sup>
	2024 二零二四年	42	44	30	33	11	4	164	18.06% <sup>(1)</sup>
<b>Employee Turnover</b> <sup>(3)</sup> 僱員流失率 <sup>(3)</sup>	<b>2025</b> 二零二五年	<b>10</b>	<b>22</b>	<b>31</b>	<b>19</b>	<b>7</b>	<b>1</b>	<b>90</b>	<b>10.49%</b> <sup>(2)</sup>
	2024 二零二四年	20	25	44	35	19	4	147	16.19% <sup>(2)</sup>

##### Employee Turnover Rate

##### 僱員流失比率

Year 年度	By gender 按性別		By age group 按年齡組別			By geographical region 按地區		Total 總比率
	Male	Female	Below 30	30-50	Above 50	Hong Kong	Others	
	男性	女性	30歲以下	30至50歲	50歲以上	香港	其他	
<b>2025</b> 二零二五年	<b>8.92%</b>	<b>13.13%</b>	<b>26.45%</b>	<b>11.85%</b>	<b>2.54%</b>	<b>10.56%</b>	<b>9.89%</b>	<b>10.49%</b> <sup>(2)</sup>
2024 二零二四年	14.61%	18.82%	30.41%	17.44%	7.49%	16.87%	10.78%	16.19% <sup>(2)</sup>

Notes:

- (1) *New hire rate = Total number of new hires/Total number of employees\*100%*
- (2) *Turnover rate = Employees in the specified category leaving employment/Number of employees in the specified category\*100%*
- (3) *Employee turnover refers to voluntary turnover, but exclude turnover of employees during their probation period*

附註：

- (1) 新入職員工比率=新入職員工總數/僱員總數 x 100%
- (2) 流失比率=指定類別員工的離職人數/指定類別員工的總人數 x 100%
- (3) 僱員流失率指自願離職，不包括於試用期內的離職

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 9. Employee Development and Training

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

During the Reporting Period, the Group conducted around 5 corporate training events<sup>(1)</sup> (2024: 9 corporate training events) involving 155 participants (2024: 192 participants) with a total of 13,048 training hours (2024: 12,441 training hours) to enhance working knowledge, safety compliance, service quality as well as compliance of anti-corruption. To promote happy working environment, the Group participated in Happy@Work 2025 organised by the Employers' Federation of Hong Kong.



Notes:

- (1) Corporate training events cover leave and roster management training, IC management system training, ICAC training and fire drill briefing sessions.

### 重大環境、社會及管治議題(續)

#### 9. 僱員發展及培訓

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

於報告期內，本集團共提供約5個企業培訓課程<sup>(1)</sup>（二零二四年：9個企業培訓課程）予155名員工參與（二零二四年：192名員工參與），總培訓時數為13,048小時（二零二四年：12,441小時培訓時數）。培訓主題旨在提升工作知識、安全合規、服務質素，以及防貪合規。為締造快樂工作環境，本集團參與由香港僱主聯合會舉辦的Happy@Work 2025。



附註：

- (1) 企業培訓課程包括休假及排班管理培訓、內部控制系統管理培訓、廉署培訓及消防演習簡介會。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 9. Employee Development and Training (Continued)

##### Employee Training and Development Data

##### Percentage of employees trained

Year 年度	By gender 按性別		By employment category 按僱傭類別			Overall percentage of employees (%) 整體僱員百分比 (%)
	Male (%) 男性 (%)	Female (%) 女性 (%)	Management Staff (%) 管理層 (%)	Senior Staff (%) 高級員工 (%)	General Staff (%) 一般員工 (%)	
<b>2025</b> 二零二五年	<b>95</b>	<b>94</b>	<b>83</b>	<b>84</b>	<b>87</b>	<b>86</b>
2024 二零二四年	95	94	91	86	100	95

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

### 重大環境、社會及管治議題 (續)

#### 9. 僱員發展及培訓 (續)

##### 僱員培訓及發展數據

##### 經培訓僱員百分比

備註：整體僱員百分比計算—參與僱員總數除以僱員總數

##### Average hours of training

##### 平均培訓時數

Year 年度	By gender 按性別		By employment category 按僱傭類別			Overall average training hours per employee (hour) 每名僱員的整體 平均培訓時數 (小時)
	Male (hour) 男性 (小時)	Female (hour) 女性 (小時)	Management Staff (hour) 管理層 (小時)	Senior Staff (hour) 高級員工 (小時)	General Staff (hour) 一般員工 (小時)	
<b>2025</b> 二零二五年	<b>13</b>	<b>20</b>	<b>13</b>	<b>10</b>	<b>18</b>	<b>15</b>
2024 二零二四年	12	18	6	14	14	14

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

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 10. Prevention of Child and Forced Labour

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

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

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

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

### 重大環境、社會及管治議題(續)

#### 10. 防止童工及強制勞工

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

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

發生任何事故將適時向管理層報告，並將採取跟進行動。

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 11. Anti-corruption

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

Under the Group's Code of Conduct, all staff are required to abide by the laws on anti-corruption, such as the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong). The Group strives to promote business ethics and raise awareness during the Reporting Period, the Group provided trainings and regular communications to the Directors and the new employees as part of their orientation programme of the Group to avoiding violation of laws and regulations in its operation practices.

During the Reporting Period, there was no incident of non-compliance with laws and regulations that have significant impact on the Group relating to bribery, extortion, fraud and money laundering. There was zero legal case regarding corruption practices against the Group's former employee during the Reporting Period.

#### Whistleblowing

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

### 重大環境、社會及管治議題(續)

#### 11. 反貪污

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

根據本集團的《操守準則》，所有員工都必須遵守有關反貪腐的法例，如《防止賄賂條例》(香港法例第201章)。於報告期內，本集團致力促進商業道德及提高意識。本集團向董事及新僱員提供培訓及定期溝通，作為本集團入職計劃的一部分，以避免在營運實踐中違反法律及法規。

於報告期內，本集團並無發生賄賂、勒索、欺詐、洗錢等對本集團有重大影響的違法違規事件。報告期內沒有任何針對本集團前員工的貪污訴訟案件。

#### 舉報機制

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 12. Community

##### Social Engagement

Leveraging its media influence, the Group fulfils its corporate social responsibility by actively promoting positive values and giving back to society. During the Reporting Period, the Group collaborated closely with various Hong Kong Government departments and public institutions to plan and produce a series of feature programmes. These initiatives aimed to deepen public understanding of government operations and essential frontline public services, including policing and firefighting. In alignment with the “15th National Games of the People’s Republic of China” (第十五屆全國運動會) held in 2025, coverage highlighted the widespread community participation and exemplified the spirit of unity and perseverance in sports. Additionally, programmes explored in depth the development plans and regional collaboration opportunities in the Guangdong-Hong Kong-Macao Greater Bay Area.



### 重大環境、社會及管治議題(續)

#### 12. 社區

##### 社會參與

本集團憑藉媒體影響力，履行企業社會責任，致力傳播正面價值以回饋社會。於報告期間，本集團與多個香港政府部門及公營機構緊密協作，策劃並製作一系列專題節目，旨在深化公眾對政府運作體系及關鍵前線公共服務(如警務、消防等職能)的認識與理解。同時，配合二零二五年《第十五屆全國運動會》的舉辦，相關報導聚焦於呈現社會各界廣泛參與的盛況，彰顯團結拼搏的體育精神。此外，透過節目深入探討粵港澳大灣區的發展規劃與區域協作機遇。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 12. Community (Continued)

##### Social Engagement (Continued)

Programmes such as “Hello GBA, Hello Nansha!” (建灣區南沙見) introduced Nansha’s planning and development, covering policy measures in youth entrepreneurship, innovation and technology, education, medical and pharmaceutical industries, and elderly care. It illustrated how Nansha deepens mutually beneficial cooperation among Guangdong, Hong Kong and Macao through five key development directions. “Countdown to the National Games” (全運倒數) focused on the first-ever co-hosting of the National Games by Guangdong, Hong Kong and Macao, using short videos to encourage citywide participation and foster an inclusive sports atmosphere. “Everlasting Mission” (親歷其警) featured interviews with police officers from various roles and units, vividly portraying their dedication and commitment to serving the community. “18 Districts Disaster Preparedness” (防災應急18識) partnered with the Fire Services Department to deliver practical emergency preparedness knowledge tailored to the unique characteristics of each of Hong Kong’s 18 districts, enhancing public safety awareness.

### 重大環境、社會及管治議題(續)

#### 12. 社區(續)

##### 社會參與(續)

《建灣區南沙見》介紹南沙的規劃發展，涵蓋青年創業、創科、教育、醫藥產業及醫療養老等領域的政策措施，闡述南沙如何透過五大發展方向，深化粵港澳互利共贏的合作格局；《全運倒數》聚焦粵港澳首度合辦之全國運動會，以短視頻形式推動全城參與，營造社會共融的體育氛圍；《親歷其警》透過訪問不同崗位及部門的警務人員，深入呈現其服務市民的熱誠與使命；《防災應急18識》則與消防處合作，針對全港18區特色提供實用防災應急知識，提升公眾安全意識。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### MATERIAL ESG ISSUES (Continued)

#### 12. Community (Continued)

##### Walks for Millions

The “Health Concern Group” (健康關注組) team actively participated in the “Walks for Millions” (公益金百萬行), a major elderly fundraising event fully supported by Bank of China (Hong Kong). All funds raised were donated to 24 member agencies of the Community Chest providing “Family and Child Welfare Services” to support relevant social welfare projects.

##### Social Health Services

HOY’s health information programme “Health Concern Group” (健康關注組) continues to serve as a reliable source of professional and practical health information for the public. During the Reporting Period, the programme’s host team actively engaged in various community activities, including health promotion talks and elderly visits, demonstrating concrete commitment to community care and public health. In February 2025, the team participated in the “Community Health Service (8): Influenza and Vaccination” event jointly organised by the Home Affairs Department, “Yau Tsim Mong Women’s Association”, and “Federation of Hong Kong Chancheng Associations”. The event aimed to provide in-depth education to the elderly community on influenza prevention and the importance of vaccination.

### 重大環境、社會及管治議題(續)

#### 12. 社區(續)

##### 公益金百萬行

《健康關注組》團隊積極參與由中銀香港全力支持之公益金大型長青籌款活動「公益金百萬行」。是次活動所籌得之善款，全數撥捐公益金旗下24間提供「家庭及兒童福利服務」之會員機構，以支援相關社會福利項目。



##### 社會健康服務

HOY 健康資訊節目《健康關注組》持續向公眾分享專業實用之健康知識。於報告期間，節目主持團隊積極參與多項社區活動，包括健康推廣講座及長者探訪等，以實際行動關懷社群，促進公眾健康之承諾。二零二五年二月參與由民政事務總署、「油尖旺婦女會」及「香港禪城社團總會有限公司」聯合舉辦之「社區健康服務(八)：流行性感冒及疫苗接種」專題活動。是次活動旨在向長者群體深入講解流感防治知識與疫苗接種重要性。



# Management Discussion and Analysis

## 管理層討論及分析

### (A) REVIEW OF 2025 RESULTS

Year over year financial results for the Group improved by approximately 11% with the reduction in loss for the year ended 31 December 2025, despite a challenging year with revenues of the Group decreasing by approximately HK\$45 million or 8% to approximately HK\$539 million (2024: approximately HK\$584 million). This was mainly due to the decrease in advertising sales revenue from the media segment and network construction revenue from the telecommunications segment.

The total operating expenses of the Group decreased by HK\$95 million or 10% to approximately HK\$899 million for the year ended 31 December 2025 (2024: approximately HK\$994 million). In which, cost of services of the Group for the year ended 31 December 2025, including programming costs, network expenses and cost of sales, decreased by approximately HK\$55 million to approximately HK\$704 million (2024: approximately HK\$759 million). Programming costs, network expenses and cost of sales decreased by approximately 4%, 2% and 20% respectively as compared to the year ended 31 December 2024. Selling, general and administrative and other operating expenses of the Group decreased by approximately 15% as compared to the year ended 31 December 2024.

Non-cash impairment losses were included within the respective costs with approximately HK\$28 million (2024: approximately HK\$36 million) in programming costs, HK\$9 million (2024: approximately HK\$5 million) in network expenses, and HK\$11 million (2024: approximately HK\$11 million) in selling, general and administrative and other operating expenses for the year ended 31 December 2025 as a result of management's assessment of the business prospect of the Group in light of the latest market environment.

Loss from operations of the Group for the year ended 31 December 2025 was approximately HK\$360 million, representing a decrease of approximately 12%, as compared with the loss from operations of the Group of approximately HK\$410 million for the year ended 31 December 2024.

### (A) 二零二五年度業績

截至二零二五年十二月三十一日止年度，由於虧損減少，本集團財務業績與去年相比改善約11%，儘管本年度充滿挑戰，本集團收入減少約45,000,000港元或8%至約539,000,000港元（二零二四年：約584,000,000港元）。此乃主要由於媒體分部的廣告銷售收入及電訊分部的網絡建設收入減少所致。

於截至二零二五年十二月三十一日止年度，本集團的經營費用總額減少約95,000,000港元或10%至約899,000,000港元（二零二四年：約994,000,000港元）。其中，本集團截至二零二五年十二月三十一日止年度的服務成本（包括節目製作成本、網絡費用及銷售成本）減少約55,000,000港元至約704,000,000港元（二零二四年：約759,000,000港元）。節目製作成本、網絡費用及銷售成本較截至二零二四年十二月三十一日止年度分別減少約4%、2%及20%。本集團的銷售、一般、行政及其他經營費用較截至二零二四年十二月三十一日止年度減少約15%。

截至二零二五年十二月三十一日止年度，由於管理層根據最新市場環境對本集團業務前景的評估，非現金減值虧損已計入相關成本中，其中節目製作成本約28,000,000港元（二零二四年：約36,000,000港元）、網絡費用約9,000,000港元（二零二四年：約5,000,000港元）及銷售、一般、行政及其他經營費用約11,000,000港元（二零二四年：約11,000,000港元）。

本集團截至二零二五年十二月三十一日止年度的經營虧損約360,000,000港元，較本集團截至二零二四年十二月三十一日止年度的經營虧損約410,000,000港元減少約12%。

# Management Discussion and Analysis

## 管理層討論及分析

### (A) REVIEW OF 2025 RESULTS (Continued)

On top of the recognition of non-cash impairment losses on certain non-current assets mentioned above, the loss of the Group for the year ended 31 December 2025 included the recognition of fair value gain on financial assets at fair value through profit or loss ("FVTPL") of approximately HK\$17 million for the year ended 31 December 2025, as compared to the fair value losses on financial assets at FVTPL of approximately HK\$8 million recognised for the year ended 31 December 2024.

Finance costs of the Group for the year ended 31 December 2025 increased by approximately HK\$25 million or 20% to approximately HK\$151 million (2024: approximately HK\$126 million), of which approximately HK\$45 million (2024: approximately HK\$43 million) was the total interest expense on unlisted long-term convertible bonds issued in June 2019 (the "2019 LCS") and March 2021 (the "2021 LCS"), and approximately HK\$85 million (2024: approximately HK\$63 million) was interest expenses on interest-bearing borrowings.

After the recognition of interest income, finance costs, non-operating income/(expense), net and income tax, the Group recorded a loss for the year of approximately HK\$490 million for the year ended 31 December 2025 (2024: approximately HK\$553 million), representing a decrease in loss for the year of approximately 11%, as compared to the last year.

Basic and diluted loss per share for the year ended 31 December 2025 was approximately HK6.9 cents (2024: approximately HK7.8 cents).

### (A) 二零二五年度業績(續)

除了就上述若干非流動資產確認非現金減值虧損外，本集團截至二零二五年十二月三十一日止年度的虧損包括截至二零二五年十二月三十一日止年度就按公允價值計入損益（「按公允價值計入損益」）的金融資產確認公允價值收益約17,000,000港元，而截至二零二四年十二月三十一日止年度按公允價值計入損益的金融資產確認公允價值虧損約8,000,000港元。

本集團截至二零二五年十二月三十一日止年度的融資費用增加約25,000,000港元或20%至約151,000,000港元（二零二四年：約126,000,000港元），其中約45,000,000港元（二零二四年：約43,000,000港元）為於二零一九年六月發行的非上市長期可換股債券（「二零一九年長期可換股證券」）及於二零二一年三月發行的非上市長期可換股債券（「二零二一年長期可換股證券」）的利息支出總額，及約85,000,000港元（二零二四年：約63,000,000港元）為帶息貸款利息支出。

經確認利息收入、融資費用、非經營收入／（開支）淨額及入息稅項後，本集團截至二零二五年十二月三十一日止年度錄得年內虧損約490,000,000港元（二零二四年：約553,000,000港元），年內虧損較去年減少約11%。

截至二零二五年十二月三十一日止年度的每股基本及攤薄虧損約6.9港仙（二零二四年：約7.8港仙）。

# Management Discussion and Analysis

## 管理層討論及分析

### (A) REVIEW OF 2025 RESULTS (Continued)

During the year ended 31 December 2025, included in total operating expenses, impairment losses of property, plant and equipment of approximately HK\$18 million (2024: approximately HK\$27 million), right-of-use assets of approximately HK\$6 million (2024: approximately HK\$4 million), programming library of approximately HK\$13 million (2024: approximately HK\$21 million) and other intangible assets of approximately HK\$11 million (2024: HK\$Nil), were recognised in relation to the cash-generating unit to which the remaining assets of the Group are allocated. Management determined the value in use of the cash-generating unit with the assistance of an independent qualified professional valuer, which is measured using the discounted cash flow projections. The cash flow projections are based on financial budgets covering a five-year period approved by the board (the "Board") of directors (the "Directors") of the Company. Cash flows beyond the five year period are extrapolated using a long term growth rate. The valuation method used was consistent with the requirements prescribed by Hong Kong Accounting Standard ("HKAS") 36 "Impairment of Assets" and remained the same as that of last year.

The key assumptions used in the cash flow projections included forecast revenue at growth rates ranging from 4% to 15% (2024: 6% to 19%) and forecast operating expenses at rates ranging from -25% to 13% (2024: -6% to -1%) over the five-year period, which are determined by considering both internal and external factors relating to the businesses; long term growth rate of 2.5% (2024: 2.5%) which is consistent with the forecast of the businesses and the expected market development; and the pretax discount rate of 11.41% (2024: 16.60%) which reflects specific risks relating to the businesses. Changes in assumptions from previous year's reflected management's latest business plans and business prospect in light of the latest market environment.

### (A) 二零二五年度業績(續)

截至二零二五年十二月三十一日止年度，已就本集團餘下資產獲分配的現金產生單位確認計入總經營費用的物業、廠房及設備減值虧損約18,000,000港元(二零二四年：約27,000,000港元)、使用權資產減值虧損約6,000,000港元(二零二四年：約4,000,000港元)、備用節目減值虧損約13,000,000港元(二零二四年：約21,000,000港元)及其他無形資產約11,000,000港元(二零二四年：零港元)。管理層在獨立合資格專業估值師的協助下釐定現金產生單位的使用價值，其使用貼現現金流量預測計量。現金流量預測基於本公司董事(「董事」)會(「董事會」)批准的五年期財務預算。超過五年期的現金流量使用長期增長率推算。所採用的估值方法符合《香港會計準則》(「香港會計準則」)第36號「資產減值」的規定，以及與去年相同。

現金流量預測中使用的主要假設包括於五年期內按增長率介乎4%至15%(二零二四年：6%至19%)計量的預測收入及按比率介乎-25%至13%(二零二四年：-6%至-1%)計量的預測經營費用，乃透過考慮與業務相關的內部及外部因素釐定；長期增長率2.5%(二零二四年：2.5%)，與業務預測及預期市場發展一致；以及除稅前貼現率11.41%(二零二四年：16.60%)，其反映與業務相關的特定風險。與上一年度相比，假設的變動反映管理層根據最新市場環境制定的最新業務計劃及業務前景。

# Management Discussion and Analysis

## 管理層討論及分析

### (B) SEGMENTAL INFORMATION

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

#### Media

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

Revenue derived from the media segment for the year ended 31 December 2025 decreased by approximately HK\$23 million or 10% to approximately HK\$197 million (2024: approximately HK\$220 million), which was mainly due to decreased advertising sales revenue.

Operating expenses before depreciation, amortisation of other intangible assets and impairment losses incurred by the media segment for the year ended 31 December 2025 decreased by approximately HK\$39 million or 7% to approximately HK\$510 million (2024: approximately HK\$549 million). As disclosed in "Segment Information" in Note 8 to the consolidated financial statements in this report, the loss before depreciation, amortisation of other intangible assets and impairment losses of the media segment for the year ended 31 December 2025 improved by approximately HK\$16 million or 5% to approximately HK\$313 million (2024: approximately HK\$329 million), which was mainly due to decrease in operating expenses.

#### 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 and other telecommunications related businesses.

Revenue derived from the telecommunications segment for the year ended 31 December 2025 decreased by approximately HK\$22 million or 6% to approximately HK\$342 million (2024: approximately HK\$364 million), mainly due to an increase in other B2B telecommunications revenues, which mainly included trading and leasing of number resources, and offset by a decrease in revenue from broadband internet access services, telephony services, and network construction.

### (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本地免費電視節目服務、廣告、電視轉播服務、節目特許權、戲院放映及其他媒體相關業務。

截至二零二五年十二月三十一日止年度，來自媒體分部的收入減少約23,000,000港元或10%至約197,000,000港元（二零二四年：約220,000,000港元），主要由於廣告銷售收入減少。

截至二零二五年十二月三十一日止年度，媒體分部所產生的未扣除折舊、其他無形資產攤銷及減值虧損前的經營費用減少約39,000,000港元或7%至約510,000,000港元（二零二四年：約549,000,000港元）。誠如本報告中綜合財務報表附註8「分部資料」所披露，截至二零二五年十二月三十一日止年度，媒體分部的未扣除折舊、其他無形資產攤銷及減值虧損前的虧損改善約16,000,000港元或5%至約313,000,000港元（二零二四年：約329,000,000港元），主要由於經營費用減少所致。

#### 電訊

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

截至二零二五年十二月三十一日止年度，來自電訊分部的收入減少約22,000,000港元或6%至約342,000,000港元（二零二四年：約364,000,000港元），主要源於其他B2B電訊業務收入增加（主要包括交易及租賃號碼資源），惟部分被來自寬頻上網服務、電話服務及網絡建設的收入下跌所抵銷。

# Management Discussion and Analysis

## 管理層討論及分析

### (B) SEGMENTAL INFORMATION (Continued)

#### Telecommunications (Continued)

Operating expenses before depreciation, amortisation of other intangible assets and impairment losses incurred by the telecommunications segment for the year ended 31 December 2025 decreased to approximately HK\$208 million (2024: approximately HK\$243 million). As disclosed in "Segment Information" in Note 8 to the consolidated financial statements in this report, the profit before depreciation, amortisation of other intangible assets and impairment losses of the telecommunications segment for the year ended 31 December 2025 increased by approximately HK\$13 million or 11% to approximately HK\$134 million (2024: approximately HK\$121 million), which was mainly due to the decrease in operating expenses.

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

As at 31 December 2025, the Group had cash and bank balances and restricted bank balances of approximately HK\$114 million and HK\$24 million, respectively as compared to approximately HK\$54 million and HK\$12 million, respectively as at 31 December 2024. The increase in cash and bank balances was mainly due to the net cash used in operations and investing activities and offsetting against the net cash from financing activities. The cash and bank balances and restricted bank balances of the Group as at 31 December 2025 and 2024 are mainly denominated in Hong Kong Dollar ("HK\$"). The net gearing ratio, measured in terms of the total interest-bearing borrowings and convertible bonds less cash and bank balances and restricted bank balances divided by total deficit, was a negative of approximately 98% (31 December 2024: a negative of approximately 102%). As at 31 December 2025, the Group recorded total assets of approximately HK\$867 million which were financed by total liabilities of approximately HK\$3,240 million offsetting by a total deficit of approximately HK\$2,373 million. As at 31 December 2024, the Group recorded total assets of approximately HK\$883 million which were financed by total liabilities of approximately HK\$2,765 million offsetting against the total deficit of approximately HK\$1,882 million. The increase in total deficit was attributable to the loss for the year.

### (B) 分部資料(續)

#### 電訊(續)

截至二零二五年十二月三十一日止年度，電訊分部所產生的未扣除折舊、其他無形資產攤銷及減值虧損前的經營費用減少至約208,000,000港元(二零二四年：約243,000,000港元)。誠如本報告中綜合財務報表附註8「分部資料」所披露，截至二零二五年十二月三十一日止年度，電訊分部未扣除折舊、其他無形資產攤銷及減值虧損前的溢利增加約13,000,000港元或11%至約134,000,000港元(二零二四年：約121,000,000港元)，主要由於經營費用減少所致。

### (C) 流動資金、財務資源及資本架構

於二零二五年十二月三十一日，本集團的現金及銀行結餘以及受限制銀行結餘分別約114,000,000港元及24,000,000港元，而於二零二四年十二月三十一日則分別約54,000,000港元及12,000,000港元。現金及銀行結餘增加，主要由於經營及投資活動所用現金淨額並由融資活動所得現金淨額所抵銷。於二零二五年及二零二四年十二月三十一日，本集團的現金及銀行結餘以及受限制銀行結餘主要以港元(「港元」)計值。淨資產負債比率(按總帶息貸款及可換股債券減現金及銀行結餘以及受限制銀行結餘除以總虧絀計算)約負98%(二零二四年十二月三十一日：約負102%)。於二零二五年十二月三十一日，本集團錄得總資產約867,000,000港元，其由總負債約3,240,000,000港元撥付及總虧絀約2,373,000,000港元所抵銷。於二零二四年十二月三十一日，本集團錄得總資產約883,000,000港元，其由總負債約2,765,000,000港元撥付及由總虧絀約1,882,000,000港元抵銷。總虧絀增加乃由於年內虧損所致。

# Management Discussion and Analysis

## 管理層討論及分析

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

Consolidated net liability value of the Group as at 31 December 2025 was approximately HK\$2,373 million, while the Group recorded a consolidated net liability value of approximately HK\$1,882 million as at 31 December 2024.

The carrying amount of interest-bearing borrowings denominated in HK\$ as at 31 December 2025 was approximately HK\$1,840 million (31 December 2024: approximately HK\$1,391 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 4.0% to 8.0% per annum (2024: 2.5% to 8.0%) per annum and with a term of three years from the date of respective loan agreements. As at 31 December 2025 and 31 December 2024, the Group has utilised all committed borrowing facilities. Subsequent to the year end, loans with an aggregate amount of HK\$290 million were extended in March 2026 with maturity dates beyond 31 December 2026.

#### The 2019 LCS

On 4 June 2019, the issuance of the 2019 LCS with the principal amount of HK\$568 million by the Company to Forever Top, the controlling shareholder of the Company was completed. The 2019 LCS would be convertible into 4,544,000,000 new ordinary shares of the Company (the "Share(s)") upon full conversion of the 2019 LCS based on the initial conversion price (the "Conversion Price") of HK\$0.125 per conversion share and the coupon rate of the 2019 LCS is 2.0% per annum and payable quarterly. Details of the 2019 LCS are set out in the announcements of the Company dated 25 January 2019 and 4 June 2019 and the circular of the Company dated 8 April 2019 (the "2019 Circular"). During the year ended 31 December 2025, there had not been any conversion of the 2019 LCS.

### (C) 流動資金、財務資源及資本架構(續)

於二零二五年十二月三十一日，本集團的綜合負債淨值約2,373,000,000港元，而於二零二四年十二月三十一日本集團錄得綜合負債淨值約1,882,000,000港元。

於二零二五年十二月三十一日，以港元計值的帶息貸款的賬面值約1,840,000,000港元（二零二四年十二月三十一日：約1,391,000,000港元），其中銀行貸款按浮動利率計息，並須按要求償還；及來自Celestial Pioneer Limited（持有永升（亞洲）有限公司（「永升」）已發行股份總數72.0%之公司，持有本公司43.2%股權的主要股東，並由本公司董事鄭家純博士（「鄭博士」）全資擁有）之貸款乃按固定年利率介4.0%至8.0%計息（二零二四年：2.5%至8.0%），期限自相關貸款協議日期起計3年。於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團已動用全部獲承諾貸款信貸額。於年結日後，總額為290,000,000港元的貸款在二零二六年三月獲延期，到期日延至二零二六年十二月三十一日之後。

#### 二零一九年長期可換股證券

於二零一九年六月四日，本公司已完成向本公司控股股東永升發行本金額為568,000,000港元的二零一九年長期可換股證券。於二零一九年長期可換股證券獲悉數兌換後，二零一九年長期可換股證券可按初始兌換價（「兌換價」）每股兌換股份0.125港元兌換為4,544,000,000股本公司新普通股（「股份」），而二零一九年長期可換股證券的票息率為每年2.0%，須每季支付。二零一九年長期可換股證券之詳情載於本公司日期為二零一九年一月二十五日及二零一九年六月四日之公告以及本公司日期為二零一九年四月八日之通函（「二零一九年通函」）。於截至二零二五年十二月三十一日止年度，概無任何二零一九年長期可換股證券獲兌換。

# Management Discussion and Analysis

## 管理層討論及分析

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

#### The 2019 LCS (Continued)

The carrying amount of liability component of the 2019 LCS denominated in HK\$ as at 31 December 2025 was approximately HK\$471 million (31 December 2024: approximately HK\$448 million). Details of the 2019 LCS were set out in “Convertible Bonds” in Note 27 to the consolidated financial statements in this annual report.

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

#### The 2021 LCS

On 31 March 2021, the issuance of the 2021 LCS with the principal amount of HK\$200 million by the Company to Forever Top was completed. The 2021 LCS would be convertible into 2,941,176,470 new Shares upon full conversion of the 2021 LCS based on the initial conversion price of HK\$0.068 per conversion share and the coupon rate of the 2021 LCS is 2.0% per annum and payable quarterly. The Company may at any time on or after the date of issue of the 2021 LCS by giving not less than 10 business days’ written notice to the holder(s) of the 2021 LCS to redeem all or part of the 2021 LCS at the outstanding principal amount of the 2021 LCS together with all accrued but unpaid interest. Details of the 2021 LCS are set out in the announcements of the Company dated 27 January 2021 and 31 March 2021 and the circular of the Company dated 2 March 2021 (the “2021 Circular”). During the year ended 31 December 2025, there had not been any conversion or redemption of the 2021 LCS.

The carrying amount of the liability component and redemption option of the 2021 LCS denominated in HK\$ as at 31 December 2025 was approximately HK\$159 million (31 December 2024: approximately HK\$152 million) and approximately HK\$43 million (2024: approximately HK\$26 million) respectively. Details of the 2021 LCS were set out in “Convertible Bonds” in Note 27 to the consolidated financial statements in this annual report.

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

### (C) 流動資金、財務資源及資本架構(續)

#### 二零一九年長期可換股證券(續)

於二零二五年十二月三十一日，以港元計值的二零一九年長期可換股證券的負債部份的賬面值約471,000,000港元(二零二四年十二月三十一日：約448,000,000港元)。二零一九年長期可換股證券的詳情載於本年報中綜合財務報表附註27「可換股債券」。

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

#### 二零二一年長期可換股證券

於二零二一年三月三十一日，本公司已完成向永升發行本金額為200,000,000港元的二零二一年長期可換股證券。於二零二一年長期可換股證券獲悉數兌換後，二零二一年長期可換股證券可按初始兌換價每股兌換股份0.068港元兌換為2,941,176,470股新股份，而二零二一年長期可換股證券的票息率為每年2.0%，須每季支付。本公司可在二零二一年長期可換股證券發行日期或之後任何時間，向二零二一年長期可換股證券持有人發出不少於10個營業日的書面通知，按二零二一年長期可換股證券的未償付本金額連同所有未付應計利息贖回全部或部分二零二一年長期可換股證券。二零二一年長期可換股證券之詳情載於本公司日期為二零二一年一月二十七日及二零二一年三月三十一日之公告以及本公司日期為二零二一年三月二日之通函(「二零二一年通函」)。截至二零二五年十二月三十一日止年度，概無任何二零二一年長期可換股證券獲兌換或贖回。

於二零二五年十二月三十一日，以港元計值的二零二一年長期可換股證券的負債部份及贖回權的賬面值分別約159,000,000港元(二零二四年十二月三十一日：約152,000,000港元)及約43,000,000港元(二零二四年：約26,000,000港元)。二零二一年長期可換股證券的詳情載於本年報中綜合財務報表附註27「可換股債券」。

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

# Management Discussion and Analysis

## 管理層討論及分析

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

#### The 2021 LCS (Continued)

The Group 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.

During the year ended 31 December 2025, capital expenditure on property, plant and equipment amounted to approximately HK\$52 million (2024: approximately HK\$54 million), the additions to right-of-use assets were approximately HK\$6 million (2024: approximately HK\$5 million), the additions to programming library were approximately HK\$39 million (2024: approximately HK\$44 million) and additions to other intangible assets were approximately HK\$12 million (2024: HK\$Nil).

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

### (C) 流動資金、財務資源及資本架構(續)

#### 二零二一年長期可換股證券(續)

本集團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。

截至二零二五年十二月三十一日止年度，物業、廠房及設備的資本支出約52,000,000港元(二零二四年：約54,000,000港元)、增添使用權資產約6,000,000港元(二零二四年：約5,000,000港元)、增添備用節目約39,000,000港元(二零二四年：約44,000,000港元)及增添其他無形資產約12,000,000港元(二零二四年：零港元)。

本集團一般會以內部產生的現金流及永升之控股股東之貸款為其營運提供資金。

# Management Discussion and Analysis

## 管理層討論及分析

### (D) CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any contingent liabilities.

### (E) GUARANTEES

As at 31 December 2025, a corporate guarantee of HK\$295 million (2024: HK\$295 million) had been provided by the Company to a bank in respect of the facility of borrowing up to HK\$295 million (2024: HK\$295 million) to a wholly-owned subsidiary of the Company, of which HK\$50 million (2024: HK\$295 million which was unsecured) was secured by bank deposits of approximately HK\$14 million, and utilised by the wholly-owned subsidiary of the Company.

As at 31 December 2025, the Group had made an arrangement with a bank to provide a performance bond to the counterparty amounting to approximately HK\$34 million (2024: approximately HK\$34 million), of which approximately HK\$4 million (2024: approximately HK\$4 million) was secured by bank deposits. The performance bond is to guarantee in favour of the counterparties the Group's performance in fulfilling the obligations under a contract.

### (F) HUMAN RESOURCES

The Group had 848 permanent employees as at 31 December 2025 (31 December 2024: 895). Total salaries and related costs before capitalisation incurred for the year ended 31 December 2025 amounted to approximately HK\$320 million (for the year ended 31 December 2024: approximately HK\$349 million). The remuneration of the Directors and the employees of the Group was 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. Further, the Group regularly provides training courses for the employees of the Group to meet their needs.

### (D) 或然負債

於二零二五年十二月三十一日，本集團並無任何或然負債。

### (E) 擔保

於二零二五年十二月三十一日，本公司就一間全資附屬公司所獲提供為數最多295,000,000港元(二零二四年：295,000,000港元)的借款信貸額向一間銀行提供公司擔保295,000,000港元(二零二四年：295,000,000港元)，其中50,000,000港元(二零二四年：295,000,000港元，為無抵押)乃由銀行存款約14,000,000港元作抵押並已由本公司全資附屬公司動用。

於二零二五年十二月三十一日，本集團與一間銀行安排向對手方提供一項獨立履約保證約34,000,000港元(二零二四年：約34,000,000港元)，其中約4,000,000港元(二零二四年：約4,000,000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。

### (F) 人力資源

於二零二五年十二月三十一日，本集團有848名長期員工(二零二四年十二月三十一日：895名)。截至二零二五年十二月三十一日止年度撥充資本前所產生的薪酬及有關開支合共約320,000,000港元(截至二零二四年十二月三十一日止年度：約349,000,000港元)。董事及本集團員工的薪酬乃參考彼等的資歷、經驗、於本集團的職務及職責，以及本集團的業績及當前市況而釐定。此外，本集團定期為本集團員工提供符合彼等需要的培訓課程。

# Management Discussion and Analysis

## 管理層討論及分析

### (G) OPERATING ENVIRONMENT

In view of the intensifying competition among various multimedia platforms, the Group's media segment revenue for year ended 31 December 2025 was mainly affected by the decline of advertising sales revenue.

For telecommunications services, the Group will continue to focus on its B2B businesses while expanding network coverage and upgrade of the Group's network to provide high speed Gigabit-capable Passive Optical Network services to enhance the Group's competitiveness.

### (H) CHARGE ON GROUP ASSETS

As at 31 December 2025, restricted bank balances of approximately HK\$24 million (31 December 2024: approximately HK\$12 million) were made by the Group to secure certain banking facilities granted to the Group.

### (I) MATERIAL ACQUISITIONS AND DISPOSALS AND SIGNIFICANT INVESTMENTS

There was no material acquisition or disposal of subsidiaries, associated companies and joint ventures or significant investments of the Group, which would have been required to be disclosed under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), for the year ended 31 December 2025.

### (J) FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group will continue to invest in property, plant and equipment and programming library as required by its business operations, and explore the market and identify any business opportunities which will be beneficial to its growth and development, enhance its profitability, and strive for better return to the shareholders of the Company (the "Shareholders").

The Group's ongoing capital expenditure will be funded by internal cash flows generated from operations and the loans from the controlling shareholder of Forever Top.

### (G) 經營環境

鑒於各多媒體平台之間競爭日益激烈，本集團截至二零二五年十二月三十一日止年度的媒體分部收入主要受廣告銷售收入下跌的影響。

就電訊服務而言，本集團將繼續專注B2B業務，同時擴大網絡覆蓋範圍及進行升級以提供高速千兆無源光纖網絡服務，提升本集團的競爭力。

### (H) 本集團資產抵押

於二零二五年十二月三十一日，本集團提供約24,000,000港元(二零二四年十二月三十一日：約12,000,000港元)的受限制銀行結餘，以作為本集團所獲授若干銀行貸款額的抵押品。

### (I) 重大收購及出售及重大投資

截至二零二五年十二月三十一日止年度，概無根據香港聯合交易所有限公司證券上市規則(「上市規則」)規定需要披露之重大收購或出售本集團附屬公司、聯營公司及合營企業或重大投資。

### (J) 有關重大投資或資本資產的未來計劃

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

本集團營運所帶來的內部現金流及永升控股股東的貸款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 shift in consumer patterns and the increasing level of digitisation, the Group will continue to employ creative sales strategies, actively deepen communications with advertising clients, and offer content sponsorship and integrated marketing solutions for diversification of its product mix. The Group's advertising sales team will continue to provide customised advertising content and offer tailor-made cross-platform bundled sales strategies that can reach diverse audiences accurately. By creating personalised content for different audience, it intends to attract potential advertisers to place advertisements on its platforms, thus achieving revenue growth.

In 2026, HOY media network will focus from news & finance, sports, music & entertainment, and lifestyle variety, HOY media network will collaborate with various partners to unveil a refreshed content lineup starting in mid-May, and connecting with global Chinese communities.

**In-Depth News and Financial Analysis:** With i-CABLE's trusted news network, HOY will deliver more analytical and in-depth content this year. A dedicated "Hong Kong IPO" special series will take a deeper dive into the financial markets; while flagship news programme "City Focus" will mark its 1,000th episode milestone, and remained firmly rooted in Hong Kong and focused on the city's most talked-about topics. A new season of "Anchor's View", an enhanced edition of "Fin Knowledge", and the English-language news programme "News Blind Box" will also be launched in 2026.

### (K) 前景

隨著消費模式轉變與數位化程度提升，本集團將繼續採用創意的銷售策略，積極深化與廣告客戶的溝通，提供內容贊助和綜合營銷解決方案，以實現產品組合的多樣化。本集團的廣告銷售團隊將繼續提供定制式的廣告內容、量身定製跨平台捆綁式銷售策略，精準觸達多元化受眾。為不同受眾量身打造個性化內容，藉以吸引潛在廣告商在本集團的平台投放廣告，以增加收入。

二零二六年，HOY 媒體網絡將會從新聞財經、體育、音樂娛樂及生活時尚四大範疇出發，連結多方合作夥伴，全新內容面貌將會由五月中開始推出，將香港放眼國際，連繫全球華人。

**深度剖析新聞財經內容：**沿用有線寬頻的強大新聞網絡，HOY 今年將為觀眾帶來更多分析性內容。《香港 IPO》特輯深入探討財經市場，分析市場走勢；皇牌新聞節目《一線搜查》將迎來 1000 集里程碑，紮根香港，聚焦本地時事熱話。全新一輯《主播視角》，加強版《財金百科》，英文新聞《新聞盲盒》亦會於二零二六年內相繼推出。

# Management Discussion and Analysis

## 管理層討論及分析

### (K) OUTLOOK (Continued)

**Exclusive Sports Broadcast:** Leveraging HOY's strong media network, HOY will be streaming more than 1,000 local and international football, basketball and sporting events across its online and offline platforms. i-CABLE has also secured the Hong Kong exclusive official broadcast rights for the Asian Game for 8 consecutive years. With its integrated platforms, HOY will deliver thousands of hours of "The 20th Asian Games Aichi-Nagoya 2026" streaming, offering multi-angle access to the thrilling moments of Hong Kong and national athletes, as well as exclusively broadcast the Hong Kong Sports Stars Awards, providing comprehensive coverage of the local sports scene—from live competitions to the awards ceremony.



**Premium Cross-Regional Music Entertainment:** In partnership with key sports organisation, HOY is creating a pop music space spanning over 10,000 sq. feet, bringing plentiful opportunities for young talents, and nurturing emerging local artists and local music presence. Hosted by renowned producer Keith Chan, "Canto Song for Everyone" brings together local starred musicians including Phil Lam, Kiri T., Gigi Cheung, Feanna Wong and Cath Wong, who will team up with cross-regional artists for special duet performances. In collaboration with leading record labels, the programme aims to take Cantopop onto the international stage. The Group has aired its first music project, "Melody of Time" (歲月如歌), for HOY in the first half year. With the "CreateSmart Initiative" of the Cultural and Creative Industries Development Agency as leading sponsor, the programme targets to promote Hong Kong's Cantopop culture across Asia and pass on its unique charm and influence.

### (K) 前景(續)

**體育盛事獨家放送：**HOY將發揮媒體網絡優勢，全年於各平台直播超過1,000場本地及海外足球、籃球及體育賽事；有線寬頻連續八屆奪得亞洲運動會香港地區獨家官方轉播權，結合線上線下媒體平台，直擊「愛知·名古屋2026第二十屆亞洲運動會」，獨家轉播數千小時亞運賽事，多角度追蹤港隊及國家頂尖運動員激戰時刻，HOY更將獨家轉播「香港傑出運動員選舉」，由賽事轉播到頒獎典禮，全方位報道本地體壇動向。

**跨地域星級音樂娛樂：**與本港大型場館合作，打造過萬尺的流行音樂空間，為本地年輕音樂人帶來更多機遇，壯大本地音樂市場；由著名填詞人陳少琪主持《每人一首粵語歌》，邀來林奕匡、Kiri T、張蔓姿、黃妍及黃淑蔓等本地實力唱將，與跨地域歌手對唱，聯手各大唱片公司，將廣東歌推向國際。本集團上半年已播出首個音樂企劃《歲月如歌》，節目由文創產業發展處「創意智優計劃」主要贊助，旨在推廣香港廣東歌曲的流行音樂文化至亞洲各地，延續其獨特魅力與影響力。

# Management Discussion and Analysis

## 管理層討論及分析



**All-Round Trend-Driven Variety Line-up:** Despite the return of flagship programmes such as “The Undercover Tour 6.0” and “Theme Cook”, HOY will roll out a series of lifestyle-driven content tailored to audiences of all ages. Designed for younger viewers, “I Want to Be A YouTuber” takes audiences into the digital world of creative content creation. New programmes “The Ninth Fortune Guestroom” and “Drink Across Asia” celebrate stylish and quality living. Staying ahead of trends, HOY will also spotlight popular themes such as travel and wellness through curated titles including “Stephen’s Tour”, “Railway Traveller 5”, “Health Concern Group” and “Sports Concern Group”, delivering content that resonates with Chinese audiences across generations.

**全方位潮流生活綜藝：**除了王牌節目《臥底旅行團6.0》及《煮題Cook》的強勢回歸外，HOY將針對各年齡層提供貼近生活的節目內容。《網絡新星戰》專為年輕族群而設，帶領觀眾探索內容創作的世界；全新節目《九運會客室》、《酒勻全亞洲》針對追求時尚優質生活的觀眾；HOY亦將緊貼潮流，呈獻旅遊及健康等熱門主題內容，帶來《雲遊四海》、《一個人鐵路行5》、《健康關注組》、《運動關注組》等精選節目，切合華人市場觀影品味。



# Management Discussion and Analysis

## 管理層討論及分析

### (K) OUTLOOK (Continued)

The Group actively responds to changes in the operating environment by continuously optimising its free-to-air television, digital media, and advertising businesses. Expanding its multi-platform operations through enhancing interaction and engagement, including a diverse range of channels such as online streaming media, social media, official app, and traditional broadcasting, thereby strengthening market competitiveness.

In recent years, the government has been actively promoting industry development focused on artificial intelligence, data science, digital economy, and tourism, which is expected to create structural business opportunities in advertising, free-to-air television, and digital media sectors. As more large-scale commercial events are planned to take place in Hong Kong in the future, the Group will actively participate and expand into the GBA and overseas markets. It is committed to researching and developing new advertising formats and launching programmes that integrate art and popular culture contents, thereby providing existing and potential advertising clients with diverse business opportunities.

In response to a highly saturated and competitive telecommunications market and aligning with government-promoted smart city and digital economy policies, the Group will continue to prioritise service quality and adjust business strategies to address evolving market demands while enhancing cost efficiency. Additionally, the Group is actively seeking opportunities in exploring business collaborations and network partnerships with other telecommunications operators, to fully leverage its network advantages, gather its resources and enhance efficiency, so as to drive sustainable growth in its core business.

The Group has been focusing on formulating and implementing organisational restructuring, which includes, among other things, (i) presenting Hong Kong to the international stage and forging connections with Chinese communities worldwide; (ii) promoting more locally produced high quality content and introducing new overseas contents; (iii) exploring new content co-operation models between free-to-air television channels and other digital media platforms to cope with the increasingly fierce competition from alternative media platforms; and (iv) performing strategic reviews on possible restructuring of the Group to enhance business performance and management efficiency, promote synergies, and improve cost efficiency and profitability, and on the financial performance of the Group. As part of its strategic review, the Group has evaluated and will continue to evaluate any opportunities and potential partnerships prudently.

### (K) 前景(續)

本集團積極應對經營環境轉變，持續優化免費電視、數碼媒體及廣告業務。透過以提升互動與參與度，拓展多平台業務，涵蓋範圍包括線上串流媒體、社交媒體、官方應用程式及傳統廣播等多元渠道，增強市場競爭力。

近年政府正積極推動以人工智能與數據科學、數字經濟及旅遊為重點的產業發展，預期將為廣告、免費電視及數碼媒體行業創造結構性商機。隨著未來更多大型商業活動計劃在香港落地，本集團將積極參與並拓展大灣區及海外市場，致力於研發新型廣告形式，推出融合藝術與流行文化的內容節目，為現有與潛在廣告客戶提供多元化的商業機會。

面對高度飽和且競爭激烈的電訊市場，結合政府推動的智慧城市與數字經濟政策。本集團將持續以提升服務品質為核心，並調整合適的商業策略，以應對不斷變化的市場需求，並發揮更高的成本效益。同時，本集團亦積極尋求與其他電訊營運商探索業務合作及其他網絡合作的商機，充分利用本集團的網絡優勢，集中資源並提高效率，從而推動核心業務的持續成長。

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

# Management Discussion and Analysis

## 管理層討論及分析

### (L) EVENTS AFTER THE REPORTING PERIOD

1. On 16 January 2026, Hong Kong Cable Television Limited (“HKC”) as the borrower, entered into a loan agreement with Celestial Pioneer Limited as the lender, pursuant to which, HKC obtained an unsecured loan with a principal amount of HK\$226,000,000 for a term of 3 years from the date of the said loan agreement, with an interest rate of 4.0% per annum.
2. In February 2026, HKC has made a full repayment of the outstanding bank loan balance of HK\$50,000,000 to a bank.
3. On 10 March 2026, the Company has accepted a facility letter issued by a bank in respect of a performance bond in favour of a counterparty in the amount of up to HK\$36,000,000, with a maximum tenor of five years being subject to review at any time and in any event by 31 August 2026 by the bank.

Save as disclosed above, the Group does not have any material events affecting the Group’s financial performance and/or financial position significantly that have occurred since the end of the financial year ended 31 December 2025.

### (M) COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year ended 31 December 2025, there was no incidence of non-compliance with the relevant laws and regulations of the place in which the Group operates that has a significant impact on the business operations of the Group.

### (L) 報告期後事項

1. 於二零二六年一月十六日，香港有線電視有限公司（「有線電視」）（作為借款人）與 Celestial Pioneer Limited（作為貸款人）訂立貸款協議，據此，有線電視獲得本金額為 226,000,000 港元的無抵押貸款，自上述貸款協議日期起計為期 3 年，並按年利率 4.0% 計息。
2. 於二零二六年二月，有線電視已向銀行悉數償還 50,000,000 港元的未償還銀行貸款結餘。
3. 於二零二六年三月十日，本公司已接納由一間銀行以交易對手為受益人的履約保函而發出的信貸函，保函金額高達 36,000,000 港元，最長期限為五年，銀行可隨時及在任何情況下於二零二六年八月三十一日前作出審查。

除上文所披露者外，自截至二零二五年十二月三十一日止財政年度結束後，本集團並無發生任何對本集團財務表現及／或財務狀況有重大影響的重大事項。

### (M) 遵守相關法律及規例

截至二零二五年十二月三十一日止年度，概無發生未有遵守本集團營運所在地相關法律及規例而對本集團業務營運有重大影響的情況。

# Corporate Governance Report

## 企業管治報告

### (A) CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices, and procedures and to complying with the statutory and regulatory requirements with an aim to maximising the Shareholders' value and interests as well as enhancing the stakeholders' transparency and accountability. During the year ended 31 December 2025, the Company had applied the principles of good corporate governance and complied with all applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Listing Rules, with the exception of the deviation as set out under section (C) below.

### (B) MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules. The Company, having made specific enquiries of all the Directors, was not aware of any non-compliance with the required standard set out in the Model Code during the year ended 31 December 2025.

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

### (C) BOARD OF DIRECTORS

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

### (A) 企業管治常規

本公司致力於維持高水準的企業管治常規及程序，並遵守法定及規管要求，旨在為股東帶來最大的價值及利益，以及提高對持份者之透明度和責任感。於截至二零二五年十二月三十一日止年度，本公司已應用良好企業管治的原則及遵守上市規則附錄C1所載《企業管治守則》(「《企業管治守則》」)的所有適用守則條文，惟下文(C)部所載之一項偏離則除外。

### (B) 證券交易之標準守則

本公司已採納上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)。經向所有董事作出特定查詢後，本公司並不知悉於截至二零二五年十二月三十一日止年度內有任何未有遵守標準守則內列載的必守標準的情況。

本公司亦就對本集團員工的證券交易應用《標準守則》之原則。

### (C) 董事會

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

# Corporate Governance Report

## 企業管治報告

### (C) BOARD OF DIRECTORS (Continued)

#### I. Composition of the Board

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

Dr. CHENG Kar-Shun, Henry

*(Chairman, Non-executive Director)*

Mr. TSANG On Yip, Patrick

*(Vice-chairman, Executive Director)*

Ms. WONG Nga Fan

*(Chief Executive Officer, Executive Director) (Note (i))*

Dr. LUK Wai Ki Elvis *(Executive Director)*

Mr. Darren Raymond SHAW *(Executive Director) (Note (ii))*

Mr. CHANG Tat Joel *(Executive Director) (Note (ii))*

Mr. LAM Kin Fung Jeffrey

*(Independent non-executive Director)*

Prof. HU Shao Ming Herman

*(Independent non-executive Director)*

Mr. LUK Koon Hoo, Roger

*(Independent non-executive Director)*

Mr. TANG Sing Ming Sherman

*(Independent non-executive Director)*

*Alternate Director:*

Mr. LIE KEN JIE Remy Anthony Ket Heng *(the alternate*

*Director to Mr. TSANG On Yip, Patrick) (Note (iii))*

### (C) 董事會 (續)

#### I. 董事會之組成

於本年報日期，董事會由十名董事組成，其中包括五名執行董事，一名非執行董事及四名獨立非執行董事。董事會的組成如下：

鄭家純博士

*(主席，非執行董事)*

曾安業先生

*(副主席，執行董事)*

黃雅芬女士

*(行政總裁兼執行董事) (附註(i))*

陸偉棋博士 *(執行董事)*

邵在純先生 *(執行董事) (附註(ii))*

鄭達祖先生 *(執行董事) (附註(ii))*

林健鋒先生

*(獨立非執行董事)*

胡曉明教授

*(獨立非執行董事)*

陸觀豪先生

*(獨立非執行董事)*

湯聖明先生

*(獨立非執行董事)*

*替任董事：*

李國恒先生 *(曾安業先生之*

*替任董事) (附註(iii))*

# Corporate Governance Report

## 企業管治報告

### (C) BOARD OF DIRECTORS (Continued)

#### I. Composition of the Board (Continued)

Notes:

- (i) Ms. Wong Nga Fan has been appointed as an Executive Director with effect from 16 September 2025 and as the Chief Executive Officer with effect from 29 January 2026. For details, please refer to the Company's announcements dated 16 September 2025 and 29 January 2026.
- (ii) Mr. Darren Raymond Shaw and Mr. Chang Tat Joel have been appointed as executive Directors with effect from 13 December 2025. For details, please refer to the Company's announcement dated 13 December 2025.
- (iii) Mr. Lie Ken Jie Remy Anthony Ket Heng has resigned as an executive Director and has been then appointed as the alternate Director to Mr. Tsang On Yip, Patrick, the vice-chairman of the Board and the executive Director ("Alternate Director") with effect from 13 December 2025. For details, please refer to the Company's announcement dated 13 December 2025.

Ms. Wong Nga Fan, Mr. Darren Raymond Shaw and Mr. Chang Tat Joel, who have been appointed as the Executive Directors during the year ended 31 December 2025, had obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 15 September 2025, 9 December 2025 and 9 December 2025 respectively. Each of Ms. Wong Nga Fan, Mr. Darren Raymond Shaw and Mr. Chang Tat Joel has confirmed she/he understood her/his obligations as a Director.

Mr. Lie Ken Jie Remy Anthony Ket Heng, who has been appointed as the Alternate Director during the year ended 31 December 2025, had obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 10 December 2025, and Mr. Lie Ken Jie Remy Anthony Ket Heng has confirmed he understood his obligations as an Alternate Director.

### (C) 董事會 (續)

#### I. 董事會之組成 (續)

附註：

- (i) 黃雅芬女士已獲委任為執行董事及行政總裁，分別自二零二五年九月十六日及二零二六年一月二十九日起生效。有關詳情，請參閱本公司日期為二零二五年九月十六日及二零二六年一月二十九日的公告。
- (ii) 邵在純先生及鄭達祖先生已獲委任為執行董事，自二零二五年十二月十三日起生效。有關詳情，請參閱本公司日期為二零二五年十二月十三日的公告。
- (iii) 李國恒先生已辭任執行董事，並於其後獲委任為董事會副主席兼執行董事曾安業先生之替任董事（「替任董事」），自二零二五年十二月十三日起生效。有關詳情，請參閱本公司日期為二零二五年十二月十三日的公告。

黃雅芬女士、邵在純先生及鄭達祖先生已於截至二零二五年十二月三十一日止年度獲委任為執行董事，並分別於二零二五年九月十五日、二零二五年十二月九日及二零二五年十二月九日取得上市規則第3.09D條所述的法律意見，黃雅芬女士、邵在純先生及鄭達祖先生各自已確認明白其作為董事的責任。

李國恒先生已於截至二零二五年十二月三十一日止年度獲委任為替任董事，並於二零二五年十二月十日取得上市規則第3.09D條所述的法律意見，李國恒先生已確認明白其作為替任董事的責任。

# Corporate Governance Report

## 企業管治報告

### (C) BOARD OF DIRECTORS (Continued)

#### I. Composition of the Board (Continued)

Biographical information of the Directors and the relationship among the members of the Board are set out in the section headed "Biographical Details of Directors, Senior Management and Company Secretary" on pages 147 to 159 of this annual report. Each Director has been appointed on the strength of his/her calibre, experience and stature, and his/her potential to contribute to the proper guidance of the Group and its businesses.

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

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

### (C) 董事會 (續)

#### I. 董事會之組成 (續)

董事之履歷資料及董事會各成員之間的關係載於本年報第147至159頁「董事、高級管理層及公司秘書之簡介」一節。各董事的委任，均基於其才幹、經驗和地位，以及相信彼能夠對本集團及其業務提供適當指導。

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

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

# Corporate Governance Report

## 企業管治報告

### (C) BOARD OF DIRECTORS (Continued)

#### II. Operation of the Board

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

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

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

### (C) 董事會 (續)

#### II. 董事會運作

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

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

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

# Corporate Governance Report

## 企業管治報告

### (C) BOARD OF DIRECTORS (Continued)

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

The Board has a balance of skills and experience and a balanced composition of executive and non-executive Directors with diversity of skills and experience appropriate to the requirements of the Group's business. Six Board meetings of the Company were held during the financial year ended 31 December 2025. Notice of not less than 14 days was given to all the Directors for the regular Board meetings and the Directors were given an opportunity to include matters in the agenda for the regular Board meetings. The attendance records of the Directors during the year ended 31 December 2025 are set out below:

### (C) 董事會 (續)

#### III. 董事會／股東大會會議數目及董事出席會議次數

董事會具備均衡的技巧和經驗，而當中執行董事與非執行董事之組合亦保持均衡，而彼等多樣的技能及經驗滿足本集團業務之要求。截至二零二五年十二月三十一日止財政年度，本公司已舉行六次董事會會議。全體董事可就常規董事會會議獲不少於14日通知，以提供機會在常規董事會會議議程上加插事項。截至二零二五年十二月三十一日止年度，董事之出席記錄載列如下：

Directors	董事	Attendance/Number of Meeting(s) 出席會議次數／會議數目	
		Board Meetings 董事會會議	Annual General Meeting 股東週年大會
Dr. CHENG Kar-Shun, Henry (Chairman, Non-executive Director)	鄭家純博士 (主席兼非執行董事)	4/6	0/1
Mr. TSANG On Yip, Patrick (Vice-chairman, Executive Director)	曾安業先生 (副主席兼執行董事)	6/6	1/1
Ms. WONG Nga Fan (Chief Executive Officer, Executive Director) (Note (i))	黃雅芬女士 (行政總裁兼執行董事) (附註(i))	1/1	-/-
Dr. LUK Wai Ki Elvis (Executive Director)	陸偉棋博士(執行董事)	6/6	1/1
Mr. Darren Raymond SHAW (Executive Director) (Note (ii))	邵在純先生 (執行董事) (附註(ii))	-/-	-/-
Mr. CHANG Tat Joel (Executive Director) (Note (iii))	鄭達祖先生(執行董事) (附註(ii))	-/-	-/-
Mr. LAM Kin Fung Jeffrey (Independent non-executive Director)	林健鋒先生 (獨立非執行董事)	6/6	1/1
Prof. HU Shao Ming Herman (Independent non-executive Director)	胡曉明教授 (獨立非執行董事)	6/6	1/1
Mr. LUK Koon Hoo, Roger (Independent non-executive Director)	陸觀豪先生 (獨立非執行董事)	6/6	0/1
Mr. TANG Sing Ming Sherman (Independent non-executive Director)	湯聖明先生 (獨立非執行董事)	6/6	1/1
<b>Resigned Director:</b>	<b>辭任董事：</b>		
Mr. LIE KEN JIE Remy Anthony Ket Heng (Former executive Director) (Alternate Director to Mr. Tsang On Yip, Patrick) (Note (iii))	李國恒先生 (前執行董事) (曾安業先生之替任董事) (附註(iii))	6/6	1/1
Ms. NG Yuk Mui Jessica (Former non-executive Director) (Note (iv))	吳旭茱女士(前非執行董事) (附註(iv))	4/6	1/1
Mr. TO Chi Hak (Former Chief Executive Officer, Former executive Director) (Note (v))	杜之克先生 (前行政總裁、前執行董事) (附註(v))	6/6	1/1

# Corporate Governance Report

## 企業管治報告

### (C) BOARD OF DIRECTORS (Continued)

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

Notes:

- (i) Ms. Wong Nga Fan has been appointed as an executive Director with effect from 16 September 2025 and as the Chief Executive Officer with effect from 29 January 2026. For details, please refer to the Company's announcements dated 16 September 2025 and 29 January 2026.
- (ii) Each of Mr. Darren Raymond Shaw and Mr. Chang Tat Joel has been appointed as an executive Director with effect from 13 December 2025.
- (iii) Mr. Lie Ken Jie Remy Anthony Ket Heng has resigned as an executive Director and has been then appointed as the alternate director to Mr. Tsang On Yip, Patrick, the vice-chairman of the Board and an executive Director with effect from 13 December 2025.
- (iv) Ms. Ng Yuk Mui Jessica has resigned as a non-executive Directors with effect from 5 February 2026.
- (v) Mr. To Chi Hak has resigned as the Chief Executive Officer and an executive Director with effect from 29 January 2026.

The external auditor attended the annual general meeting of the Company on 16 June 2025 (the "2025 AGM") to answer questions about the conduct of the audit, the preparation and content of the independent auditor's report, the accounting policies and auditor independence and the chairman of the Board (the "Chairman") also held a meeting with the independent non-executive Directors without the presence of other Directors during the year.

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

### (C) 董事會 (續)

#### III. 董事會／股東大會會議數目及董事出席會議次數 (續)

附註：

- (i) 黃雅芬女士已獲委任為執行董事及行政總裁，分別自二零二五年九月十六日及二零二六年一月二十九日起生效。有關詳情，請參閱本公司日期為二零二五年九月十六日及二零二六年一月二十九日的公告。
- (ii) 邵在純先生及鄭達祖先生各自已獲委任為執行董事，自二零二五年十二月十三日起生效。
- (iii) 李國恒先生已辭任執行董事，並於其後獲委任為董事會副主席兼執行董事曾安業先生之替任董事，自二零二五年十二月十三日起生效。
- (iv) 吳旭榮女士已辭任非執行董事一職，自二零二六年二月五日起生效。
- (v) 杜之克先生已辭任行政總裁兼執行董事一職，自二零二六年一月二十九日起生效。

外聘核數師出席於二零二五年六月十六日舉行之本公司週年大會（「二零二五年股東週年大會」）以就審核的執行、獨立核數師報告的編製及內容、會計政策及核數師的獨立性回答提問。年內，董事會主席（「主席」）亦曾在其他董事避席之情況下與獨立非執行董事舉行了一次會議。

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

# Corporate Governance Report

## 企業管治報告

### (C) BOARD OF DIRECTORS (Continued)

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

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

Alternate Director was not entitled to director's fees.

Code Provision C.1.5 of Part 2 of the CG Code stipulates that independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. Generally, they should also attend general meetings to gain and develop a balanced understanding of the views of shareholders. Also, Code Provision F.1.3 of Part 2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting.

Dr. Cheng Kar-Shun, Henry ("Dr. Cheng"), the Chairman, was unable to attend the AGM of the Company held on 16 June 2025 as Dr. Cheng had other engagement at the time of such meeting. In the absence of the Chairman at the 2025 AGM, Mr. Tsang On Yip, Patrick (the vice-chairman of the Board (the "Vice-chairman") and an executive Director) acted as the chairman of the 2025 AGM, and together with other Directors present at the 2025 AGM, were sufficiently knowledgeable and capable to address any questions at the 2025 AGM, ensuring effective communication with the Shareholders.

### (C) 董事會 (續)

#### III. 董事會／股東大會會議數目及董事出席會議次數 (續)

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

替任董事無權獲得董事袍金。

《企業管治守則》守則條文第2部第C.1.5條訂明，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應定期出席董事會及其同時出任委員會成員的委員會的會議並積極參與會務，以其技能、專業知識及不同的背景及資格作出貢獻。一般而言，他們並應出席股東大會，以對公司股東的意見有全面、公正的了解。此外，《企業管治守則》守則條文第2部第F.1.3條訂明，董事會主席應出席股東週年大會。

主席鄭家純博士(「鄭博士」)未能出席本公司於二零二五年六月十六日舉行的股東週年大會，原因為鄭博士於舉行會議當時另有事務在身。在缺席二零二五年股東週年大會的情況下，曾安業先生(董事會副主席(「副主席」)兼執行董事)擔任二零二五年股東週年大會主席，並連同出席二零二五年股東週年大會的其他董事，具備足夠知識及能夠回答二零二五年股東週年大會上的任何問題，以確保與股東有效地溝通。

# Corporate Governance Report

## 企業管治報告

### (C) BOARD OF DIRECTORS (Continued)

#### IV. Director's Induction and Continuous Professional Development

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

Ms. Wong Nga Fan, Mr. Darren Raymond Shaw and Mr. Chang Tat Joel, who have been appointed as the Executive Directors during the year ended 31 December 2025, had obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 15 September 2025, 9 December 2025 and 9 December 2025 respectively. Each of Ms. Wong Nga Fan, Mr. Darren Raymond Shaw and Mr. Chang Tat Joel has confirmed she/he understood her/his obligations as a Director.

Mr. Lie Ken Jie Remy Anthony Ket Heng, who has been appointed as the Alternate Director during the year ended 31 December 2025, had obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 10 December 2025, and Mr. Lie Ken Jie Remy Anthony Ket Heng has confirmed he understood his obligations as an Alternate Director.

The Company will arrange for Directors to attend training sessions and forums which place emphasis on the roles, functions and duties of a listed company director, as well as the development of regulatory updates and issues. The Company will also provide the Directors with the latest development of the Listing Rules, and the relevant laws, rules and regulations relating to the Director's duties and responsibilities. All Directors had provided their training records to the Company for the financial year ended 31 December 2025 and the training records are maintained by the Company.

### (C) 董事會 (續)

#### IV. 董事之入職及持續專業發展

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

黃雅芬女士、邵在純先生及鄭達祖先生已於截至二零二五年十二月三十一日止年度獲委任為執行董事，並分別於二零二五年九月十五日、二零二五年十二月九日及二零二五年十二月九日取得上市規則第3.09D條所述的法律意見，黃雅芬女士、邵在純先生及鄭達祖先生各自已確認明白其作為董事的責任。

李國恒先生已於截至二零二五年十二月三十一日止年度獲委任為替任董事，並於二零二五年十二月十日取得上市規則第3.09D條所述的法律意見，李國恒先生已確認明白其作為替任董事的責任。

本公司將安排董事參與培訓課程及論壇，相關培訓課程及論壇著重上市公司董事的角色、職能及責任，以及監管變動和問題的最新發展。本公司亦為董事提供上市規則以及與董事義務及責任有關的法律、法規及規例之最新發展。全部董事已向本公司提供截至二零二五年十二月三十一日止財政年度之培訓記錄，而相關記錄由本公司保存。

# Corporate Governance Report

## 企業管治報告

### (C) BOARD OF DIRECTORS (Continued)

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

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

### (C) 董事會 (續)

#### IV. 董事之入職及持續專業發展 (續)

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

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

# Corporate Governance Report

## 企業管治報告

### (C) BOARD OF DIRECTORS (Continued)

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

Notes:

- (i) Ms. Wong Nga Fan has been appointed as an executive Director with effect from 16 September 2025 and as the Chief Executive Officer with effect from 29 January 2026. For details, please refer to the Company's announcements dated 16 September 2025 and 29 January 2026.
- (ii) Each of Mr. Darren Raymond Shaw and Mr. Chang Tat Joel has been appointed as an executive Director with effect from 13 December 2025. For details, please refer to the Company's announcement dated 13 December 2025.
- (iii) Mr. Lie Ken Jie Remy Anthony Ket Heng has resigned as an executive Director and has been then appointed as the Alternate Director to Mr. Tsang On Yip, Patrick, the vice-chairman of the Board and an executive Director with effect from 13 December 2025. For details, please refer to the Company's announcement dated 13 December 2025.
- (iv) Ms. Ng Yuk Mui Jessica has resigned as a non-executive Directors with effect from 5 February 2026.
- (v) Mr. To Chi Hak has resigned as the Chief Executive Officer and an executive Director with effect from 29 January 2026.

Ms. Wong Nga Fan, Mr. Darren Raymond Shaw and Mr. Chang Tat Joel, who have been appointed as the Executive Directors during the year ended 31 December 2025, had obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 15 September 2025, 9 December 2025 and 9 December 2025 respectively. Each of Ms. Wong Nga Fan, Mr. Darren Raymond Shaw and Mr. Chang Tat Joel has confirmed she/he understood her/his obligations as a Director.

Mr. Lie Ken Jie Remy Anthony Ket Heng, who has been appointed as the Alternate Director during the year ended 31 December 2025, had obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 10 December 2025, and Mr. Lie Ken Jie Remy Anthony Ket Heng has confirmed he understood his obligations as an Alternate Director.

### (C) 董事會 (續)

#### IV. 董事之入職及持續專業發展 (續)

附註：

- (i) 黃雅芬女士已獲委任為執行董事及行政總裁，分別自二零二五年九月十六日及二零二六年一月二十九日起生效。有關詳情，請參閱本公司日期為二零二五年九月十六日及二零二六年一月二十九日的公告。
- (ii) 邵在純先生及鄭達祖先生各自已獲委任為執行董事，自二零二五年十二月十三日起生效。更多詳情，請參閱本公司日期為二零二五年十二月十三日的公告。
- (iii) 李國恒先生已辭任執行董事，並於其後獲委任為董事會副主席兼執行董事曾安業先生之替任董事，自二零二五年十二月十三日起生效。更多詳情，請參閱本公司日期為二零二五年十二月十三日的公告。
- (iv) 吳旭茱女士已辭任非執行董事一職，自二零二六年二月五日起生效。
- (v) 杜之克先生已辭任行政總裁兼執行董事一職，自二零二六年一月二十九日起生效。

黃雅芬女士、邵在純先生及鄭達祖先生已於截至二零二五年十二月三十一日止年度獲委任為執行董事，並分別於二零二五年九月十五日、二零二五年十二月九日及二零二五年十二月九日取得上市規則第3.09D條所述的法律意見，黃雅芬女士、邵在純先生及鄭達祖先生各自已確認明白其作為董事的責任。

李國恒先生已於截至二零二五年十二月三十一日止年度獲委任為替任董事，並於二零二五年十二月十日取得上市規則第3.09D條所述的法律意見，李國恒先生已確認明白其作為替任董事的責任。

# Corporate Governance Report

## 企業管治報告

### (D) CHAIRMAN AND CHIEF EXECUTIVE

The former chief executive officer Mr. TO Chi Hak was the chief executive officer of the Company during the year ended 31 December 2025. He was responsible for developing strategies, executing strategies as agreed by the Board and the general operations of the Group.

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

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

### (E) APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

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

### (D) 主席及行政總裁

前行政總裁杜之克先生於截至二零二五年十二月三十一日止年度擔任本公司行政總裁。彼負責制定策略、執行董事會同意的策略及本集團的一般營運。

鄭博士於本年度擔任主席。鄭博士領導董事會，主要負責監察董事會的效能。

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

### (E) 董事委任及重選

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

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

已為董事妥善安排責任保險，以彌償彼等於企業活動中產生的責任。

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES

#### (I) Audit Committee

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

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

Two AC meetings were held during the financial year ended 31 December 2025. Attendance records of the AC members are set out below:

### (F) 董事委員會

#### (I) 審核委員會

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

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

截至二零二五年十二月三十一日止財政年度，審核委員會舉行過兩次會議，成員的出席記錄詳情如下：

Committee Members	委員會成員	Attendance/ Number of Meetings 出席會議的 次數／會議數目
Mr. LUK Koon Hoo, Roger ( <i>Chairman</i> )	陸觀豪先生 (主席)	2/2
Prof. HU Shao Ming Herman	胡曉明教授	2/2
Mr. TANG Sing Ming Sherman	湯聖明先生	2/2

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (I) Audit Committee (Continued)

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

#### (A) Relationship with the Company’s external auditor

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

### (F) 董事委員會 (續)

#### (I) 審核委員會 (續)

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

#### (A) 與本公司外聘核數師的關係

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

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (I) Audit Committee (Continued)

(i) (Continued)

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

- (a) to monitor integrity of financial statements of the Company and the Company's annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them. In reviewing these reports before submission to the Board, the AC should focus particularly on:
- (i) any changes in accounting policies and practices;
  - (ii) major judgmental areas;
  - (iii) significant adjustments resulting from audit;
  - (iv) the going concern assumptions and any qualifications;
  - (v) compliance with accounting standards; and
  - (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting.

### (F) 董事委員會 (續)

#### (I) 審核委員會 (續)

(i) (續)

#### (B) 審閱本公司的財務資料

- (a) 監察本公司財務報表及本公司年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大判斷。審核委員會在向董事會提交相關報表及報告前對報表及報告作出審閱時，應特別針對下列事項：
- (i) 會計政策及實務的任何更改；
  - (ii) 涉及重要判斷的地方；
  - (iii) 因核數而出現的重大調整；
  - (iv) 企業持續經營的假設及任何保留意見；
  - (v) 是否遵守會計準則；及
  - (vi) 是否遵守有關財務申報的上市規則及法律規定。

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (I) Audit Committee (Continued)

(i) (Continued)

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

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

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

#### (C) Review and oversee the Company's financial controls, risk management, internal control systems and environmental, social and governance ("ESG") matters

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

### (F) 董事委員會 (續)

#### (I) 審核委員會 (續)

(i) (續)

#### (B) 審閱本公司的財務資料 (續)

(b) 就上述(B)(a)項而言：

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

#### (C) 檢討及監管本公司的財務監控、風險管理、內部監控系統及環境、社會及管治(「環境、社會及管治」)事宜

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

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (I) Audit Committee (Continued)

- (i) (Continued)
- (C) **Review and oversee the Company's financial controls, risk management, internal control systems and environmental, social and governance ("ESG") matters (Continued)**
  - (b) to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budgets of the Company's accounting, internal audit and financial reporting functions;
  - (c) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings and review the statements concerning risk management and internal control systems to be included in the annual report;
  - (d) to discuss the governance and oversight of ESG operating and external reporting matters, as well as assessment and management of material environmental, social, and climate-related risks and opportunities. This discussion should include the adequacy of resources, staff qualifications, experience, training programmes and budget of the Company's ESG performance and external reporting function;

### (F) 董事委員會 (續)

#### (I) 審核委員會 (續)

- (i) (續)
- (C) **檢討及監管本公司的財務監控、風險管理、內部監控系統及環境、社會及管治(「環境、社會及管治」)事宜 (續)**
  - (b) 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統，討論內容應包括本公司在會計、內部審核及財務申報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算亦是否充足；
  - (c) 主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究，及審閱載入年報的有關風險管理及內部監控系統的陳述；
  - (d) 就管轄和監管環境、社會及管治運作和外部匯報事宜以及評估和管理重大環境、社會及氣候相關風險和機遇進行討論。有關討論應當包括本公司的環境、社會及管治績效和外部匯報職能的資源充足性、員工資歷、經驗、培訓計劃及預算；

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (I) Audit Committee (Continued)

(i) (Continued)

#### (C) Review and oversee the Company's financial controls, risk management, internal control systems and environmental, social and governance ("ESG") matters (Continued)

- (e) to ensure co-ordination between the internal audit function and external auditor, to review and approve the annual internal audit plan, to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company for it to carry out an analysis and independent appraisal of the adequacy and effectiveness of the Company's financial reporting system, risk management and internal control systems, and to review and monitor the effectiveness of the internal audit function;
- (f) to review the Group's financial, accounting and ESG-related policies and practices;
- (g) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;
- (h) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- (i) to report to the Board on the matters in the code provisions as set out in the Listing Rules;

### (F) 董事委員會 (續)

#### (I) 審核委員會 (續)

(i) (續)

#### (C) 檢討及監管本公司的財務監控、風險管理、內部監控系統及環境、社會及管治(「環境、社會及管治」)事宜 (續)

- (e) 確保內部審核職能和外聘核數師的工作得到協調；審閱並批准年度內部審核計劃；確保內部審核功能在本公司內部有足夠資源運作，並且有適當的地位，以對本公司的財務申報制度、風險管理和內部監控系統是否足夠及有效進行分析及獨立評估；以及檢討及監察內部審核功能的成效；
- (f) 檢討本集團的財務、會計及環境、社會及管治相關政策及實務；
- (g) 審閱外聘核數師致管理層函件、核數師就會計記錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；
- (h) 確保董事會及時回應於外聘核數師致管理層函件中提出的問題；
- (i) 就上市規則守則條文所載的事宜向董事會匯報；

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (I) Audit Committee (Continued)

(i) (Continued)

#### (C) Review and oversee the Company's financial controls, risk management, internal control systems and environmental, social and governance ("ESG") matters (Continued)

- (j) to establish procedures for (i) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (k) to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The AC should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;
- (l) to act as the key representative body for overseeing the Company's relations with the external auditor; and
- (m) to consider other topics, as defined by the Board.

#### (D) Review and reassessment of these terms of reference

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

### (F) 董事委員會 (續)

#### (I) 審核委員會 (續)

(i) (續)

#### (C) 檢討及監管本公司的財務監控、風險管理、內部監控系統及環境、社會及管治(「環境、社會及管治」)事宜 (續)

- (j) 就以下情況設立程序：(i) 接獲、留存及處理本公司所收到的涉及會計、內部會計監控或核數事宜的投訴；及(ii)本公司員工以機密和匿名方式提交其對有問題的會計或核數事宜的關注；
- (k) 檢討本公司設定的以下安排：本公司員工可暗中就財務申報、內部監控或其他方面可能發生的不正當行為提出關注。審核委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立的調查及採取適當行動；
- (l) 擔任本公司與外聘核數師之間的主要代表，負責監察兩者之間的關係；及
- (m) 研究其他由董事會界定的課題。

#### (D) 檢討及重新評核此等職權範圍

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

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (I) Audit Committee (Continued)

(i) (Continued)

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

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

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

### (F) 董事委員會 (續)

#### (I) 審核委員會 (續)

(i) (續)

##### (E) 監管本公司的企業管治事宜

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

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

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (I) Audit Committee (Continued)

- (iii) The work performed by the AC for the financial year ended 31 December 2025 is summarised below:
  - (a) review of the annual audit plan of the external auditor before the audit commences, and discussion with them about the nature and scope of the audit;
  - (b) approval of the remuneration and the appointment and the terms of engagement of the external auditor;
  - (c) review of the external auditor's independence and objectivity and the effectiveness of audit process in accordance with applicable standards;
  - (d) review of the half-year and annual consolidated financial statements of the Group before submission to the Board, with particular consideration of the points mentioned in paragraph (i) (B) above regarding the duties of the AC;
  - (e) review of the internal audit report and annual audit plan of the internal audit function carried out by independent professionals;
  - (f) review of the Group's financial controls, risk management, internal control systems and ESG matter and the statements concerning risk management and internal control systems to be included in the annual report;
  - (g) meeting with the external auditor without the executive Director present;

### (F) 董事委員會 (續)

#### (I) 審核委員會 (續)

- (iii) 審核委員會在截至二零二五年十二月三十一日止財政年度內的工作摘要如下：
  - (a) 於審核工作開始前先與外聘核數師檢討年度審核計劃，及討論審核性質及範疇；
  - (b) 批准外聘核數師的薪酬及委任和聘用條款；
  - (c) 按適用的準則檢討外聘核數師是否獨立客觀及審核程序是否有效；
  - (d) 在向董事會提交半年度及全年本集團綜合財務報表前作出審閱，並特別針對上文(i)(B)段有關審核委員會的各點職責；
  - (e) 由獨立專業人士檢討內部審核功能的內部審核報告及年度審核計劃；
  - (f) 檢討本集團的財務監控、風險管理、內部監控系統及環境、社會及管治事宜，及審閱載入年報有關風險管理及內部監控系統的陳述；
  - (g) 在執行董事不在場的情況下與外聘核數師會面；

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (I) Audit Committee (Continued)

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

#### (II) Compensation Committee

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

Three CC meetings were held during the financial year ended 31 December 2025. Attendance records of the CC members are set out below:

### (F) 董事委員會 (續)

#### (I) 審核委員會 (續)

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

#### (II) 薪酬委員會

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

薪酬委員會於截至二零二五年十二月三十一日止財政年度內舉行三次會議。薪酬委員會成員之出席記錄如下：

Committee Members	委員會成員	Attendance/ Number of Meeting 出席會議的 次數／會議數目
Mr. LAM Kin Fung Jeffrey ( <i>Chairman</i> )	林健鋒先生 (主席)	3/3
Mr. TSANG On Yip, Patrick	曾安業先生	3/3
Prof. HU Shao Ming Herman	胡曉明教授	3/3
Mr. LUK Koon Hoo, Roger	陸觀豪先生	3/3

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (II) Compensation Committee (Continued)

- (i) The terms of reference of the CC, which are available on the websites of the Stock Exchange and the Company, are aligned with the provisions set out in the CG Code. Given below are the main duties of the CC:
- (a) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration, and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to review and approve the management's remuneration proposals by reference to the Board's corporate goals and objectives;
- (c) either:
- (i) to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management; or
- (ii) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

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

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

### (F) 董事委員會 (續)

#### (II) 薪酬委員會 (續)

- (i) 薪酬委員會的職權範圍(載於聯交所及本公司網站)與《企業管治守則》內載的條文相符。茲將薪酬委員會的主要職責載列如下：
- (a) 就全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- (b) 因應董事會所訂立的企業方針及目標，檢討及批准管理層的薪酬建議；
- (c) 以下兩種情況其中一種：
- (i) 獲董事會轉授職責，釐訂個別執行董事及高級管理人員的薪酬待遇；或
- (ii) 就個別執行董事及高級管理人員的薪酬待遇向董事會提出建議。

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

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

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (II) Compensation Committee (Continued)

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

### (F) 董事委員會(續)

#### (II) 薪酬委員會(續)

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

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (II) Compensation Committee (Continued)

- (ii) The work performed by the CC, which has the delegated authority and responsibility, for the financial year ended 31 December 2025 is summarised below:
- (a) review of the Company's policy and structure for all remuneration of Directors and the senior management;
  - (b) assess performance of the executive Director and the consideration and approval of the emoluments for all the Directors and the senior management;
  - (c) make recommendations to the Board on the remuneration packages of individual Directors and senior management;
  - (d) review of the terms of reference of CC; and
  - (e) review the scheme rules of the Share Option Scheme.

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

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

### (F) 董事委員會(續)

#### (II) 薪酬委員會(續)

- (ii) 截至二零二五年十二月三十一日止財政年度，薪酬委員會獲轉授權責所進行的工作摘要如下：
- (a) 檢討本公司董事及高級管理人員的全體薪酬政策及架構；
  - (b) 評估執行董事的表現並考慮及批准全體董事及高級管理人員的酬金；
  - (c) 就個別董事及高級管理人員的薪酬待遇向董事會提出建議；
  - (d) 檢討薪酬委員會的職權範圍；及
  - (e) 檢討購股權計劃的計劃規則。

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

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

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (II) Compensation Committee (Continued)

##### Remuneration Policy

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

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

#### (III) Nomination Committee

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

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

### (F) 董事委員會 (續)

#### (II) 薪酬委員會 (續)

##### 薪酬政策

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

薪酬委員會亦向董事會建議年內委任的新執行董事的服務合約或委任函條款。

#### (III) 提名委員會

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

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

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (III) Nomination Committee (Continued)

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

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

#### 1. Criteria

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

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

### (F) 董事委員會 (續)

#### (III) 提名委員會 (續)

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

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

#### 1. 準則

於評估及挑選董事候選人時，提名委員會及董事會考慮下列準則：

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

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (III) Nomination Committee (Continued)

##### 1. Criteria (Continued)

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

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

### (F) 董事委員會 (續)

#### (III) 提名委員會 (續)

##### 1. 準則 (續)

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

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

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (III) Nomination Committee (Continued)

##### 2. Nomination Procedures

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

### (F) 董事委員會(續)

#### (III) 提名委員會(續)

##### 2. 提名程序

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

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (III) Nomination Committee (Continued)

##### Board Diversity Policy

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

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

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

### (F) 董事委員會(續)

#### (III) 提名委員會(續)

##### 董事會成員多元化政策

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

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

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

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (III) Nomination Committee (Continued)

##### Board Diversity Policy (Continued)

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

The male to female ratio in the workforce of the Group including senior management is approximately 1.7:1 as at 31 December 2025, which slightly improved as compared to 2024. Despite the Group having an unavoidable workforce supply dominated by male given the nature of work in network construction and maintenance, the Group will actively look for the right mix of people to work together and to the gender diversity at all levels of the Group to improve collaboration.

### (F) 董事委員會 (續)

#### (III) 提名委員會 (續)

##### 董事會成員多元化政策 (續)

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

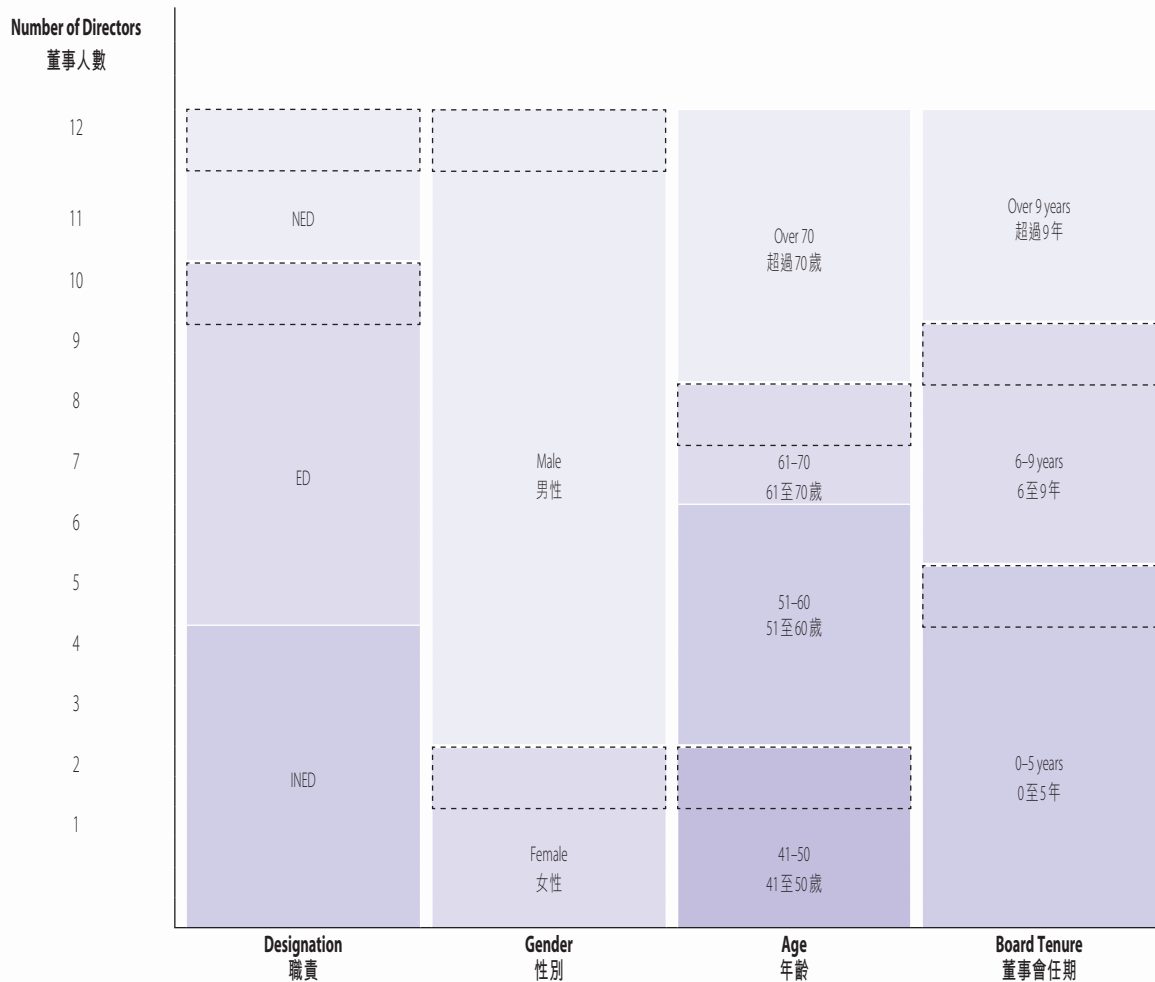
於二零二五年十二月三十一日，本集團僱員（包括高級管理層）的男女比例約1.7:1，與二零二四年相比略有改善。儘管本集團在網絡建設及維護方面的人手供應因工作性質而以男性為主，屬難以避免的情況，本集團將積極尋找合適的人員組合，在本集團各個層面改善性別多元以改善協作。

# Corporate Governance Report 企業管治報告

(F) BOARD COMMITTEES (Continued)  
(III) Nomination Committee (Continued)

Diversity Mix

As at 31 December 2025, the Board consists of 12 Directors, while as at the date of this annual report, the Board consists of 10 Directors. The Board composition is as below:



⋯ : resigned after 31 December 2025  
ED : Executive Director  
NED : Non-executive Director  
INED : Independent Non-executive Director

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

(F) 董事委員會(續)  
(III) 提名委員會(續)

多元化組合

於二零二五年十二月三十一日，董事會包括十二名董事；於本年報日期，董事會包括十名董事。董事組成如下：

⋯ : 於二零二五年十二月三十一日後辭任  
ED : 執行董事  
NED : 非執行董事  
INED : 獨立非執行董事

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

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (III) Nomination Committee (Continued)

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

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

### (F) 董事委員會 (續)

#### (III) 提名委員會 (續)

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

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

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (III) Nomination Committee (Continued)

The work performed by the NC, which has the delegated authority and responsibility, for the financial year ended 31 December 2025 is summarised below:

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

Four NC meetings were held during the financial year ended 31 December 2025. Attendance records of the NC members are set out below:

Committee Members	委員會成員	Attendance/ Number of Meeting 出席次數/ 會議數目
Prof. HU Shao Ming Herman ( <i>Chairman</i> )	胡曉明教授(主席)	4/4
Mr. LAM Kin Fung Jeffrey	林健鋒先生	4/4
Mr. LUK Koon Hoo, Roger	陸觀豪先生	4/4
Ms. NG Yuk Mui Jessica ( <i>Note</i> )	吳旭茱女士(附註)	2/2

*Note: Ms. NG Yuk Mui Jessica has been appointed as a member of the NC with effect from 26 August 2025 and resigned as the member of NC with effect from 5 February 2026.*

### (F) 董事委員會(續)

#### (III) 提名委員會(續)

截至二零二五年十二月三十一日止財政年度，提名委員會獲轉授權責所進行的工作摘要如下：

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

截至二零二五年十二月三十一日止財政年度內曾舉行四次提名委員會會議。提名委員會成員的出席記錄載列如下：

附註：吳旭茱女士已獲委任為提名委員會成員，自二零二五年八月二十六日起生效，並於二零二六年二月五日辭任提名委員會成員。

# Corporate Governance Report

## 企業管治報告

### (F) BOARD COMMITTEES (Continued)

#### (IV) Corporate Governance Functions

While the Board is and remains to be principally responsible for the corporate governance functions of the Company, it has delegated the relevant duties to the AC to ensure the proper performance of corporate governance functions of the Company. In this connection, the terms of reference of the AC include various duties relating to corporate governance matters which are set out in paragraph “(E) Oversight of the Company’s Corporate Governance Matters” on page 93 under sub-section “(I) Audit Committee” of section “(F) BOARD COMMITTEES” above.

### (G) AUDITOR’S REMUNERATION

The fees in relation to the audit services for the financial year ended 31 December 2025 provided by PricewaterhouseCoopers, the external auditor of the Company, amounted to approximately HK\$3,321,000 and the remuneration in relation to non-audit services, mainly included tax compliance services and other compliance services, paid or payable to PricewaterhouseCoopers amounted to approximately HK\$503,000.

### (H) RISK MANAGEMENT AND INTERNAL CONTROLS

#### (I) Risk Governance

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

### (F) 董事委員會 (續)

#### (IV) 企業管治職能

本公司的企業管治職能現時主要由董事會負責，此安排繼續維持不變，而董事會已將確保本公司的企業管治職能獲適切履行的相關責任指派予審核委員會。審核委員會在這方面的職權範圍包括各項與企業管治事宜有關的職責，該等職責載列於上文第93頁「(F)董事委員會」的「(I)審核委員會」分部下「(E)監管本公司的企業管治事宜」一段內。

### (G) 核數師酬金

本公司的外聘核數師羅兵咸永道會計師事務所截至二零二五年十二月三十一日止財政年度提供的核數服務的費用約3,321,000港元，而已付或應付予羅兵咸永道會計師事務所涉及非核數服務（主要包括稅務合規服務及其他合規服務）之酬金則約503,000港元。

### (H) 風險管理及內部監控

#### (I) 風險管治

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

# Corporate Governance Report

## 企業管治報告

### (H) RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

#### (I) Risk Governance (Continued)

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

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

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

### (H) 風險管理及內部監控(續)

#### (I) 風險管治(續)

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

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

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

# Corporate Governance Report

## 企業管治報告

### (H) RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

#### (II) Risk Management Processes and Practices

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

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

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

### (H) 風險管理及內部監控(續)

#### (II) 風險管理程序及常規

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

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

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

# Corporate Governance Report

## 企業管治報告

### (H) RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

#### (III) Periodical Review

During the year ended 31 December 2025, the AC through the independent professionals to perform the internal audit function, had conducted review of the RM&IC Systems on behalf of the Board, including the adequacy of, inter alia, resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions, as well as these relating to the Group's ESG performance and reporting. Such review has been conducted on an annual basis. Written management confirmation on the effectiveness of the RM&IC Systems has been received.

The results of the review were reported by the AC to the Board, based on which the Directors concluded that, for the financial year ended 31 December 2025, the RM&IC Systems and procedures of the Group were effective and adequate. The Group has complied with the provisions in the CG Code regarding the risk management and internal control systems.

### (I) DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of the consolidated financial statements of the Group for the financial year ended 31 December 2025, which give a true and fair view of the financial position of the Group as a whole as at the end of the financial year and of the Group's financial performance and cash flows for the year then ended and in compliance with the requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "CO") and the applicable disclosure provisions of the Listing Rules.

The reporting responsibilities of the auditor of the Company in the Independent Auditor's Report are set out on pages 160 to 170 of this annual report.

### (H) 風險管理及內部監控(續)

#### (III) 定期檢討

截至二零二五年十二月三十一日止年度，審核委員會透過獨立專業人士執行內部審核功能，並已代表董事會對風險管理及內部監控系統作出檢討，檢討範圍包括本公司在會計、內部審核及財務匯報職能，以及有關本集團環境、社會及管治績效及匯報方面的(其中包括)資源、員工資歷及經驗是否足夠及員工所接受的培訓課程及有關預算是否充足。審核委員會每年進行有關檢討。審核委員會已收到管理層書面確認風險管理及內部監控系統的成效。

審核委員會已向董事會匯報檢討結果。根據檢討結果，董事會的總結是截至二零二五年十二月三十一日止財政年度，本集團的風險管理及內部監控系統及程序有效及足夠，及本集團已遵守《企業管治守則》中有關風險管理及內部監控系統的條文。

### (I) 董事對財務報表的責任

董事負責監察本集團截至二零二五年十二月三十一日止財政年度綜合財務報表的編製，該財務報表乃真實兼公平地顯示本集團整體截至該財政年度之財務狀況，及本集團截至該日止年度之財務表現及現金流量，並符合《公司條例》(香港法例第622章)(「《公司條例》」)及適用的上市規則之披露條文規定。

本公司核數師於獨立核數師報告中的報告責任載於本年報第160至170頁。

# Corporate Governance Report

## 企業管治報告

### (J) COMPANY SECRETARY

Mr. Lee Lung Piu ("Mr. Lee") has been appointed as the Company's Company Secretary. All Directors have access to the advice and services of the Company Secretary on corporate governance and board practices and matters. During the financial year ended 31 December 2025, he had taken no less than 15 hours of relevant professional training.

### (K) SHAREHOLDERS ENGAGEMENT

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

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

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

The Board reviewed the Group's shareholders engagement and communication activities conducted in 2025 considering multiple channels for communications with shareholders and investors were in place and was satisfied with the implementation and effectiveness of the shareholders communication policy.

### (J) 公司秘書

李龍標先生(「李先生」)已獲委任為本公司公司秘書。全體董事均可就企業管治及董事會常規和事務取得本公司公司秘書的意見和服務。截至二零二五年十二月三十一日止財政年度，彼已接受不少於15小時的相關專業培訓。

### (K) 股東參與

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

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

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

董事會已審閱本集團二零二五年的股東參與及所進行的交流活動，考慮到已設有多個渠道與股東及投資者溝通，董事會信納股東通訊政策的執行及成效。

# Corporate Governance Report

## 企業管治報告

### (L) SHAREHOLDERS' RIGHTS

#### (I) Convene a General Meeting

Pursuant to Section 566(2) of the CO, on written requisition by the Shareholders representing at least 5% of the total voting rights of all Shareholders having a right to vote at general meetings, the Directors must convene a general meeting. Such requisition must state the general nature of the business to be dealt with at the general meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the general meeting. The request may be sent to the Company in hard copy form or in electronic form and must be authenticated by the Shareholder(s) making it and deposited at the registered office of the Company or sent to the Company's email address at [info@i-cablecomm.com](mailto:info@i-cablecomm.com).

#### (II) Send Enquiries to the Board

The Company's corporate website ([www.i-cablecomm.com](http://www.i-cablecomm.com)) provides the relevant contact information, including telephone number (852) 2112 6868 and email address ([info@i-cablecomm.com](mailto:info@i-cablecomm.com)) (for enquiry purpose only) through which Shareholders may at any time address their enquiries to the Board.

#### (III) Make Proposals at General Meetings

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

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

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

### (L) 股東的權利

#### (I) 召開股東大會

根據《公司條例》第566(2)條，在佔全體有權在股東大會上表決的股東的總表決權最少5%的股東提出書面要求時，董事必須召開股東大會。該要求必須列明大會上處理之事務之一般性質及可包含在該大會恰當地動議並擬於該大會動議之決議文本。要求可以印本形式或電子形式，由提出之股東認證及遞交至本公司之註冊辦事處或傳送至本公司之電郵地址 ([info@i-cablecomm.com](mailto:info@i-cablecomm.com))。

#### (II) 向董事會提出查詢

本公司的企業網站([www.i-cablecomm.com](http://www.i-cablecomm.com))提供了相關聯絡資料，包括電話號碼(852) 2112 6868及電郵地址 ([info@i-cablecomm.com](mailto:info@i-cablecomm.com)) (僅供查詢用途)，股東可隨時用以向董事會提出查詢。

#### (III) 於股東大會上提呈建議

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

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

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

# Corporate Governance Report

## 企業管治報告

### (L) SHAREHOLDERS' RIGHTS (Continued)

#### (III) Make Proposals at General Meetings

##### (Continued)

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

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

### (M) DIVIDEND POLICY

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

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

### (L) 股東的權利(續)

#### (III) 於股東大會上提呈建議(續)

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

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

### (M) 股息政策

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

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

# Corporate Governance Report

## 企業管治報告

### (M) DIVIDEND POLICY (Continued)

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

- (a) the Group's results of operations;
- (b) the earnings and distributable reserves of the Company and each of the members of the Group;
- (c) the Group's actual and expected financial performance and conditions and liquidity position;
- (d) the Shareholders' interests;
- (e) any restrictions on payment of dividends that may be imposed by the Group's lenders;
- (f) the Group's expected working capital requirements, surplus and future expansion plans;
- (g) contractual, statutory and regulatory restrictions;
- (h) general economic conditions and other internal or external factors that may have any impact on the business or financial performance and position of the Company; and
- (i) any other factors that the Board deems appropriate.

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

### (N) AMENDMENTS TO CONSTITUTIONAL DOCUMENTS

There was no change in the Company's constitutional documents during the year ended 31 December 2025. The consolidated version of the Articles is available on the websites of the Stock Exchange and the Company.

### (M) 股息政策 (續)

董事會須於宣派及派付股息前考慮(包括但不限於)以下因素：

- (a) 本集團的經營業績；
- (b) 本公司及本集團各成員公司的盈利及可供分派儲備；
- (c) 本集團的實際及預期財務表現及狀況以及流動資金狀況；
- (d) 股東的利益；
- (e) 對派付本集團貸方可能強加的股息之任何限制；
- (f) 本集團的預期營運資金需求、盈餘及未來擴張計劃；
- (g) 合約、法定及監管限制；
- (h) 可能對本公司的業務或財務表現及狀況產生任何影響的一般經濟狀況以及其他內部或外部因素；及
- (i) 董事會認為屬適當的任何其他因素。

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

### (N) 憲章文件的修訂

在截至二零二五年十二月三十一日止年度內，本公司的憲章文件並無更改。細則之綜合版本載於聯交所網站及本公司網站。

# Corporate Governance Report

## 企業管治報告

### (O) CORPORATE CULTURE

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

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

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

The Group has made improvements to its internal communication strategy via holding regular briefing sessions with managerial staff and establishing a newly revamped corporate intranet to enhance internal engagement.

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

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

### (O) 企業文化

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

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

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

本集團透過與管理人員定期舉行簡報會及建立經全新優化的公司內聯網，改善內部溝通策略，以提升內部參與度。

有關本集團宗旨、願景及價值的更多資訊，請參閱本公司網站。

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

# Report of the Directors

## 董事會報告書

The Directors have the pleasure of presenting their annual report and the audited consolidated financial statements of the Group for the financial year ended 31 December 2025.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries and consolidated structured entities are set out in Note 19 to the consolidated financial statements in this annual report.

### BUSINESS REVIEW

A review of the business of the Group during the year is provided in the sections headed “Chairman’s Statement” on pages 04 to 07 of this annual report, “Business Review” on pages 11 to 26 of this annual report and “Management Discussion and Analysis” on pages 59 to 73 of this annual report. The principal risks and uncertainties of the Group faces are contained in the section headed “Business Review” on page 25 of this annual report and Note 6 to the consolidated financial statements in this annual report. Particulars of important events affecting the Group that have occurred since the end of the financial year are contained in the section headed “Events After the Reporting Period” on page 73 of this annual report. The future development of the business of the Group is provided in the sections headed “Management Discussion and Analysis — Future Plans for Material Investments or Capital Assets” and “Management Discussion and Analysis — Outlook” on pages 68 to 72 of this annual report.

In addition, discussions on the Group’s environmental policies and performance, compliance with the relevant laws and regulations and an account of the Group’s key relationship with its employees, customers and suppliers are contained under the section headed “Environmental, Social and Governance Report” on pages 27 to 58 of this annual report.

### RESULTS

The results of the Group for the financial year ended 31 December 2025 are set out in the consolidated statement of profit or loss and the consolidated statement of comprehensive income on pages 171 to 172 of this annual report.

### DIVIDEND

The Board does not recommend the payment of any dividend for the financial year ended 31 December 2025 (2024: HK\$Nil).

董事謹將本集團截至二零二五年十二月三十一日止財政年度的年報及已審核綜合財務報表呈覽。

### 主要業務

本公司的主要業務為投資控股，主要附屬公司及綜合結構性實體的活動載於本年報綜合財務報表附註19。

### 業務回顧

本集團年內業務之回顧載於本年報第04至07頁「主席報告書」、本年報第11至26頁「業務回顧」及本年報第59至73頁「管理層討論及分析」各節內。本集團面對的主要風險及不確定因素載於本年報第25頁「業務回顧」一節及本年報綜合財務報表附註6內。自財政年度結束起發生對本集團造成影響之重大事項詳情載於本年報第73頁「報告期後事項」一節。本集團業務的未來發展載於本年報第68頁至72頁之「管理層討論及分析 — 有關重大投資或資本資產的未來計劃」及「管理層討論及分析 — 前景」各節。

此外，本集團的環境政策及表現之討論、相關法律及規例之遵守情況及本集團與員工、客戶和供應商的重要關係之說明載於本年報第27至58頁的「環境、社會及管治報告」一節。

### 業績

本集團截至二零二五年十二月三十一日止財政年度的業績編列於本年報第171至172頁之綜合損益表及綜合全面收益表內。

### 股息

董事會不建議就截至二零二五年十二月三十一日止財政年度派發任何股息(二零二四年：零港元)。

# Report of the Directors

## 董事會報告書

### MAJOR CUSTOMERS AND SUPPLIERS

For the financial year ended 31 December 2025:

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

The percentage of purchases attributable to the Group's largest supplier and five largest suppliers accounted for approximately 21% and 46%, respectively of the Group's total purchases for the year.

None of the Directors nor their respective close associates holds, nor does any Shareholder owning (to the knowledge of the Directors) more than 5% of the total number of issued Shares hold, any interests in any of the Group's five largest suppliers or customers.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on pages 283 to 284 of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in Note 15 to the consolidated financial statements in this annual report.

### BANK LOAN AND OTHER BORROWINGS

Details of the bank loan and other borrowings of the Group as at 31 December 2025 including interest-bearing borrowings and convertible bonds are set out in Notes 26 and 27 to the consolidated financial statements in this annual report, respectively.

### SHARE CAPITAL

Details of the Shares issued and the movements in the share capital of the Company during the year are set out in Note 28 to the consolidated financial statements in this annual report.

### 主要客戶及供應商

截至二零二五年十二月三十一日止財政年度：

年內本集團五大客戶應佔總收入佔本集團總收入30%以下。

年內本集團最大供應商及五大供應商應佔採購額佔本集團總採購的百分比分別約21%及46%。

概無董事或彼等各自的緊密聯繫人或據董事會所知悉擁有5%以上已發行股份數目的任何股東佔有任何本集團五個最大供應商或客戶的任何權益。

### 五年財務摘要

本集團最近五個財政年度內之業績、資產及負債之摘要載於本年報第283至284頁。

### 物業、廠房及設備

年內本集團物業、廠房及設備的變動之詳情載於本年報綜合財務報表的附註15。

### 銀行貸款及其他借款

於二零二五年十二月三十一日本集團的銀行貸款及其他借款(包括帶息貸款及可換股債券)之詳情分別載於本年報綜合財務報表附註26及27。

### 股本

年內已發行股份及本公司股本變動之詳情載於本年報綜合財務報表附註28。

# Report of the Directors

## 董事會報告書

### EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme disclosed in the section headed “Share Option Scheme” below and the issuance of the 2019 LCS and the 2021 LCS disclosed in the section headed “Management Discussion and Analysis — The 2019 LCS and The 2021 LCS” and Note 27 to the consolidated financial statements in this annual report, no equity-linked agreement (as defined in section 6 of the Companies (Directors’ Report) Regulation (Chapter 622D of the Laws of Hong Kong)) was entered into by the Group during the financial year or subsisted at the end of the financial year.

### DISTRIBUTABLE RESERVES

As at 31 December 2025, the aggregate amount of reserves of the Company available for distribution to equity Shareholders, as calculated under the provisions of Part 6 of the CO, was HK\$Nil (2024: HK\$Nil).

### DIRECTORS OF THE COMPANY

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

- Dr. CHENG Kar-Shun, Henry *GBM, GBS (Chairman, Non-executive Director)*  
 Mr. TSANG On Yip, Patrick *BBS (Vice-chairman, Executive Director)*  
 Mr. LIE KEN JIE Remy Anthony Ket Heng (resigned as an executive Director and appointed by Mr. Tsang On Yip, Patrick as his alternate Director with effect from 13 December 2025)  
 Ms. WONG Nga Fan (*Chief Executive Officer, Executive Director*) (appointed as an Executive Director with effect from 16 September 2025 and as the Chief Executive Officer with effect from 29 January 2026)  
 Dr. LUK Wai Ki Elvis (*Executive Director*)  
 Mr. Darren Raymond SHAW (*Executive Director*) (appointed with effect from 13 December 2025)  
 Mr. CHANG Tat Joel (*Executive Director*) (appointed with effect from 13 December 2025)  
 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*)  
 Ms. NG Yuk Mui Jessica (*Former non-executive Director*) (resigned with effect from 5 February 2026)  
 Mr. TO Chi Hak (*Former Chief Executive Officer, Former executive Director*) (resigned with effect from 29 January 2026)

### 股票掛鈎協議

除下文「購股權計劃」一節所披露的購股權計劃及「管理層討論及分析 — 二零一九年長期可換股證券及二零二一年長期可換股證券」一節所披露的發行二零一九年長期可換股證券及二零二一年長期可換股證券，以及本年報綜合財務報表附註27外，本集團於本財政年度內並無訂立股票掛鈎協議（定義見香港法例第622D章《公司（董事會報告書）條例》第6部），亦無股票掛鈎協議於本財政年度結束時存續。

### 可供分派儲備

於二零二五年十二月三十一日，可供分派予權益股東的本公司儲備總額（乃根據《公司條例》第6部之條例計算）為零港元（二零二四年：零港元）。

### 本公司董事

於年內及直至本報告日期之董事如下：

- 鄭家純博士 *GBM, GBS (主席兼非執行董事)*  
 曾安業先生 *BBS (副主席兼執行董事)*  
 李國恒先生 (自二零二五年十二月十三日起辭任執行董事及獲曾安業先生委任為其替任董事)  
 黃雅芬女士 (*行政總裁兼執行董事*) (自二零二五年九月十六日起獲委任為執行董事及自二零二六年一月二十九日起獲委任為行政總裁)  
 陸偉棋博士 (*執行董事*)  
 邵在純先生 (*執行董事*) (自二零二五年十二月十三日起獲委任)  
 鄭達祖先生 (*執行董事*) (自二零二五年十二月十三日起獲委任)  
 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*)  
 吳旭茱女士 (*前非執行董事*) (於二零二六年二月五日辭任)  
 杜之克先生 (*前行政總裁、前執行董事*) (於二零二六年一月二十九日辭任)

# Report of the Directors

## 董事會報告書

### DIRECTORS OF THE COMPANY (Continued)

In accordance with Article 97 of the Articles, Ms. WONG Nga Fan, Mr. Darren Raymond SHAW and Mr. CHANG Tat Joel being the newly appointed Directors, shall hold office until the next following general meeting of the Company and shall then be eligible for re-election.

The next following general meeting of the Company is the forthcoming annual general meeting of the Company (the "AGM") to be held on Tuesday, 23 June 2026.

The newly appointed Director, shall be eligible and shall, offer herself for re-election at the forthcoming AGM.

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

Biographical information of the Directors is set out in the section headed "Biographical Details of Directors, Senior Management and Company Secretary" on pages 147 to 159 of this annual report.

### 本公司董事(續)

根據細則第97條，新任董事黃雅芬女士、邵在純先生及鄭達祖先生任期至本公司下屆股東大會為止，並符合資格膺選連任。

本公司下屆股東大會為本公司於二零二六年六月二十三日(星期二)舉行的應屆股東週年大會(「股東週年大會」)。

屆時新任董事符合資格於應屆股東週年大會上重選連任。

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

董事之履歷詳情載於本年報第147頁至159頁「董事、高級管理層及公司秘書之簡介」一節。

# Report of the Directors

## 董事會報告書

### DIRECTORS OF SUBSIDIARIES OF THE COMPANY

The names of all persons who, during the financial year and up to the date of this report, serve as directors of the companies included as subsidiaries of the Company for the financial year ended 31 December 2025 are set out below:

Ms. CEN Li Yan  
 Ms. CHAN Man Yee Fiona  
 Mr. CHAN Wai Man  
 Mr. HO Ming Yan Herman\*  
 Ms. KWAN Wai Ling  
 Mr. KWOK Wing Fai Brian\*  
 Ms. LAU Pui Ching  
 Mr. LEE Lung Piu  
 Mr. LIE KEN JIE Remy Anthony Ket Heng  
 Dr. LUK Wai Ki Elvis  
 Ms. SUEN Chung Yan Julia  
 Mr. TO Chi Hak\*  
 Mr. TSANG On Yip, Patrick  
 Mr. WONG Hei Pui  
 Ms. YEE Oi Kwan  
 Mr. YIP Yiu Chung  
 Ms. YU Wing San\*

*Remark: Those marked with an asterisk \* are no longer directors of any subsidiaries of the Company with effect from 27 March 2026.*

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### 本公司附屬公司之董事

於本財政年度及直至本報告日期擔任為截至二零二五年十二月三十一日止財政年度列為本公司附屬公司之公司董事，彼等之姓名載列如下：

岑麗妍女士  
 陳敏兒女士  
 陳偉文先生  
 何明仁先生\*  
 關慧玲女士  
 郭永暉先生\*  
 劉佩貞女士  
 李龍標先生  
 李國恒先生  
 陸偉棋博士  
 孫頌欣女士  
 杜之克先生\*  
 曾安業先生  
 王起沛先生  
 余愛群女士  
 葉耀忠先生  
 余詠珊女士\*

*備註：註有「\*」的人士從二零二六年三月二十七日並非本公司各附屬公司董事。*

### 獨立非執行董事獨立性之確認書

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

# Report of the Directors

## 董事會報告書

### DIRECTORS' SERVICE CONTRACTS

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

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

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES

Save as disclosed below, as at 31 December 2025, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO, including interests or short positions which they were taken or deemed to have under such provisions of the SFO, or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors adopted by the Company, to be notified to the Company and the Stock Exchange.

### 董事服務合約

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

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

### 董事及行政總裁於證券之權益及淡倉

除下文所披露者外,於二零二五年十二月三十一日,董事或本公司行政總裁概無於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部條文須向本公司及聯交所披露的任何權益或淡倉(包括根據證券及期貨條例的該等條文其被當作或視為擁有的權益或淡倉),或根據證券及期貨條例第352條須記入該條所述的登記冊,或根據本公司採納的董事進行證券交易的標準守則須向本公司及聯交所披露的權益或淡倉。

# Report of the Directors

## 董事會報告書

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

#### Long position in Shares

### 董事及行政總裁於證券之權益及淡倉 (續)

#### 於股份之好倉

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

Note:

1. 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：

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

# Report of the Directors

## 董事會報告書

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

#### Short position in Shares

### 董事及行政總裁於證券之權益及淡倉 (續)

#### 於股份之淡倉

Name of Shareholder	Beneficial owner	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
		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	–	1,871,294,118 (Note 1)	–	1,871,294,118	26.23%
鄭家純博士		(附註1)			

Note:

1. As at 31 December 2025, based on a disclosure of interests form for a relevant event dated 6 June 2025 filed in respect of Dr. Cheng, Dr. Cheng came to have a short position in the shares because Forever Top, a corporation controlled by Dr. Cheng, became the holder of, wrote or issued certain equity derivatives.

附註：

1. 於二零二五年十二月三十一日，根據有關鄭博士就有關事項提交日期為二零二五年六月六日的權益披露表格，鄭博士因彼控制的一間法團永升持有、沽出或發行若干股本衍生工具，而開始持有股份之淡倉。

# Report of the Directors

## 董事會報告書

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SECURITIES

Save as disclosed below, as at 31 December 2025, so far as is known to the Directors or chief executive of the Company, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

#### Long positions in the Shares

### 主要股東於證券之權益及淡倉

除下文披露者外，於二零二五年十二月三十一日，就董事或本公司行政總裁所知，本公司並無接獲任何人士（董事或本公司行政總裁除外）知會，其於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須由本公司存置的登記冊所記錄的權益或淡倉。

#### 於股份的好倉

Name of Shareholder	Number of Shares 股份數目					Approximate percentage of the total number of issued Shares 佔已發行股份總數之概約百分比
	Beneficial owner	Spouse interest	Interest of a controlled corporation	Other interest	Total	
股東姓名／名稱	實益擁有人	配偶權益	受控制法團權益	其他權益	總計	
Celestial Pioneer Limited	483,588,866	–	10,568,899,364 (Note 1) (附註1)	–	11,052,488,230	154.91%
Forever Top (Asia) Limited 永升(亞洲)有限公司	10,568,899,364 (Note 1) (附註1)	–	–	–	10,568,899,364	148.14%
Mr. NG Hung Sang 吳鴻生先生	139,689,500	98,502,500 (Note 2) (附註2)	464,376,000 (Note 3) (附註3)	–	702,568,000	9.85%
Ms. NG Lai King Pamela 吳麗琼女士	98,502,500	604,065,500 (Note 4) (附註4)	–	–	702,568,000	9.85%
South China Securities Limited 南華證券投資有限公司	463,000,000 (Note 3) (附註3)	–	–	–	463,000,000	6.49%

# Report of the Directors

## 董事會報告書

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

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

Notes:

- These 10,568,899,364 Shares represent (i) 3,083,722,894 Shares owned by Forever Top; (ii) 4,544,000,000 new Shares to be issued by the Company upon full exercise of the conversion rights under the 2019 LCS; and (iii) 2,941,176,470 new Shares to be issued by the Company upon full exercise of the conversion rights under the 2021 LCS. Celestial Pioneer held 72.0% interests in Forever Top, and was therefore deemed to be interested in all the interests held by Forever Top under the SFO. Celestial Pioneer was wholly-owned by Dr. Cheng. Accordingly, both Celestial Pioneer and Forever Top were controlled corporations of Dr. Cheng, and Dr. Cheng was therefore deemed to be interested in these 10,568,899,364 Shares under the SFO. For details of Dr. Cheng's interests in the Shares, please refer to the paragraph headed "Directors' and Chief Executive's Interests in Securities" above.
- Mr. Ng Hung Sang, the spouse of Ms. Ng Lai King Pamela, was deemed to be interested in 98,502,500 Shares which Ms. Ng Lai King Pamela was interested in under the SFO.
- Mr. Ng Hung Sang was deemed to be interested in 464,376,000 Shares which his controlled corporations are interested in under the SFO. South China Finance and Management Limited directly held 1,376,000 Shares, while South China Securities Limited directly held 463,000,000 Shares. Both of these companies were wholly-owned by South China Financial Holdings Limited. Based on the information available to the Company, South China Financial Holdings Limited was held as to approximately 29.52% by Mr. Ng Hung Sang, among which approximately 25.66% was held through his wholly-owned corporations, while according to publicly available information, approximately 3.86% was held by him as beneficial owner.
- Ms. Ng Lai King Pamela, the spouse of Mr. Ng Hung Sang, was deemed to be interested in 604,065,500 Shares which Mr. Ng Hung Sang was interested in under the SFO.

### 主要股東於證券之權益及淡倉 (續)

#### 於股份的好倉 (續)

附註：

- 該等 10,568,899,364 股股份指：(i) 永升擁有的 3,083,722,894 股股份；(ii) 於悉數行使二零一九年長期可換股證券項下的兌換權後本公司將予發行的 4,544,000,000 股新股份；及 (iii) 於悉數行使二零二一年長期可換股證券項下的兌換權後本公司將予發行的 2,941,176,470 股新股份。Celestial Pioneer 持有永升 72.0% 權益，因此，根據證券及期貨條例，其被視為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。
- 吳鴻生先生為吳麗琼女士的配偶，根據證券及期貨條例，其被視為為吳麗琼女士於其中擁有權益的 98,502,500 股股份中擁有權益。
- 根據證券及期貨條例，吳鴻生先生被視為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。
- 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 604,065,500 股股份中擁有權益。

# Report of the Directors

## 董事會報告書

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

#### Short positions in the Shares

### 主要股東於證券之權益及淡倉 (續)

#### 於股份之淡倉

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	-	-	1,871,294,118 (Note 1) (附註1)	-	-	1,871,294,118	26.23%
Forever Top (Asia) Limited 永升(亞洲)有限公司	1,871,294,118 (Note 2) (附註2)	-	-	-	-	1,871,294,118	26.23%

Notes:

- As at 31 December 2025, based on a disclosure of interests form for a relevant event dated 6 June 2025 filed in respect of Celestial Pioneer, Celestial Pioneer came to have a short position in the shares because Forever Top, a corporation controlled by Celestial Pioneer, became the holder of, wrote or issued certain equity derivatives.
- As at 31 December 2025, based on a disclosure of interests form for a relevant event dated 6 June 2025 filed in respect of Forever Top, Forever Top came to have a short position in the shares because Forever Top as the beneficial owner became the holder of, wrote or issued certain equity derivatives.

附註：

- 於二零二五年十二月三十一日，根據有關Celestial Pioneer就有關事項提交日期為二零二五年六月六日的權益披露表格，Celestial Pioneer因其控制的一間法團永升持有、沽出或發行若干股本衍生工具而開始持有股份之淡倉。
- 於二零二五年十二月三十一日，根據有關永升就有關事項提交日期為二零二五年六月六日的權益披露表格，永升因其作為實益擁有人持有、沽出或發行若干股本衍生工具而開始持有股份之淡倉。

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

On 4 June 2019 and 31 March 2021, the Company issued the 2019 LCS and the 2021 LCS with the principal amount of HK\$568 million and HK\$200 million, respectively, to Forever Top, the Controlling Shareholder of the Company. As at 31 December 2025, none of the 2019 LCS and the 2021 LCS was converted.

### 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。於二零二五年十二月三十一日，概無二零一九年長期可換股證券及二零二一年長期可換股證券獲兌換。

# Report of the Directors

## 董事會報告書

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

Assuming (i) 4,544,000,000 Shares were issued upon full conversion of the outstanding 2019 LCS on 31 December 2025; (ii) 2,941,176,470 Shares were issued upon full conversion of the outstanding 2021 LCS on 31 December 2025; and (iii) that there were no other changes in the share capital of the Company during the year ended 31 December 2025, the number of issued Shares will be increased by 7,485,176,470, representing approximately 104.91% of the total number of issued Shares as at 31 December 2025 (i.e. 7,134,623,520 Shares) and approximately 51.20% of the total number of issued Shares as enlarged by the issue of the outstanding 2019 LCS and 2021 LCS (i.e. 14,619,799,990 Shares). Assuming that there were no other changes in the shareholding of the substantial shareholders (which has the meaning ascribed to it under the Listing Rules) of the Company as at 31 December 2025, the following table sets out, for illustrative purpose only, the dilutive impact on the shareholding of the substantial shareholders of the Company:

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

假設(i)於二零二五年十二月三十一日尚未行使二零一九年長期可換股證券獲悉數兌換後已發行4,544,000,000股股份；(ii)於二零二五年十二月三十一日尚未行使二零二一年長期可換股證券獲悉數兌換後已發行2,941,176,470股股份；及(iii)截至二零二五年十二月三十一日止年度本公司股本概無其他變動，已發行股份數目將增加7,485,176,470股(相當於於二零二五年十二月三十一日已發行股份總數(即7,134,623,520股股份)約104.91%)及經發行尚未行使二零一九年長期可換股證券及二零二一年長期可換股證券擴大後的已發行股份總數(即14,619,799,990股股份)約51.20%。假設於二零二五年十二月三十一日本公司的主要股東(具上市規則賦予該詞之涵義)股權並無其他變動，下表列載(僅供說明)對本公司主要股東股權的攤薄影響：

Name of Shareholders 股東名稱/姓名	As at 31 December 2025 於二零二五年十二月三十一日		Immediately upon full conversion of the 2019 LCS and the 2021 LCS 緊隨二零一九年長期可換股證券及 二零二一年長期可換股證券悉數兌換後	
	Number of issued Shares 已發行 股份數目	Approximate percentage of the total number of issued Shares 佔已發行股份 總數概約百分比	Number of issued Shares 已發行 股份數目	Approximate percentage of the total number of issued Shares 佔已發行股份 總數概約百分比
Dr. Cheng (Note) 鄭博士(附註)	3,567,311,760	50.00%	11,052,488,230	75.60%
Celestial Pioneer (Note) Celestial Pioneer(附註)	3,567,311,760	50.00%	11,052,488,230	75.60%
Forever Top (Note) 永升(附註)	3,083,722,894	43.22%	10,568,899,364	72.29%
Other Shareholders 其他股東	3,567,311,760	50.00%	3,567,311,760	24.40%

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

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

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

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

# Report of the Directors

## 董事會報告書

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

#### 2019 LCS

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

It would be equally financially advantageous for Forever Top to convert or redeem the 2019 LCS based on the implied internal rate of return of the 2019 LCS at the Company's share price of HK\$0.105 and HK\$0.110 if Forever Top fully converts the 2019 LCS on 31 December 2025 and 31 December 2026, respectively.

#### 2021 LCS

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

It would be equally financially advantageous for Forever Top to convert or redeem the 2021 LCS based on the implied internal rate of return of the 2021 LCS at the Company's share price of HK\$0.054 and HK\$0.056 if Forever Top fully converts the 2021 LCS on 31 December 2025 and 31 December 2026, respectively.

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

#### 二零一九年長期可換股證券

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

對永升而言，按本公司股價0.105港元及0.110港元(倘永升分別於二零二五年十二月三十一日及二零二六年十二月三十一日悉數兌換二零一九年長期可換股證券)的隱含內部回報率兌換或贖回二零一九年長期可換股證券將具有同等財務優勢。

#### 二零二一年長期可換股證券

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

對永升而言，按本公司股價0.054港元及0.056港元(倘永升分別於二零二五年十二月三十一日及二零二六年十二月三十一日悉數兌換二零二一年長期可換股證券)的隱含內部回報率兌換或贖回二零二一年長期可換股證券將具有同等財務優勢。

# Report of the Directors

## 董事會報告書

### SHARE OPTION SCHEME

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

Purpose of the scheme:

計劃的目的：

Participants of the scheme:

計劃的參與者：

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

計劃中可予發行的股份總數以及其於本年報日期佔已發行股份的百分率：

Maximum entitlement of each participant under the scheme:

計劃中每名參與者可獲授權益上限：

### 購股權計劃

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

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

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

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

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

There were 620,602,015 Shares issuable under the Share Option(s) to be granted under the Share Option Scheme (representing approximately 8.70% of the total number of issued Shares, excluding treasury shares share (if any) as at the date of this report) and no outstanding Share Option as at the date of this annual report.

於本年報日期根據購股權計劃將授出的購股權項下可發行股份為620,602,015股(佔於本報告日期已發行股份總數約8.70%(不包括庫存股份(如有)))，且並無未行使購股權。

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

# Report of the Directors

## 董事會報告書

### SHARE OPTION SCHEME (Continued)

### 購股權計劃(續)

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

承授人根據計劃可行使購股權的期限：

The vesting period of options granted under the scheme:

根據計劃所授出購股權的歸屬期：

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

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

The basis of determining the exercise price of options granted:

所授出購股權行使價的釐定基準：

The remaining life of the scheme:

計劃尚餘的有效期：

There were 620,602,015 Shares issuable pursuant to Share Option(s) which may be granted under the scheme mandate of the Share Option Scheme at the beginning and the end of the reporting period (representing approximately 8.70% of the total number of issued Shares as at 31 December 2025) and there is no outstanding Share Option as at 31 December 2025 and the date of this annual report. During the reporting period and up to the date of this annual report, no options have been granted, exercised, cancelled or lapsed under the Share Option Scheme.

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

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

Any period as determined by the Board.

由董事會釐定的任何期限。

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

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

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

購股權的行使價須為董事會釐定的價格並須知會參與者。

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

行使價不得低於以下兩者的較高者：

- (A) the closing price of the Shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheet on the date of grant of such Share Option; and  
於授出該購股權當日聯交所每日報價表所列股份於聯交所的收市價；及
- (B) the average closing price of the Shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of such Share Option.  
緊接授出該購股權日期前五個營業日聯交所每日報價表所列股份於聯交所的平均收市價。

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

購股權計劃自採納日期(即二零一八年五月二十四日)起計10年內有效及生效。

於二零二五年十二月三十一日及本報告日期根據於報告期初及期末的購股權計劃的計劃授權可能授出的購股權項下可發行股份為620,602,015股(佔於二零二五年十二月三十一日已發行股份總數約8.70%)，且並無未行使購股權。於報告期內及直至本報告日期，概無購股權已根據購股權計劃授出、行使、註銷或失效。

# Report of the Directors

## 董事會報告書

### CHANGES OF DIRECTOR'S INFORMATION

Changes in Directors' information since the date of the 2025 interim report of the Company and the latest published announcements up to the date of publication of this annual report, that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are as set out below:

#### Dr. CHENG Kar Shun, Henry

1. Dr. Cheng Kar Shun, Henry was appointed the chairman and an executive Director of New World Department Store China Limited, a listed public company in Hong Kong, with effect from 9 January 2026.

#### Dr. LUK Wai Ki Elvis

2. Dr. Luk Wai Ki Elvis was appointed as an authorised representative of the Company, with effect from 29 January 2026.

#### Mr. TSANG On Yip, Patrick

3. Mr. Tsang On Yip, Patrick ceased to be co-chief executive officer of Chow Tai Fook Enterprises Limited, with effect from 1 February 2026.

#### Ms. WONG Nga Fan

4. In March 2026, Ms. Wong Nga Fan resigned as the chief executive officer and chairperson of the board of directors of VS MEDIA Holdings Limited (Nasdaq: VSME), which has been listed on Nasdaq since 2022, and Ms. Wong will stay on as a director of VS MEDIA Holdings Limited until June 2026.
5. Ms. Wong was appointed as the Chief Executive Officer of the Company, with effect from 29 January 2026. Since her appointment, Ms. Wong has entered into a service agreement with the Group and an appointment letter with the Company in respect of her appointment as the Chief Executive Officer of the Company. For further information of Ms. Wong's appointment, please refer to the Company's announcement dated 29 January 2026.

#### Mr. LAM Kin Fung Jeffrey

6. Mr. Lam Kin Fung Jeffrey ceased to be a member of the Legislative Council, with effect from 31 December 2025.
7. Mr. Lam ceased to be a general committee member of the Hong Kong General Chamber of Commerce and was appointed as a council member of the Hong Kong General Chamber of Commerce, with effect from 1 January 2026.
8. Mr. Lam was appointed as the Chairman of the Vocational Training Council, with effect from 1 January 2026.

### 董事資料變更

以下載列自本公司二零二五年中期報告日期及最新刊發之公告以來直至刊發本年報日期根據上市規則第13.51B(1)條規定須予披露之董事資料變動：

#### 鄭家純博士

1. 鄭家純博士獲委任為新世界百貨中國有限公司（一間香港上市公眾公司）之主席兼執行董事，自二零二六年一月九日起生效。

#### 陸偉棋博士

2. 陸偉棋博士獲委任為本公司之授權代表，自二零二六年一月二十九日起生效。

#### 曾安業先生

3. 曾安業先生不再擔任周大福企業有限公司之聯席行政總裁，自二零二六年二月一日起生效。

#### 黃雅芬女士

4. 於二零二六年三月，黃雅芬女士自二零二二年起辭任在納斯達克上市之VS MEDIA Holdings Limited（納斯達克：VSME）的行政總裁及董事會主席職務，而黃女士將留任VS MEDIA Holdings Limited之董事，直至二零二六年六月。
5. 黃女士獲委任為本公司之行政總裁，自二零二六年一月二十九日起生效。自黃女士獲委任後，彼已就獲委任為本公司行政總裁，與本集團訂立服務協議及與本公司訂立委任函。有關黃女士獲委任之進一步資料，請參閱本公司日期為二零二六年一月二十九日之公告。

#### 林健鋒先生

6. 林健鋒先生不再為立法會議員，自二零二五年十二月三十一日起生效。
7. 林先生不再為香港總商會的理事會成員，並獲委任為香港總商會的諮議會成員，自二零二六年一月一日起生效。
8. 林先生獲委任為職業訓練局主席，自二零二六年一月一日起生效。

# Report of the Directors

## 董事會報告書

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed in the sections headed “Contracts of Significance with Controlling Shareholders” and “Connected Transactions” in this Report of the Directors and “Material Related Party Transactions” in Note 33 to the consolidated financial statements in this annual report, and the contracts amongst group companies, no transaction, arrangement or contract of significance to which the Company, or any of its subsidiaries was a party, and in which a Director or any entities connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the financial year or at any time during the year ended 31 December 2025.

### MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 December 2025.

### CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

Save as disclosed below and in the section headed “Connected Transactions” in this Report of the Directors and the section headed “Material Related Party Transactions” in Note 33 to the consolidated financial statements in this annual report, there were no other contracts of significance between the Company, or any of its subsidiaries, and a controlling Shareholder or any its subsidiaries subsisting at the end of the year or at any time during the financial year.

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

### 董事於交易、安排及合約中之權益

除本年報董事會報告「與控股股東的重大合約」及「關連交易」章節及綜合財務報表附註33「有關連人士之間的重大交易」以及集團公司之間的合約所披露者外，本公司或其任何附屬公司概無簽訂於財政年度末或截至二零二五年十二月三十一日止年度內任何時間仍然生效，而任何董事或與董事有關連之任何實體直接或間接於當中擁有重大權益之重大交易、安排或合約。

### 管理合約

截至二零二五年十二月三十一日止年度，本公司並無訂立或存在有關本公司全部或任何重大業務部分的管理及行政合約。

### 與控股股東的重大合約

除下文及本董事會報告書中「關連交易」一節以及本年報綜合財務報表附註33「有關連人士之間的重大交易」一節所披露者外，本公司或其任何附屬公司與控股股東或其任何附屬公司之間並無其他於年結日或於本財政年度內任何時間的重大合約。

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

# Report of the Directors

## 董事會報告書

### CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS (Continued)

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

On 21 January 2022, HKC (an indirect wholly-owned subsidiary of the Company), as the borrower, entered into a loan agreement with Celestial Pioneer Limited (the controlling shareholder of Forever Top and is wholly-owned by Dr. Cheng), as the lender. Pursuant to such loan agreement, the said borrower obtained an unsecured loan with a principal amount of HK\$70 million for a term of three years from the date of the said loan agreement, with an interest rate of 2.5% per annum. Such loan was extended by a loan extension agreement dated 31 December 2024 entered into between HKC as the borrower and Celestial Pioneer Limited as the lender. Pursuant to such loan extension agreement, HKC obtained an unsecured loan extension for the unpaid principal amount and interest for the loan maturing on 20 January 2025 of approximately HK\$68.5 million for a term of three years from 21 January 2025, with an interest rate of 6.0% per annum.

### 與控股股東的重大合約(續)

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

於二零二二年一月二十一日，有線電視（本公司間接全資附屬公司）（作為借款人）與Celestial Pioneer Limited（永升之控股股東，由鄭博士全資擁有）（作為貸款人）訂立貸款協議。根據該貸款協議，上述借款人獲得本金額為70,000,000港元的無抵押貸款，自上述貸款協議日期起計為期三年，並按年利率2.5%計息。有關貸款經由有線電視（為借款人）與Celestial Pioneer Limited（為貸款人）訂立日期為二零二四年十二月三十一日的貸款延長協議所延長。根據有關貸款延長協議，有線電視就於原到期日為二零二五年一月二十日的貸款未支付本金額及利息約68,500,000港元獲得無抵押貸款延長，自二零二五年一月二十一日起計為期三年，並按年利率6.0%計息。

# Report of the Directors

## 董事會報告書

### CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS (Continued)

HKC as the borrower entered into four loan agreements with Celestial Pioneer Limited as the lender on 4 April 2022, 28 June 2022, 24 August 2022 and 8 November 2022 respectively. Pursuant to such loan agreements, the said borrower obtained each of an unsecured loan with a principal amount of HK\$50 million, HK\$50 million, HK\$80 million and HK\$50 million for a term of three years from the date of the said loan agreements, with an interest rate of 3.0% per annum. Such four loans with the principal amounts of (i) HK\$50 million maturing on 3 April 2025, (ii) HK\$50 million maturing on 27 June 2025, (iii) HK\$80 million maturing on 22 August 2025, and (iv) HK\$50 million maturing on 7 November 2025, were extended by four loan extension agreements all dated 18 March 2025 entered into between HKC as the borrower and Celestial Pioneer Limited as the lender for each of the loans. Pursuant to these loan extension agreements, HKC obtained unsecured loan extensions for the following unpaid principal amounts and interest (i) for the loan maturing on 3 April 2025, an extension for approximately HK\$52.6 million for a term of three years from 4 April 2025, with an interest rate of 6.0% per annum; (ii) for the loan originally maturing on 27 June 2025, an extension for approximately HK\$53.0 million for a term of three years from 28 June 2025, with an interest rate of 6.0% per annum; (iii) for the loan originally maturing on 22 August 2025, an extension for approximately HK\$84.8 million for a term of three years from 23 August 2025, with an interest rate of 6.0% per annum; and (iv) for the loan originally maturing on 7 November 2025, an extension for approximately HK\$53.4 million for a term of three years from 8 November 2025, with an interest rate of 6.0% per annum respectively.

HKC as the borrower entered into three loan agreements with Celestial Pioneer Limited as the lender on 9 January 2023, 3 April 2023 and 25 May 2023 respectively. Pursuant to such loan agreements, the said borrower obtained each of an unsecured loan with a principal amount of HK\$80 million, HK\$80 million and HK\$80 million for a term of three years from the date of the said loan agreements, with an interest rate of 5.0% per annum. Such three loans with the principal amounts of (i) HK\$80 million maturing on 8 January 2026, (ii) HK\$80 million maturing on 2 April 2026, and (iii) HK\$80 million maturing on 22 May 2026 were extended by three loan extension agreements all dated 7 August 2025 entered into between HKC as the borrower and Celestial Pioneer Limited as the lender for each of the loans. Pursuant to these loan extension agreements, HKC obtained unsecured loan extensions for the following unpaid principal amounts and interest (i) for the loan maturing on 8 January 2026, an extension for approximately HK\$90.0 million for a term of three years from 9 January 2026, with an interest rate of 4.0% per annum; (ii) for the loan originally maturing on 2 April 2026, an extension for approximately HK\$91.0 million for a term of three years from 3 April 2026, with an interest rate of 4.0% per annum; and (iii) for the loan originally maturing on 22 May 2026, an extension for approximately HK\$91.0 million for a term of three years from 25 May 2026, with an interest rate of 4.0% per annum respectively.

### 與控股股東的重大合約 (續)

有線電視 (為借款人) 與 Celestial Pioneer Limited (為貸款人) 分別於二零二二年四月四日、二零二二年六月二十八日、二零二二年八月二十四日及二零二二年十一月八日訂立四份貸款協議。根據該等貸款協議，上述借款人獲得本金額分別為 50,000,000 港元、50,000,000 港元、80,000,000 港元及 50,000,000 港元的無抵押貸款，自上述貸款協議日期起計為期三年，並按年利率 3.0% 計息。該四筆貸款的本金額為：(i) 50,000,000 港元，原到期日為二零二五年四月三日；(ii) 50,000,000 港元，原到期日為二零二五年六月二十七日；(iii) 80,000,000 港元，原到期日為二零二五年八月二十二日；及 (iv) 50,000,000 港元，原到期日為二零二五年十一月七日；四筆貸款經由有線電視 (為借款人) 及 Celestial Pioneer Limited (為貸款人) 就各筆貸款訂立四份日期為二零二五年三月十八日的貸款延長協議所延長。根據該等貸款延長協議，有線電視就以下未支付本金額及利息獲得無抵押貸款延長：(i) 原到期日為二零二五年四月三日的貸款，獲批約 52,600,000 港元的貸款延長，自二零二五年四月四日起計為期三年，按年利率 6.0% 計息；(ii) 原到期日為二零二五年六月二十七日的貸款，獲批約 53,000,000 港元的貸款延長，自二零二五年六月二十八日起計為期三年，按年利率 6.0% 計息；(iii) 原到期日為二零二五年八月二十二日的貸款，獲批約 84,800,000 港元的貸款延長，自二零二五年八月二十三日起計為期三年，按年利率 6.0% 計息；及 (iv) 原到期日為二零二五年十一月七日的貸款，獲批約 53,400,000 港元的貸款延長，自二零二五年十一月八日起計為期三年，按年利率 6.0% 計息。

有線電視 (作為借款人) 與 Celestial Pioneer Limited (作為貸款人) 分別於二零二三年一月九日、二零二三年四月三日及二零二三年五月二十五日訂立三份貸款協議。根據該等貸款協議，上述借款人獲得本金額分別為 80,000,000 港元、80,000,000 港元及 80,000,000 港元的無抵押貸款，自上述貸款協議日期起計為期三年，並按年利率 5.0% 計息。該三筆貸款的本金額為：(i) 80,000,000 港元，原到期日為二零二六年一月八日；(ii) 80,000,000 港元，原到期日為二零二六年四月二日；及 (iii) 80,000,000 港元，原到期日為二零二六年五月二十二日，並由有線電視 (為借款人) 與 Celestial Pioneer Limited (為貸款人) 訂立三份日期為二零二五年八月七日的貸款協議所延長。根據該等貸款延長協議，有線電視就以下未支付本金額及利息獲得無抵押貸款延長：(i) 原到期日為二零二六年一月八日的貸款，獲批約 90,000,000 港元的貸款延長，自二零二六年一月九日起計為期三年，按年利率 4.0% 計息；(ii) 原到期日為二零二六年四月二日的貸款，獲批約 91,000,000 港元的貸款延長，自二零二六年四月三日起計為期三年，按年利率 4.0% 計息；及 (iii) 原到期日為二零二六年五月二十二日的貸款，獲批約 91,000,000 港元的貸款延長，自二零二六年五月二十五日起計為期三年，按年利率 4.0% 計息。

# Report of the Directors

## 董事會報告書

### CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS (Continued)

On 2 August 2023, HKC as the borrower entered into a loan agreement with Celestial Pioneer Limited as the lender. Pursuant to such loan agreement, HKC obtained an unsecured loan with a principal amount of HK\$80 million for a term of three years from the date of the said loan agreement, with an interest rate of 5.0% per annum.

On 18 September 2023, HKC as the borrower entered into a loan agreement with Celestial Pioneer Limited as the lender. Pursuant to such loan agreement, HKC obtained an unsecured loan with a principal amount of HK\$80 million for a term of three years from the date of the said loan agreement, with an interest rate of 5.0% per annum.

On 21 November 2023, HKC as the borrower entered into a loan agreement with Celestial Pioneer Limited as the lender. Pursuant to such loan agreement, HKC obtained an unsecured loan with a principal amount of HK\$50 million for a term of three years from the date of the said loan agreement, with an interest rate of 6.0% per annum.

On 4 January 2024, HKC as the borrower entered into a loan agreement with Celestial Pioneer Limited as the lender. Pursuant to such loan agreement, HKC obtained an unsecured loan with a principal amount of HK\$80 million for a term of three years from the date of the said loan agreement, with an interest rate of 6.0% per annum.

On 6 March 2024, HKC as the borrower entered into a loan agreement with Celestial Pioneer Limited as the lender. Pursuant to such loan agreement, HKC obtained an unsecured loan with a principal amount of HK\$90 million for a term of three years from the date of the said loan agreement, with an interest rate of 6.0% per annum.

On 3 June 2024, HKC as the borrower entered into a loan agreement with Celestial Pioneer Limited as the lender. Pursuant to such loan agreement, HKC obtained an unsecured loan with a principal amount of HK\$70 million for a term of three years from the date of the said loan agreement, with an interest rate of 8.0% per annum.

On 2 September 2024, HKC as the borrower entered into a loan agreement with Celestial Pioneer Limited as the lender. Pursuant to such loan agreement, HKC obtained an unsecured loan with a principal amount of HK\$20 million for a term of three years from the date of the said loan agreement, with an interest rate of 8.0% per annum.

On 2 October 2024, HKC as the borrower entered into a loan agreement with Celestial Pioneer Limited as the lender. Pursuant to such loan agreement, HKC obtained an unsecured loan with a principal amount of HK\$50 million for a term of three years from the date of the said loan agreement, with an interest rate of 6.0% per annum.

### 與控股股東的重大合約 (續)

於二零二三年八月二日，有線電視（作為借款人）與 Celestial Pioneer Limited（作為貸款人）訂立貸款協議。根據該貸款協議，有線電視獲得本金額為80,000,000港元的無抵押貸款，自上述貸款協議日期起計為期三年，並按年利率5.0%計息。

於二零二三年九月十八日，有線電視（作為借款人）與 Celestial Pioneer Limited（作為貸款人）訂立貸款協議。根據該貸款協議，有線電視獲得本金額為80,000,000港元的無抵押貸款，自上述貸款協議日期起計為期三年，並按年利率5.0%計息。

於二零二三年十一月二十一日，有線電視（作為借款人）與 Celestial Pioneer Limited（作為貸款人）訂立貸款協議。根據該貸款協議，有線電視獲得本金額為50,000,000港元的無抵押貸款，自上述貸款協議日期起計為期三年，並按年利率6.0%計息。

於二零二四年一月四日，有線電視（作為借款人）與 Celestial Pioneer Limited（作為貸款人）訂立貸款協議。根據該貸款協議，有線電視獲得本金額為80,000,000港元的無抵押貸款，自上述貸款協議日期起計為期三年，並按年利率6.0%計息。

於二零二四年三月六日，有線電視（作為借款人）與 Celestial Pioneer Limited（作為貸款人）訂立貸款協議。根據該貸款協議，有線電視獲得本金額為90,000,000港元的無抵押貸款，自上述貸款協議日期起計為期三年，並按年利率6.0%計息。

於二零二四年六月三日，有線電視（作為借款人）與 Celestial Pioneer Limited（作為貸款人）訂立貸款協議。根據該貸款協議，有線電視獲得本金額為70,000,000港元的無抵押貸款，自上述貸款協議日期起計為期三年，並按年利率8.0%計息。

於二零二四年九月二日，有線電視（作為借款人）與 Celestial Pioneer Limited（作為貸款人）訂立貸款協議。根據該貸款協議，有線電視獲得本金額為20,000,000港元的無抵押貸款，自上述貸款協議日期起計為期三年，並按年利率8.0%計息。

於二零二四年十月二日，有線電視（作為借款人）與 Celestial Pioneer Limited（作為貸款人）訂立貸款協議。根據該貸款協議，有線電視獲得本金額為50,000,000港元的無抵押貸款，自上述貸款協議日期起計為期三年，並按年利率6.0%計息。

# Report of the Directors

## 董事會報告書

### CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS (Continued)

On 2 December 2024, HKC as the borrower entered into a loan agreement with Celestial Pioneer Limited as the lender. Pursuant to such loan agreement, HKC obtained an unsecured loan with a principal amount of HK\$40 million for a term of three years from the date of the said loan agreement, with an interest rate of 6.0% per annum.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

### DIRECTORS' INTEREST IN COMPETING BUSINESS

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

### PERMITTED INDEMNITY PROVISION

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

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

### RETIREMENT BENEFITS

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

### 與控股股東的重大合約 (續)

於二零二四年十二月二日，有線電視（作為借款人）與 Celestial Pioneer Limited（作為貸款人）訂立貸款協議。根據該貸款協議，有線電視獲得本金額為40,000,000港元的無抵押貸款，自上述貸款協議日期起計為期三年，並按年利率6.0%計息。

### 購買股份或債券安排

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

### 董事於競爭業務之權益

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

### 獲准許的彌償條文

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

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

### 退休福利

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

# Report of the Directors

## 董事會報告書

### RETIREMENT BENEFITS (Continued)

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

During the year ended 31 December 2025, there were neither contributions forfeited under the MPF Scheme and Retirement Benefit Scheme which may be used by the Group to reduce the existing and future contribution nor had there been any utilisation of such forfeited contributions to reduce the existing and future contributions (2024: same). There was no accumulated forfeited contribution available as at 31 December 2025 for such use by the Group (2024: same)

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

#### Revolving Loan Facility

On 24 March 2023, HKC as borrower, and the Company, as guarantor, confirmed the acceptance of a renewed and revised facility letter issued by a bank (the "Lender"), as the lender, in respect of, among other things, a HK\$295,000,000 revolving loan facility (the "Revolving Loan Facility"). Such limit is subject to review by the Lender at any time and in any event not less than annually. On 28 February 2025, HKC, as borrower, accepted a renewed offer from the Lender in respect of the Revolving Loan Facility to renew and amend the terms of the Revolving Loan Facility.

Pursuant to the renewed facility letter in relation to the Revolving Loan Facility (as renewed from time to time), the Borrowers have undertaken that Forever Top, the Controlling Shareholder, would (i) hold greater than 35% of the total number of the issued Shares, (ii) be the single largest Shareholder of the Company, and (iii) continue to have Dr. Cheng Kar-Shun, Henry as its substantial shareholder. 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 facility. Additionally, it is a condition precedent to the utilisation of the facility under the renewed facility letter that advances by Celestial Pioneer Limited to HKC are subordinated. During the year ended 31 December 2025, the above specific performance obligations under the Revolving Loan Facility has been complied with.

The outstanding principal of the Revolving Loan Facility as at 31 December 2025 amounted to HK\$50 million. The relevant Revolving Loan Facility has been fully repaid in February 2026.

### 退休福利(續)

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

截至二零二五年十二月三十一日止年度，強積金計劃及退休福利計劃項目下既沒有本集團可用於扣減現有及未來供款的沒收供款，亦沒有動用有關沒收供款以扣減現有及未來供款(二零二四年：相同)。於二零二五年十二月三十一日，概沒有可供本集團使用的累計沒收供款(二零二四年：相同)。

### 根據上市規則第13.21條作出的披露

#### 循環信貸

於二零二三年三月二十四日，有線電視(作為借款人)及本公司(作為擔保人)確認接納由一間銀行(「貸款人」)(作為貸款人)出具的經重續及經修訂信貸函，內容有關(其中包括)295,000,000港元循環信貸(「循環信貸」)。該限額須由貸款人隨時及無論如何不少於一年接受審查。於二零二五年二月二十八日，有線電視(為借款人)接納由借款人就循環信貸經重續要約，以重續及更新循環信貸的條款。

根據關於循環信貸的經重續信貸函(經不時更新)，該等借款人已承諾，控股股東永升將(i)持有已發行股份總數35%以上、(ii)是本公司的單一最大股東及(iii)鄭家純博士持續為主要股東。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。此外，動用經重續信貸函項下信貸之一項先決條件是，Celestial Pioneer Limited向有線電視作出的墊款須為後償性質。截至二零二五年十二月三十一日止年度，上述循環信貸項下的該等特定責任已獲履行。

於二零二五年十二月三十一日，該循環信貸之未償還本金為50,000,000港元。相關循環信貸已於二零二六年二月全數償還。

# Report of the Directors

## 董事會報告書

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

#### Performance Bond Facility

On 17 April 2018, the Company confirmed the acceptance of the facility letter issued by the Lender in respect of the HK\$30,000,000 performance bond facility (the "Performance Bond Facility") with a maximum tenor of five years. On 18 December 2018, the Company confirmed its acceptance of the Lender's supplemental facility letter for the Lender's agreement to revise the Performance Bond Facility from HK\$30,000,000 to HK\$33,830,000, with the remaining terms of the facility letter for the Performance Bond Facility remain in full force and effect.

Pursuant to the facility letter and the supplemental facility Letter in relation to the Performance Bond Facility (as renewed from time to time), HKC has undertaken that Forever Top, the Controlling Shareholder, would (i) hold greater than 35% of the total number of the issued Shares, and (ii) be the single largest Shareholder of the Company. In the event of a breach of the aforesaid covenant, the Lender has the right to suspend, withdraw or make demand in respect of the whole or any part of the respective facility made available to HKC at any time or determine whether or not to permit drawings in relation to the respective facility. During the year ended 31 December 2025, the above specific performance obligations under 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, 24 March 2023 and 28 February 2025.

On 10 March 2026, the Company has accepted a facility letter (the "Facility Letter") issued by a bank in respect of a performance bond in favour of a counterparty in the amount of up to HK\$36,000,000, with a maximum tenor of five years being subject to review at any time and in any event by 31 August 2026 by the Lender.

Pursuant to the Facility Letter, among other things, the Company has undertaken to, at all times for so long as there is any outstanding amount due and owing by the Company to the bank, ensure and procure that the Company remains at least 35% legally and beneficially (directly) owned by its single largest shareholder, Forever Top. The Company's compliance or otherwise with the covenant will not in any way prejudice or affect the bank's right to suspend, withdraw or make demand in respect of the whole or any part of the facility made available to the Company at any time or determine whether or not to permit any utilisation in relation to the facility. As at the date of this report, Forever Top holds approximately 43.22% of the total number of the issued shares of the Company.

Details of the transaction were set out in the announcement of the Company dated 10 March 2026.

### 根據上市規則第 13.21 條作出的披露(續)

#### 履約保證信貸

於二零一八年四月十七日，本公司確認接納由貸款人就 30,000,000 港元之履約保證信貸（「履約保證信貸」）發出之信貸函，最高期限為五年。於二零一八年二月十八日，本公司確認接納貸款人之補充信貸函，據此，貸款人同意將履約保證信貸由 30,000,000 港元修訂為 33,830,000 港元，而履約保證信貸的信貸函之其餘條款則繼續生效並具有十足效力。

根據關於履約保證信貸的信貸函及補充信貸函（經不時更新），有線電視已承諾，控股股東永升將(i)持有已發行股份總數 35% 以上及(ii)是本公司的單一最大股東。如有違反上述契諾，則貸款人有權隨時暫停、撤銷或要求償還所給予有線電視的相關信貸的全部或任何部分，或釐定是否准許關於相關信貸的提取。截至二零二五年十二月三十一日止年度，上述履約保證信貸項下的該等特定責任已獲履行。

有關交易詳情載於本公司日期為二零一八年四月十七日、二零一八年十二月十八日、二零二三年三月二十四日及二零二五年二月二十八日的公告。

於二零二六年三月十日，本公司已接納由一間銀行（「貸款人」）以交易對手為受益人的履約保函而發出的信貸函（「信貸函」），保函金額高達 36,000,000 港元，最長期限為五年，貸款人可隨時及在任何情況下於二零二六年八月三十一日前作出審查。

根據信貸函，除其他事項外，本公司已承諾，在本公司尚有應付及結欠銀行任何未償還款項的期間內，須確保並促使本公司於任何時間仍由單一最大股東永升（亞洲）有限公司（「永升」）法定及實益（直接）擁有至少 35%。不論本公司遵守契諾與否，皆不會以任何方式損害或影響銀行隨時暫停、撤銷或要求償還所給予本公司信貸的全部或任何部分或決定是否准許就該信貸作出任何動用的權利。於本報告日期，永升持有本公司已發行股份總數約 43.22%。

有關交易詳情載於本公司日期為二零二六年三月十日。

# Report of the Directors

## 董事會報告書

### CONNECTED TRANSACTIONS

The Group had the following connected transactions during the financial year ended 31 December 2025 and up to the date of this annual report:

On 31 December 2024, HKC as the borrower entered into a loan extension agreement for a loan with a principal amount of HK\$70 million maturing on 20 January 2025 with Celestial Pioneer Limited as the lender. Pursuant to such loan extension agreement, the said borrower obtained an unsecured loan extension for the unpaid principal amount and interest for the loan maturing on 20 January 2025 of approximately HK\$68.5 million for a term of three years from 21 January 2025, with an interest rate of 6.0% per annum.

On 4 February 2025, HKC as the borrower entered into a loan agreement with Celestial Pioneer Limited as the lender. Pursuant to such loan agreement, the said borrower obtained an unsecured loan with a principal amount of HK\$60 million for a term of three years from the date of the said loan agreement, with an interest rate of 6.0% per annum.

On 18 March 2025, HKC as the borrower entered into a loan agreement with Celestial Pioneer Limited as the lender. Pursuant to such loan agreement, the said borrower obtained an unsecured loan with a principal amount of HK\$60 million for a term of three years from the date of the said loan agreement, with an interest rate of 6.0% per annum.

On 18 March 2025, HKC as the borrower entered into four loan extension agreements for each of the loans with the principal amounts of (i) HK\$50 million maturing on 3 April 2025, (ii) HK\$50 million maturing on 27 June 2025, (iii) HK\$80 million maturing on 22 August 2025, and (iv) HK\$50 million maturing on 7 November 2025, with Celestial Pioneer Limited as the lender for each of the loans. Pursuant to these loan extension agreements, the said borrower obtained unsecured loan extensions for the following unpaid principal amounts and interest (i) for the loan maturing on 3 April 2025, an extension for approximately HK\$52.6 million for a term of three years from 4 April 2025, with an interest rate of 6.0% per annum; (ii) for the loan originally maturing on 27 June 2025, an extension for approximately HK\$53.0 million for a term of three years from 28 June 2025, with an interest rate of 6.0% per annum; (iii) for the loan originally maturing on 22 August 2025, an extension for approximately HK\$84.8 million for a term of three years from 23 August 2025, with an interest rate of 6.0% per annum; and (iv) for the loan originally maturing on 7 November 2025, an extension for approximately HK\$53.4 million for a term of three years from 8 November 2025, with an interest rate of 6.0% per annum respectively.

### 關連交易

截至二零二五年十二月三十一日止財政年度直至本年報日期，本集團有以下關連交易：

於二零二四年十二月三十一日，有線電視（作為借款人）與Celestial Pioneer Limited（作為貸款人）訂立本金額為70,000,000港元的貸款延長協議，該協議原到期日為二零二五年一月二十日。根據有關貸款延長協議，上述借款人就於原到期日為二零二五年一月二十日的貸款未支付本金額及利息約68,500,000港元獲得無抵押貸款延長，自二零二五年一月二十一日起計為期三年，並按年利率6.0%計息。

於二零二五年二月四日，有線電視（作為借款人）與Celestial Pioneer Limited（作為貸款人）訂立貸款協議。根據有關貸款協議，上述借款人獲得本金額為60,000,000港元的無抵押貸款，自上述貸款協議日期起計為期三年，並按年利率6.0%計息。

於二零二五年三月十八日，有線電視（作為借款人）與Celestial Pioneer Limited（作為貸款人）訂立貸款協議。根據有關貸款協議，上述借款人獲得本金額為60,000,000港元的無抵押貸款，自上述貸款協議日期起計為期三年，並按年利率6.0%計息。

二零二五年三月十八日，有線電視（作為借款人）與Celestial Pioneer Limited（作為各筆貸款之貸款人）就以下四筆貸款分別訂立了貸款延長協議，各筆貸款的本金金額為：(i) 50,000,000港元，原到期日為二零二五年四月三日；(ii) 50,000,000港元，原到期日為二零二五年六月二十七日；(iii) 80,000,000港元，原到期日為二零二五年八月二十二日；及(iv) 50,000,000港元，原到期日為二零二五年十一月七日。根據該等貸款延長協議，借款人就以下未支付本金額及利息獲得無抵押貸款延長：(i) 原到期日為二零二五年四月三日的貸款，獲批約52,600,000港元的貸款延長，自二零二五年四月四日起計為期三年，按年利率6.0%計息；(ii) 原到期日為二零二五年六月二十七日的貸款，獲批約53,000,000港元的貸款延長，自二零二五年六月二十八日起計為期三年，按年利率6.0%計息；(iii) 原到期日為二零二五年八月二十二日的貸款，獲批約84,800,000港元的貸款延長，自二零二五年八月二十三日起計為期三年，按年利率6.0%計息；及(iv) 原到期日為二零二五年十一月七日的貸款，獲批約53,400,000港元的貸款延長，自二零二五年十一月八日起計為期三年，按年利率6.0%計息。

# Report of the Directors

## 董事會報告書

### CONNECTED TRANSACTIONS (Continued)

On 13 May 2025, HKC as the borrower entered into a loan agreement with Celestial Pioneer Limited as the lender. Pursuant to such loan agreement, the said borrower obtained an unsecured loan with a principal amount of HK\$60 million for a term of three years from the date of the said loan agreement, with an interest rate of 6.0% per annum.

On 15 July 2025, HKC as the borrower entered into a loan agreement with Celestial Pioneer Limited as the lender. Pursuant to such loan agreement, the said borrower obtained an unsecured loan with a principal amount of HK\$60 million for a term of three years from the date of the said loan agreement, with an interest rate of 4.0% per annum.

On 7 August 2025, HKC as the borrower entered into three loan extension agreements for each of the loans with the principal amounts of (i) HK\$80 million maturing on 8 January 2026, (ii) HK\$80 million maturing on 2 April 2026, and (iii) HK\$80 million maturing on 22 May 2026, with Celestial Pioneer Limited as the lender for each of the loans. Pursuant to these loan extension agreements, the said borrower obtained unsecured loan extensions for the following unpaid principal amounts and interest (i) for the loan maturing on 8 January 2026, an extension for approximately HK\$90.0 million for a term of three years from 9 January 2026, with an interest rate of 4.0% per annum; (ii) for the loan originally maturing on 2 April 2026, an extension for approximately HK\$91.0 million for a term of three years from 3 April 2026, with an interest rate of 4.0% per annum; and (iii) for the loan originally maturing on 22 May 2026, an extension for approximately HK\$91.0 million for a term of three years from 25 May 2026, with an interest rate of 4.0% per annum respectively.

On 10 September 2025, HKC as the borrower entered into a loan agreement with Celestial Pioneer Limited as the lender. Pursuant to such loan agreement, the said borrower obtained an unsecured loan with a principal amount of HK\$60 million for a term of three years from the date of the said loan agreement, with an interest rate of 4.0% per annum.

On 14 November 2025, HKC as the borrower entered into a loan agreement with Celestial Pioneer Limited as the lender. Pursuant to such loan agreement, the said borrower obtained an unsecured loan with a principal amount of HK\$50 million for a term of three years from the date of the said loan agreement, with an interest rate of 4.0% per annum.

### 關連交易(續)

於二零二五年五月十三日，有線電視(作為借款人)與Celestial Pioneer Limited(作為貸款人)訂立貸款協議。根據有關貸款協議，上述借款人獲得本金額為60,000,000港元的無抵押貸款，自上述貸款協議日期起計為期三年，並按年利率6.0%計息。

於二零二五年七月十五日，有線電視(作為借款人)與Celestial Pioneer Limited(作為貸款人)訂立貸款協議。根據有關貸款協議，上述借款人獲得本金額為60,000,000港元的無抵押貸款，自上述貸款協議日期起計為期三年，並按年利率4.0%計息。

於二零二五年八月七日，有線電視(作為借款人)與Celestial Pioneer Limited(作為各筆貸款之貸款人)就以下三筆貸款分別訂立了貸款延長協議，各筆貸款的本金額為：(i) 80,000,000港元，原到期日為二零二六年一月八日；(ii) 80,000,000港元，原到期日為二零二六年四月二日；及(iii) 80,000,000港元，原到期日為二零二六年五月二十二日。根據該等貸款延長協議，上述借款人就以下未支付本金額及利息獲得無抵押貸款延長：(i) 原到期日為二零二六年一月八日的貸款，獲批約90,000,000港元的貸款延長，自二零二六年一月九日起計為期三年，按年利率4.0%計息；(ii) 原到期日為二零二六年四月二日的貸款，獲批約91,000,000港元的貸款延長，自二零二六年四月三日起計為期三年，按年利率4.0%計息；及(iii) 原到期日為二零二六年五月二十二日的貸款，獲批約91,000,000港元的貸款延長，自二零二六年五月二十五日起計為期三年，按年利率4.0%計息。

於二零二五年九月十日，有線電視(作為借款人)與Celestial Pioneer Limited(作為貸款人)訂立貸款協議。根據該貸款協議，上述借款人獲得本金額為60,000,000港元的無抵押貸款，自上述貸款協議日期起計為期三年，並按年利率4.0%計息。

於二零二五年十一月十四日，有線電視(作為借款人)與Celestial Pioneer Limited(作為貸款人)訂立貸款協議。根據該貸款協議，上述借款人獲得本金額為50,000,000港元的無抵押貸款，自上述貸款協議日期起計為期三年，並按年利率4.0%計息。

# Report of the Directors

## 董事會報告書

### CONNECTED TRANSACTIONS (Continued)

On 24 December 2025, HKC as the borrower entered into a loan agreement with Celestial Pioneer Limited as the lender. Pursuant to such loan agreement, the said borrower obtained an unsecured loan with a principal amount of HK\$328 million for a term of three years from the date of the said loan agreement, with an interest rate of 4.0% per annum.

On 16 January 2026, HKC as the borrower entered into a loan agreement with Celestial Pioneer Limited as the lender. Pursuant to such loan agreement, the said borrower obtained an unsecured loan with a principal amount of HK\$226 million for a term of three years from the date of the said loan agreement, with an interest rate of 4.0% per annum.

On 24 March 2026, HKC as the borrower entered into four loan extension agreements for each of the loans with the principal amounts of (i) HK\$80 million maturing on 31 July 2026, (ii) HK\$80 million maturing on 17 September 2026, (iii) HK\$50 million maturing on 20 November 2026, and (iv) HK\$80 million maturing on 31 December 2026, with Celestial Pioneer Limited as the lender for each of the loans. Pursuant to these loan extension agreements, the said borrower obtained unsecured loan extensions for the following unpaid principal amounts and interest (i) for the loan maturing on 31 July 2026, an extension for approximately HK\$92.0 million for a term of three years from 31 July 2026, with an interest rate of 4.0% per annum; (ii) for the loan originally maturing on 17 September 2026, an extension for approximately HK\$92.0 million for a term of three years from 17 September 2026, with an interest rate of 4.0% per annum; (iii) for the loan originally maturing on 20 November 2026, an extension for approximately HK\$59.0 million for a term of three years from 20 November 2026, with an interest rate of 4.0% per annum; and (iv) for the loan originally maturing on 31 December 2026, an extension for approximately HK\$94.4 million for a term of three years from 31 December 2026, with an interest rate of 4.0% per annum.

As the provision of the above-mentioned loans are conducted on normal commercial terms or better and are not secured by the assets of the Group, the transactions contemplated under the loan agreements are fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.90 of the Listing Rules.

### 關連交易(續)

於二零二五年十二月二十四日，有線電視(作為借款人)與Celestial Pioneer Limited(作為貸款人)訂立貸款協議。根據該貸款協議，上述借款人獲得本金額為328,000,000港元的無抵押貸款，自上述貸款協議日期起計為期三年，並按年利率4.0%計息。

於二零二六年一月十六日，有線電視(作為借款人)與Celestial Pioneer Limited(作為貸款人)訂立貸款協議。根據該貸款協議，上述借款人獲得本金額為226,000,000港元的無抵押貸款，自上述貸款協議日期起計為期三年，並按年利率4.0%計息。

於二零二六年三月二十四日，有線電視(作為借款人)與Celestial Pioneer Limited(作為貸款人)就下列各項本金額之貸款分別訂立四份貸款延長協議：(i)於二零二六年七月三十一日到期的80,000,000港元；(ii)於二零二六年九月十七日到期的80,000,000港元；(iii)於二零二六年十一月二十日到期的50,000,000港元；及(iv)於二零二六年十二月三十一日到期的80,000,000港元。根據該等貸款延長協議，所述借款人就下列未償還本金額及利息獲得無抵押貸款延長：(i)於二零二六年七月三十一日到期的貸款，約92,000,000港元獲延長，自二零二六年七月三十一日起計為期三年，年利率為4.0%；(ii)原於二零二六年九月十七日到期的貸款，約92,000,000港元獲延長，自二零二六年九月十七日起計為期三年，年利率為4.0%；(iii)原於二零二六年十一月二十日到期的貸款，約59,000,000港元獲延長，自二零二六年十一月二十日起計為期三年，年利率為4.0%；及(iv)原於二零二六年十二月三十一日到期的貸款，約94,400,000港元獲延長，自二零二六年十二月三十一日起計為期三年，年利率為4.0%。

由於提供上述貸款乃按一般商業條款或更佳條款進行，且並無以本集團資產作抵押，根據上市規則第14A.90條，貸款協議項下擬進行的交易獲全面豁免遵守上市規則第14A章項下的股東批准、年度審閱及所有披露規定。

# Report of the Directors

## 董事會報告書

### CONNECTED TRANSACTIONS (Continued)

#### Continuing Connected Transactions

On 10 May 2023, the Company (for itself and on behalf of the Group) entered into the agreement (the “Master Sales Agreement”) with Chow Tai Fook Enterprises Limited and its subsidiaries (together the “CTFE Group”), Chow Tai Fook Jewellery Group Limited and its subsidiaries (together the “CTFJ Group”) and Chow Tai Fook Nominee Limited and its subsidiaries (together the “CTFN Group”) for the sale of advertising services (the “advertising services”) by the Group to the respective members of CTFE Group, CTFJ Group and CTFN Group for three financial years commencing from 1 January 2023 to 31 December 2025, unless terminated earlier in accordance with the terms of the Master Sales Agreement. Each of CTFE Group and CTFN Group has a diversified investment portfolio. CTFJ Group has profound experience and reputation in jewellery business. As part of their promotion activities to create their brand awareness, the Group will provide the advertising services through various free television channels and digital platforms. The Master Sales Agreement will enable the Group to achieve greater synergies with CTFE Group, CTFJ Group and CTFN Group.

The fees payable by the respective members of CTFE Group, CTFJ Group and CTFN Group under the Master Sales Agreement will be determined after aim’s length negotiations with reference to prevailing market price and in accordance with the pricing policy of the Group from time to time.

Dr. Cheng, who is the chairman of the Board, a non-executive Director and a substantial shareholder of the Company, is a member of the Cheng family which holds or controls each of CTFE Group, CTFJ Group and CTFN Group. As such, each of CTFE Group, CTFJ Group and CTFN Group is treated as a connected person of the Company. Accordingly, the Advertising Services contemplated under the Master Sales Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The Master Sales Agreement, the transactions contemplated thereunder and the related annual caps were approved by the independent shareholders at the general meeting of the Company held on 16 June 2023.

Details of the above continuing connected transactions were disclosed in the announcement of the Company dated 10 May 2023 and the circular of the Company dated 25 May 2023.

### 關連交易(續)

#### 持續關連交易

於二零二三年五月十日，本公司（為其本身及代表本集團）與周大福企業有限公司及其附屬公司（統稱「周大福企業集團」）、周大福珠寶集團有限公司及其附屬公司（統稱「周大福珠寶集團」）及周大福代理人有限公司及其附屬公司（統稱「周大福代理人集團」）訂立協議（「總銷售協議」），據此，本集團於自二零二三年一月一日起至二零二五年十二月三十一日止三個財政年度內向周大福企業集團、周大福珠寶集團及周大福代理人集團各自的成員公司銷售廣告服務（「廣告服務」），除非根據總銷售協議的條款提早終止。周大福企業集團及周大福代理人集團擁有多元的投資組合。周大福珠寶集團在珠寶業務方面擁有深厚經驗及聲譽。作為其推廣活動的一部分，為建立品牌知名度，本集團將透過多個免費電視頻道及數碼平台提供廣告服務。總銷售協議將使本集團與周大福企業集團、周大福珠寶集團及周大福代理人集團實現更大的協同效應。

周大福企業集團、周大福珠寶集團及周大福代理人集團各自的成員公司根據總銷售協議應付的費用將於參考現行市價及根據本集團不時的定價政策經公平磋商後釐定。

董事會主席、非執行董事兼本公司主要股東鄭博士為鄭氏家族的成員，而鄭氏家族持有或控制周大福企業集團、周大福珠寶集團及周大福代理人集團。因此，周大福企業集團、周大福珠寶集團及周大福代理人集團各自被視為本公司的關連人士。因此，根據上市規則第14A章，總銷售協議項下擬進行的廣告服務構成本公司的持續關連交易。

總銷售協議、其項下擬進行的交易及相關年度上限已於二零二三年六月十六日舉行之本公司股東大會上獲獨立股東批准。

上述持續關連交易詳情於本公司日期為二零二三年五月十日的公告及本公司日期為二零二三年五月二十五日的通函中披露。

# Report of the Directors

## 董事會報告書

### CONNECTED TRANSACTIONS (Continued)

#### Continuing Connected Transactions (Continued)

During the year ended 31 December 2025, the aggregate transaction amount for the above continuing connected transactions under the Master Sales Agreement are summarised as follows:

### 關連交易 (續)

#### 持續關連交易 (續)

截至二零二五年十二月三十一日止年度，上述總銷售協議項下持續關連交易的交易總額概述如下：

	Aggregate transaction amount for the year ended 31 December 2025 截至 二零二五年 十二月三十一 止年度交易總額 HK\$'000 千港元	Annual cap for the year ended 31 December 2025 截至 二零二五年 十二月三十一 止年度之 年度上限 HK\$'000 千港元
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#### (1) Master Sales Agreement

Amount received/receivables by the Group

#### (1) 總銷售協議

本集團已收／應收金額

1,080

30,000

The price and terms of the continuing connected transactions mentioned in (1) have been determined in accordance with the pricing policies and guidelines as set out in the announcement of the Company dated 10 May 2023 and the circular of the Company dated 25 May 2023. These continuing connected transactions have been reviewed by the independent non-executive directors of the Company who have confirmed that the transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better;
- (c) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole; and
- (d) within the caps as set out in the relevant announcement and circular.

於(1)所述持續關連交易的價格及條款乃根據本公司日期為二零二三年五月十日的公告及本公司日期為二零二三年五月二十五日的通函所載的定價政策及指引釐定。該等持續關連交易已由本公司獨立非執行董事審閱，彼等已確認該等交易已訂立：

- (a) 於本集團日常及一般業務過程中；
- (b) 按一般商業條款或更佳條款；
- (c) 根據規範其的相關協議，按公平合理且符合本公司股東整體利益的條款進行；及
- (d) 在相關公告及通函所載的上限內。

# Report of the Directors

## 董事會報告書

### CONNECTED TRANSACTIONS (Continued)

#### Continuing Connected Transactions (Continued)

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 (Revised), Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 138 to 145 of the Annual Report in accordance with Main Board Listing Rule 14A.56.

The material related party transactions entered into by the Group during the financial year ended 31 December 2025 are disclosed in the section headed "Material Related Party Transactions" in Note 33 to the consolidated financial statements in this annual report. These transactions concern fully exempt or non-exempt connected transactions or continuing connected transactions, as the case may be, of the Company. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules with respect to the connected transactions and continuing connected transactions entered into by the Group during the financial year ended 31 December 2025.

The transactions disclosed in the above concerns fully exempt or non-exempt connected transactions or continuing connected transactions, as the case may be, of the Company, and the Company has complied with the requirements of Chapter 14A of the Listing Rules in connection with such transactions.

### 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 (including sale of treasury shares (as defined in the Listing Rules)) of the Company during the financial year ended 31 December 2025. At the end of the reporting period, no treasury share (as defined in the Listing Rules) was held by the Company.

### 關連交易 (續)

#### 持續關連交易 (續)

本公司核數師已獲委聘按照香港會計師公會頒布的《香港鑒證業務準則》第3000號(經修訂)「審計或審閱歷史財務資料以外的鑒證工作」規定，並參照《實務說明》第740號(經修訂)「關於香港《上市規則》所述持續關連交易的核數師函件」，匯報本集團的持續關連交易。核數師已按照《主板上市規則》第14A.56條發出無保留意見函件，該函件載有核數師對本集團在本年報第138頁至145頁所披露的持續關連交易的發現及結論。

本集團於截至二零二五年十二月三十一日止財政年度訂立的關連人士的重大交易於本年報綜合財務報表附註33「有關連人士之間的重大交易」一節內披露。該等交易是關於本公司的獲全面豁免或非獲豁免的關連交易或持續關連交易(視孰何情況而定)。本公司已就本集團截至二零二五年十二月三十一日止財政年度所訂立之關連交易及持續關連交易遵照上市規則第14A章之披露規定。

上述所披露的交易是關於本公司的獲全面豁免或非獲豁免關連交易或持續關連交易(視孰何情況而定)，並且本公司已就該等交易遵守上市規則第14A章的規定。

### 購買、出售或贖回本公司的上市證券

於截至二零二五年十二月三十一日止財政年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份(定義見上市規則))。於報告期末，本公司並無持有庫存股份(定義見上市規則)。

# Report of the Directors

## 董事會報告書

### SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report, based on information that is publicly available to the Company and within the knowledge of the Directors, the percentage of the Shares which are in the hands of the public exceeds 25.0% of the Company's total number of issued Shares.

### AUDITOR

The consolidated financial statements of the Group now presented have been audited by PricewaterhouseCoopers, Certified Public Accountants who will retire and, being eligible, offer themselves for re-appointment, at the forthcoming annual general meeting of the Company.

On behalf of the Board

**Dr. CHENG Kar-Shun, Henry**  
*Chairman*

Hong Kong, 27 March 2026

### 足夠公眾持股量

於本年報日期，根據本公司公開可得資料並就董事所知，公眾持有的股份百分比佔本公司已發行股份總數超過 25.0%。

### 核數師

本集團現時呈列的綜合財務報表經由執業會計師羅兵咸永道會計師事務所審核，羅兵咸永道會計師事務所將於本公司應屆股東週年大會上退任，並符合資格且願意重獲聘用。

代表董事會

**鄭家純博士**  
*主席*

香港，二零二六年三月二十七日

# Report of the Directors

## 董事會報告書

### SUPPLEMENTARY CORPORATE INFORMATION

#### (A) Biographical Details of Directors and Senior Management

##### (i) Directors

##### **Dr. CHENG Kar-Shun, Henry** *GBM, GBS (Age: 79)*

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, CTF Services Limited, Chow Tai Fook Jewellery Group Limited and New World Department Store China Limited, and the chairman and non-executive director of FSE Lifestyle Services Limited, all of which are listed public companies in Hong Kong. He is a director of Cheng Yu Tung Family (Holdings) Limited, Cheng Yu Tung Family (Holdings II) Limited, Chow Tai Fook Capital Limited, Chow Tai Fook (Holding) Limited, Chow Tai Fook Enterprises Limited ("CTFE") and Chow Tai Fook Nominee Limited.

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

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

### 公司補充資料

#### (A) 董事及高級管理層之簡介

##### (i) 董事

##### **鄭家純博士** *GBM, GBS (79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、周大福創建有限公司、周大福珠寶集團有限公司及新世界百貨中國有限公司之主席兼執行董事以及豐盛生活服務有限公司之主席兼非執行董事，該等公司均為香港上市公眾公司。彼為Cheng Yu Tung Family (Holdings) Limited、Cheng Yu Tung Family (Holdings II) Limited、Chow Tai Fook Capital Limited、周大福(控股)有限公司、周大福企業有限公司(「周大福企業」)及周大福代理人有限公司之董事。

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

鄭博士為副主席及執行董事曾安業先生配偶之舅父。

# Report of the Directors

## 董事會報告書

### SUPPLEMENTARY CORPORATE INFORMATION

(Continued)

#### (A) Biographical Details of Directors and Senior Management (Continued)

##### (i) Directors (Continued)

###### **Mr. TSANG On Yip, Patrick** *BBS (Age: 54)*

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

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

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

### 公司補充資料(續)

#### (A) 董事及高級管理層之簡介(續)

##### (i) 董事(續)

###### **曾安業先生** *BBS (54歲)*

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

曾先生為周大福企業的董事。彼亦為佐丹奴國際有限公司主席兼非執行董事、萬邦投資有限公司和聯合醫務集團有限公司的執行董事、以及澳門博彩控股有限公司及周大福創建有限公司的非執行董事，該等公司均為香港上市公眾公司。曾先生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董事，周大福慈善基金有限公司的理事，香港特別行政區選舉委員會及青年發展委員會委員、香港僱主聯合會理事會副主席、香港數碼港管理有限公司董事，及團結香港基金顧問。彼自二零二三年擔任中國人民政治協商會議北京市第十四屆委員會會員。曾先生於二零二三年獲香港特別行政區政府頒授銅紫荊星章。曾先生於美國紐約哥倫比亞大學哥倫比亞學院取得經濟學學士學位。曾先生亦為永升(本公司控股股東)及Celestial Pioneer(永升之控股股東及由非執行董事鄭博士全資擁有)各自的董事。

曾先生之配偶為主席兼非執行董事鄭博士之外甥女。

# Report of the Directors

## 董事會報告書

### SUPPLEMENTARY CORPORATE INFORMATION

(Continued)

#### (A) Biographical Details of Directors and Senior Management (Continued)

##### (i) Directors (Continued)

###### **Ms. WONG Nga Fan** (Age: 52)

Ms. Wong has been appointed as Chief Executive Officer, effective 29 January 2026. She has served as an executive director of the Company since September 2025. She is also a member of the NC.

Ms. Wong has over 25 years of experience in the multi-media, content & entertainment marketing and IP building & promotion, business spanning a global coverage of online and offline media and social media networks. Ms. Wong has been the founder, chief executive officer, chairman, and a major shareholder of VS Media Limited since 2013, a digital media and social commerce company that manages a network of leading digital creators, with Asia-Pacific as its base for global expansion. VS Media Limited is indirectly wholly owned by VS MEDIA Holdings Limited (Nasdaq: VSME), which has been listed on Nasdaq since 2022. Ms. Wong resigned as the chief executive officer and chairperson of the board of directors of VS MEDIA Holdings Limited in March 2026, and Ms. Wong will stay on as a director of VS MEDIA Holdings Limited until June 2026.

Prior to launching VS Media Limited, Ms. Wong was the founder and chief executive officer of Vissible Co & Limited, which founded the award-winning product VISS, a social media and commerce platform focused on fashion and lifestyle, which was later appreciated and acquired by investors. Ms. Wong joined HMV Entertainment (Hong Kong) Limited in 2014, elevating the traditional music retail industry to a new media business model.

Ms. Wong has extensive experience in leading influential media brands in developing their digital presence beyond Asia to worldwide coverage. She served as chief executive officer of Next Mobile Limited from 2011 to 2013, overseeing the company's mobile and digital media strategy. She was TVB.com Limited's chief operating officer from 2007 to 2011, and developed Television Broadcasts Limited's overall digital media business. While at Yahoo! from 1999 to 2007, she was promoted to Senior Director of Global Sales, responsible for sales development in the Asia Pacific region for the global network.

Ms. Wong graduated from the University of Toronto in Canada with a Bachelor of Commerce degree in International Marketing and Economics in 1996.

### 公司補充資料(續)

#### (A) 董事及高級管理層之簡介(續)

##### (i) 董事(續)

###### **黃雅芬女士** (52歲)

黃女士已獲委任為行政總裁，自二零二六年一月二十九日起生效。彼自二零二五年九月起任本公司執行董事。彼亦為提名委員會之成員。

黃女士於多媒體平台、內容／娛樂營銷，以及IP建設和推廣各方面擁有逾超二十五年經驗，業務遍及全球，覆蓋線上、線下及社交媒體網絡。彼於二零一三年創辦數碼媒體社交電商整合公司VS Media Limited，並兼任首席執行官、主席和主要股東，管理以亞太區為核心覆蓋全球領先數碼創作者網絡。該公司由VS MEDIA Holdings Limited (納斯達克：VSME) 間接全資擁有，自二零二年起在納斯達克上市。黃女士於二零二六年三月辭任VS Media Holdings Limited首席執行官及董事會主席，而黃女士將留任VS Media Holdings Limited董事至二零二六年六月。

於創立VS Media Limited之前，黃女士曾為Vissible Co & Limited的創辦人兼首席執行官，該公司曾推出獲獎產品VISS，專注於時尚及生活方式的社交媒體及電商平台，隨後得到投資者垂青收購。而黃女士於二零一四年加入HMV Entertainment (Hong Kong) Limited，將傳統音樂零售行業帶上數碼新軌道。

黃女士在引領主要媒體品牌以亞洲為核心擴展全球業務擁有豐富經驗。彼於二零一一年至二零一三年出任壹傳動有限公司的首席執行官，負責監督該公司的流動及數碼媒體策略。二零零七年至二零一一年間加入TVB.com Limited並出任首席運營官，負責拓展電視廣播有限公司的整體數位媒體業務。一九九九年至二零零七年在雅虎工作，晉升至環球銷售高級總裁，負責亞太區的銷售發展。

黃女士於一九九六年畢業於加拿大多倫多大學，取得國際市場學及經濟學商學士學位。

# Report of the Directors

## 董事會報告書

### SUPPLEMENTARY CORPORATE INFORMATION

(Continued)

#### (A) Biographical Details of Directors and Senior Management (Continued)

##### (i) Directors (Continued)

###### **Dr. LUK Wai Ki Elvis** (Age: 49)

Dr. Luk was appointed as an executive Director in May 2023 and was appointed as an authorised representative of the Company in January 2026. Dr. Luk joined the Group in April 2020 and is currently a director of the content development division of a subsidiary of the Company. He is also a director of a subsidiary of the Company.

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

Dr. Luk has been appointed by the Government of the HKSAR as a member of the Barristers Disciplinary Tribunal Panel, the Mental Health Review Tribunal, the Appeal Tribunal Panel (Buildings), the Municipal Services Appeals Board and the District Fight Crime Committee (Yau Tsim Mong District). Dr. Luk is a 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 holds a Doctor of Philosophy degree from the University of Oxford.

### 公司補充資料(續)

#### (A) 董事及高級管理層之簡介(續)

##### (i) 董事(續)

###### **陸偉棋博士** (49歲)

陸博士於二零二三年五月獲委任為執行董事及於二零二六年一月獲委任為本公司授權代表。陸博士於二零二零年四月加入本集團，現為本公司一間附屬公司之內容業務總監。彼亦為本公司一間附屬公司的董事。

陸博士為周大福企業對外事務總監。彼亦為新世界設施管理有限公司主席，該公司為香港上市公眾公司新世界發展有限公司(「新世界發展」)之全資附屬公司。在擔任當前職務之前，彼曾為新世界發展董事局主席助理。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社會方案之董事，該機構為周大福企業旗下慈善平台，致力於為社會挑戰提供創新解決方案。陸博士持有牛津大學哲學博士學位。

# Report of the Directors

## 董事會報告書

### SUPPLEMENTARY CORPORATE INFORMATION

(Continued)

#### (A) Biographical Details of Directors and Senior Management (Continued)

##### (i) Directors (Continued)

###### **Mr. Darren Raymond SHAW** (Age: 60)

Mr. Shaw was appointed as the executive Director in December 2025 and was assigned specific responsibilities in March 2026. He is responsible for driving the Group's international business development activities, with a primary focus on developing high-value global strategic partnerships to accelerate international revenue growth and profitability. His responsibilities include originating, negotiating and executing major commercial opportunities across international content and IP licensing, as well as spearheading the development of new live entertainment formats.

Mr. Shaw is also responsible for building and managing strategic partnerships with global artists, celebrities, influencers, talent management agencies, and fashion and lifestyle brands for large-scale merchandising, licensing and brand collaboration programmes. In addition, he leads the identification and execution of cross-border joint ventures, equity investments, international market entry initiatives and alliances with global promoters, festival operators, ticketing platforms and entertainment conglomerates.

Mr. Shaw has over 30 years' of experience in leadership, management, and strategy across media, entertainment, and investment management sectors. Mr. Shaw was a director of Hong Kong's Shaw Brothers Limited, a prominent media holding company founded by his grand-uncle Sir Run Run Shaw.

Mr. Shaw has produced award-winning films, is a member of the Asia Advisory Board for the British Academy of Film and Television Arts (BAFTA) since 2013, was a member of Unilever plc's Digital Media Advisory Board, and was an adviser to Red Bee Media Limited (formally the broadcasting arm of the British Broadcasting Corporation) between 2006 and 2010. Mr. Shaw graduated from the University of London in 1987 with a Bachelor of Science (Economics).

### 公司補充資料(續)

#### (A) 董事及高級管理層之簡介(續)

##### (i) 董事(續)

###### **邵在純先生** (60歲)

邵先生於二零二五年十二月獲委任為執行董事並於二零二六年三月獲委派特定職責。彼負責推動本集團的國際業務發展活動，聚焦於建立高價值全球戰略合夥關係，以加快國際收入增長及提升盈利能力。職責包括開拓、磋商及執行國際內容及知識產權授權等領域的重大商機，並主導開發新型現場娛樂節目模式。

邵先生亦負責建立及管理與全球藝人、名人、網紅、藝人經紀公司以及時裝及時尚生活品牌之間的戰略合夥關係，推動大型商品化、授權及品牌合作計劃。此外，彼主導跨境合資企業的識別與執行、股權投資、國際市場拓展計劃，以及與全球活動推廣商、音樂節營運商、票務平台及娛樂集團的聯盟合作。

邵先生於媒體、娛樂及投資管理領域的領導、管理及策略方面擁有逾三十年經驗。邵先生曾為由其叔公邵逸夫爵士創辦的著名媒體控股公司香港邵氏兄弟有限公司的董事。

邵先生監製的電影屢獲殊榮，自二零一三年起擔任英國電影電視藝術學院(BAFTA)的亞洲顧問委員會成員，過去曾於二零零六年至二零一零年擔任Unilever plc的數碼媒體顧問委員會(Digital Media Advisory Board)成員及紅蜂媒體有限公司(前身為英國廣播公司的廣播部門)的顧問。邵先生於一九八七年畢業於倫敦大學，取得理學士(經濟學)學位。

# Report of the Directors

## 董事會報告書

### SUPPLEMENTARY CORPORATE INFORMATION

(Continued)

#### (A) Biographical Details of Directors and Senior Management (Continued)

##### (i) Directors (Continued)

###### Mr. CHANG Tat Joel (Age: 57)

Mr. Chang was appointed as the executive Director in December 2025 and was assigned specific responsibilities in March 2026. He is responsible for leading the Group's key financial and strategic transaction activities, including oversight of the corporate finance, capital markets, treasury, and merger and acquisition initiatives of the Group. His duties include leading equity and debt financing transactions, managing the Group's capital structure and cost of capital, developing refinancing strategies, and overseeing financial modelling, valuation, due diligence and transaction documentation.

Mr. Chang also plays a major role in enhancing the Group's treasury operations, cashflow forecasting, liquidity management, management reporting systems, banking relationships and credit facility arrangements. In addition, he leads investor relations initiatives, while strengthening governance perception and supporting strategic dialogues with investment banks, fund managers and potential partners.

Mr. Chang began his career at Arthur Andersen & Co., where he emerged as one of the earliest professionals dedicated to the fast-growing China market. In 1997, he joined BNP Paribas Peregrine, taking on key responsibilities across M&A, restructuring, and the listing of major red-chip and state-owned enterprises in Hong Kong. He also played a pivotal role in establishing the landmark partnership between BNP Paribas Peregrine and Changjiang Securities, subsequently becoming the first general manager of Changjiang BNP Peregrine in 2004 — one of China's earliest foreign joint-venture securities firms.

Following Mr. Chang's tenure as chief investment officer between 2005 and 2007 at Investec Asia Limited, the direct investment arm of Investec Bank plc in Asia, Mr. Chang co-founded AID Partners Capital Ltd. ("AID") in 2007. He secured significant seed capital for AID's inaugural private equity fund from C. V. Starr & Co., Inc, enabling AID to build a strong investment track record. Under his leadership from 2007 to 2019, AID raised a series of successful funds and deployed more than US\$500 million across sectors including media & entertainment, food resources, technology, life sciences, and financial services.

### 公司補充資料(續)

#### (A) 董事及高級管理層之簡介(續)

##### (i) 董事(續)

###### 鄭達祖先生(57歲)

鄭先生於二零二五年十二月獲委任為執行董事並於二零二六年三月獲委派特定職責。彼負責領導本集團的主要財務及戰略交易活動，包括監督本集團的企業融資、資本市場、庫務以及併購計劃。職責包括主導股權及債務融資交易、管理本集團的資本結構及資金成本、制定再融資策略，以及監督財務建模、估值、盡職審查及交易文件編製。

鄭先生亦承擔提升本集團庫務運作、現金流預測、流動資金管理、管理層報告系統、銀行關係及信貸融資安排等重要工作。此外，彼主導投資者關係工作，同時加強管治認知，並支持與投資銀行、基金經理及潛在夥伴之間的戰略交流。

鄭先生於 Arthur Andersen & Co. 開展其職業生涯，彼為最早一批專注於增長迅猛的中國市場的專業人士之一。於一九九七年，彼加入法國巴黎百富勤，肩負多間大型紅籌及國有企業在香港併購、重組及上市的重要職責。彼亦在法國巴黎百富勤與長江證券建立地標性合作夥伴關係中擔當重要角色，其後於二零零四年擔任中國最早期的外商合資證券公司之一長江巴黎百富勤的首任總經理。

繼於二零零五年至二零零七年擔任 Investec Bank plc 在亞洲的直接投資分支天達銀行亞洲有限公司的投資總監後，鄭先生於二零零七年共同創辦 AID Partners Capital Ltd. (「AID」)。彼成功從 C. V. Starr & Co., Inc 獲得 AID 首項私募股權基金的巨額種子資本，有助 AID 建立驕人的投資往績。於二零零七年至二零一九年，在其領導下，AID 成功募集多輪資金，並在媒體與娛樂、食材資源、科技、生命科學及金融服務領域投放逾 500,000,000 美元。

# Report of the Directors

## 董事會報告書

### SUPPLEMENTARY CORPORATE INFORMATION

(Continued)

#### (A) Biographical Details of Directors and Senior Management (Continued)

##### (i) Directors (Continued)

Mr. Chang also established his own family office, Genius Link Group Holdings Ltd. ("Genius Link Group"), in 2006 to manage and deploy his personal capital. Over the past decade, Genius Link Group has expanded into a global investment platform, investing through a network of ventures, associates, and affiliated entities worldwide. He currently serves as vice-chairman of Genius Link Group, overseeing the platform's strategic direction and investment objectives.

Throughout his career, Mr. Chang has held numerous positions with Hong Kong listed companies, including as an executive director and chief operating officer of Mason Group Holdings Limited (stock code: 0273.HK, delisted in 2023) from 2016 to 2020; as an executive director and chief financial officer of Orange Sky Golden Harvest Entertainment (Holdings) Limited (stock code: 1132.HK) from 2010 to 2011; and as an independent non-executive director at OCI International Holdings Limited (stock code: 0329.HK) from 2014 to 2022, as well as at China Mobile Games and Entertainment Group Ltd. (now known as CMGE Technology Group Limited) (NASDAQ: CMGE, delisted in 2015; Hong Kong stock code: 0302.HK) between 2013 and 2015.

Mr. Chang obtained his Bachelor of Economics from Monash University (Australia) in 1990, and is a certified public accountant with both Australian Society of Certified Practising Accountants (now known as CPA Australia) and Hong Kong Society of Accountants (now known as Hong Kong Institute of Certified Public Accountants, since 1995).

On 13 May 2020, the Listing Committee of the Stock Exchange has censured Mr. Chang in connection with certain breaches of the Listing Rules by Kong Sun Holdings Limited (0295.HK), a company which is listed on the Main Board of the Stock Exchange, at which Mr. Chang was a non-executive director. The Nomination Committee and the Board have reviewed and assessed the above-mentioned censure and consider that notwithstanding the censure, Mr. Chang remains suitable to act as a director under Rules 3.08 and 3.09 of the Listing Rules, having regard to Mr. Chang's background, expertise, skills, experience and independence. For further information, please refer to the Company's announcement dated 12 December 2025.

### 公司補充資料(續)

#### (A) 董事及高級管理層之簡介(續)

##### (i) 董事(續)

鄭先生亦於二零零六年成立其自家家族辦公室Genius Link Group Holdings Ltd. (「Genius Link Group」)，以管理並配置其個人資本。過去十年，Genius Link Group已發展為全球投資平台，透過遍佈全球的創投公司、聯營公司及聯屬實體網絡進行投資。彼目前擔任Genius Link Group的副主席，負責監督平台的策略方向及投資目標。

在其職業生涯中，鄭先生曾擔任多間香港上市公司的不同職位，包括於二零一六年至二零二零年擔任茂宸集團控股有限公司(股份代號：0273.HK，於二零二三年退市)的執行董事兼營運總監；於二零一零年至二零一一年擔任橙天嘉禾娛樂(集團)有限公司(股份代號：1132.HK)的執行董事兼財務總監；於二零一四年至二零二二年擔任東建國際控股有限公司(股份代號：0329.HK)以及於二零一三年至二零一五年擔任中國手遊娛樂集團有限公司(現稱中手游科技集團有限公司)(納斯達克股份代號：CMGE，於二零一五年退市；香港股份代號：0302.HK)的獨立非執行董事。

鄭先生於一九九零年獲得蒙納殊大學(澳洲)經濟學學士學位，並自一九九五年起獲澳洲註冊會計師公會(現稱澳洲會計師公會)及香港會計師協會(現稱香港會計師公會)授予註冊會計師資格。

於二零二零年五月十三日，聯交所上市委員會就鄭先生有關江山控股有限公司(股份代號：295)(於聯交所主板上市的公司，鄭先生為非執行董事)違反若干上市規則作出譴責。提名委員會及董事會已審閱及評估上述譴責，並認為儘管鄭先生受到譴責，惟考慮到鄭先生的背景、專業知識、技能、經驗及獨立性後，彼仍適合擔任上市規則第3.08條及第3.09條項下之董事。有關進一步資料，請參閱本公司日期為二零二五年十二月十二日之公告。

# Report of the Directors

## 董事會報告書

### SUPPLEMENTARY CORPORATE INFORMATION

(Continued)

#### (A) Biographical Details of Directors and Senior Management (Continued)

##### (i) Directors (Continued)

##### **Mr. LAM Kin Fung Jeffrey** *GBM, GBS, JP (Age: 74)*

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

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

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

### 公司補充資料(續)

#### (A) 董事及高級管理層之簡介(續)

##### (i) 董事(續)

##### **林健鋒先生** *GBM, GBS, JP (74歲)*

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

林先生為周大福珠寶集團有限公司、中渝置地控股有限公司、中國海外宏洋集團有限公司、永利澳門有限公司、CWT International Limited、永泰地產有限公司、安樂工程集團有限公司、中策資本控股有限公司及金源發展國際實業有限公司的獨立非執行董事，該等公司均為香港上市公司。林先生曾任香港上市公司香港航天科技集團有限公司(現稱中國技術集團有限公司)的執行董事，直至彼於二零二三年十一月辭任。

林先生為香港特別行政區行政會議非官守成員。林先生曾為香港立法會議員。彼亦身兼多項其他公職及社區服務職銜，包括職業訓練局主席、香港總商會諮詢委員會、香港特別行政區北部都會區諮詢委員會成員及國際小母牛香港分會董事局成員。

# Report of the Directors

## 董事會報告書

### SUPPLEMENTARY CORPORATE INFORMATION

(Continued)

#### (A) Biographical Details of Directors and Senior Management (Continued)

##### (i) Directors (Continued)

###### **Prof. HU Shao Ming Herman** *GBS, JP (Age: 72)*

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 Life Honorary Chairman of The Chinese General Chamber of Commerce, Hong Kong. He is also a general committee member of the Employers' Federation of Hong Kong, the Honorary 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.

### 公司補充資料(續)

#### (A) 董事及高級管理層之簡介(續)

##### (i) 董事(續)

###### **胡曉明教授** *GBS, JP (72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永遠榮譽會長。彼亦為香港僱主聯合會理事會成員、中國香港體育協會暨奧林匹克委員會名譽副會長、香港科技大學顧問委員會榮譽委員、香港特別行政區政府選舉委員會委員及香港公益金名譽副會長。彼分別於二零一七年六月三十日及二零二三年七月一日獲中華人民共和國香港特別行政區政府授予銀紫荊星章及金紫荊星章榮譽。

# Report of the Directors

## 董事會報告書

### SUPPLEMENTARY CORPORATE INFORMATION

(Continued)

#### (A) Biographical Details of Directors and Senior Management (Continued)

##### (i) Directors (Continued)

###### **Mr. LUK Koon Hoo, Roger** *BBS, JP (Age: 74)*

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

### 公司補充資料(續)

#### (A) 董事及高級管理層之簡介(續)

##### (i) 董事(續)

###### **陸觀豪先生** *BBS, JP (74歲)*

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

# Report of the Directors

## 董事會報告書

### SUPPLEMENTARY CORPORATE INFORMATION

(Continued)

#### (A) Biographical Details of Directors and Senior Management (Continued)

##### (i) Directors (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: 68)

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

### 公司補充資料(續)

#### (A) 董事及高級管理層之簡介(續)

##### (i) 董事(續)

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

##### **湯聖明先生** (68歲)

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

# Report of the Directors

## 董事會報告書

### SUPPLEMENTARY CORPORATE INFORMATION

(Continued)

#### (A) Biographical Details of Directors and Senior Management (Continued)

##### (i) Directors (Continued)

###### **Alternate Director**

###### **Mr. LIE KEN JIE Remy Anthony Ket Heng** (Age: 46) (alternate Director to Mr Tsang On Yip Patrick)

Mr. Lie Ken Jie has been appointed by Mr. Tsang On Yip, Patrick, the vice-chairman of the Board and the executive Director, as his alternate director with effect from 13 December 2025.

Mr. Lie Ken Jie was appointed as a non-executive Director in July 2019, and re-designated as an executive Director in November 2021 and has resigned as an executive Director and ceased to be an authorised representative of the Company with effect from 13 December 2025. He is also a director of several subsidiaries of the Company. He is currently a senior vice president of Chow Tai Fook Enterprises Limited with responsibilities in making strategic investments globally. He is also a non-executive director of Greenheart Group Limited which is a listed company in Hong Kong (stock code: 0094.HK). Mr. Lie Ken Jie obtained a Master's degree in Finance and a Master's degree in Civil Engineering, both from Imperial College London in the United Kingdom respectively. He is also a director of Forever Top (Asia) Limited, the controlling shareholder of the Company.

### 公司補充資料(續)

#### (A) 董事及高級管理層之簡介(續)

##### (i) 董事(續)

###### **替任董事**

###### **李國恒先生(46歲)**

(曾安業先生之替任董事)

李國恒先生已獲董事會副主席兼執行董事曾安業先生委任為其替任董事，自二零二五年十二月十三日起生效。

李國恒先生於二零一九年七月獲委任為非執行董事，於二零二一年十一月調任為執行董事，並自二零二五年十二月十三日起辭任執行董事且不再擔任本公司授權代表。彼亦為本公司多間附屬公司之董事。彼現為周大福企業有限公司高級副總裁，負責全球策略投資。彼亦為香港上市公司綠心集團有限公司(股份代號：0094.HK)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(亞洲)有限公司之董事。

# Report of the Directors

## 董事會報告書

### SUPPLEMENTARY CORPORATE INFORMATION

(Continued)

#### (A) Biographical Details of Directors and Senior Management (Continued)

##### (ii) Senior Management

###### **Ms. WONG Nga Fan**, *Chief Executive Officer (Age: 52)*

Ms. Wong has been appointed as Chief Executive Officer, effective 29 January 2026. For the details of Ms. Wong's biographical details, please refer to the "(i) Directors" above.

###### **Mr. LIU David C K**, *Chief Financial Officer (Age: 46)*

Mr. Liu joined the Group in February 2025 and he is the chief financial officer of the Company. He is responsible for the accounting and financial management of the Group. Mr. Liu has over 20 years of experience in diverse industries — including media, sports and entertainment. In prior finance leadership and finance business partnering roles, Mr. Liu focuses on the financial planning and analysis function in extracting key financial insights and conveying to leadership in a simplified manner to drive corporate action and business growth.

He is a Chartered Professional Accountant (CPA) from the Chartered Professional Accountants of Ontario and holds a Bachelor of Commerce Degree from Toronto Metropolitan University in Toronto, Ontario, Canada.

### 公司補充資料(續)

#### (A) 董事及高級管理層之簡介(續)

##### (ii) 高級管理層

###### **黃雅芬女士**，*行政總裁 (52歲)*

黃雅芬女士已獲委任為行政總裁，自二零二六年一月二十九日起生效。有關黃女士的履歷詳情，請參閱上文「(i) 董事」一段。

###### **劉治經先生**，*財務總裁 (46歲)*

劉先生於二零二五年二月加入本集團，現為本公司之財務總裁。彼負責本集團之會計及財務管理事務。劉先生在媒體、體育和娛樂等多個行業擁有超過20年的經驗。在過往的財務領導和財務業務合作職位中，劉先生專注於財務規劃和分析功能，提取關鍵的財務見解並以簡化的方式傳達給領導層，以推動企業行動和業務成長。

彼為加拿大安大略省特許專業會計師協會的特許專業會計師(CPA)，並擁有加拿大安大略省多倫多市多倫多都會大學的商業學士學位。

# Independent Auditor's Report

## 獨立核數師報告書



羅兵咸永道

**To the members of i-CABLE Communications Limited**  
(incorporated in Hong Kong with limited liability)

致有線寬頻通訊有限公司股東  
(於香港註冊成立的有限公司)

### OPINION

#### What we have audited

The consolidated financial statements of i-CABLE Communications Limited (the "Company"), its subsidiaries and its consolidated structured entities (the "Group"), which are set out on pages 171 to 282, comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

#### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### 意見

#### 我們已審計的內容

有線寬頻通訊有限公司(以下簡稱「貴公司」)及其附屬公司及綜合結構性實體(以下統稱「貴集團」)列載於第171頁至第282頁的綜合財務報表，包括：

- 於二零二五年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合損益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

#### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二五年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

# Independent Auditor's Report

## 獨立核數師報告書

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKASAs”) as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Going concern assessment
- Recoverability of property, plant & equipment (“PP&E”), right-of-use assets, programming library and other related intangible assets

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》（「《香港審計準則》」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」）中適用於公眾利益實體財務報表審計的相關要求，我們獨立於貴集團。我們亦已履行守則中的其他專業道德責任。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 持續經營評估
- 物業、廠房及設備（「物業、廠房及設備」）、使用權資產、備用節目及其他相關無形資產的可收回性

# Independent Auditor's Report

## 獨立核數師報告書

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Key Audit Matter 關鍵審計事項

#### Going concern assessment 持續經營評估

Refer to Note 2 to the consolidated financial statements.  
請參閱綜合財務報表附註2。

As at 31 December 2025, the Group had net current liabilities of HK\$549 million and total deficit of HK\$2,373 million and during the year ended 31 December 2025, the Group recorded a net loss of HK\$490 million and total operating cash outflows amounted to HK\$214 million. Included in its current liabilities as at 31 December 2025 was an interest-bearing bank borrowing of HK\$50 million which would be repayable in February 2026, and loans with an aggregate amount of HK\$290 million advanced by the controlling shareholder of Forever Top (Asia) Limited ("Forever Top"), a substantial shareholder holding 43.2% equity interests of the Company, which would be due in 2026.

於二零二五年十二月三十一日，貴集團有流動負債淨額549,000,000港元及總虧絀2,373,000,000港元，而於截至二零二五年十二月三十一日止年度，貴集團錄得淨虧損490,000,000港元及經營現金流出總額214,000,000港元。於二零二五年十二月三十一日，流動負債包括帶息銀行貸款50,000,000港元，有關款項於二零二六年二月到期償還，以及由持有貴公司43.2%股權之主要股東永升(亞洲)有限公司(「永升」)之控股股東墊付合共290,000,000港元之貸款，有關款項於二零二六年到期。

#### How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

Our audit procedures to assess this key audit matter included the following:

我們評估該關鍵審計事項的審計程序包括以下各項：

- Understanding management's processes in relation to the preparation of cash flow forecast for a period of twelve months ending 31 December 2026 (the "Forecast Period") and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgement involved in preparing the cash flow forecast for the purpose of going concern assessment;
- 了解管理層有關編製截至二零二六年十二月三十一日止十二個月期間(「預測期間」)現金流量預測的程序，透過考慮估計不確定性的程度及就持續經營評估編製現金流量預測所涉及的判斷，評估重大錯誤陳述的固有風險；
- Discussing with management to understand the key assumptions used in the cash flow forecast and their future operation plans in the Forecast Period;
- 與管理層討論以了解預測期間現金流量預測所用的主要假設及其未來經營計劃；

# Independent Auditor's Report

## 獨立核數師報告書

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Key Audit Matter

#### 關鍵審計事項

These events casted significant doubt on the Group's ability to continue as a going concern. As part of the going concern assessment, the directors reviewed the Group's cash flow forecast prepared by management which covered a period of twelve months from 31 December 2025 ("Forecast Period") and have taken into account certain plans and measures as set out in Note 2 of the consolidated financial statements and considered that it is appropriate to prepare the consolidated financial statements on a going concern basis.

該等事件引發對 貴集團是否有能力持續經營構成重大疑慮。作為持續經營評估的一部分，董事已審閱管理層所編製涵蓋自二零二五年十二月三十一日起計十二個月期間（「預測期間」）的 貴集團現金流量預測，並已考慮綜合財務報表附註2所載的若干計劃及措施，並認為按持續經營基準編製綜合財務報表屬適當。

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

- Challenging the reasonableness of the key assumptions adopted by management, including the revenue growth rate, estimated operating expenses by considering the historical trend, current business plans and approved budget;
- 透過考慮歷史趨勢、當前經營計劃及獲批預算，質疑管理層所採用主要假設（包括收益增長率、估計經營費用）的合理性；
- Enquiring management of the availability of financing and the proposed fundraising activities and corroborating with relevant supporting information, including agreements and deeds of undertaking of financial support;
- 向管理層查詢可用融資及建議集資活動，並以相關支持資料作為佐證，包括協議及財務支持承諾契據；

# Independent Auditor's Report

## 獨立核數師報告書

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Key Audit Matter

#### 關鍵審計事項

As management's assessment of the going concern basis used in the preparation of consolidated financial statements involves significant management's judgements and assumptions, this matter is considered as a key audit matter.

由於管理層對編製綜合財務報表所使用持續經營基準的評估涉及重大管理層判斷及假設，該事項被視為關鍵審計事項。

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

- Evaluating the financial capability of Forever Top (Asia) Limited (a substantial shareholder holding 43.2% shareholding of the Company) and its controlling shareholder to provide financial support to the Group based on relevant supporting evidence;  
根據相關支持憑證，評估永升(亞洲)有限公司(持有貴公司43.2%股權的主要股東)及其控股股東向貴集團提供財務支持的財務能力；
- Evaluating management's sensitivity analyses around the key assumptions in the cash flow forecast to consider the downside effect of such changes; and  
評估管理層對現金流量預測主要假設的敏感度分析，以考慮該等變動的下行影響；及
- Evaluating the appropriateness of the disclosures relating to the going concern basis of preparation included in the consolidated financial statements.  
評估綜合財務報表所載有關持續經營編製基準的披露是否適當。

Based on our work, we found that the key management's judgement and assumptions used in management's going concern assessment were supported by the available evidence.  
根據我們的工作，我們發現管理層在持續經營評估中使用的關鍵管理層判斷及假設獲得證據支持。

# Independent Auditor's Report

## 獨立核數師報告書

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Key Audit Matter

#### 關鍵審計事項

#### Recoverability of Property, plant and equipment ("PP&E"), right-of-use assets, programming library and other related intangible assets

物業、廠房及設備(「物業、廠房及設備」)、使用權資產、備用節目及其他相關無形資產的可收回性

Refer to Notes 5(b), 15, 16, 17 and 18 to the consolidated financial statements.

請參閱綜合財務報表附註5(b)、15、16、17及18。

The Group held various PP&E, right-of-use assets, programming library and other related intangible assets amounting to HK\$450 million (net of impairment) as at 31 December 2025. The Group recorded a total impairment loss of HK\$48 million for the year ended 31 December 2025, according to the impairment assessment for these assets.

於二零二五年十二月三十一日，貴集團持有多項物業、廠房及設備、使用權資產、備用節目及其他相關無形資產，金額為450,000,000港元(扣除減值)。根據該等資產的減值評估，貴集團於截至二零二五年十二月三十一日止年度錄得減值虧損總額48,000,000港元。

Management conducts impairment assessments on these assets if events or changes in circumstances indicate a potential impairment. The impairment assessment is based on the recoverable amounts of the relevant cash-generating unit ("CGU") to which these assets are allocated.

倘有事件或情況變動顯示可能出現減值，管理層會對該等資產進行減值評估。減值評估乃基於該等資產獲分配的相關現金產生單位(「現金產生單位」)的可收回金額。

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

Our audit procedures to assess this key audit matter included the following:

我們評估該關鍵審計事項的審計程序包括以下各項：

- Understanding management's processes in relation to the preparation of impairment assessment and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgement on key assumptions used in preparing the cash flow forecast for the purpose of impairment;
- 了解管理層對編製減值評估的程序，並透過考慮就減值評估編製現金流量預測所涉及估計不確定性程度以及所用主要假設的判斷，評估重大錯誤陳述的固有風險；
- Discussing with the independent external valuer to understand the valuation approach, methodology and key assumptions used;
- 與獨立外部估值師進行討論，以了解所用估值方法、手段及主要假設；
- Evaluating the outcome of prior period assessment of management's forecast to assess the effectiveness of management's estimation process;
- 評估管理層預測的過往期間評估結果，以評估管理層估計過程的有效性；
- Assessing the valuation methodology and the reasonableness of key assumptions, including discount rates and long term growth rate, by comparing the industry comparables, with the involvement of our internal valuation experts;
- 透過比較行業，評估估值方法及主要假設(包括貼現率及長期增長率)的合理性，內部估值專家亦參與其中；

# Independent Auditor's Report

## 獨立核數師報告書

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Key Audit Matter

#### 關鍵審計事項

Management determined the recoverable amounts with the assistance of an independent external valuer, where appropriate. The recoverable amounts were determined based on the higher of its value in use and fair value less costs of disposal. The determination of CGU and recoverable amounts involves significant judgement and the estimation or forecast of cash flows of the relevant CGU based on certain key assumptions.

管理層在獨立外部估值師的協助下(倘適用)釐定可收回金額。可收回金額乃根據其使用價值與公允價值減出售成本之較高者釐定。釐定現金產生單位及可收回金額涉及重大判斷及根據若干主要假設估計或預測相關現金產生單位的現金流量。

Significant management's judgement and assumptions were involved in the impairment assessment, including forecast revenue, forecast operating costs, long term growth rate and discount rate, and hence we considered this is a key audit matter.

減值評估涉及重大管理層判斷及假設，包括預測收益、預測營運成本、長期增長率及貼現率，因此，我們認為此為關鍵審計事項。

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

- Assessing the reasonableness of CGU determination based on our understanding of the Group's business and assessing the reasonableness of forecast revenue and operating costs by considering the Group's business development plans, approved budget and our knowledge of the industry and the Group;
- 根據我們對 貴集團業務的了解，評估現金產生單位釐定的合理性，並透過考慮 貴集團的業務發展計劃、獲批預算及我們對行業及 貴集團的知識，評估預測收益及營運成本的合理性；
- Checking data input in the discounted cash flow forecasts to supporting evidence;
- 將貼現現金流量預測中的輸入數據與支持證據進行核對；
- Evaluating management's sensitivity of a reasonably possible change in the key assumptions adopted in the discounted cash flow calculation to the recoverable amounts of the CGU; and
- 評估管理層對貼現現金流量計算中所採用主要假設的合理可能變動對現金產生單位可收回金額的敏感度；及
- Assessing the adequacy of the disclosures relating to the impairment assessment in the context of applicable financial reporting standards.
- 根據適用財務報告準則評估有關減值評估的披露是否充足。

Based on our work, we found that the management's judgement and assumptions adopted in the impairment assessment were supported by the available evidence.

根據我們的工作，我們發現管理層在減值評估中採用的判斷及假設獲得證據支持。

# Independent Auditor's Report

## 獨立核數師報告書

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibility of overseeing the Group's financial reporting process.

### 其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行其監督 貴集團的財務報告過程的責任。

# Independent Auditor's Report

## 獨立核數師報告書

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就該審計綜合財務報表的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港《公司條例》第405條，向閣下（作為整體）報告我們的意見。除此以外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# Independent Auditor's Report

## 獨立核數師報告書

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguard applied.

### 核數師就該審計綜合財務報表的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，以獲取關於 貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

# Independent Auditor's Report 獨立核數師報告書

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Chui Man (practising certificate number: P05933).

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 27 March 2026

## 核數師就該審計綜合財務報表的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為陳翠敏(執業證書編號：P05933)。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，二零二六年三月二十七日

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		Note 附註		
Revenue	收入	7, 8	<b>538,739</b>	584,489
Cost of services	服務成本			
— Programming costs	— 節目製作成本		<b>(339,812)</b>	(355,504)
— Network expenses	— 網絡費用		<b>(226,420)</b>	(230,833)
— Cost of sales	— 銷售成本		<b>(137,874)</b>	(172,913)
Selling, general and administrative and other operating expenses	銷售、一般、行政及其他經營費用		<b>(195,301)</b>	(230,542)
Reversal of loss allowance/ (loss allowance) on trade receivable, net	應收營業賬款的虧損撥備撥回/(虧損撥備)淨額		<b>367</b>	(4,410)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(360,301)</b>	(409,713)
Interest income	利息收入		<b>496</b>	780
Finance costs	融資費用		<b>(150,517)</b>	(125,830)
Non-operating income/(expenses), net	非經營收入/(開支)淨額		<b>39,464</b>	(3,085)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	9	<b>(470,858)</b>	(537,848)
Income tax	入息稅項	10(a)	<b>(19,120)</b>	(15,490)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(489,978)</b>	(553,338)
<b>Attributable to:</b>	<b>應佔：</b>			
Equity shareholders of the Company	本公司權益股東		<b>(489,978)</b>	(553,338)
<b>Loss per share</b>	<b>每股虧損</b>	14		
Basic	基本		<b>(6.9) HK cents</b> 港仙	(7.8) HK cents 港仙
Diluted	攤薄後		<b>(6.9) HK cents</b> 港仙	(7.8) HK cents 港仙

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		Note 附註	
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(489,978)</b>	(553,338)
<b>Other comprehensive income for the year</b>	<b>年內其他全面收益</b>		
<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>262</b>	62
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>		
Remeasurement of employee benefits obligations	僱員福利責任重新計量	<b>(791)</b>	(88)
		13	
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>(490,507)</b>	(553,364)
<b>Attributable to:</b>	<b>應佔：</b>		
Equity shareholders of the Company	本公司權益股東	<b>(490,507)</b>	(553,364)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2025  
於二零二五年十二月三十一日

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 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	15	<b>318,985</b>	344,048
Right-of-use assets	使用權資產	16	<b>129,499</b>	161,874
Programming library	備用節目	17	–	–
Other intangible assets	其他無形資產	18	<b>1,218</b>	1,218
Contract acquisition costs	合約收購成本		<b>2,276</b>	2,356
Deferred tax assets	遞延稅項資產	29(b)	<b>38,316</b>	54,266
Deposits, prepayments and other receivables	按金、預付賬款及其他應收款		<b>46,572</b>	37,254
			<b>536,866</b>	601,016
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	<b>2,751</b>	2,831
Trade receivables and contract assets	應收營業賬款及合約資產	21	<b>85,738</b>	105,671
Deposits, prepayments and other receivables	按金、預付賬款及其他應收款		<b>55,557</b>	64,841
Contract acquisition costs	合約收購成本		<b>4,956</b>	9,051
Tax recoverable	可收回稅項	29(a)	<b>558</b>	–
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	22	<b>42,847</b>	26,242
Restricted bank balances	受限制銀行結餘	23	<b>24,050</b>	12,050
Cash and bank balances	現金及銀行結餘	23	<b>113,732</b>	53,771
			<b>330,189</b>	274,457
Assets classified as held for sale	分類為持作銷售的資產	24	–	7,052
<b>Total current assets</b>	<b>總流動資產</b>		<b>330,189</b>	281,509
<b>Total assets</b>	<b>總資產</b>		<b>867,055</b>	882,525
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	28(c)	<b>7,928,975</b>	7,928,975
Reserves	儲備		<b>(10,301,663)</b>	(9,811,156)
<b>Total deficit</b>	<b>總虧絀</b>		<b>(2,372,688)</b>	(1,882,181)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2025  
於二零二五年十二月三十一日

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		Note 附註		
<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	27	<b>630,186</b>	600,064
Interest-bearing borrowings	帶息貸款	26	<b>1,500,316</b>	866,035
Lease liabilities	租賃負債	16	<b>202,518</b>	249,468
Other non-current liabilities	其他非流動負債		<b>27,772</b>	26,925
			<b>2,360,792</b>	1,742,492
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付營業賬款	25	<b>77,665</b>	88,313
Accrued expenses and other payables	預提費用及其他應付款	25	<b>332,161</b>	297,621
Receipts in advance and customers' deposits	預收賬款及客戶按金	25	<b>77,777</b>	74,960
Interest-bearing borrowings	帶息貸款	26	<b>340,000</b>	525,000
Lease liabilities	租賃負債	16	<b>51,348</b>	36,267
Current tax liabilities	當期稅項負債	29(a)	<b>-</b>	53
			<b>878,951</b>	1,022,214
<b>Total liabilities</b>	<b>總負債</b>		<b>3,239,743</b>	2,764,706
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>867,055</b>	882,525

The notes on pages 179 to 282 form part of these consolidated financial statements.

第179至282頁之附註為本綜合財務報表的組成部分。

Approved and authorised for issue by the Board of Directors on 27 March 2026.

經董事會於二零二六年三月二十七日通過及獲授權公佈。

**Dr. CHENG Kar-Shun, Henry**

鄭家純博士

Director

董事

**Mr. TSANG On Yip, Patrick**

曾安業先生

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔部分							
		Share capital	Capital reserve	Exchange reserve	Accumulated losses	Other reserve	Equity component of convertible bonds	Total reserves	Total deficit
		股本	資本儲備	外匯儲備	累計虧損	其他儲備	權益部分 可換股 債券	儲備總額	總虧絀
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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 2025</b>	於二零二五年一月一日之結餘	<b>7,928,975</b>	<b>13,985</b>	<b>3,176</b>	<b>(10,197,120)</b>	<b>(88)</b>	<b>368,891</b>	<b>(9,811,156)</b>	<b>(1,882,181)</b>
Loss for the year	年內虧損	-	-	-	<b>(489,978)</b>	-	-	<b>(489,978)</b>	<b>(489,978)</b>
Other comprehensive income	其他全面收益	-	-	<b>262</b>	-	<b>(791)</b>	-	<b>(529)</b>	<b>(529)</b>
<b>Total comprehensive income for the year</b>	年內全面收益總額	-	-	<b>262</b>	<b>(489,978)</b>	<b>(791)</b>	-	<b>(490,507)</b>	<b>(490,507)</b>
<b>Balance at 31 December 2025</b>	於二零二五年十二月三十一日之結餘	<b>7,928,975</b>	<b>13,985</b>	<b>3,438</b>	<b>(10,687,098)</b>	<b>(879)</b>	<b>368,891</b>	<b>(10,301,663)</b>	<b>(2,372,688)</b>

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔部分							
		Share capital	Capital reserve	Exchange reserve	Accumulated losses	Other reserve	Equity component of convertible bonds	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	其他儲備 HK\$'000 千港元	權益部分 可換股 債券 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 2024</b>	於二零二四年一月一日之結餘	7,928,975	13,985	3,114	(9,643,782)	-	368,891	(9,257,792)	(1,328,817)
Loss for the year	年內虧損	-	-	-	(553,338)	-	-	(553,338)	(553,338)
Other comprehensive income	其他全面收益	-	-	62	-	(88)	-	(26)	(26)
<b>Total comprehensive income for the year</b>	年內全面收益總額	-	-	62	(553,338)	(88)	-	(553,364)	(553,364)
<b>Balance at 31 December 2024</b>	於二零二四年十二月三十一日之結餘	7,928,975	13,985	3,176	(10,197,120)	(88)	368,891	(9,811,156)	(1,882,181)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動產生的現金流</b>		
Loss before taxation	除稅前虧損	<b>(470,858)</b>	(537,848)
Adjustments for:	調整：		
Finance costs	融資費用	<b>150,517</b>	125,830
Interest income	利息收入	<b>(496)</b>	(780)
Depreciation	折舊	<b>90,573</b>	101,129
Amortisation of programming library	備用節目攤銷	<b>24,937</b>	22,814
Amortisation of other intangible assets	其他無形資產攤銷	<b>818</b>	-
Amortisation of contract acquisition costs	合約收購成本攤銷	<b>9,748</b>	9,027
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	<b>17,811</b>	26,677
Impairment losses on right-of-use assets	使用權資產減值虧損	<b>5,746</b>	4,431
Impairment losses on programming library	備用節目減值虧損	<b>13,694</b>	21,130
Impairment losses on other related intangible assets	其他相關無形資產減值虧損	<b>10,822</b>	-
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	<b>(16,436)</b>	(774)
Fair value (gain)/losses on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值(收益)/虧損	<b>(16,605)</b>	8,150
(Reversal of loss allowance)/loss allowance on trade receivables, net	應收營業賬款的(虧損撥備撥回)/虧損撥備淨額	<b>(367)</b>	4,410
Write down of inventories	存貨撇減	<b>954</b>	399
Gain on modification of lease contracts	修訂租賃合約之收益	<b>(930)</b>	(1,076)
<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>(180,072)</b>	(216,481)
Decrease in inventories	存貨減少	<b>42</b>	186
Decrease in trade receivables and contract assets	應收營業賬款及合約資產減少	<b>20,300</b>	10,122
Increase in deposits, prepayments and other receivables	按金、預付賬款及其他應收款增加	<b>(4,827)</b>	(19,654)
Increase in contract acquisition costs paid	已付合約收購成本增加	<b>(5,573)</b>	(9,652)
(Decrease)/increase in trade payables	應付營業賬款(減少)/增加	<b>(10,648)</b>	2,827
(Decrease)/increase in accrued expenses and other payables	預提費用及其他應付款(減少)/增加	<b>(32,096)</b>	20,808
Increase/(decrease) in receipts in advance and customers' deposits	預收賬款及客戶按金增加/(減少)	<b>2,817</b>	(8,578)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2025  
截至二零二五年十二月三十一日止年度

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		Note 附註	
<b>Cash flows used in operations</b>	<b>經營所用的現金流</b>		
Tax paid	已付稅項		
		<b>(210,057)</b>	(220,422)
		<b>(3,859)</b>	(232)
<b>Net cash used in operating activities</b>	<b>經營活動所用的現金淨額</b>	<b>(213,916)</b>	(220,654)
<b>Cash flows from investing activities</b>	<b>投資活動產生的現金流</b>		
Additions to programming library	增添備用節目	<b>(36,505)</b>	(46,844)
Additions to other intangible assets	增添其他無形資產	<b>(7,640)</b>	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>23,923</b>	2,448
Interest received	已收利息	<b>385</b>	697
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(52,015)</b>	(66,696)
<b>Net cash used in investing activities</b>	<b>投資活動所用的現金淨額</b>	<b>(71,852)</b>	(110,395)
<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>678,000</b>	350,000
Repayment of interest-bearing borrowings	償還帶息貸款	<b>(245,000)</b>	-
Increase in restricted bank balances	受限制銀行結餘增加	<b>(12,000)</b>	-
Principal elements of lease payments	租賃付款本金部分	<b>(46,907)</b>	(15,700)
Lease incentive received	已收租賃獎勵	<b>9,000</b>	47,080
Finance costs paid	已付融資費用	<b>(22,046)</b>	(25,486)
Interest element of lease payments	租賃付款利息部分	<b>(14,745)</b>	(538)
<b>Net cash from financing activities</b>	<b>融資活動所得的現金淨額</b>	<b>346,302</b>	355,356
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>60,534</b>	24,307
<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>53,771</b>	28,919
<b>Effect of foreign exchange rates changes</b>	<b>外匯匯率變動之影響</b>	<b>(573)</b>	545
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等價物</b>	<b>113,732</b>	53,771

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1. GENERAL INFORMATION

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

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

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

The consolidated financial statements for the year ended 31 December 2025 are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated.

The consolidated financial statements have been approved by the board (the “Board”) of directors (the “Directors”) of the Company on 27 March 2026.

### 2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants and requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss (“FVTPL”), which are measured at fair value.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5 below.

### 1. 一般資料

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

本公司的股份主要在香港聯合交易所有限公司(「聯交所」)上市。

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

除另有指明外，截至二零二五年十二月三十一日止年度之綜合財務報表以千港元呈列。

該等綜合財務報表已於二零二六年三月二十七日由本公司董事(「董事」)會(「董事會」)批准。

### 2. 編製基準

綜合財務報表乃按照香港會計師公會頒佈的《香港財務報告準則》及香港公司條例第622章規定而編製。除按公允價值計入損益(「按公允價值計入損益」)的金融資產按公允價值計量外，該等綜合財務報表乃按歷史成本慣例編製。

編製符合《香港財務報告準則》的綜合財務報表須運用若干關鍵會計估計。管理層於應用本集團會計政策時亦須作出判斷。涉及較高程度的判斷或複雜性較大的領域，或假設及估計對綜合財務報表具有重要意義的領域，於下文附註5中披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. BASIS OF PREPARATION (Continued)

During the year ended 31 December 2025, the Group incurred a net loss of HK\$490 million (2024: HK\$553 million). As at 31 December 2025, the Group's current liabilities exceeded its current assets by HK\$549 million (31 December 2024: HK\$741 million) and total deficit amounted to HK\$2,373 million (31 December 2024: HK\$1,882 million). Total operating cash outflows amounted to HK\$214 million (2024: HK\$221 million). Included in the Group's current liabilities was (i) an interest-bearing bank borrowing of HK\$50 million which is repayable in February 2026; and (ii) loans of an aggregate amount of HK\$290 million advanced by the controlling shareholder of Forever Top (Asia) Limited ("Forever Top"), a substantial shareholder holding 43.2% equity interests of the Company, which would be due for repayment during the 12 months ending 31 December 2026. These events cast significant doubt on the Group's ability to continue as a going concern.

As at 31 December 2025, the controlling shareholder of Forever Top has advanced loans totalling HK\$1,790 million to the Group. The Group has also received financing from time to time from Forever Top through rights issue and issue of long-term convertible bonds in June 2019 and March 2021 to improve the Group's liquidity.

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 31 December 2025 (the "Forecast Period"). The Directors have taken into account the following plans and measures in assessing the sufficiency of working capital requirements in the foreseeable future:

- In regard to the current liabilities mentioned above, (i) the loan with an aggregate amount of HK\$290 million from the controlling shareholder of Forever Top was subsequently renewed in March 2026 with maturity dates beyond 31 December 2026; and (ii) the controlling shareholder of Forever Top agreed in writing that the interests in respect of their loans advanced to the Group will be deferred in the event that the Group makes such request to them;

### 2. 編製基準 (續)

截至二零二五年十二月三十一日止年度，本集團錄得淨虧損490,000,000港元（二零二四年：553,000,000港元）。本集團於二零二五年十二月三十一日的流動負債較其流動資產超逾549,000,000港元（二零二四年十二月三十一日：741,000,000港元）及總虧絀為2,373,000,000港元（二零二四年十二月三十一日：1,882,000,000港元）。經營現金流出總額為214,000,000港元（二零二四年：221,000,000港元）。本集團流動負債包括(i)須於二零二六年二月償還的計息銀行借款50,000,000港元；及(ii)由永升（亞洲）有限公司（「永升」，持有本公司43.2%股權的主要股東）之控股股東提供之貸款，總額為290,000,000港元，該等貸款將於截至二零二六年十二月三十一日止十二個月內到期償還。該等事件對本集團的持續經營能力構成重大疑問。

截至二零二五年十二月三十一日，永升之控股股東已向本集團提供合共1,790,000,000港元之貸款。本集團亦曾不時從永升獲得融資，方式為供股以及於二零一九年六月及二零二一年三月發行長期可換股債券，以改善本集團的流動性。

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，其涵蓋自二零二五年十二月三十一日起計不少於十二個月的期間（「預測期間」）。董事在評估於可預見將來的營運資金需求是否充足時已考慮以下計劃及措施：

- 就上述流動負債而言：(i)永升控股股東提供之總額290,000,000港元貸款已於二零二六年三月獲續期，到期日延至二零二六年十二月三十一日之後；及(ii)永升控股股東已書面同意，倘本集團提出要求，其向本集團提供貸款之利息可延期支付；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. BASIS OF PREPARATION (Continued)

2. The Group will continue its strategic transformation plan to enhance the Group's business performance, enrichment of contents, cooperation with other partners and cost savings initiatives;
3. Forever Top has entered into an irrevocable deed of undertaking for a period of not less than twelve months from 31 December 2025 to provide financial support to the Group, up to a cap with reference to the latest funding requirement based on the cash flow forecast as approved by the board of directors of the Company, as and when necessary. In turn, Forever Top has received back to back financial support undertakings from its controlling shareholder; and
4. In January 2026, the controlling shareholder of Forever Top has further advanced loans totalling HK\$226 million to the Group, which is accounted for within the cap as mentioned in item 3 above.

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 successful implementation of its strategic transformation plan to enhance its business performance and cost saving initiatives, and from time to time as and when is necessary, the financial support from Forever Top as backed by the controlling shareholder of Forever Top.

### 2. 編製基準(續)

2. 本集團將繼續推行其策略轉型計劃以提升本集團的業務表現、豐富內容、與其他合作夥伴合作及實施成本節約舉措；
3. 永升已訂立不可撤銷承諾契約，以於必要時向本集團提供財務支援，自二零二五年十二月三十一日起計為期至少十二個月，上限乃參考經本公司董事會所批准現金流量預測的最新資金需求。繼之，永升已獲得其控股股東的背對背財務支持承諾；及
4. 於二零二六年一月，永升控股股東進一步向本集團提供總額為226,000,000港元之新增貸款，該等貸款金額已計入上述第3項所述之上限內。

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其成功實施戰略轉型計劃以提升其業務表現及推行成本節約措施，以及不時及必要時獲得由永升控股股東提供的永升之財務支援。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. BASIS OF PREPARATION (Continued)

The Directors, after due consideration of the basis of the Group's plans and measures as well as the reasonably possible downside changes to the cash flow assumptions in the cash flow projections, consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the coming twelve months from 31 December 2025. Accordingly, the Directors consider it appropriate to prepare the consolidated financial statements on a going concern basis.

#### (a) Amendments to standards effective in current accounting period

During the year ended 31 December 2025, the Group has adopted the following amendments to standards which are mandatory for accounting period beginning on 1 January 2025:

Amendments to HKAS 21 and Lack of Exchangeability  
HKFRS 1

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

### 2. 編製基準 (續)

經周詳考慮本集團計劃及措施的基礎以及現金流量預測中現金流量假設的合理可能下行變化後，董事認為本集團將有足夠營運資金應付其於二零二五年十二月三十一日起計未來十二個月內到期的財務責任。因此，董事認為以持續經營基準編製合併財務報表實屬適當。

#### (a) 於本會計期間生效的準則修訂本

截至二零二五年十二月三十一日止年度，本集團已採納下列自二零二五年一月一日起之會計期間強制生效的準則修訂本：

《香港會計準則》第21號 缺乏可兌換性  
及《香港財務報告準則》  
第1號(修訂本)

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. BASIS OF PREPARATION (Continued)

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

The following new standards, amendments to standards and interpretation have been published which are mandatory for the Group's accounting periods beginning on or after 1 January 2026 but have not been early adopted by the Group:

HKFRS 9 and HKFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments <sup>(1)</sup>
HKFRS 9 and HKFRS 7 (Amendments)	Amendments to Contracts Referencing Nature-dependent Electricity <sup>(1)</sup>
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11 <sup>(1)</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>(2)</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>(2)</sup>
HKFRS 19 (Amendments)	Amendments to HKFRS 19 Subsidiaries without Public Accountability: Disclosures <sup>(2)</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>(2)</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>(3)</sup>
HKAS 21 (Amendments)	Translation to a Hyperinflationary Presentation Currency <sup>(2)</sup>

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

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

(3) Effective date is to be determined

### 2. 編製基準 (續)

#### (b) 尚未生效及尚未獲本集團提早採納的新訂準則、準則修訂本及詮釋

下列已頒佈之新訂準則、準則修訂本及詮釋必須於本集團於二零二六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9號及《香港財務報告準則》第7號 (修訂本)	金融工具的分類及計量 (修訂本) <sup>(1)</sup>
《香港財務報告準則》第9號及《香港財務報告準則》第7號 (修訂本)	依賴自然能源生產電力的合約 (修訂本) <sup>(1)</sup>
《香港財務報告準則》第1號、《香港財務報告準則》第7號、《香港財務報告準則》第9號、《香港財務報告準則》第10號及《香港會計準則》第7號	香港財務報告準則會計準則之年度改進 — 第11卷 <sup>(1)</sup>
《香港財務報告準則》第18號	財務報表的呈列及披露 <sup>(2)</sup>
《香港財務報告準則》第19號	不具公眾問責的附屬公司：披露 <sup>(2)</sup>
《香港財務報告準則》第19號 (修訂本)	不具公眾問責的附屬公司：披露 (修訂本) <sup>(2)</sup>
《香港詮釋》第5號 (經修訂)	財務報表列報 — 借款人對於包含須應要求償還條款的定期貸款的分類 <sup>(2)</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)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>(3)</sup>
《香港會計準則》第21號 (修訂本)	換算為高度通貨膨脹之表達貨幣 <sup>(2)</sup>

(1) 於二零二六年一月一日或之後開始的會計期間生效

(2) 於二零二七年一月一日或之後開始的會計期間生效

(3) 生效日期待定

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. BASIS OF PREPARATION (Continued)

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

According to the assessment made by the directors of the Company, these new and amended standards are either not relevant to the Group or not significant to the financial performance and positions of the Group when they become effective, except for HKFRS 18 which will mainly impact the presentation of the consolidated income statement.

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated statement of financial performance and providing management-defined performance measures within the consolidated financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit: Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) — net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit, such as the rental income and fair value gains/losses.

### 2. 編製基準 (續)

#### (b) 尚未生效及尚未獲本集團提早採納的新訂準則、準則修訂本及詮釋 (續)

根據本公司董事的評估，除《香港財務報告準則》第18號將會主要影響綜合收益表的呈列外，該等新訂及經修訂準則與本集團無關，或於生效後對本集團的財務表現及狀況並不重大。

《香港財務報告準則》第18號將取代《香港會計準則》第1號財務報表的呈列，引入之新規定將有助實現類似實體財務表現的可比性，並為使用者提供更多相關資料及透明度。儘管《香港財務報告準則》第18號將不會影響綜合財務報表項目的確認或計量，惟預期其將會對呈列及披露產生廣泛影響，尤其是有關綜合財務表現報表以及於綜合財務報表內提供管理層界定的表現計量方法的呈列及披露。

管理層目前正在評估應用新訂準則對本集團綜合財務報表的詳細影響。根據所進行的高水平初步評估，已識別以下潛在影響：

儘管採納《香港財務報告準則》第18號不會對本集團的淨利潤造成影響，但本集團預期將損益表中的收入及開支項目按新類別歸類將影響經營利潤的計算及呈列方式。根據本集團所執行的高水平影響評估，下列項目可能會對經營利潤產生潛在影響：目前匯總於經營利潤「其他收入及其他收益／(虧損)淨額」項目下的匯兌差額可能需分拆，而部分匯兌收益或虧損則於經營利潤項下呈列，如租金收入及公允價值收益／虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. BASIS OF PREPARATION (Continued)

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

The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the consolidated statement of financial position.

The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles.

From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

### 2. 編製基準 (續)

#### (b) 尚未生效及尚未獲本集團提早採納的新訂準則、準則修訂本及詮釋 (續)

主要財務報表所呈列的項目或會因應用「有用結構概要」的概念及有關匯總與分拆的經加強原則而有所變動。此外，由於商譽須在財務狀況表中分開呈列，本集團將會分拆商譽及其他無形資產，並將其於綜合財務狀況表中分開呈列。

本集團預期目前在附註中披露的資料將不會出現重大變動，原因是披露重大資料的規定維持不變；然而，組合資料的方式或會因匯總／分拆原則而有所變動。

從現金流量表的角度來看，已收利息和已付利息的呈列方式將發生變化。已付利息將歸入融資活動現金流量，而已收利息將歸入投資活動現金流量，這一呈列方式是在當前將其呈列為經營現金流量的基礎上進行的調整。

本集團將於強制生效日期，即二零二七年一月一日採用該等新訂準則。由於要求追溯適用，因此截至二零二六年十二月三十一日止財政年度的可比資料將按照《香港財務報告準則》第18號進行重述。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted for the preparation of these consolidated financial statements, which have been consistently applied to all the years presented, unless otherwise stated, are set out below:

#### (a) Consolidation

The consolidated financial statements incorporate the financial statements of the Company and all of its subsidiaries made up to 31 December.

#### Subsidiaries

Subsidiaries are all entities (including consolidated structured entities) controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which controls is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group balances, transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements of the Group. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no gain or loss is recognised in profit or loss.

### 3. 重大會計政策

除另有指明外，編製該等綜合財務報表的重大會計政策（已貫徹應用於所有呈報年度）載列如下：

#### (a) 綜合

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止編製的財務報表。

#### 附屬公司

附屬公司（包括綜合結構性實體）是指受本集團控制的所有實體。當本集團從參與實體業務而承擔取得其可變回報的風險或享有可變回報的權利，並有能力透過其對實體活動的主導權影響該等回報時，則本集團控制該實體。附屬公司於控制權轉移至本集團當日起全面綜合入賬，並於終止控制權當日起終止綜合入賬。

集團內部往來的結餘、交易，以及集團內部交易所產生的任何未變現收益，均會在編製本集團綜合財務報表時全數抵銷。集團內部交易所引致未變現虧損的抵銷方法與未變現收益相同，但抵銷額只限於沒有證據顯示已出現減值的部分。附屬公司的會計政策已在有需要時作出調整，以確保與本集團所採納有關政策一致。

本集團於附屬公司的權益變更，如不構成失去控制權，這些變更會被視為權益交易，於綜合權益的控股權益及非控股權益將會被調整，以反映其權益轉變，但不會於損益內確認收益或虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### (a) Consolidation (Continued)

##### Subsidiaries (Continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 3(m)(ii)).

#### (b) Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see Note 3(m)(ii)). The cost of self-constructed items of property, plant and equipment includes the cost of materials, labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see Note 3(i)).

Gain or loss arising from the retirement or disposal of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in profit or loss on the date of retirement or disposal.

### 3. 重大會計政策 (續)

#### (a) 綜合 (續)

##### 附屬公司 (續)

如本集團失去附屬公司控制權，其該將被視為出售該附屬公司之全部權益，所得收益或虧損於損益中確認。於失去附屬公司控制權當日，如仍然持有該附屬公司部分權益，該部分權益將會以公允價值確認，而該金額將被視為金融資產初始確認的公允價值，或於初始確認的聯營公司投資成本 (如適用)。

本公司財務狀況表所示於附屬公司的投資，是按成本減去減值虧損 (見附註3(m)(ii)) 後列賬。

#### (b) 物業、廠房及設備及其折舊

物業、廠房及設備乃按成本減累計折舊及減值虧損 (見附註3(m)(ii)) 後列賬。自行建造之物業、廠房及設備成本包括材料成本、人工、有關在原先評估之拆卸及移除項目與還原舊址之成本，和適當比例之生產運作費用以及借貸成本 (見附註3(i))。

退廢或出售每項物業、廠房及設備產生的收益或虧損被釐定為相關資產的銷售淨得款與賬面金額之間的差額，且在退廢或出售當日在損益內予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### (b) Property, plant and equipment and depreciation (Continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives at annual rates as follows:

Network assets and television production systems	5% to 25%
Furniture, fixtures, other equipment and motor vehicles	10% to 33.33%
Buildings situated on leasehold land*	Higher of 2.5% or percentage to amortise the asset cost over the unexpired term of land leases
Leasehold improvements	Shorter of 8-13 years or over the lease term

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Under certain circumstances, the Group may have an obligation to dismantle part of its network upon request by concerned parties. Owing to the absence of such history, no reliable estimate can be reasonably made in respect of such potential obligation.

\* This represents units in industrial and commercial buildings which the management considers impracticable to split the cost into land and buildings. Thus, depreciation is provided at 2.5% to write off the cost of the properties held by the Group.

### 3. 重大會計政策(續)

#### (b) 物業、廠房及設備及其折舊(續)

折舊乃於估計可使用年期內按直線法以下列年率將物業、廠房及設備之成本扣減其估計剩餘價值(如有)後撇銷的成本計算如下:

網絡資產及電視製作系統	5%至25%
傢具、裝置、其他設備及汽車	10%至33.33%
租賃土地上的樓宇*	2.5%或根據土地未屆滿租期攤銷資產成本之百分率(以較高者為準)
租賃物業裝修	8至13年或按租期(以較短者為準)

當一項物業、廠房及設備的各部分有著不同的可使用年限，這項目各部分的成本將按合理基礎分配，而每部分將作個別折舊。可使用年限和剩餘價值(如有)，將每年進行檢討。

在某種情況下，本集團可能於有關人士要求下有責任拆卸部分網絡。因為沒有相關歷史，潛在責任不能可靠地作出評估。

\* 管理層認為對該等工業和商業樓宇的單位在土地及樓宇部分之間作出成本分配乃不可行。因此，折舊將按2.5%以撇銷本集團所持物業的成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### (c) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The Group determines the incremental borrowing rate by using recent third-party financing received with adjustments specific to the term of the leases.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

### 3. 重大會計政策(續)

#### (c) 租賃

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

租賃產生的資產及負債初始按現值基準計量。租賃負債包括固定付款(包括實質性的固定付款)的現值淨額，減任何應收租賃優惠。根據合理確定續期選擇權作出的租賃付款亦計入負債的計量中。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率，則一般就本集團租賃而言，會使用承租人的增量借款利率，即個別承租人在類似條款、抵押及條件的類似經濟環境中借入獲得類似使用權資產價值資產所需資金所必須支付的利率。本集團使用最近收到就租賃條款作出的特定調整的第三方融資釐定增量借款利率。

租賃付款在本金和融資費用之間分配。融資費用在租賃期內從損益中扣除，以就每個期間的負債餘額產生固定的定期利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### (c) Leases (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Lease income from operating leases where the Group is a lessor is recognised in the consolidated statement of profit or loss on a straight-line basis over the lease term. The respective leased assets are included in the consolidated statement of financial position based on their nature.

### 3. 重大會計政策 (續)

#### (c) 租賃 (續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減任何應收租賃優惠；
- 任何初始直接成本；及
- 修復成本。

使用權資產一般按資產使用年期及租期（以較短者為準）以直線法折舊。

相關支付短期租賃及低價值資產的租賃以直線法於損益中確認為開支。短期租賃指租賃期為12個月或以下的租賃。

本集團作為出租人而產生的經營租賃的租金收入在租賃期內按直線法於綜合損益表中確認。各租賃資產根據其性質計入綜合財務狀況表中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### (d) Programming costs

##### (i) Programming library

Programming library consists of presentation rights for acquired programmes for showing on the Group's television channels, film rights and films in progress produced by the Group and perpetual film rights acquired by the Group.

Presentation rights for acquired programmes are capitalised as intangible assets and stated in the consolidated statement of financial position of the Group at cost less accumulated amortisation and accumulated impairment losses (see Note 3(m)(ii)). Amortisation is charged to profit or loss in accordance with a formula on an accelerated basis over a maximum of three transmissions. Subsequent expenditure, which may include subtitling costs and dubbing costs, on programmes after initial acquisition is recognised as an expense when incurred unless it is probable that the expenditure would enable the programmes to generate future economic benefits in excess of their originally assessed standard of performance and the expenditure could be measured and attributed to the assets reliably.

Film rights produced by the Group and perpetual film rights acquired by the Group are capitalised as intangible assets and stated at cost less accumulated amortisation and accumulated impairment losses (see Note 3(m)(ii)). Costs of film rights produced by the Group and perpetual film rights acquired by the Group represent the carrying value transferred from films in progress upon completion and the purchase price of the perpetual film rights respectively. Amortisation is charged to profit or loss over the expected number of future showings.

Films in progress are stated at cost less accumulated impairment losses (see Note 3(m)(ii)). Costs include all direct costs associated with the production of films. Costs of films are transferred to film rights upon completion.

### 3. 重大會計政策(續)

#### (d) 節目製作成本

##### (i) 備用節目

備用節目包括於本集團電視頻道播放之外購節目播放權、本集團製作的電影及攝製中電影播放權，以及本集團外購電影永久播放權。

外購節目的播放權資本化為無形資產，並按成本減累計攤銷及累計減值虧損(見附註3(m)(ii))呈列於本集團綜合財務狀況表內。攤銷則根據程式按加速基準(以最多三次播放為限)計入損益中。節目於初始採購後的其後支出(可能包括字幕成本及配音成本)在發生時確認為費用，除非該支出有可能令節目產生超出原先估計表現標準的未來經濟利益及該支出能可靠計量並歸屬於資產。

本集團製作的電影播放權及外購電影永久播放權均資本化為無形資產並按成本減累計攤銷及累計減值虧損(見附註3(m)(ii))列賬。本集團製作的電影播放權及外購電影永久播放權的成本分別指攝製中電影完成時轉撥之賬面值及永久電影播放權之購入價。攤銷按已預期的未來播出次數計入損益。

攝製中電影按成本減累計減值虧損(見附註3(m)(ii))列賬。成本包括製作影片所涉及之一切直接成本。電影完成時成本會撥入電影播放權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### (d) Programming costs (Continued)

##### (ii) Live programmes and in-house developed programmes

Live programmes consist of third party feed programmes while in — house developed programmes consist primarily of news, documentary and general entertainment programmes with short lead-time from production to telecast. The costs of both types of programmes are charged to profit or loss upon telecast. Payments of programme costs made in advance or in arrears are recorded as prepayments or accruals, as appropriate.

#### (e) Financial instruments

##### (i) Recognition and initial measurement

The Group initially recognises trade and other receivables, trade and other payables, deposits and borrowings on the date on which they are originated. All other financial instruments are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability (unless it is trade receivables without a significant financing component) is measured initially at fair value plus, in the case of an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets or liabilities carried at FVTPL are expensed in profit or loss. Trade receivables without a significant financing component are initially measured at transaction price.

Other receivables are recognised initially at fair value.

### 3. 重大會計政策 (續)

#### (d) 節目製作成本 (續)

##### (ii) 現場直播節目及自製節目

現場直播節目包括第三方接收節目，而自製節目主要包括於製作後短期內播放之新聞、紀錄影片及一般娛樂節目。兩種類型的節目的成本均於播放時計入損益。預付或應付節目製作成本乃於適當時候確認為預付賬款或預提費用。

#### (e) 金融工具

##### (i) 確認及初始計量

本集團在應收營業及其他應收款、應付營業及其他應付款、按金及借款產生當日初始確認相關項目。所有其他金融工具會於交易日期(即本集團成為相關工具的訂約條款方之日)確認。

金融資產或金融負債(除非是不含重大融資部分的應收營業賬款)按公允價值及(如相關項目並非按公允價值計入損益)因收購或發行相關項目直接應佔的交易成本初始確認。按公允價值計入損益之金融資產或負債的交易成本在損益中列為開支。不含重大融資部分的應收營業賬款會按交易價初始確認。

其他應收款以公允價值確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### (e) Financial instruments (Continued)

##### (ii) Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortised cost, fair value through other comprehensive income ("FVOCI") or FVTPL. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Trade and other receivables, including balances due from group companies are classified as financial assets at amortised cost. All other financial assets are classified and measured at fair values.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. Financial assets at FVTPL and FVOCI are subsequently measured at fair values. Changes in fair values of financial assets at FVTPL are recognised in the consolidated statement of profit or loss.

### 3. 重大會計政策(續)

#### (e) 金融工具(續)

##### (ii) 分類及其後計量

於最初確認時，金融資產會分別按攤銷成本、按公允價值計入其他全面收益（「按公允價值計入其他全面收益」）或按公允價值計入損益列賬。除了在本集團因管理金融資產而改變業務模式的期間外，均不會在最初確認金融資產後進行重新分類。

當金融資產同時符合以下情況，而且沒有被指派按公允價值計入損益時，便會按攤銷成本計量：

- 相關資產由一個旨在通過持有資產收回訂約現金流的業務模式所持有；及
- 相關金融資產的訂約條款在指定日期可提高現金流，而該現金流純粹為就未償還本金額支付的本金和利息。

應收營業及其他應收款（包括應收集團成員公司餘額）會按攤銷成本分類為金融資產。所有其他金融資產均按公允價值分類和計量。

金融資產是按攤銷成本列賬後利用實際利率法按攤銷成本計量。有關攤銷成本會利用減值虧損扣減。利息收入、外匯損益及減值會在損益中確認。因取消確認產生的任何損益會於損益中確認。按公允價值計入損益及按公允價值計入其他全面收益的金融資產其後按公允價值計量。按公允價值計入損益的金融資產之公允價值變動於綜合損益表中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### (e) Financial instruments (Continued)

##### (ii) Classification and subsequent measurement (Continued)

Financial liabilities are classified as measured at amortised cost or FVTPL. Financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Trade and other payables, including balances due to group companies, interest-bearing borrowings and convertible bonds are classified as financial liabilities at amortised cost. The Group does not have financial liability measured at FVTPL.

##### (iii) Derecognition

###### *Financial assets*

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. The Group enters into transactions whereby it transfers assets recognised on its consolidated statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In such cases, the transferred assets are not derecognised.

### 3. 重大會計政策(續)

#### (e) 金融工具(續)

##### (ii) 分類及其後計量(續)

金融負債是按攤銷成本或按公允價值計入損益分類計量。按攤銷成本列賬的金融負債其後會利用實際利率法按攤銷成本計量。利息支出及匯兌損益會在損益中確認。因取消確認產生的任何損益亦會於損益中確認。應付營業及其他應付款(包括應付集團成員公司結餘、帶息貸款及可換股債券)獲分類為按攤銷成本列賬的金融負債。本集團並無按公允價值計入損益的金融負債。

##### (iii) 取消確認

###### *金融資產*

當金融資產現金流的合約權利屆滿，或當本集團轉讓某宗交易中收取合約現金流的權利，而金融資產的絕大部分擁有權風險和回報已獲轉讓，或本集團既無轉讓也無保留絕大部分的擁有權風險和回報，而且並無持有金融資產的控制權時，本集團便會取消確認金融資產。本集團進行交易，將在綜合財務狀況表中確認的資產轉讓，但保留已轉讓資產的所有或絕大部分的風險和報酬。於這些情況下，已轉讓的資產未獲取取消確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### (e) Financial instruments (Continued)

##### (iii) Derecognition (Continued)

###### *Financial liabilities*

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

##### (iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under HKFRS Accounting Standards, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

#### (f) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, demand deposits with banks, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within 3 months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows of the Group.

### 3. 重大會計政策(續)

#### (e) 金融工具(續)

##### (iii) 取消確認(續)

###### *金融負債*

當合約責任獲解除、註銷或屆滿時，本集團會取消確認金融負債。當金融負債的條款經過修訂，而已修訂負債的現金流大致上不同時，本集團會取消確認金融負債。在這種情況下，包含已修訂條款的新金融負債會以公允價值確認。金融負債的賬面價值之間的差額已消失，而包含已修訂條款的新金融負債會於損益中確認。

##### (iv) 抵銷

金融資產和金融負債會互相抵銷，並會於及只會於本集團目前具有法律約束力的權利去抵銷金額，而且計劃按淨額清償金額，或同時將資產變現和將負債清償時，才會在綜合財務狀況表呈列淨額。只會於《香港財務報告準則》允許的情況下，或就一組類似交易(例如本集團的交易活動)產生損益時，才會按淨額呈報收支。

#### (f) 現金及現金等價物

現金及現金等價物包括銀行結存及現金、銀行之活期存款，及短期而高流動性的投資，即於購入時3個月內到期而沒有涉及重大價值轉變的風險下可以容易地轉換為已預知金額的現金。本集團綜合現金流量表中的現金及現金等價物亦包括須即期償還，並構成集團資金管理一部分的銀行透支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### (g) Revenue recognition

The Group recognises different types of revenue, as follows:

- (i) The Group enters into individual or packaged and fixed price subscription sale contracts with customers in which, it may include single or multiple elements of broadband internet access services and telephony services. Under such arrangements, the total transaction price receivable from customers is allocated among the Group's performance obligations on a relative standalone selling price basis. The Group estimates the standalone selling price at contract inception based on the observable retail prices of the respective performance obligations in similar circumstances to similar customers. Revenue allocated to the broadband internet access services and telephony services is recognised over time when the services are provided, which is generally over the contract period. In general, customers are invoiced according to agreed billing schedules set out in the customer contracts, invoices are usually billable in advance of the services to be rendered and are due for payments within 15 days.
- (ii) Advertising revenue net of agency deductions is recognised on telecast of the advertisement. When an advertising contract covers a specified period, the related revenue is recognised evenly over the specified period. Customers are invoiced according to agreed billing schedules, in advance of the advertising services, with payments due within 30 days. In case of non-cash consideration under barter transactions, the fair value of the non-cash consideration is measured at the inception of contracts. If the fair value cannot be reasonably estimated, the Group measures consideration indirectly by reference to the standalone selling price of the services promised to the customer in exchange for the consideration.

### 3. 重大會計政策(續)

#### (g) 收入之確認

本集團確認不同類型的收入，如下：

- (i) 本集團與客戶訂立個別或套裝及定價的訂購銷售合約，當中或包括寬頻上網服務及電話服務等單一或多種服務要素。根據該等安排，應收客戶的總交易價格按相關獨立售價基準於本集團履約責任期間分配。本集團根據合約訂立時在相若情況對相若客戶相關履約責任的可奉行零售價估計獨立售價。分配至寬頻上網服務及電話服務之收入於提供該等服務時一段時間內予以確認(其通常為合約期)。一般來說，客戶根據客戶合約所載的協定賬單時間表會獲發發票，發票一般於服務提供前預先發出，並於15日內到期付款。
- (ii) 廣告收入在扣除代理商費用後，於電視播放該廣告時予以確認。倘廣告合約設有指定期限，有關收入則在整個指定期內平均地予以確認。客戶根據協定賬單時間表於廣告服務前先獲發發票，並於30日內到期付款。在以物易物交易項下的非現金代價的情況下，非現金代價的公允價值在合約成立時計量。倘無法合理估計公允價值，則本集團經參考向客戶承諾用以換取代價的服務的獨立售價間接計量代價。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### (g) Revenue recognition (Continued)

- (iii) Revenue from network construction service contract is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation using input method.
- (iv) Revenue from rendering mobile agency services and mobile services is recognised over time when the services have been rendered. Variable fees are recognised only to the extent that it is highly probable that a significant reversal will not occur.
- (v) Revenue from network leasing is recognised over time on a straight line basis.
- (vi) Revenue from theatrical distributions is recognised when the films are exhibited.
- (vii) Revenue from distribution of films is recognised upon delivery of the master tapes to the customers.
- (viii) Revenue from licensing of television rights is recognised in full upon delivery of the programmes concerned in accordance with the terms of the licence contracts.
- (ix) Revenue from network maintenance and operations is recognised at the time when services are provided.
- (x) Revenue from trading of number resources is recognised when control of number resources is transferred to the customers.
- (xi) Rental income receivable under operating leases is recognised in profit or loss in equal installments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as integral part of the aggregate net lease payments receivables. Contingent rentals are recognised as income in the accounting period in which they are earned.
- (xii) Interest income is recognised as it accrues using the effective interest method.

### 3. 重大會計政策(續)

#### (g) 收入之確認(續)

- (iii) 網絡建設服務合約收入在合約期內按輸入法參照完全履行該履約義務的進度而確認。
- (iv) 提供流動電話代理服務及流動通訊服務產生的收入於提供服務時確認。可變費用僅於不太可能出現顯著撥回時確認。
- (v) 網絡租賃收入於一段時間內按直線法予以確認。
- (vi) 戲院發行收入於電影上映時予以確認。
- (vii) 電影發行收入於母帶交付顧客時予以確認。
- (viii) 節目特許權收入乃根據該等節目之合約條款於提供相關之節目時全數予以確認。
- (ix) 網絡維修及經營收入於提供該等服務時予以確認。
- (x) 號碼資源交易收入應於號碼資源控制權轉移至客戶時確認。
- (xi) 透過經營租賃而產生的應收租金收入在租賃期所涵蓋的會計期間以相同等份在損益中予以確認；但如有其他基準能更清楚地反映使用租賃資產所得的利益模式則除外。經營租賃協議所涉及的租賃獎勵於損益中確認為應收租金淨值總額的一部分。或然租金則在賺取的會計期間內予以確認。
- (xii) 利息收入在產生時按實際利率法確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### (g) Revenue recognition (Continued)

Incremental costs incurred to obtain a contract with a customer are capitalised as contract acquisition costs if the Group expects to recover these costs. Costs of obtaining a contract are amortised on a straight-line basis over the terms of the specific contracts. As a practical expedient, the Group recognises the incremental cost of obtaining a contract as an expense when incurred if the amortisation period of the asset that the Group otherwise would have recognised is 1 year or less.

The period between the transfer of promised goods and services to the customers and payments by customers usually is within 1 year, as a result, there is no financing component which requires adjustment of the transaction prices for the time value of money.

If the payments by customers exceed the services rendered, a contract liability is recognised as receipts in advance on the consolidated statement of financial position. If the services rendered exceed the payments by customers and unconditional rights to contract consideration to date, a contract asset is recognised on the consolidated statement of financial position.

#### (h) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

### 3. 重大會計政策(續)

#### (g) 收入之確認(續)

倘本集團預期收回該等成本，則取得與客戶的合約所產生的增量成本資本化為合約收購成本。獲得合約的成本按特定合約的期限以直線法攤銷。作為實際權宜之計，倘本集團原應確認的資產攤銷期間為1年或更短，則本集團於產生時將取得合約的增加成本確認為開支。

向客戶轉讓承諾商品及服務以及客戶付款之間的期限通常在1年之內，因此，沒有融資部分需要調整交易價格以獲得貨幣的時間價值。

倘客戶付款超過所提供服務，則合約負債會於綜合財務狀況表中確認為預收賬款。倘若所提供的服務超過客戶的付款及到目前為止對合約代價的無條件權利，則合約資產會在綜合財務狀況表中確認。

#### (h) 借貸

借貸最初按公允價值扣除所產生的交易成本確認。其後借貸按攤銷成本計量。所得款項(扣除交易成本後)與贖回金額之間的任何差額於借貸期內採用實際利率法在損益中確認。設立貸款融資支付的費用，於有可能提取部分或全部融資時確認為貸款的交易成本。在此情況下，該費用會遞延至提取融資為止。倘若並無任何證據顯示將會提取部分或全部融資，則有關費用將資本化作流動資金服務的預付款項，並在融資相關期間攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### (h) Borrowings (Continued)

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities when the Group does not have the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period.

#### (i) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### 3. 重大會計政策 (續)

#### (h) 借貸 (續)

當合約內訂明的責任獲解除、取消或過期時，借貸從綜合財務狀況表中剔除。已終止或轉讓予另一方的金融負債的賬面值與已付代價之差額（包括任何轉讓的非現金資產或承擔的負債）在損益中確認為其他收入或融資費用。

倘本集團於報告期末並無權利將負債的清償延後至報告期後至少12個月，借款將分類為流動負債。

#### (i) 借貸成本

因購置、建造或生產一項須長時間方可投入擬定用途或售賣的資產而直接產生之借貸成本，則資本化為資產成本。其他借貸成本乃在其發生期間於損益表列為支出。

借貸成本在資產產生開支、借貸成本產生和使資產投入擬定用途所必須的準備工作進行期間或可出售時開始資本化為合資格資產成本的一部分。在使合資格資產投入擬定用途所必須的絕大部分準備工作中止或完成時，借貸成本便會暫停或停止資本化。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### (j) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of share options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted at the date of grant, excluding the impact of any non-market vesting conditions. At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the consolidated statement of profit or loss, with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital when the options are exercised. On lapse of share options according to the plan, corresponding amount recognised in share option reserve is transferred to retained profits.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

### 3. 重大會計政策(續)

#### (j) 股份報酬補償

本集團設有以股本支付及以股份為基礎之薪酬計劃。員工為獲取授予購股權而提供的服務的公允價值確認為費用。在歸屬期間內將予支銷的總金額參考於授予日授予的購股權的公允價值釐定，不包括任何非市場歸屬條件的影響。在每個報告期結算日，本集團修訂其對預期可予歸屬購股權數目的估計。本集團在綜合損益表確認對原估算修訂(如有)的影響，並對權益作出相應調整。

當購股權被行使時，扣除任何直接所佔交易成本之所得款會計入股本。當購股權根據計劃失效時，已在購股權儲備中確認的相應金額將轉入盈餘保留。

本公司之購股權授予本集團附屬公司之員工被視作為股本注資。員工提供服務之公允價值參考授予日之公允價值計量，於歸屬期間確認為增加對該附屬公司的投資，及於母公司之權益中反映。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### (k) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

### 3. 重大會計政策(續)

#### (k) 入息稅項

本年度之入息稅項包括當期稅項及遞延稅項資產及負債之變動。當期稅項及遞延稅項資產及負債之變動在損益表確認，惟與其他全面收入或直接於權益內確認之項目有關者除外，在此情況下，相關稅項金額分別於其他全面收入或直接於權益內確認。當期稅項是指預期就該年應課稅入息，按結賬日已頒佈或實質上已頒佈的稅率計算的應付稅項，以及對過往年度應付稅項的調整。

遞延稅項資產及負債是指由財務報表之賬面值及其課稅基礎值兩者間的差異而產生的暫時性可扣稅或應課稅差額。遞延稅項資產還包括尚未使用的稅務虧損及稅收抵免。

遞延入息稅採用負債法就資產及負債的稅基與其在綜合財務報表中的賬面值之間產生的暫時性差額計提全額撥備。遞延稅項資產僅在很可能有預期應課稅金額用於抵銷該等暫時性差額及虧損時確認。能支持確認因暫時性可扣稅差額而引起的遞延稅項資產的預期應課稅盈利包括來自是年的暫時性應課稅差額撥回的應課稅盈利，惟有關的應課稅差額須關乎同一稅務機關向同一企業開徵，並且預期與暫時性可扣稅差額於同期撥回，或與因遞延稅項資產而引致的稅務虧損於某幾個有效期間撥回或結轉。在釐定現有的暫時性應課稅差額是否支持確認因尚未使用的稅務虧損及抵免而引致的遞延稅項資產時，會採用相同的準則，即若應課稅差額乃關乎同一稅務機關向同一企業開徵，並且預期於一個期間或多個期間可撥回作稅務虧損或抵免者，則會計入有關差額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### (k) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted. The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit of part or all of that deferred tax asset to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available. Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

### 3. 重大會計政策(續)

#### (k) 入息稅項(續)

遞延稅項資產及負債確認之有限例外情況包括不影響會計或應課稅溢利(如屬業務合併之一部分則除外)之資產或負債之初始確認產生之暫時性差額,以及與於附屬公司之投資相關之暫時性差額(如屬應課稅差額,只限於本集團可以控制撥回之時間,而且在可預見之將來不大可能撥回之差額;或如屬可予扣減之差額,則除非可在可預見將來撥回及有應課稅溢利用於抵銷暫時性差額)。

遞延稅項的數額是按資產及負債預期可能兌現或結算的形式,就結賬日已頒佈或實質上已頒佈的稅率計算,遞延稅項資產及負債並不會調整至其貼現值。於結賬日評核遞延稅項資產的賬面值,並在預期未能取得足夠應課稅盈利以使用部分或全部遞延稅項資產之相關稅收利益之情況下作出減值調整。當預期能取得足夠應課稅盈利作扣減時,減值會被撥回。當派付相關股息的責任確立時,派息產生的額外入息稅項會被確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### (k) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the entity has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- (i) In the case of current tax assets and liabilities, the entity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- (ii) In the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - (1) the same taxable entity; or
  - (2) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### (l) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
  - (1) has control or joint control over the Group;
  - (2) has significant influence over the Group; or
  - (3) is a member of the key management personnel of the Group or the Group's parent.

### 3. 重大會計政策(續)

#### (k) 入息稅項(續)

當期稅項餘額及遞延稅項餘額，以及其變動，均分別列載，並不互相抵銷。當期稅項資產及負債和遞延稅項的資產及負債不能互相抵銷，實體擁有法律認可權力將當期稅項資產沖銷當期稅項負債，並符合以下條款者除外：

- (i) 就當期稅項資產及負債而言，實體預備支付其淨額，或同時變現資產及清償負債；或
- (ii) 就遞延稅項資產及負債而言，兩者均由於同一稅務單位所徵收的入息稅項而產生的，而且：
  - (1) 向同一家應課稅單位開徵的；或
  - (2) 向多家應課稅單位開徵的，凡在日後預期清償重大遞延稅項負債或變現重大遞延稅項資產時，均以淨額形式支付，或者同時清償遞延稅項負債及變現遞延稅項資產。

#### (l) 有關連人士

- (i) 該名人士須附合以下條件時，該名人士或其關係密切的家族成員與本集團方有關連：
  - (1) 對本集團擁有控制權或聯合控制權；
  - (2) 對本集團擁有重大影響；或
  - (3) 為本集團或本集團的母公司之主要管理人員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### (I) Related parties (Continued)

(ii) An entity is related to the Group if any of the following conditions applies:

- (1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (3) Both entities are joint ventures of the same third party.
- (4) One entity is a joint venture of a third entity and the other entity is an associate of the third parties.
- (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (6) The entity is controlled or jointly controlled by a person identified in (i).
- (7) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (8) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 3. 重大會計政策(續)

#### (I) 有關連人士(續)

(ii) 實體於適用以下任何條件時，與本集團方有關連：

- (1) 實體與本集團為同一集團成員，即母公司、附屬公司及同母系附屬公司各自彼此相互關連。
- (2) 某一實體為另一實體之聯營公司或合營公司，或為另一實體所屬集團成員之聯營公司或合營公司。
- (3) 實體均為同一第三方之合營公司。
- (4) 實體為第三實體之合營公司，而另一實體為第三實體之聯營公司。
- (5) 實體為本集團或與本集團有關之實體之員工福利的退休福利計劃。
- (6) 實體受(i)所界定人士控制或聯合控制。
- (7) (i)(1)所界定人士對實體擁有重大影響或為實體(或該名實體母公司)之主要管理人員。
- (8) 實體或任何本集團成員為本集團或本集團的母公司提供主要管理人員服務。

關係密切的家族成員為預期將會影響與實體交易之該名人士或受其影響之家族成員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### (m) Impairment of assets

##### (i) Impairment of financial assets

The Group recognises loss allowances for lifetime expected credit loss ("ECL") on trade and other receivables. For bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, the loss allowances are measured as 12-month ECL. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. In all cases, the maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

### 3. 重大會計政策(續)

#### (m) 資產減值

##### (i) 金融資產的減值

本集團就應收營業及其他應收款的全期預期信用損失(「預期信用損失」)確認虧損撥備。關於自初始確認以來信貸風險(即金融工具預計年期出現違約風險)並無顯著提升的銀行結餘,相關虧損撥備會按12個月的預期信用損失計量。全期預期信用損失是指金融工具預期年期的所有可能違約事件產生的預期信用損失。12個月的預期信用損失是指報告日後12個月(或如金融工具的預期壽命少於12個月,則為較短期間)內可能發生的違約事件產生的預期信用損失部分。

在釐定金融資產的信貸風險自初始確認以來是否顯著提升及估計預期信用損失時,本集團會考慮相關和可用的合理和支持信息,而不會產生不恰當的成本或工序。這包括根據本集團的歷史經驗和所知道的信貸評估作出的定量和定性信息和分析,包括前瞻性的信息。在所有情況下,估計預期信用損失時的最長期限是以本集團面對信貸風險的合約期上限為準。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### (m) Impairment of assets (Continued)

##### (i) Impairment of financial assets (Continued)

*Measurement of ECLs and presentation of ECLs in the consolidated statement of financial position*

ECLs are a probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive);
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive; and
- financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Group expects to recover.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss.

### 3. 重大會計政策(續)

#### (m) 資產減值(續)

##### (i) 金融資產的減值(續)

*預期信用損失的計量和其於綜合財務狀況表的呈報*

預期信用損失是以概率加權估計的信用損失，並按以下方式計量：

- 於報告日並無出現信貸減值的金融資產：按照所有現金缺額的現值(即根據合約應付本集團的現金流和本集團預計會收取的現金流之間的差額)計量；
- 於報告日出現信貸減值的金融資產：按照估計未來現金流的賬面總值和現值之間的差額計量；
- 未提取的貸款承諾：按照應付本集團的合約現金流(如果貸款承諾已被提取)和本集團預計會收取的現金流之間的差額現值計量；及
- 財務擔保合約：按照償還持有人的預期付款，再扣除本集團預計收回的任何金額計量。

按攤銷成本計量的金融資產虧損撥備會自相關資產的賬面總值中扣除。按公允價值計入其他全面收益的債務證券方面，相關虧損撥備會扣入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### (m) Impairment of assets (Continued)

##### (i) Impairment of financial assets (Continued)

###### *Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no reasonable expectations of recovering the financial asset. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

##### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets;
- programming library (including film rights, perpetual film rights and films in progress);
- other intangible assets; and
- investments in subsidiaries in the Company's statement of financial position.

### 3. 重大會計政策 (續)

#### (m) 資產減值 (續)

##### (i) 金融資產的減值 (續)

###### *撇銷*

金融資產賬面總值的其中一部分或全部會被撇銷，但以合理預期不會收回的金融資產金額為限。當本集團釐定債權人並無資產或收入來源，以產生足夠的現金流來償還須予撇銷的金額時，便會出現這種常見情況。不過，已撇銷的金融資產可能仍須受執法活動所限，以遵守本集團收回欠款的程序。

##### (ii) 其他資產減值

於結賬日評核內部及外部資料來源，以分辨出下列資產有否出現減值，或已經確認的減值虧損不再存在或可能減少的跡象：

- 物業、廠房及設備；
- 使用權資產；
- 備用節目（包括電影播放權、永久電影播放權及攝製中電影）；
- 其他無形資產；及
- 本公司財務狀況表項下於附屬公司的投資。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### (m) Impairment of assets (Continued)

##### (ii) Impairment of other assets (Continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

##### — Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

##### — Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

### 3. 重大會計政策(續)

#### (m) 資產減值(續)

##### (ii) 其他資產減值(續)

如有此等跡象存在，須估計該資產的可收回金額。此外，對於尚未可用之無形資產和無預計可使用年限之無形資產而言，須每年估計可收回金額，以確定有否出現減值的情況。

##### — 可收回金額的計算

各項資產的可收回金額為其公允價值減去出售成本及實用價值兩者中的較高者。實用價值的計算方法，是估計將來的現金流量，以稅前之貼現率計至現值。貼現率應能反映當前由市場評估的金錢時間值及該項資產的特有風險。當一項資產不能獨立於其他資產產生現金流量時，應以能獨立產生現金流量的最小一組資產(可產生現金單位)為單位釐定可收回金額。

##### — 確認減值虧損

當一項資產(或其屬於的可產生現金單位)的賬面金額高於其可收回金額時，便會在損益中確認減值虧損。就可產生現金單位確認的減值虧損會作出分配，然後按比例減少該單位(或該組單位)內資產的賬面金額；但資產的賬面值不得減少至低於其個別公允價值減去出售成本(如可計量)後所得數額或其使用價值(如能釐定)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### (m) Impairment of assets (Continued)

##### (ii) Impairment of other assets (Continued)

###### — Reversals of impairment losses

In respect of assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

#### (n) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's chief operating decision maker (the "CODM") for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3. 重大會計政策 (續)

#### (m) 資產減值 (續)

##### (ii) 其他資產減值 (續)

###### — 減值虧損的撥回

當用作決定可收回金額的估計出現正面變動時，資產減值虧損會被撥回。

減值虧損的撥回以於以往年度未有確認減值虧損時的資產賬面值為限。減值虧損的撥回會確認並計入當年損益表內。

#### (n) 分部報告

綜合財務報表中之營運分部及分部項目之金額乃自財務資料中確認，並定期向本集團主要營運決策人（「主要營運決策人」）提供以分配資源及評估本集團各業務之表現及地域位置。

就財務報告而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法及監管環境之性質相似，否則各個重大營運分部不會進行合算。個別非重大之營運分部，如果按上述大部分標準，則可進行合算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### (o) Financial guarantees issued, provisions and contingent liabilities

##### (i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of

- the amount determined in accordance with the expected credit loss model under HKFRS 9 "Financial Instruments"; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 "Revenue from Contracts with Customers".

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

### 3. 重大會計政策 (續)

#### (o) 所發出之財務擔保、撥備及或然負債

##### (i) 所發出之財務擔保

財務擔保乃要求發行人(即擔保人)就擔保受益(「持有人」)因特定債務人未能根據債項工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。

在擔保發出的同時，財務擔保合約確認為金融負債。該負債初始按公允價值計量並且其後按以下兩者之更高者計量：

- 根據《香港財務報告準則》第9號「金融工具」項下之預期信用損失模式釐定的金額；及
- 初始確認的金額減去，如適用，根據《香港財務報告準則》第15號「客戶合約收入」準則確認的累計收入金額。

財務擔保的公允價值乃根據該債務工具下規定的合約付款與無擔保情況下所需的付款之間的現金流量差額之現值或為承擔責任而應付第三方之估計金額而釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### (o) Financial guarantees issued, provisions and contingent liabilities (Continued)

##### (ii) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (p) Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group, except to the extent that they are included in the cost of property, plant and equipment and programming library not yet recognised as an expense. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### Defined benefit plans

Defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

### 3. 重大會計政策(續)

#### (o) 所發出之財務擔保、撥備及或然負債(續)

##### (ii) 撥備及或然負債

當本集團因過往的事件而須負上法律或推定的責任，可能須為處理該責任而導致含有經濟效益的資源外流及於可作出可靠的估計時，則須為未能確定何時發生或數額的其他負債計提撥備。當數額涉及重大的時間價值時，處理該責任的撥備以預計所需支出的現有價值呈列。

如果含有經濟效益的資源外流的可能性較低，或其數目未能可靠地預測，則披露有關責任為或然負債。除非資源外流的可能性極微。當可能發生的責任的存在將只由一項或多項未來事件之產生與否所決定，此等責任亦披露為或然負債，付出經濟效益的可能性極微則除外。

#### (p) 員工福利

薪金、年終花紅、有薪年假、界定供款退休計劃的供款和非金錢福利之成本在本集團員工提供相關服務的年度內入賬，但計入物業、廠房及設備及備用節目成本內但並未確認為支出則除外。若支出已遞延及有重大影響，該數額則以折現值報值。

##### 界定福利計劃

界定福利計劃會界定一名僱員於退休時可獲得的退休福利金額，金額一般視乎一個或多個因素釐定，如年齡、服務年資及補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### (p) Employee benefits (Continued)

##### Defined benefit plans (Continued)

The liability recognised in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the employee benefits obligations at the end of the reporting period less the fair value of plan assets. The employee benefits obligations is calculated annually by independent actuaries using the projected unit credit method. The present value of the employee benefits obligations is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Service costs are recognised immediately in the consolidated statement of profit or loss.

#### (q) Convertible bonds

Convertible bonds are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

The fair value of the liability portion of a convertible bond is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the bonds. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects.

### 3. 重大會計政策 (續)

#### (p) 員工福利 (續)

##### 界定福利計劃 (續)

於綜合財務狀況表內就界定福利退休計劃確認的責任為僱員福利責任於報告期結算日的現值(扣減計劃資產的公允價值)。僱員福利責任每年由獨立精算師採用預期單位信貸法計算。僱員福利責任的現值乃以需支付福利的貨幣及到期條款與相關退休責任的條款相約的優質企業債券的利率貼現預計未來現金流出額而釐定。若其中某些國家的債券市場不大，則使用政府債券市場利率。

由經驗調整而產生的精算收益及虧損以及精算假設的變動，於產生期間於其他全面收益中扣減或計入至權益。服務成本即時於綜合損益表中確認。

#### (q) 可換股債券

可換股債券初始按公允價值扣除所產生之交易成本確認。交易成本為收購、發行或出售金融資產或金融負債直接相關之遞增成本，包括向代理、顧問、經紀及交易商支付之費用及佣金、監管機構及證券交易所之徵費，以及轉讓稅項及稅款。借貸於其後按攤銷成本列賬，而所得款項(扣除交易成本)與贖回價值之任何差額則於借貸期以實際利率法於損益內確認。

可換股債券負債部分之公允價值乃使用等額非可換股債券之市場利率釐定。該金額按攤銷成本基準列為負債，直至債券轉換或到期註銷為止。所得款項餘額分配至轉換期權。此確認為及計入股東權益(已扣除入息稅項影響)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. OTHER ACCOUNTING POLICIES

#### (a) Other intangible assets

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite useful lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at the end of each reporting period.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. An intangible asset with an indefinite useful life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

#### (i) Club debentures

The Group's club debentures are stated in the consolidated statement of financial position of the Group at cost less impairment losses (see Note 3(m)(ii)).

### 4. 其他會計政策

#### (a) 其他無形資產

無形資產之可使用年期可評估為有限或無限。可使用年期有限之無形資產乃於可使用經濟年期內攤銷，並於該無形資產出現減值跡象時進行減值評估。可使用年期有限之無形資產之攤銷期及攤銷方法須於每個報告期的結算日檢討一次。

具無限可使用年期之無形資產於每年按個別基準或於可產生現金單位水平作減值測試。該等無形資產並不予以攤銷。具無限可使用年期之無形資產於每年作評估，以釐定無限可使用年期之評估是否持續可靠。如屬否定，則可使用年期之評估自此按前瞻基準由無限年期改為有限年期列賬。

#### (i) 會籍

本集團之會籍乃以成本減減值虧損於本集團綜合財務狀況表列賬（見附註3(m)(ii)）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. OTHER ACCOUNTING POLICIES (Continued)

#### (a) Other intangible assets (Continued)

##### (ii) Computer software and website development costs

The Group's computer software and website development costs are stated in the consolidated statement of financial position of the Group at cost less accumulated amortisation and impairment losses (see Note 3(m)(ii)). Computer software and website development costs are amortised on a straight-line basis over the estimated useful life of 5 years.

Costs associated with maintaining software programmes and website are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique computer software products and website controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software and website so that it will be available for use;
- management intends to complete the software and website and use (or sell) it;
- there is an ability to use or sell the software and website;
- it can be demonstrated how the software and website will generate probable future economic benefits;

### 4. 其他會計政策(續)

#### (a) 其他無形資產(續)

##### (ii) 電腦軟件及網站開發費用

本集團的電腦軟件及網站開發費用於本集團綜合財務狀況表按成本減累計攤銷及減值虧損後列賬(見附註3(m)(ii))。電腦軟件及網站開發費用於5年估計使用期內按直線法攤銷。

維護軟件程式及網站相關費用於發生時確認為開支。倘符合以下條件，則直接歸屬於本集團所控制可識別及獨特的電腦軟件產品及網站設計及測試之開發費用確認為無形資產：

- 完成軟件及網站使其可供使用在技術上屬可行；
- 管理層擬完成及使用(或出售)軟件及網站；
- 有能力使用或出售軟件及網站；
- 可以證明軟件及網站將如何產生可能的未來經濟利益；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. OTHER ACCOUNTING POLICIES (Continued)

#### (a) Other intangible assets (Continued)

##### (ii) Computer software and website development costs (Continued)

- adequate technical, financial and other resources are available to complete the development and to use the software and website; and
- the expenditure attributable to acquisition, development and enhancement of the software and website can be reliably measured.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Computer software and website development costs that do not meet the above criteria are expensed in the consolidated statement of profit or loss as incurred.

##### (iii) Digital music distribution licence

The Group's digital music distribution licence is stated in the consolidated statement of financial position of the Group at cost less accumulated amortisation and impairment losses (see Note 3(m)(ii)). The Group amortises digital music distribution licence with a limited useful life using the straight-line method over the licence period.

#### (b) Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is calculated on the weighted average basis and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### 4. 其他會計政策 (續)

#### (a) 其他無形資產 (續)

##### (ii) 電腦軟件及網站開發費用 (續)

- 具備足夠技術、財務及其他資源以完成開發及使用軟件及網站；及
- 購置、開發及提升軟件及網站所產生的支出能夠可靠計量。

資本化的開發費用記錄為無形資產，並從資產達到可使用狀態時開始攤銷。

不符合上述標準的電腦軟件及網站開發費用於產生時在綜合損益表支銷。

##### (iii) 數碼音樂分銷牌照

本集團的數碼音樂分銷牌照按成本減累計攤銷及減值虧損於本集團的綜合財務狀況表列賬（見附註3(m)(ii)）。本集團以直線法於牌照期內攤銷使用年期有限的數碼音樂分銷牌照。

#### (b) 存貨

存貨以成本與可變現淨值兩者中較低者列賬。成本乃按加權平均基準計算，並包括所有採購成本、加工成本及令存貨達致現狀之其他成本。可變現淨值為日常業務中的估計售價減去估計完工成本及進行銷售所需的估計成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. OTHER ACCOUNTING POLICIES (Continued)

#### (c) Translation of foreign currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollar. The Company's functional currency is Hong Kong dollar.

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair values are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### 4. 其他會計政策(續)

#### (c) 外幣換算

本集團各實體財務報表內各項目乃根據相關實體營運所在主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列。本公司之功能貨幣為港元。

年內以外幣結算之交易乃按交易當日的外匯匯率換算。以外幣結算之貨幣資產及負債乃按報告期結算日的外匯匯率換算。因外幣換算而產生之兌換損益均計入損益中。

以外幣為單位而以歷史成本列賬的非貨幣性資產及負債按交易日的外匯匯率換算。以外幣結算而以公允價值列賬的非貨幣性資產及負債按計算其公允價值日的外匯匯率換算。

海外業務的損益賬以接近交易當日外匯匯率的兌換率折算為港元。財務狀況表項目則按報告期結算日的外匯匯率換算為港元。折算海外業務財務報表時產生的差額於其他全面收益確認並於權益內之外匯儲備分開累計。

如出售海外業務，於確認出售之盈利或虧損時，與該海外業務相關之累計兌換差額乃由權益重新分類至損益表中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. OTHER ACCOUNTING POLICIES (Continued)

#### (d) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants are deducted in reporting the related expenses, when appropriate.

#### (e) Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the consolidated statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the consolidated statement of financial position.

### 4. 其他會計政策(續)

#### (d) 政府補助

政府補助乃按公允價值，於合理確定將收到補助及本集團將遵守全部附帶條件時，予以確認。

與成本相關的政府補助作出遞延，及在所需期間於損益確認，以符合原定彌補的成本。政府補助於呈報相關開支時扣減（倘適用）。

#### (e) 持有待售的非流動資產(或出售組別)

倘非流動資產(或出售組別)主要透過出售交易而非透過持續使用來收回賬面值，並且被視為極有可能售出，則分類為持有待售。其按賬面值與公允價值減出售成本之較低者入賬。

非流動資產(包括屬出售組別一部分的非流動資產)獲分類為持有待售時不予折舊或攤銷。分類為持有待售的出售組別負債應佔利息及其他開支繼續予以確認。

分類為持有待售的非流動資產及分類為持有待售的出售組別資產乃於綜合財務狀況表內與其他資產分開呈列。分類為持有待售的出售組別負債與綜合財務狀況表中的其他負債分開呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. ACCOUNTING ESTIMATES AND JUDGEMENTS

#### (a) Recognition and recoverability of deferred tax assets

Management considers the key source of estimation uncertainty lies in the recognition of deferred tax assets from unused tax losses. These tax losses can be carried forward indefinitely and have no expiry date. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised. Management reviews the carrying amount of deferred tax assets at the end of each reporting period, based on the forecast results of the Group and the forecasts of future taxable profits of the relevant entities with recognised deferred tax assets. The forecasts take into account the expected growth of the business due to the new business development and the approved business plans. Significant judgement is involved in assessing whether there is convincing evidence that sufficient taxable profits will be available in view of a history of recent losses, including estimating the projected future taxable profits and the timing of the utilisation of tax losses (which is the evidence supporting the recognition of deferred tax assets). In the event that the Group's estimates of projected future taxable profits due to changes in operating environment and business strategies would impact the timing or extent of the Group's ability to utilise the tax loss carry-forwards in the future, adjustments to the recorded amount of deferred tax assets would be required.

### 5. 會計估計及判斷

#### (a) 遞延稅項資產的確認及可收回性

管理層認為估計不確定性的主要來源在於確認來自未使用稅務虧損的遞延稅項資產。該等稅務虧損可以無限期結轉且沒有到期日。遞延稅項資產僅在可能預期日後有應課稅盈利可用作抵銷時方可確認。管理層於各報告期結算日按本集團業績預測及相關實體日後應課稅盈利預測審閱遞延稅項資產之賬面值。預測會因應新業務發展及已批准業務計劃計入預期業務增長。在錄得近期虧損的情況下評估是否有可靠憑證顯示將有充足的應課稅溢利，包括估計預測日後應課稅盈利及動用稅務虧損（即支持確認遞延稅項資產的證據）的時間涉及重大判斷。倘本集團因應經營環境及業務策略變動估計預測日後應課稅盈利會影響本集團日後能動用稅務虧損結轉的時間或程度，則所錄得遞延稅項資產的金額應予調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

#### (b) Impairment of property, plant and equipment, right-of-use assets, programming library and other related intangible assets

Management regularly reviews whether there are any indications of impairment and will recognise an impairment loss if the carrying amount of an asset or a cash-generating unit is higher than its recoverable amount which is the greater of its fair value less costs of disposal or its value in use.

Management determined the recoverable amounts with the assistance of an independent professional valuer, where appropriate. Significant judgement is involved in the identification of the cash-generating unit that generates largely independent cash inflows to which the assets are allocated, and in determining the key assumptions adopted in the cash flow forecast, including forecast revenue, forecast operating costs, long term growth rate and discount rate used in the discounted cash flow calculation. Changes in the assumptions of the Group's estimates of projected cash flows due to changes in operating environment, uncertainty in the expected growth in business and change in discount rate and long term growth rate would impact the recoverable amount of the cash-generating units. For the purpose of sensitivity analysis, if the annual estimated revenue were to decrease by 2%, there is no material impact to the consolidated financial statements. If the discount rate were to increase by 1%, there is no material impact to the consolidated financial statements.

### 5. 會計估計及判斷(續)

#### (b) 物業、廠房及設備、使用權資產、備用節目及其他相關無形資產減值

管理層定期檢討是否出現任何減值跡象，並於資產或現金產生單位之賬面值高於其可回收金額(為其公允價值減出售成本或其使用價值中之較高者)時確認減值虧損。

管理層在獨立專業估值師的協助下釐定可收回金額(倘適當)。識別資產分配至的可產生現金單位(其主要產生獨立現金流入)，及釐定現金流量預測中所採納的關鍵假設(包括預測收入、預測營運成本、長期增長率及貼現現金流計算中使用的貼現率)時涉及重大判斷。本集團已釐定，在決定終止收費電視業務後，其成為獨立於其餘業務的現金產生單位。本集團估計預測現金流量涉及的假設出現變動是由於經營環境變動、預期業務增長的不確定性及貼現率及長期增長率的變動會對可產生現金單位的可收回金額帶來影響。就敏感度分析而言，倘全年預計收入減少2%，則對綜合財務報表並無重大影響。倘貼現率上升1%，則對綜合財務報表並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate, currency and price risks arises in the normal course of the Group's businesses. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

The Group's credit risk is primarily attributable to trade receivables, contract assets and other receivables. Management has a defined credit policy in place with general credit terms ranging from 0 to 15 days in respect of broadband, telephony and mobile service subscription and from 0 to 30 days in respect of advertising, network leasing and network construction services. The exposure to credit risks is monitored on an ongoing basis. The Group has no significant concentrations of credit risk from customers receivables as the customers' bases were widely dispersed in different sectors, except for a single external customer which accounts for approximately 22% (2024: approximately 36%) of the total trade receivables, contract assets and other receivables. Subscription revenue from customers is settled mainly in cash or via major credit cards.

Contract assets are considered to have low credit risk. Taking into account the historical settlement of contractual payment and forward-looking factors, management considered the lifetime ECLs surrounding contracts is not significant.

Other receivables are considered to have low credit risk. These assets are continuously monitored by assessing the credit quality of the counter parties, taking into account past experiences and other factors. Where necessary, provision for impairment loss is made for estimated irrecoverable amounts. As at 31 December 2025 and 2024, other receivables were fully performing.

The maximum exposure to credit risk is represented by the carrying amount of the trade receivables and contract assets and other receivables in the consolidated statement of financial position.

### 6. 財務風險管理及金融工具的公允價值

本集團業務之正常過程中產生承擔信貸、流動資金、利率、外幣及價格之風險。本集團面臨之該等風險以及本集團用以管理此等風險的財務風險管理政策及慣例敘述如下。

#### (a) 信貸風險

本集團之信貸風險主要來自應收營業賬款、合約資產以及其他應收款。管理層有既定之信貸政策，就寬頻、電話及流動通訊服務訂戶而言，一般允許之信用期為0至15日，而就廣告、網絡租賃及網絡建設服務而言，一般允許之信用期為0至30日。信貸風險會被不斷地監察。本集團並無高度集中之應收客戶款項信貸風險，原因為客戶廣泛分佈在不同領域，惟一名單一外界客戶佔應收營業賬款、合約資產及其他應收款項總額約22%（二零二四年：約36%）除外。客戶訂購服務收費主要以現金或透過主要信用卡清償。

合約資產被認為屬低信貸風險。經計及過往合約付款的結算狀況及前瞻因素後，管理層認為合約附帶之全期預期信用損失並不重大。

其他應收款項被認為屬低信貸風險。該等資產一直透過評估對手方的信貸質素（如考慮過往經驗及其他因素）監察。如有需要，會就估計不可收回金額作出減值虧損撥備。於二零二五年及二零二四年十二月三十一日，其他應收款項已獲悉數履行。

信貸風險的最大敞口指載於綜合財務狀況表內的應收營業賬款及合約資產以及其他應收款的賬面金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and its compliance with lending covenants. The Group's objective is to maintain a balance between the continuity of funding and the flexibility through use of interest-bearing borrowings. As disclosed in Note 2, certain measures have been taken by the Directors to mitigate the liquidity pressures faced by the Group.

The following table shows the remaining contractual maturities of the Group's non-derivative financial liabilities at the end of the reporting period, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

At 31 December 2025	於二零二五年 十二月三十一日	Within 1 year or on demand 1年內或 按要 求還款	Between 1 and 2 years 1年以上 但在2年內	Between 2 and 5 years 2年以上 但在5年內	Over 5 years 5年以上	Carrying amount in the Total contractual undiscounted cash flows 已立約而 未貼現的 現金流量總額	consolidated statement of financial position 於綜合財務 狀況表的 賬面值
Trade payables	應付營業賬款	77,665	-	-	-	77,665	77,665
Accrued expenses and other payables	預提費用及其他應付款	332,161	-	-	-	332,161	332,161
Customers' deposits	客戶按金	32,636	-	-	-	32,636	32,636
Interest-bearing borrowings	帶息貸款	663,291	328,269	1,084,932	-	2,076,492	1,840,316
Lease liabilities	租賃負債	67,820	76,443	155,393	-	299,656	253,866
Convertible bonds	可換股債券	15,360	15,360	46,080	767,320	844,120	630,186
		1,188,933	420,072	1,286,405	767,320	3,662,730	3,166,830

### 6. 財務風險管理及金融工具的公允價值(續)

#### (b) 流動資金風險

保守的流動資金風險管理乃維持足夠現金、透過適度信貸承擔以獲得充裕資金及遵守借款契諾。本集團的目標為在集資之持續性與透過使用帶息貸款之靈活度兩者取得平衡。誠如附註2所披露，董事已採納若干舉措以減輕本集團所面對的流動資金壓力。

下表列出本集團於報告期結算日未經貼現及受合約規管需在限期內清償的非衍生工具金融負債(包括按合約利率計算或根據報告期結算日通行的利率計算的利息(如浮動)，以及本集團須償還有關款項的最早日期詳情：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (b) Liquidity risk (Continued)

### 6. 財務風險管理及金融工具的公允價值(續)

#### (b) 流動資金風險(續)

At 31 December 2024	於二零二四年 十二月三十一日	Within 1 year or on demand	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual undiscounted cash flows 已立約而 未貼現的 現金流量總額	Carrying amount in the consolidated statement of financial position 於綜合財務 狀況表的 賬面值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables	應付營業賬款	88,313	-	-	-	88,313	88,313
Accrued expenses and other payables	預提費用及其他應付款	297,621	-	-	-	297,621	297,621
Customers' deposits	客戶按金	32,665	-	-	-	32,665	32,665
Interest-bearing borrowings	帶息貸款	601,026	487,399	348,833	-	1,437,258	1,391,035
Lease liabilities	租賃負債	60,294	65,846	223,605	-	349,745	285,735
Convertible bonds	可換股債券	15,360	15,360	46,080	782,680	859,480	600,064
		1,095,279	568,605	618,518	782,680	3,065,082	2,695,433

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main exposure to interest rate risk relates principally to the Group's borrowings and convertible bonds. Borrowings at variable rates expose the Group to cash flow interest rate risk whilst borrowings and convertible bond at fixed rate expose the Group to fair value interest rate risk.

At 31 December 2025, the Group had revolving loan of HK\$50,000,000 (2024: HK\$295,000,000) from a banking facility at variable rates.

At 31 December 2025, the Group had convertible bonds of outstanding amount of HK\$768,000,000 (2024: HK\$768,000,000). The coupon rate is 2.0% per annum and payable quarterly. The Group also had loans from Celestial Pioneer Limited (a company holding 72.0% of the total number of issued shares of Forever Top and wholly-owned by Dr. Cheng Kar-Shun, Henry, the Director) amounting to approximately HK\$1,790,316,000 (2024: approximately HK\$1,096,035,000) at fixed interest rates ranging from 4.0% to 8.0% per annum (2024: 2.5% to 8.0% per annum).

At 31 December 2025, the Group had time deposits with bank amounting to approximately HK\$24,050,000 (2024: approximately HK\$12,050,000) with original maturities of 184 to 273 days (2024: 32 to 92 days).

Apart from the foregoing, the Group has no other significant income-generating financial assets or interest-bearing financial liabilities. The Group's revenue, expenses and cash flows are substantially independent of changes in market interest rates.

### 6. 財務風險管理及金融工具的公允價值(續)

#### (c) 利率風險

利率風險為金融工具的公允價值或未來現金流因市場利率變動而波動的風險。本集團的主要利率風險主要與本集團的貸款及可換股債券有關。按浮動利率計息的貸款使本集團面臨現金流利率風險，而以固定利率計息的貸款及可換股債券使本集團面臨公允價值利率風險。

於二零二五年十二月三十一日，本集團因銀行融資獲提供按浮動利率計息循環貸款50,000,000港元(二零二四年：295,000,000港元)。

於二零二五年十二月三十一日，本集團有尚未轉換可換股債券金額768,000,000港元(二零二四年：768,000,000港元)。票息率為每年2.0%，須按季支付。本集團亦有來自Celestial Pioneer Limited(持有永升已發行股份總數72.0%及由董事鄭家純博士全資擁有之公司)的貸款約1,790,316,000港元(二零二四年：約1,096,035,000港元)，按固定年利率介乎4.0%至8.0%(二零二四年：每年2.5%至8.0%)計息。

於二零二五年十二月三十一日，本集團有為數約24,050,000港元(二零二四年：約12,050,000港元)的定期銀行存款，原到期日為184至273日(二零二四年：32至92日)。

除此之外，本集團並無其他重大之可產生收入金融資產或帶息金融負債。市場利率變動對本集團之收入、費用及現金流量並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (c) Interest rate risk (Continued)

##### Effective interest rates analysis

In respect of income-generating financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at the end of the reporting period:

### 6. 財務風險管理及金融工具的公允價值(續)

#### (c) 利率風險(續)

##### 實際利率分析

下表列出有關產生收入的金融資產及帶息金融負債於報告期結算日之實際利率：

Interest rate risk	利率風險	Total 總額		Effective interest rate 實際利率	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 %	2024 二零二四年 %
Floating rate:	浮動利率：				
Cash at banks	銀行現金	<b>113,732</b>	53,413	—	0.07
Interest-bearing borrowings	帶息貸款				
— bank loan	— 銀行貸款	<b>(50,000)</b>	(295,000)	<b>4.84</b>	6.02
		<b>63,732</b>	(241,587)		
Fixed rate:	固定利率：				
Time deposits with banks	銀行定期存款	<b>24,050</b>	12,050	<b>1.43</b>	3.83
Interest-bearing borrowings	帶息貸款				
— loans from Celestial Pioneer Limited	— 來自 Celestial Pioneer Limited 之貸款	<b>(1,790,316)</b>	(1,096,035)	<b>4.97</b>	5.02
Convertible bonds	可換股債券				
— liability component	— 負債組成部分	<b>(630,186)</b>	(600,064)	<b>7.48</b>	7.48
		<b>(2,396,452)</b>	(1,684,049)		

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (c) Interest rate risk (Continued)

##### Effective interest rates analysis (Continued)

At 31 December 2025, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's loss before taxation and increased/decreased the accumulated losses by approximately HK\$637,000 (2024: approximately HK\$2,416,000).

The sensitivity analysis above indicates the instantaneous change in the Group's loss before taxation and accumulated losses that would arise assuming that the change in interest rates had occurred at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's loss before taxation and accumulated losses is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2024.

#### (d) Currency risk

The Group is exposed to currency risk primarily through trade and other receivables, financial assets at FVTPL, restricted bank balances, cash and bank balances, and trade and other payables that are denominated in a foreign currency, i.e. currency other than the functional currency of the operations to which the transactions relate. The currency giving rise to this risk is primarily United States dollars.

In view that the Hong Kong dollar is pegged to the United States dollar under the Linked Exchange Rate System in Hong Kong, management does not expect that there will be any significant currency risk associated with recognised assets and liabilities denominated in United States dollar. It is therefore assumed that the risk of movements in exchange rates between Hong Kong dollar and United States dollar would be insignificant. Accordingly, no sensitivity analysis has been prepared.

### 6. 財務風險管理及金融工具的公允價值(續)

#### (c) 利率風險(續)

##### 實際利率分析(續)

於二零二五年十二月三十一日，估計利率普遍上升／下跌100個基點，而所有其他可變因素保持不變，將令本集團除稅前虧損上升／下跌及累計虧損上升／下跌約637,000港元（二零二四年：約2,416,000港元）。

上述敏感度分析顯示，假設利率已於報告期結算日變動，對本集團之除稅前虧損及累計虧損將會造成之即時影響。就本集團所持浮息非衍生工具於報告期結算日所承受現金流量利率風險而言，本集團之除稅前虧損及累計虧損所受影響，乃按該等利率變動對年度化利息支出或收入之影響估計。二零二四年分析亦以相同基準計算。

#### (d) 外幣風險

本集團的外幣風險主要來自應收營業及其他應收款、按公允價值計入損益的金融資產、受限制銀行結餘、現金及銀行結餘和應付營業及其他應付款的外幣匯價，即交易由以其所相關業務功能貨幣之外的貨幣進行。外幣匯價的風險主要為美元。

鑒於於香港的聯繫匯率制度下港元與美元掛鈎，管理層預期將不會有與美元計值的確認資產及負債有關的任何重大貨幣風險。因此，我們預期港元與美元間匯率變動的風險甚微。據此，並無編製任何敏感度分析。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (e) Price risk

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

#### Sensitivity analysis

At 31 December 2025, if the price of the Group's investments recognised as financial assets at FVTPL had been 1% higher/lower with all other variables held constant, the loss for the year would have decreased/increased by approximately HK\$3,000 (2024: approximately HK\$4,000).

Based on the share price of the Company as at 31 December 2025, if the share price of the Company had been HK\$0.01 higher/lower with all other variables held constant, the fair value of the redemption option of long-term convertible bonds recognised as financial assets at FVTPL would have decreased by approximately HK\$4,180,000 and increased by approximately HK\$726,000, respectively (2024: increased by approximately HK\$5,696,000 and decreased by approximately HK\$12,316,000, respectively) and the loss for the year would have increased by approximately HK\$4,180,000 and decreased by approximately HK\$726,000, respectively (2024: decreased by approximately HK\$5,696,000 and increased by approximately HK\$12,316,000, respectively).

### 6. 財務風險管理及金融工具的公允價值(續)

#### (e) 價格風險

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

#### 敏感度分析

於二零二五年十二月三十一日，倘本集團獲確認為按公允價值計入損益的金融資產的投資之價格上升/下跌1%，而所有其他變數維持不變，則年內虧損將減少/增加約3,000港元(二零二四年：約4,000港元)。

根據本公司於二零二五年十二月三十一日的股價，倘本公司的股價上升/下跌0.01港元，而所有其他變數維持不變，則獲確認為按公允價值計入損益的金融資產的長期可換股債券的贖回選擇權公允價值將分別減少約4,180,000港元及增加約726,000港元(二零二四年：分別增加約5,696,000港元及減少約12,316,000港元)，而年內虧損將會分別增加約4,180,000港元及減少約726,000港元(二零二四年：分別減少約5,696,000港元及增加約12,316,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders of the Company and benefits for other stakeholders of the Group, and to support the Group's stability and growth, by pricing products and services commensurately with the level of risk.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholders return, taking into consideration the future of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or new debt financing. The Group made no changes to its capital management objectives, policies or processes during the years ended 31 December 2025 and 2024.

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 98% as at 31 December 2025 (2024: a negative of approximately 102%).

### 6. 財務風險管理及金融工具的公允價值(續)

#### (f) 資本管理

本集團對產品及服務的定價會跟風險程度相稱，資本管理上的首要目的是保障本集團持續經營之能力，使其繼續為本公司股東及本集團其他利益人士提供回報及利益，並支持本集團之穩定及增長。

本集團積極及定期檢討及管理其資本架構，以確保最佳資本架構及股東回報，並考慮到本集團的未來及資本效率、現行及預期盈利能力、預期經營現金流量、預期資本性開支及預期策略性投資機會。

本集團管理資本結構以及根據經濟狀況之轉變作出調整。本集團可以通過向股東發還資本、發行新股或新債務融資以保持或調整資本結構。截至二零二五年及二零二四年十二月三十一日止年度內，本集團之資本管理目標、政策或程序並無轉變。

於二零二五年十二月三十一日，淨資產負債比率(按總帶息貸款及可換股債券減現金及銀行結餘及受限制銀行結餘除以總虧絀計算)為約負98%(二零二四年：約負102%)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

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

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

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.
- Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

### 6. 財務風險管理及金融工具的公允價值(續)

#### (g) 金融工具的公允價值

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

- 第一級：在活躍市場中交易的金融工具(例如公開買賣的衍生工具及股票證券)的公允價值乃基於報告期結算日的市場報價。本集團持有的金融資產使用的市場報價為當前買入價。則該工具計入第一級。
- 第二級：並非在活躍市場中交易的金融工具(例如場外衍生工具)的公允價值採用估值技術釐定，該估值技術會盡量利用可觀察市場數據，並盡可能減少依賴實體個別的估算。倘若計算公允價值所需的所有重大輸入資料均可觀察，則該工具計入第二級。
- 第三級：倘若一項或多項重要輸入數據並非基於可觀察的市場數據，則該工具計入第三級。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

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

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

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>At 31 December 2025</b>	<b>於二零二五年 十二月三十一日</b>				
Assets	資產				
Financial assets at FVTPL	按公允價值計入損益的 金融資產				
— Listed debt securities	— 上市債務證券	254	—	—	254
— Redemption option of long-term convertible bonds	— 長期可換股債券之 贖回選擇權	—	—	42,593	42,593
		<b>254</b>	<b>—</b>	<b>42,593</b>	<b>42,847</b>
At 31 December 2024	於二零二四年 十二月三十一日				
Assets	資產				
Financial assets at FVTPL	按公允價值計入損益的 金融資產				
— Listed debt securities	— 上市債務證券	368	—	—	368
— Redemption option of long-term convertible bonds	— 長期可換股債券之 贖回選擇權	—	—	25,874	25,874
		368	—	25,874	26,242

During the years ended 31 December 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

### 6. 財務風險管理及金融工具的公允價值(續)

#### (g) 金融工具的公允價值(續)

下表載列本集團於報告期末以經常性基準按公允價值計量的資產：

截至二零二五年及二零二四年十二月三十一日止年度，第一級及第二級之間並無轉移，亦無轉入第三級或自第三級轉出。本集團的政策旨在於發生轉移的報告期結算日確認公允價值層級之間的轉移。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

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

(Continued)

The following table presents the changes in Level 3 financial instrument for the years ended 31 December 2025 and 2024:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Redemption option of long-term convertible bonds:	長期可換股債券的贖回選擇權:		
At the beginning of the year	於年初	<b>25,874</b>	34,195
Unrealised fair value change recognised in non-operating income/(expenses), net	於非經營收入/(開支)淨額確認的未變現公允價值變動	<b>16,719</b>	(8,321)
At the end of the year	於年末	<b>42,593</b>	25,874

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

	Fair value as at 31 December 於十二月三十一日的公允價值		Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs as at 不可觀察輸入數據範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元		2025 二零二五年	2024 二零二四年	
Redemption option of long-term convertible bonds	<b>42,593</b>	25,874	Discount rate	<b>7.12%</b>	7.79%	The higher the discount rate, the lower the fair value of the redemption option of long-term convertible bonds (holding all other inputs as constant)
長期可換股債券的贖回選擇權			貼現率			貼現率越高，長期可換股債券的贖回選擇權的公允價值越低(所有其他輸入數據不變)

### 6. 財務風險管理及金融工具的公允價值(續)

#### (g) 金融工具的公允價值(續)

下表載列第三級金融工具於截至二零二五年及二零二四年十二月三十一日止年度的變動：

下表概述第三級公允價值計量所用重大不可觀察輸入數據相關的量化資料：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

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

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

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

The carrying amounts of the Group's financial instruments carried at costs or amortised cost were not materially different from their fair values as at 31 December 2025 and 2024.

### 7. REVENUE

The principal activity of the Company is investment holding. The principal activities of the principal subsidiaries and consolidated structured entities of the Company set out in Note 19 to the consolidated financial statements.

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

### 8. SEGMENT INFORMATION

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

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

### 6. 財務風險管理及金融工具的公允價值(續)

#### (g) 金融工具的公允價值(續)

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

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

本集團按成本或攤銷成本列賬的金融工具的賬面值與其於二零二五年及二零二四年十二月三十一日的公允價值並無重大差異。

### 7. 收入

本公司之主要業務是投資控股。本公司主要附屬公司及綜合結構性實體之主要業務載列於綜合財務報表附註19。

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及其他媒體收入、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。

### 8. 分部資料

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8. SEGMENT INFORMATION (Continued)

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

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

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

Segment assets principally comprise all assets with the exception of tax recoverable, 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).

### 8. 分部資料(續)

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

主要營運決策人主要基於分部業績(未包括物業、廠房及設備及使用權資產折舊、其他無形資產攤銷(不包括備用節目及合約收購成本)、物業、廠房及設備、使用權資產、備用節目、其他相關無形資產及合約收購成本減值虧損、企業開支、企業物業、廠房及設備折舊、企業減值虧損、利息收入、融資費用、非經營收入/(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。

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

此外, 主要營運決策人亦獲提供有關收入的分部資料(包括分部之間收入)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8. 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 operations for the years ended 31 December 2025 and 2024 is set out below:

### 8. 分部資料(續)

截至二零二五年及二零二四年十二月三十一日止年度，就資源分配及評估業務之分部表現而向主要營運決策人提供的本集團應列報之分部資料列載如下：

		Year ended 31 December 截至十二月三十一日止年度					
		Media 媒體		Telecommunications 電訊		Total 總額	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Reportable segment revenue	應列報之分部收入	196,739	220,096	342,054	364,449	538,793	584,545
Less: Inter-segment revenue	減：分部之間收入	-	-	(54)	(56)	(54)	(56)
Revenue from external customers	來自外來客戶之收入	196,739	220,096	342,000	364,393	538,739	584,489
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	1,144	3,057	43,348	22,283	44,492	25,340
Over time	於一段時間	195,595	217,039	298,456	341,819	494,051	558,858
Revenue from other sources:	其他來源收入：						
Rental income	租金收入	-	-	196	291	196	291
		196,739	220,096	342,000	364,393	538,739	584,489
Reportable segment (loss)/profit before depreciation, amortisation of other intangible assets and impairment losses	未扣除折舊、其他無形資產攤銷及減值虧損前之應列報分部(虧損)/溢利	(312,683)	(329,319)	134,041	121,009	(178,642)	(208,310)
Depreciation	折舊	(34,336)	(48,969)	(48,635)	(47,496)	(82,971)	(96,465)
Amortisation of other intangible assets	其他無形資產攤銷	(818)	-	-	-	(818)	-
Impairment losses	減值虧損	(41,813)	(40,133)	(4,911)	(9,080)	(46,724)	(49,213)
Reportable segment results before corporate expenses, corporate depreciation and corporate impairment losses	未扣除企業開支、企業折舊及企業減值虧損前之應列報分部業績	(389,650)	(418,421)	80,495	64,433	(309,155)	(353,988)
Corporate expenses	企業開支					(42,195)	(48,036)
Corporate depreciation	企業折舊					(7,602)	(4,664)
Corporate impairment losses	企業減值虧損					(1,349)	(3,025)
Loss from operations	經營虧損					(360,301)	(409,713)
Interest income	利息收入					496	780
Finance costs	融資費用					(150,517)	(125,830)
Non-operating income/(expenses), net	非經營收入/(開支)淨額					39,464	(3,085)
Income tax	入息稅項					(19,120)	(15,490)
Loss for the year	年內虧損					(489,978)	(553,338)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8. SEGMENT INFORMATION (Continued)

### 8. 分部資料(續)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>		
Media	媒體	<b>408,539</b>	421,840
Telecommunications	電訊	<b>400,561</b>	384,657
		<b>809,100</b>	806,497
Corporate assets	企業資產	<b>19,081</b>	21,762
Tax recoverable	可收回稅項	<b>558</b>	-
Deferred tax assets	遞延稅項資產	<b>38,316</b>	54,266
<b>Total assets</b>	<b>總資產</b>	<b>867,055</b>	882,525
<b>Segment liabilities</b>	<b>分部負債</b>		
Media	媒體	<b>2,550,891</b>	1,961,583
Telecommunications	電訊	<b>636,778</b>	757,284
		<b>3,187,669</b>	2,718,867
Corporate liabilities	企業負債	<b>52,074</b>	45,786
Current tax liabilities	當期稅項負債	<b>-</b>	53
<b>Total liabilities</b>	<b>總負債</b>	<b>3,239,743</b>	2,764,706

#### Geographical segment:

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

#### Information about major customer:

Revenue of approximately HK\$96,236,000 (2024: approximately HK\$134,646,000) were derived from a single external customer during the year ended 31 December 2025, of which approximately HK\$94,236,000 (2024: approximately HK\$132,646,000) and approximately HK\$2,000,000 (2024: approximately HK\$2,000,000) were attributable to the telecommunications segment and the media segment, respectively.

#### 地域分部：

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

#### 有關主要客戶的資料：

截至二零二五年十二月三十一日止年度，收入約96,236,000港元(二零二四年：約134,646,000港元)乃來自單一外界客戶，其中約94,236,000港元(二零二四年：約132,646,000港元)及約2,000,000港元(二零二四年：約2,000,000港元)分別歸屬於電訊分部及媒體分部。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 9. LOSS BEFORE TAXATION

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

### 9. 除稅前虧損

除稅前虧損已(計入)/扣除下列各項:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Interest income</b>	<b>利息收入</b>		
Interest income from deposits with banks and listed debt securities	銀行存款及上市債務證券利息收入	<b>(496)</b>	(780)
<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>85,180</b>	63,300
— Interest expenses on lease liabilities	— 租賃負債利息支出	<b>19,810</b>	19,063
— Interest expenses on convertible bonds	— 可換股債券利息支出	<b>45,482</b>	43,418
— Interest expenses on employee benefits obligations	— 僱員福利責任利息支出	<b>45</b>	49
<b>Staff costs, including Directors' emoluments</b>	<b>員工費用，包括董事薪酬</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	<b>295,715</b>	321,707
Contributions to defined contribution retirement plans	定額供款退休金計劃之供款	<b>11,032</b>	12,067
<b>Other items</b>	<b>其他項目</b>		
Depreciation	折舊		
— Assets held for use under operating leases	— 用作經營租賃持作使用之資產	<b>222</b>	27
— Other assets	— 其他資產	<b>57,530</b>	67,776
— Right-of-use assets	— 使用權資產	<b>32,821</b>	33,326
		<b>90,573</b>	101,129
<b>Impairment losses*</b>	<b>減值虧損*</b>		
— Property, plant and equipment	— 物業、廠房及設備	<b>17,811</b>	26,677
— Right-of-use assets	— 使用權資產	<b>5,746</b>	4,431
— Programming library	— 備用節目	<b>13,694</b>	21,130
— Other related intangible assets	— 其他相關無形資產	<b>10,822</b>	-
		<b>48,073</b>	52,238

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 9. LOSS BEFORE TAXATION (Continued)

### 9. 除稅前虧損(續)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Amortisation	攤銷		
— Programming library**	— 備用節目**	<b>24,937</b>	22,814
— Other intangible assets	— 其他無形資產	<b>818</b>	—
— Contract acquisition costs	— 合約收購成本	<b>9,748</b>	9,027
(Reversal of loss allowance)/loss allowance on trade receivables, net	應收營業賬款的(虧損撥備撥回)/ 虧損撥備淨額	<b>(367)</b>	4,410
Carrying amount of inventories consumed and sold	已耗用及已售存貨之賬面值	<b>3,397</b>	3,983
Write down of inventories	存貨撇減	<b>954</b>	399
Rental expenses in respect of land and buildings under short-term leases and low-value leases not included in lease liabilities	不計入租賃負債的短期租賃及 低價值租賃項下的土地及 樓宇租金開支	<b>11,330</b>	9,898
Auditor's remuneration	核數師酬金		
— Audit services	— 核數服務	<b>3,321</b>	3,380
— Non-audit services	— 非核數服務	<b>503</b>	515
Net foreign exchange loss	外匯虧損淨額	<b>376</b>	252
Rental income under operating leases for owned plant and machinery	自用廠房及機器的經營租賃 租金收入	<b>(196)</b>	(291)
Non-operating income/(expenses), net	非經營收入/(開支)淨額		
— Sub-lease rental income	— 分租租金收入	<b>(5,013)</b>	(2,924)
— Net gain on disposal of property, plant and equipment	— 出售物業、廠房及設備之 收益淨額	<b>(16,436)</b>	(774)
— Gain on modification of lease contracts	— 修訂租賃合約之收益	<b>(930)</b>	(1,076)
— Fair value (gain)/losses on financial assets at FVTPL	— 按公允價值計入損益的 金融資產的公允價值 (收益)/虧損	<b>(16,605)</b>	8,150

\* The impairment losses of approximately HK\$27,716,000, HK\$8,790,000 and HK\$11,567,000 (2024: approximately HK\$36,227,000, HK\$5,465,000 and HK\$10,546,000) were included within programming costs, network expenses and selling, general and administrative and other operating expenses, respectively, in the consolidated statement of profit or loss of the Group for the year ended 31 December 2025. The aggregate amount of the impairment losses recognised for the year ended 31 December 2025 amounted to approximately HK\$48,073,000 (2024: approximately HK\$52,238,000), primarily as a result of management's assessment of the business prospect of the Group in light of the latest market environment.

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

\* 減值虧損約27,716,000港元、8,790,000港元及11,567,000港元(二零二四年:約36,227,000港元、5,465,000港元及10,546,000港元)分別於本集團截至二零二五年十二月三十一日止年度的綜合損益表中計入節目製作成本、網絡費用及銷售、一般、行政及其他經營費用。截至二零二五年十二月三十一日止年度確認的減值虧損總額約48,073,000港元(二零二四年:約52,238,000港元),主要由於管理層根據最新市場環境對本集團業務前景的評估。

\*\* 備用節目攤銷包括於本集團綜合損益表之節目製作成本之內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10. INCOME TAX

Hong Kong and other jurisdictions profits tax has been provided at the rate of 16.5% (2024: 16.5%) and at the rates of taxation prevailing in the jurisdictions in which the Group operates respectively.

#### (a) Income tax in the consolidated statement of profit or loss represents:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Current income tax</b>	<b>當期入息稅項</b>		
Provision for the year	年內撥備	<b>3,170</b>	205
<b>Deferred income taxation</b>	<b>遞延入息稅項</b>	<b>15,950</b>	15,285
Income tax	入息稅項	<b>19,120</b>	15,490

#### (b) Reconciliation between the effective income tax rate and the applicable tax rate:

		2025 二零二五年 %	2024 二零二四年 %
Statutory income tax rate	法定入息稅率	<b>(16.5)</b>	(16.5)
Tax effect of non-deductible expenses	不可扣減之支出的稅務影響	<b>4.9</b>	6.3
Tax effect of non-taxable income	毋須課稅收入的稅務影響	<b>(0.9)</b>	(0.2)
Tax effect of temporary differences not recognised	未確認的臨時差額的稅務影響	<b>(0.6)</b>	-
Tax effect of unused tax losses not recognised	未確認的未使用稅務虧損的稅務影響	<b>18.3</b>	14.3
Tax effect of previously unrecognised tax losses now recognised	以往未確認稅務虧損現在確認的稅務影響	<b>(1.4)</b>	(1.0)
Differential tax rate on subsidiaries' income	附屬公司收入之差別稅率	<b>0.3</b>	0.1
Effective income tax rate	實際入息稅率	<b>4.1</b>	3.0

### 10. 入息稅項

香港及其他司法權區利得稅分別按 16.5% 稅率 (二零二四年: 16.5%) 及本集團經營所處司法權區之現行稅率釐定。

#### (a) 綜合損益表內之入息稅項包括：

#### (b) 實際入息稅率與適當稅率之對賬：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 11. DIRECTORS' BENEFITS AND INTERESTS

The following disclosures are made pursuant to section 383(1) of the Hong Kong Companies Ordinance (Cap. 622) and Part 2 to 4 of the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) are as follows:

### 11. 董事福利及利益

以下披露依照載列於香港法例第622章香港《公司條例》第383(1)條及香港法例第622G章《公司(披露董事利益資料)規例》之第二至四部分的規定作出如下：

Name of directors	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及其他津貼 HK\$'000 千港元	Retirement scheme contributions 退休金計劃供款 HK\$'000 千港元	Discretionary bonuses and/or performance related bonuses 酌情花紅及/或按業績釐定之花紅 HK\$'000 千港元	Total emoluments 薪酬總額 HK\$'000 千港元
2025:	二零二五年：					
Dr. CHENG Kar-Shun, Henry (Chairman, Non-executive Director)	鄭家純博士 (主席兼非執行董事)	60	-	-	-	60
Mr. TSANG On Yip, Patrick (Vice-chairman, Executive Director)	曾安業先生 (副主席兼執行董事)	60	-	-	-	60
Mr. LIE KEN JIE Remy Anthony Ket Heng (Former executive Director, Alternate Director to Mr. Tsang On Yip, Patrick) (note (ii))	李國恒先生 (前執行董事)(曾安業先生之 替任董事)(附註(ii))	57	-	-	-	57
Mr. TO Chi Hak (Former Chief Executive Officer, Executive Director) (note (iv))	杜之克先生 (前行政總裁兼執行董事) (附註(iv))	60	4,680	18	-	4,758
Dr. LUK Wai Ki Elvis (Executive Director)	陸偉棋博士 (執行董事)	60	240	12	-	312
Ms. WONG Nga Fan (Chief Executive Officer, Executive Director) (note (i))	黃雅芬女士 (行政總裁兼執行董事) (附註(i))	18	-	-	-	18
Mr. Darren Raymond SHAW (Executive Director) (note (iii))	邵在純先生 (執行董事)(附註(iii))	3	-	-	-	3
Mr. CHANG Tat Joel (Executive Director) (note (iii))	鄭達祖先生 (執行董事)(附註(iii))	3	-	-	-	3
Ms. NG Yuk Mui Jessica (Former non-executive Director) (note (v))	吳旭萊女士 (前非執行董事)(附註(v))	60	-	-	-	60
Mr. LAM Kin Fung Jeffrey (Independent non-executive Director)	林健鋒先生 (獨立非執行董事)	60	-	-	-	60
Prof. HU Shao Ming Herman (Independent non-executive Director)	胡曉明教授 (獨立非執行董事)	80	-	-	-	80
Mr. LUK Koon Hoo, Roger (Independent non-executive Director)	陸觀豪先生 (獨立非執行董事)	80	-	-	-	80
Mr. TANG Sing Ming Sherman (Independent non-executive Director)	湯聖明先生 (獨立非執行董事)	80	-	-	-	80
		681	4,920	30	-	5,631

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 11. DIRECTORS' BENEFITS AND INTERESTS (Continued)

### 11. 董事福利及利益(續)

Name of directors	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及其他津貼 HK\$'000 千港元	Retirement scheme contributions 退休金計劃供款 HK\$'000 千港元	Discretionary bonuses and/or performance related bonuses 酌情花紅及／或按業績釐定之花紅 HK\$'000 千港元	Total emoluments 薪酬總額 HK\$'000 千港元
2024:	二零二四年：					
Dr. CHENG Kar-Shun, Henry (Chairman, Non-executive Director)	鄭家純博士 (主席兼非執行董事)	60	-	-	-	60
Mr. TSANG On Yip, Patrick (Vice-chairman, Executive Director)	曾安業先生 (副主席兼執行董事)	60	-	-	-	60
Mr. LIE KEN JIE Remy Anthony Ket Heng (Former Executive Director, Alternate Director to Mr. Tsang On Yip, Patrick) (note (iii))	李國恒先生 (前執行董事)(曾安業先生之 替任董事)(附註(ii))	60	-	-	-	60
Mr. TO Chi Hak (Former Chief Executive Officer, Executive Director) (note (iv))	杜之克先生 (前行政總裁兼執行董事) (附註(iv))	60	4,680	18	-	4,758
Dr. LUK Wai Ki Elvis (Executive Director)	陸偉棋博士 (執行董事)	60	240	12	-	312
Ms. NG Yuk Mui Jessica (Former Non-executive Director) (note (v))	吳旭茱女士 (前非執行董事)(附註(v))	60	-	-	-	60
Mr. LAM Kin Fung Jeffrey (Independent non-executive Director)	林健鋒先生 (獨立非執行董事)	80	-	-	-	80
Prof. HU Shao Ming Herman (Independent non-executive Director)	胡曉明教授 (獨立非執行董事)	80	-	-	-	80
Mr. LUK Koon Hoo, Roger (Independent non-executive Director)	陸觀豪先生 (獨立非執行董事)	80	-	-	-	80
Mr. TANG Sing Ming Sherman (Independent non-executive Director)	湯聖明先生 (獨立非執行董事)	80	-	-	-	80
		680	4,920	30	-	5,630

## Notes:

- (i) Ms. WONG Nga Fan has been appointed as an Executive Director with effect from 16 September 2025 and as the Chief Executive Officer with effect from 29 January 2026. For details, please refer to the Company's announcements dated 16 September 2025 and 29 January 2026.
- (ii) Mr. LIE KEN JIE Remy Anthony Ket Heng has been resigned as an executive Director, and appointed as the alternate Director to Mr. TSANG On Yip, Patrick on 13 December 2025.
- (iii) Each of Mr. Darren Raymond SHAW and Mr. CHANG Tat Joel has been appointed as Executive Director on 13 December 2025.
- (iv) Mr. To Chi Hak has resigned as the Chief Executive Officer and an executive Director with effect from 29 January 2026.
- (v) Ms. Ng Yuk Mui Jessica has resigned as a non-executive Director with effect from 5 February 2026.

## 附註：

- (i) 黃雅芬女士已獲委任為執行董事及行政總裁，分別自二零二五年九月十六日及二零二六年一月二十九日起生效。有關詳情，請參閱本公司日期為二零二五年九月十六日及二零二六年一月二十九日的公告。
- (ii) 李國恒先生已於二零二五年十二月十三日辭任執行董事並獲委任為曾安業先生的替任董事。
- (iii) 邵在純先生及鄭達祖先生各自已於二零二五年十二月十三日獲委任為執行董事。
- (iv) 杜之克先生已辭任行政總裁兼執行董事一職，自二零二六年一月二十九日起生效。
- (v) 吳旭茱女士已辭任非執行董事一職，自二零二六年二月五日起生效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 11. DIRECTORS' BENEFITS AND INTERESTS

(Continued)

No compensation for loss of office and/or inducement for joining the Group was paid or payable to the directors of the Company in respect of the years ended 31 December 2025 and 31 December 2024.

During the year ended 31 December 2025, no retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2024: HK\$Nil). No consideration was provided to or receivable by third parties for making available directors' services (2024: HK\$Nil). There were no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (2024: None).

Save as disclosed in the sections headed "Directors' Interests in Transactions, Arrangements and Contracts", "Contracts of Significance with Controlling Shareholders" and "Connected Transactions" in the Report of the Directors and in Note 33, during the years and as at the years ended 31 December 2025 and 2024, no Director had or has a material interest, directly or indirectly, in any significant transactions, arrangements and contracts in relation to the Company's business to which the Company was or is a party.

### 11. 董事福利及利益 (續)

截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度並無已付或應付離職補償及／或促使加入集團所得利益予本公司的董事。

截至二零二五年十二月三十一日止年度，概無就終止董事服務直接或間接向董事支付或提供退休福利、付款或利益；亦無任何應付款項（二零二四年：零港元）。概無因董事提供服務而向第三方支付或應付代價（二零二四年：零港元）。概無以董事、受該等董事控制的法人團體及關連實體為受益人的貸款、類似貸款或其他交易（二零二四年：無）。

除董事會報告「董事於交易、安排及合約中之權益」、「與控股股東的重大合約」及「關連交易」各節以及附註33所披露者外，於本年度及截至二零二五年及二零二四年十二月三十一日止年度，概無董事直接或間接於與本公司業務有關且本公司曾為或目前為當事方的任何重大交易、安排及合約中擁有重大權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 12. INDIVIDUALS WITH HIGHEST EMOLUMENTS AND EMOLUMENTS OF SENIOR MANAGEMENT

#### (a) Five highest paid individuals

Of the five individuals with the highest emoluments, one (2024: one) is a Director whose emoluments are disclosed in Note 11. The aggregate emoluments in respect of the other four (2024: other four) individuals are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他津貼	11,961	11,835
Retirement scheme contributions	退休金計劃供款	247	222
Discretionary bonuses and/or performance related bonuses	酌情花紅及／或按業績釐定之花紅	1,209	1,425
Share options	購股權	-	-
		<b>13,417</b>	13,482

The emoluments of the four (2024: four) individuals with the highest emoluments are within the following bands:

HK\$	港元	2025 二零二五年 Number of individuals 人數	2024 二零二四年 Number of individuals 人數
1,500,001–2,000,000	1,500,001–2,000,000	-	-
2,000,001–2,500,000	2,000,001–2,500,000	1	2
2,500,001–3,000,000	2,500,001–3,000,000	-	-
3,000,001–3,500,000	3,000,001–3,500,000	1	-
3,500,001–4,000,000	3,500,001–4,000,000	-	2
4,000,001–4,500,000	4,000,001–4,500,000	2	-
		<b>4</b>	4

### 12. 最高薪人士及高級管理層酬金

#### (a) 五位最高薪人士

五名最高薪酬人士當中，有一名（二零二四年：一名）為董事，彼の薪酬已於附註11披露。其餘四名（二零二四年：其餘四名）人士的薪酬總額如下：

四名（二零二四年：四名）最高薪人士之薪金級別如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 12. INDIVIDUALS WITH HIGHEST EMOLUMENTS AND EMOLUMENTS OF SENIOR MANAGEMENT (Continued)

#### (b) Emoluments of senior management

For the years ended 31 December 2025 and 2024, the emoluments of the senior management of the Group, whose biographical details are set out in the "Biographical Details of Directors and Senior Management" section of this annual report and including Mr. TO Chi Hak and Mr. KWOK Chi Kin (Note) were within the following bands:

HK\$	港元	2025 二零二五年 Number of individuals 人數	2024 二零二四年 Number of individuals 人數
Nil-1,000,000	0-1,000,000	1	-
1,000,001-1,500,000	1,000,001-1,500,000	-	-
1,500,001-2,000,000	1,500,001-2,000,000	-	-
2,000,001-2,500,000	2,000,001-2,500,000	1	1
2,500,001-3,000,000	2,500,001-3,000,000	-	-
3,000,001-3,500,000	3,000,001-3,500,000	-	-
3,500,001-4,000,000	3,500,001-4,000,000	-	-
4,000,000-4,500,000	4,000,000-4,500,000	-	-
4,500,001-5,000,000	4,500,001-5,000,000	1	1
		<b>3</b>	<b>2</b>

Note: Mr. KWOK Chi Kin resigned as the CFO of the Company with effect from 31 January 2025.

附註：郭子建先生辭任本公司財務總監，自二零二五年一月三十一日起生效。

### 12. 最高薪人士及高級管理層酬金 (續)

#### (b) 高級管理層酬金

截至二零二五年及二零二四年十二月三十一日止年度，本集團高級管理層（彼等之履歷詳情載於本年報「董事及高級管理層之簡介」一節）及包括杜之克先生及郭子健先生（附註）之薪酬級別如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 13. EMPLOYEE BENEFITS OBLIGATIONS

The Group provides defined benefit plans for qualifying employees. Under the plans, the employees are entitled to lump sum benefits on retirement, death, disablement and withdrawal. The level of benefits provided depends on employees' years of service and final average salary. Plan assets held in trusts are governed by local regulations and practice.

The present value of the defined benefit plans is determined by Towers Watson Hong Kong Limited, an independent qualified professional valuer, using the projected unit credit actuarial valuation method. The actuary was of the opinion that the fair value of the plans assets was sufficient to cover 0% of the present value of the defined benefit plans obligations as at 31 December 2025 (2024: 0%). The main actuarial assumptions used are as follows:

		2025 二零二五年	2024 二零二四年
Discount rate	貼現率	2.7%	3.5%
Expected rate of salary increase	預期薪金增長率	2.5%	2.5%
Rate of increase of MPF Relevant Income limit	強積金有關收入限額增長率	2.5%	2.5%
Return on MPF Scheme balances	強積金計劃結餘的預期收益	4.5%	4.5%

The weighted average duration of employee benefits obligations as at 31 December 2025 was about 4.9 years (2024: 5.5 years).

Movements in the employee benefits obligations are as follows:

### 13. 僱員福利責任

本集團向合資格僱員提供界定福利計劃。根據計劃，僱員可於退休、死亡、殘疾和退出時享有一次性的福利。所提供的福利水平取決於僱員的服務年資及最後的平均薪金。由信託持有的計劃資產受本地法例及實務規管。

根據界定福利計劃的現值由獨立合資格專業估值師韜睿惠悅香港有限公司採用預期單位信貸精算估值法釐定。精算師認為截至二零二五年十二月三十一日，計劃資產的公允價值足以覆蓋界定福利計劃負債現值的0% (二零二四年：0%)。使用的主要精算假設如下：

截至二零二五年十二月三十一日，僱員福利責任的加權平均期限約4.9年 (二零二四年：5.5年)。

僱員福利責任的變動如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>As at 1 January</b>	<b>於一月一日</b>	<b>1,404</b>	1,448
Current service cost	當期服務成本	185	230
Interest expense	利息支出	45	49
<b>Total amount recognised in profit or loss</b>	<b>於損益確認之總額</b>	<b>230</b>	279
Remeasurements	重新計量		
— Actuarial loss/(gain) due to liability assumption changes	— 因負債假設變動而產生的精算虧損/(收益)	84	(6)
— Actuarial loss due to demographic assumptions changes	— 因人口統計假設變動而產生的精算虧損	426	—
— Actuarial loss due to liability experience	— 因負債經驗而產生的精算虧損	281	94
<b>Total amount recognised in other comprehensive income</b>	<b>於其他全面收益確認之總額</b>	<b>791</b>	88
Benefits paid directly by the Group	本集團直接支付的福利	(174)	(411)
<b>Balance as at 31 December</b>	<b>於十二月三十一日之結餘</b>	<b>2,251</b>	1,404

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 13. EMPLOYEE BENEFITS OBLIGATIONS (Continued)

The Group expects to make contributions of approximately HK\$303,000 (2024: approximately HK\$208,000) to the defined benefit plans next year.

If the discount rate is 0.25% higher or lower, the employee benefits obligation would decrease by 1.19% or increase by 1.22% respectively (2024: decrease by 1.27% or increase by 1.30% respectively). If the expected rate of salary increase is 0.25% higher or lower, the employee benefits obligation would increase by 0.08% or decrease by 0.12% respectively (2024: increase by 0.04% or decrease by 0.07% respectively). If the rate of voluntary resignation is 10% higher or lower, the employee benefits obligation would decrease by 9.51% or increase by 11.23% respectively (2024: decrease by 11.57% or increase by 13.89% respectively). Furthermore, in presenting the above sensitivity analysis, the present value of the employee benefits obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the employee benefits obligation liability recognised in the consolidated statement of financial position.

### 13. 僱員福利責任(續)

本集團預期明年將向界定福利計劃供款約303,000港元(二零二四年：約208,000港元)。

倘貼現率增加或減少0.25%，僱員福利責任將分別減少1.19%或增加1.22%（二零二四年：分別減少1.27%或增加1.30%）。倘預期薪金增長率增加或減少0.25%，僱員福利責任將分別增加0.08%或減少0.12%（二零二四年：分別增加0.04%或減少0.07%）。倘自願辭職率增加或減少10%，僱員福利責任將分別減少9.51%或增加11.23%（二零二四年：分別減少11.57%或增加13.89%）。此外，在呈列上述敏感度分析時，僱員福利責任的現值已於報告期結算日採用預期單位信貸法計算，該方法與計算於綜合財務狀況表中確認的僱員福利責任負債所採用的方法相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 14. LOSS PER SHARE

#### (a) Basic loss per share

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

		2025 二零二五年	2024 二零二四年
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>(489,978)</b>	(553,338)
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
Total basic loss per share (HK cents)	每股基本虧損總額 (港仙)	<b>(6.9)</b>	(7.8)

#### (b) Diluted loss per share

The diluted loss per share for the years ended 31 December 2025 and 2024 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.

### 14. 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年內已發行普通股的加權平均數計算。

#### (b) 每股攤薄虧損

截至二零二五年及二零二四年十二月三十一日止年度的每股攤薄虧損與每股基本虧損相等，此乃由於非上市長期可換股債券所附之兌換權不會對每股虧損產生攤薄效應。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Network assets and television production systems 網絡資產及 電視製作系統 HK\$'000 千港元	Furniture, fixtures, other equipment and motor vehicles 傢具、裝置、 其他設備及汽車 HK\$'000 千港元	Leasehold land and building in Hong Kong and The People's Republic of China 在香港及 中華人民共和國 之租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>					
At 1 January 2024	於二零二四年一月一日	6,404,222	667,445	27,920	291,812	7,391,399
Additions	增添	44,152	7,963	-	2,048	54,163
Disposals	出售	(17,168)	(38,696)	-	(84)	(55,948)
Assets classified as held for sale (Note 24)	分類為持作出售的資產 (附註24)	-	-	(23,249)	-	(23,249)
Exchange differences	匯兌差額	-	(161)	(374)	(106)	(641)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	6,431,206	636,551	4,297	293,670	7,365,724
Additions	增添	<b>43,376</b>	<b>8,412</b>	-	<b>336</b>	<b>52,124</b>
Disposals	出售	<b>(18,531)</b>	<b>(18,637)</b>	-	<b>(6,783)</b>	<b>(43,951)</b>
Reclassification to inventories	重新分類至存貨	<b>(1,582)</b>	-	-	-	<b>(1,582)</b>
Exchange differences	匯兌差額	-	<b>160</b>	-	<b>77</b>	<b>237</b>
At 31 December 2025	於二零二五年十二月三十一日	<b>6,454,469</b>	<b>626,486</b>	<b>4,297</b>	<b>287,300</b>	<b>7,372,552</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 15. 物業、廠房及設備(續)

		Network assets and television production systems 網絡資產及 電視製作系統 HK\$'000 千港元	Furniture, fixtures, other equipment and motor vehicles 傢具、裝置、 其他設備及汽車 HK\$'000 千港元	Leasehold land and building in Hong Kong and The People's Republic of China 在香港及 中華人民共和國 之租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Accumulated depreciation and impairment losses</b>	<b>累計折舊及減值虧損</b>					
At 1 January 2024	於二零二四年一月一日	6,019,421	667,445	19,502	291,812	6,998,180
Charge for the year	本年度計提	65,839	927	796	241	67,803
Impairment losses	減值虧損	17,838	7,032	-	1,807	26,677
Written back on disposals	出售時撥回	(15,437)	(38,483)	-	(54)	(53,974)
Reverse impairment losses upon disposals	出售時減值虧損撥回	(58)	(212)	-	(30)	(300)
Assets classified as held for sale (Note 24)	分類為持作出售的資產 (附註24)	-	-	(16,197)	-	(16,197)
Exchange differences	匯兌差額	-	(158)	(249)	(106)	(513)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	6,087,603	636,551	3,852	293,670	7,021,676
Charge for the year	本年度計提	<b>56,960</b>	<b>754</b>	<b>21</b>	<b>17</b>	<b>57,752</b>
Impairment losses	減值虧損	<b>9,834</b>	<b>7,658</b>	-	<b>319</b>	<b>17,811</b>
Written back on disposals	出售時撥回	<b>(17,809)</b>	<b>(18,574)</b>	-	<b>(6,735)</b>	<b>(43,118)</b>
Reverse impairment losses upon disposals	出售時減值虧損撥回	<b>(253)</b>	<b>(63)</b>	-	<b>(48)</b>	<b>(364)</b>
Reclassification to inventories	重新分類至存貨	<b>(427)</b>	-	-	-	<b>(427)</b>
Exchange differences	匯兌差額	-	<b>160</b>	-	<b>77</b>	<b>237</b>
At 31 December 2025	於二零二五年十二月三十一日	<b>6,135,908</b>	<b>626,486</b>	<b>3,873</b>	<b>287,300</b>	<b>7,053,567</b>
<b>Net book value</b>	<b>賬面淨值</b>					
At 31 December 2025	於二零二五年十二月三十一日	<b>318,561</b>	-	<b>424</b>	-	<b>318,985</b>
At 31 December 2024	於二零二四年十二月三十一日	343,603	-	445	-	344,048

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

As a result of the management's assessment of the business prospect of the Group in light of the latest market environment, impairment losses were recognised.

During the year ended 31 December 2025, impairment losses of property, plant and equipment of approximately HK\$17,811,000 (2024: approximately HK\$26,677,000), right-of-use assets of approximately HK\$5,746,000 (2024: approximately HK\$4,431,000), programming library of approximately HK\$13,694,000 (2024: approximately HK\$21,130,000) and other related intangible assets of approximately HK\$10,822,000 (2024: HK\$Nil), were recognised in relation to the cash-generating unit to which the assets of the Group are allocated. Management determined the value in use of the cash-generating unit with the assistance of an independent professional valuer, which is measured using the discounted cash flow projections. The cash flow projections are based on financial budgets covering a five-year period approved by the Board. Cash flows beyond the five-year period are extrapolated using a long term growth rate. The valuation method used was consistent with the requirements prescribed by HKAS 36 "Impairment of Assets" and remained the same as that of last year.

The key assumptions used in the cash flow projections included forecast revenue at growth rates ranging from 4% to 15% (2024: 6% to 19%) and forecast operating expenses at rates ranging from -25% to 13% (2024: -6% to -1%) over the five-year period, which are determined by considering both internal and external factors relating to the businesses; long term growth rate of 2.5% (2024: 2.5%) which is consistent with the forecast of the businesses and the expected market development; and the pre-tax discount rate of 11.41% (2024: 16.60%) which reflects specific risks relating to the businesses. Changes in assumptions from previous year's reflected management's latest business plans and business prospect in light of the latest market environment.

### 15. 物業、廠房及設備(續)

由於管理層根據最新市場環境對本集團業務前景的評估，減值虧損已獲確認。

截至二零二五年十二月三十一日止年度，已就本集團獲分配資產的現金產生單位確認物業、廠房及設備減值虧損約17,811,000港元(二零二四年：約26,677,000港元)、使用權資產減值虧損約5,746,000港元(二零二四年：約4,431,000港元)、備用節目減值虧損約13,694,000港元(二零二四年：約21,130,000港元)及其他相關無形資產約10,822,000港元(二零二四年：港元零)。管理層在獨立專業估值師的協助下釐定現金產生單位的使用價值，其使用貼現現金流量預測計量。現金流量預測基於董事會批准的五年期財務預算。超過五年期的現金流量使用長期增長率推算。所採用的估值方法符合《香港會計準則》第36號「資產減值」的規定，以及與去年相同。

現金流量預測中使用的主要假設包括於五年期內按增長率介乎4%至15%(二零二四年：6%至19%)計量的預測收入及按比率介乎-25%至13%(二零二四年：-6%至-1%)計量的預測經營費用，乃透過考慮與業務相關的內部及外部因素釐定；長期增長率2.5%(二零二四年：2.5%)，與業務預測及預期市場發展一致；以及除稅前貼現率11.41%(二零二四年：16.60%)，其反映與業務相關的特定風險。與上一年度相比，假設的變動反映管理層根據最新市場環境制定的最新業務計劃及業務前景。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16. LEASES

This note provides information for leases where the Group is a lessee.

#### (a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Properties	物業	<b>129,499</b>	161,874
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	<b>51,348</b>	36,267
Non-current	非流動	<b>202,518</b>	249,468

Additions to the right-of-use assets during the year ended 31 December 2025 were approximately HK\$6,192,000 (2024: approximately HK\$5,386,000).

### 16. 租賃

本附註提供本集團作為承租人的租賃資料。

#### (a) 於綜合財務狀況表確認的金額

綜合財務狀況表呈列以下與租賃有關的金額：

截至二零二五年十二月三十一日止年度，增添使用權資產約6,192,000港元（二零二四年：約5,386,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16. LEASES (Continued)

#### (b) Amounts recognised in the consolidated statement of profit or loss

The consolidated statement of profit or loss shows the following amounts relating to lease:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產折舊開支</b>		
Properties	物業	<b>32,821</b>	33,326
Impairment losses on right-of-use assets	使用權資產的減值虧損	<b>5,746</b>	4,431
Interest expense (included in finance costs)	利息支出(計入融資費用)	<b>19,810</b>	19,063
Expense relating to short-term leases	與短期租賃有關之開支	<b>11,249</b>	9,573
Expense relating to leases of low-value assets that are not shown above as short-term leases	上述未列為短期租賃且與低價值資產租賃有關之開支	<b>81</b>	325

The total cash outflows for leases in 2025 was approximately HK\$72,982,000 (2024: approximately HK\$26,136,000). The total cash inflow for leases from lease incentive were approximately HK\$9,000,000 (2024: HK\$47,080,000).

The Group leases a number of premises under operating leases mainly for use as office premises, car parks and warehouses. The terms of the leases vary and may be renewable on a monthly basis or run for an initial period of 2 to 6 years (2024: 2 to 6 years), and certain leases have an option, to renew for two further terms of 2 years after the expiry of the initial period at which time all terms are renegotiated. None of the leases includes contingent rentals.

### 16. 租賃(續)

#### (b) 於綜合損益表確認的金額

綜合損益表呈列以下與租賃有關的金額：

於二零二五年，租賃的現金流出總額約72,982,000港元(二零二四年：約26,136,000港元)。來自租賃獎勵的租賃現金流入總額約9,000,000港元(二零二四年：47,080,000港元)。

本集團以經營租賃方式租賃若干物業，主要用作辦公室物業、停車場及倉庫。租約條款各不相同，可按月續租或初始期限為2至6年(二零二四年：2至6年)，而若干租約可選擇於初始期限屆滿後重續兩次，每次為期2年，屆時所有條款將重新磋商。此等租約不包括或然租金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16. LEASES (Continued)

#### (c) The Group's leasing activities and how they are accounted for

##### (i) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. Approximately 91% (2024: approximately 45%) of the total lease payments made in 2025 were optional.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Potential future cash outflows of approximately HK\$380,483,000 (2024: approximately HK\$285,362,000) have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated).

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee. There was no such event in the years ended 31 December 2025 and 2024.

The management of the Group undertook a review of right-of-use assets to assess the respective recoverability. As a result of the assessment, impairment losses of approximately HK\$5,746,000 were recognised during the year (2024: approximately HK\$4,431,000). For details of the impairment, please refer to Note 15 to the consolidated financial statements.

### 16. 租賃(續)

#### (c) 本集團的租賃活動及其列賬方式

##### (i) 延長及終止選擇權

本集團的多份物業租約包括延長及終止選擇權。該等條款旨在最大限度地提高管理合約條款的經營靈活性。於二零二五年作出的租賃付款總額中約91% (二零二四年：約45%) 為可選擇項目。

於釐定租賃期限時，管理層會考慮產生行使延長選擇權或不行使終止選擇權的經濟激勵措施的所有事實及情況。僅於合理確定延長租約 (或不終止租約) 下，方會將延長選擇權 (或終止選擇權後的期間) 計入租賃期。由於無法合理確定租約將予延長 (或未被終止)，因此約380,483,000港元 (二零二四年：約285,362,000港元) 的潛在未來現金流出未有計入租賃負債。

如發生影響該評估的重大事件或重大情況變動，且有關評估是在承租人控制範圍內，則會對該評估作出檢討。截至二零二五年及二零二四年十二月三十一日止年度並無該事項。

本集團管理層對使用權資產進行審閱，以評估各自的可收回性。經評估後，年內確認減值虧損約5,746,000港元 (二零二四年：約4,431,000港元)。有關減值詳情，請參閱本年報綜合財務報表附註15。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 17. PROGRAMMING LIBRARY

### 17. 備用節目

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At 1 January	於一月一日	<b>485,623</b>	476,252
Additions	增添	<b>38,631</b>	43,944
Written off	撇銷	<b>(48,723)</b>	(34,573)
At 31 December	於十二月三十一日	<b>475,531</b>	485,623
<b>Accumulated amortisation and impairment losses</b>	<b>累計攤銷及減值虧損</b>		
At 1 January	於一月一日	<b>485,623</b>	476,252
Charge for the year	本年度計提	<b>24,937</b>	22,814
Impairment losses	減值虧損	<b>13,694</b>	21,130
Written off	撇銷	<b>(48,723)</b>	(34,573)
At 31 December	於十二月三十一日	<b>475,531</b>	485,623
<b>Net book value</b>	<b>賬面淨值</b>		
At 31 December	於十二月三十一日	-	-

The management of the Group undertook a review of its programming library to assess the respective recoverability. As a result of the assessment, impairment losses of approximately HK\$13,694,000 were recognised during the year (2024: approximately HK\$21,130,000). For details of the impairment, please refer to Note 15 to the consolidated financial statements.

本集團管理層回顧其備用節目，以評估其各自之可收回款額。經評估後，年內確認減值虧損約13,694,000港元（二零二四年：約21,130,000港元）。有關減值詳情，請參閱本年報綜合財務報表附註15。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18. OTHER INTANGIBLE ASSETS

### 18. 其他無形資產

		Computer software development costs	Website development costs	Digital music distribution licence	Total	
	Club debentures	電腦軟件開發費用	網站開發費用	數碼音樂分銷牌照	總額	
	會籍	電腦軟件開發費用	網站開發費用	數碼音樂分銷牌照	總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	
<b>Cost</b>	<b>成本</b>					
At 1 January 2024, 31 December 2024 and 1 January 2025	於二零二四年一月一日、二零二四年十二月三十一日及二零二五年一月一日	1,218	22,771	166	100	24,255
Additions	添置	-	11,640	-	-	11,640
At 31 December 2025	於二零二五年十二月三十一日	<b>1,218</b>	<b>34,411</b>	<b>166</b>	<b>100</b>	<b>35,895</b>
<b>Accumulated amortisation and impairment losses</b>	<b>累計攤銷及減值虧損</b>					
At 1 January 2024, 31 December 2024 and 1 January 2025	於二零二四年一月一日、二零二四年十二月三十一日及二零二五年一月一日	-	22,771	166	100	23,037
Charge for the year	本年度計提	-	818	-	-	818
Impairment losses	減值虧損	-	10,822	-	-	10,822
At 31 December 2025	於二零二五年十二月三十一日	-	<b>34,411</b>	<b>166</b>	<b>100</b>	<b>34,677</b>
<b>Net book value</b>	<b>賬面淨值</b>					
At 31 December 2025	於二零二五年十二月三十一日	<b>1,218</b>	-	-	-	<b>1,218</b>
At 31 December 2024	於二零二四年十二月三十一日	1,218	-	-	-	1,218

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18. OTHER INTANGIBLE ASSETS (Continued)

- (i) The useful lives of the club debentures are indefinite. Accordingly, no amortisation was charged to the consolidated statement of profit or loss of the Group during the current and prior years. The Group completed its annual impairment test for the club debentures by comparing the fair values less costs of disposal of the club debentures to their carrying amounts as at the end of the reporting period. No impairment loss was recognised during the year (2024: HK\$Nil).
- (ii) The Group's computer software development costs and website development costs are amortised using the straight-line method over their estimated useful lives of 5 years and the digital music distribution licence with a limited useful life is using straight-line method over the licence period. The management of the Group undertook a review of its computer software development costs, website development costs and digital music distribution licence to assess the respective recoverability. As a result of the assessment, impairment losses of approximately HK\$10,822,000 was recognised during the year (2024: HK\$Nil). For details of the impairment, please refer to Note 15 to the consolidated financial statements.

### 19. INVESTMENTS IN SUBSIDIARIES

- (a) The following list contains only the particulars of the Company's principal subsidiaries and consolidated structured entities.

Name of company 公司名稱	Place of Incorporation operation 註冊成立/ 經營地方	Principal activities 主要業務	Particular of issued capital all fully paid 已發行及全數繳足股本	Proportion of ownership	
				Directly 直接	Indirectly 間接
CABLE NETWORK COMMUNICATIONS LIMITED	Hong Kong	Investment holding, property leasing and property investment	HK\$100 divided into 100 ordinary shares and HK\$2 divided in 2 non-voting preference share	100%	-
CABLE NETWORK COMMUNICATIONS LIMITED	香港	投資控股、物業租賃及物業投資	100港元分為100股普通股及2港元分為2股無投票權優先股		
Hong Kong Cable News Express Limited ("HKCNE")** 香港有線新聞速遞有限公司 (「有線新聞速遞」)**	Hong Kong 香港	Advertising services 廣告服務	HK\$20 divided into 2 ordinary shares 20港元分為2股普通股	-	14.9%

### 18 其他無形資產(續)

- (i) 會籍並無限期。因此，於本年度及過往年度本公司綜合損益表內並無計提攤銷。通過將報告期末之公允價值減出售會籍之成本與彼等之賬面值相對比，本集團完成其會籍年度減值測試。年內並無確認減值虧損(二零二四年：零港元)。
- (ii) 本集團之電腦軟件開發費用及網站開發費用採用直線法於5年估計使用期內攤銷，並以直線法於牌照期內攤銷使用年期有限的數碼音樂分銷牌照。本集團管理層對其電腦軟件開發費用、網站開發費用及數碼音樂分銷牌照進行審閱，以評估各自的可收回性。經評估後，約10,822,000港元的減值虧損已於年內確認(二零二四年：零港元)。有關減值詳情，請參閱本年報綜合財務報表附註15。

### 19. 於附屬公司之投資

- (a) 下表僅載有本公司主要附屬公司及綜合結構性實體詳情。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19. INVESTMENTS IN SUBSIDIARIES (Continued)

- (a) The following list contains only the particulars of the Company's principal subsidiaries and consolidated structured entities. (Continued)

### 19. 於附屬公司之投資(續)

- (a) 下表僅載有本公司主要附屬公司及綜合結構性實體詳情。(續)

Name of company 公司名稱	Place of Incorporation 註冊成立/ 經營地方	Principal activities 主要業務	Particular of issued capital all fully paid 已發行及全數繳足股本	Proportion of ownership 擁有權益比例	
				Directly 直接	Indirectly 間接
Hong Kong Cable Television Limited ("HKC") 香港有線電視有限公司 (「有線電視」)	Hong Kong 香港	Media and telecommunications 媒體及電訊	HK\$750,000,000 divided into 750,000,000 ordinary shares 750,000,000 港元分為 750,000,000 股普通股	–	100%
Hong Kong International Business Channel Limited ("HKIBCL")** Hong Kong International Business Channel Limited (「HKIBCL」)**	Hong Kong 香港	Advertising services and programme production and acquisition 廣告服務以及節目製作及採購	HK\$1 divided into 1 ordinary share 1 港元分為 1 股普通股	–	14.9%
Hong Kong OTT Company Limited Hong Kong OTT Company Limited	Hong Kong 香港	Content provision and programme production 內容及節目製作	HK\$1 divided into 1 ordinary share 1 港元分為 1 股普通股	–	100%
How How Productions Group Limited 好好製作集團有限公司	Hong Kong 香港	Production of TV programmes and investment holding 製作電視節目及投資控股	HK\$57,059,952 divided into 2 ordinary shares 57,059,952 港元分為 2 股普通股	–	100%
HOY TV Limited** HOY TV Limited**	Hong Kong 香港	Advertising services and programme production and acquisition 廣告服務以及節目製作及採購	HK\$1 divided into 1 ordinary share 1 港元分為 1 股普通股	–	14.9%
i-CABLE HK Limited (formerly known as SPECIAL CHAMPION LIMITED) 有線寬頻香港有限公司 (前稱特晉有限公司)	Hong Kong 香港	Office administrative and business support 辦公室行政及業務支援	HK\$1 divided into 1 ordinary share 1 港元分為 1 股普通股	100%	–
i-CABLE Multimedia Limited (formerly known as i-CABLE Entertainment Limited) 有線寬頻多媒體有限公司 (前稱香港有線娛樂有限公司)	Hong Kong 香港	Programme production, channel operation and investment holding 節目製作、頻道營運及投資控股	HK\$10,000,000 divided into 10,000,000 ordinary shares 10,000,000 港元分為 10,000,000 股普通股	–	100%
i-CABLE Finance Media Limited 有線財經媒體有限公司	Hong Kong 香港	Content provision, programme production and channel operation 內容、節目製作及頻道營運	HK\$1 divided into 1 ordinary share 1 港元分為 1 股普通股	–	100%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19. INVESTMENTS IN SUBSIDIARIES (Continued)

- (a) The following list contains only the particulars of the Company's principal subsidiaries and consolidated structured entities. (Continued)

### 19. 於附屬公司之投資(續)

- (a) 下表僅載有本公司主要附屬公司及綜合結構性實體詳情。(續)

Name of company 公司名稱	Place of Incorporation operation 註冊成立/ 經營地方	Principal activities 主要業務	Particular of issued capital all fully paid 已發行及全數繳足股本	Proportion of ownership 擁有權益比例	
				Directly 直接	Indirectly 間接
i-CABLE HOY Limited** 有線寬頻開電視有限公司**	Hong Kong 香港	Free television broadcasting and investment holding 免費電視廣播及投資控股	HK\$10,000 divided into 9,999 ordinary shares and 1 non-voting preference share 10,000港元分為9,999股普通股及1股無投票權優先股	14.9%	–
i-CABLE Media Limited 香港有線媒體有限公司	Hong Kong 香港	Investment holding, TV channel operations and content production 投資控股、電視頻道營運及內容製作	HK\$2 divided into 2 ordinary shares 2港元分為2股普通股	100%	–
i-CABLE Network Limited 有線寬頻網絡有限公司	Hong Kong 香港	Network operation 網絡營運	HK\$102 divided into 100 ordinary shares and 2 non-voting deferred shares 102港元分為100股普通股及2股無投票權遞延股	–	100%
i-CABLE Network Operations Limited i-CABLE Network Operations Limited	Hong Kong 香港	Network operation 網絡營運	HK\$500,000 divided into 500,000 ordinary shares 500,000港元分為500,000股普通股	–	100%
i-CABLE News Limited 香港有線新聞有限公司	Hong Kong 香港	Programme production and channel operation 節目製作及頻道營運	HK\$10,000,000 divided into 10,000,000 ordinary shares 10,000,000港元分為10,000,000股普通股	–	100%
i-CABLE Sports Limited 香港有線體育有限公司	Hong Kong 香港	Programme production and channel operation 節目製作及頻道營運	HK\$10,000,000 divided into 10,000,000 ordinary shares 10,000,000港元分為10,000,000股普通股	–	100%
i-CABLE Telecom Limited 有線寬頻電訊有限公司	Hong Kong 香港	Mobile service, mobile agency service and telephony service 流動通訊服務、流動通訊代理服務及電話服務	HK\$1 divided into 1 ordinary share 1港元分為1股普通股	–	100%
i-CAN Digital Solutions Limited i-CAN Digital Solutions Limited	Hong Kong 香港	Technology services 技術服務	HK\$1 divided into 1 ordinary share 1港元分為1股普通股	–	100%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19. INVESTMENTS IN SUBSIDIARIES (Continued)

- (a) The following list contains only the particulars of the Company's principal subsidiaries and consolidated structured entities. (Continued)

### 19. 於附屬公司之投資(續)

- (a) 下表僅載有本公司主要附屬公司及綜合結構性實體詳情。(續)

Name of company 公司名稱	Place of Incorporation operation 註冊成立/ 經營地方	Principal activities 主要業務	Particular of issued capital all fully paid 已發行及全數繳足股本	Proportion of ownership 擁有權益比例	
				Directly 直接	Indirectly 間接
i-DATA Company Limited	Hong Kong	Technology services	HK\$1 divided into 1 ordinary share	-	100%
i-DATA Company Limited	香港	技術服務	1港元分為1股普通股		
International Distribution Limited	Hong Kong	Programme licensing and distribution	HK\$2 divided into 2 ordinary shares	-	100%
香港國際發行有限公司	香港	節目特許權及分銷	2港元分為2股普通股		
Rediffusion Technology Services Limited	Hong Kong	Installation and maintenance of satellite television systems and investment holding	HK\$10,000 divided into 1,000 ordinary shares	-	100%
麗的技術服務有限公司	香港	衛星電視系統安裝及保養維修以及投資控股	10,000港元分為1,000股普通股		
Stars Music International Limited	Hong Kong	Production of musical works and provision of agency services	HK\$1 divided into 1 ordinary share	-	100%
星演國際有限公司	香港	製作音樂作品及提供代理服務	1港元分為1股普通股		
Stars Music Publishing International Limited	Hong Kong	Licensing of musical works	HK\$1 divided into 1 ordinary share	-	100%
星演音樂出版國際有限公司	香港	音樂作品發行	1港元分為1股普通股		
Sundream Motion Pictures Limited	Hong Kong	Film production, distribution and licensing	HK\$300,000,000 divided into 300,000,000 ordinary shares	-	100%
驕陽電影有限公司	香港	電影製作、分銷及特許權	300,000,000港元分為300,000,000股普通股		
The Force Production Company Limited	Hong Kong	Content provision and programme production	HK\$1 divided into 1 ordinary share	-	100%
原力製作有限公司	香港	內容及節目製作	1港元分為1股普通股		
廣州市寬訊技術服務有限公司*	The People's Republic of China	Technical services	HK\$34,600,000	-	100%
廣州市寬訊技術服務有限公司*	中華人民共和國	技術服務	34,600,000港元		

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19. INVESTMENTS IN SUBSIDIARIES (Continued)

- (a) The following list contains only the particulars of the Company's principal subsidiaries and consolidated structured entities. (Continued)

\* This entity is registered as a wholly foreign owned enterprise under the People's Republic of China law and is not audited by PwC.

\*\* The Company holds 1 non-voting preference share and 1,489 class "A" ordinary shares of i-CABLE HOY Limited, which wholly owns the equity interests in HKCNE, HOY TV Limited and HKIBCL, while the remaining 4,255 class "B" ordinary shares of i-CABLE HOY Limited and 4,255 class "C" ordinary shares of i-CABLE HOY Limited are held by two independent trustees respectively. The entities are consolidated by the Group in accordance with HKFRS Accounting Standards and the principal accounting policies adopted by the Group as disclosed in Note 3, as the Group is exposed to and has the rights to variable returns from its involvement with the entities and has the ability to affect those returns through its power over the entity, including, but not limited to: (i) the Company's nominated directors to the board of i-CABLE HOY Limited pursuant to the right attached to the class "A" ordinary shares of i-CABLE HOY Limited held by the Company provided in the articles of association of i-CABLE HOY Limited; (ii) the requirement of the presence of the Company as a quorum in any general meeting of i-CABLE HOY Limited; and (iii) veto rights over certain matters attached to class "A" ordinary shares requiring the prior approval of all holders thereof of i-CABLE HOY Limited such as, the modification of any of the rights attached to any of the shares of i-CABLE HOY Limited, alteration to the articles of association of i-CABLE HOY Limited and the nature of the business of i-CABLE HOY Limited, commencement of new business or activity by i-CABLE HOY Limited, or making of any capital commitment by i-CABLE HOY Limited. The Company, being the only preference shareholder, is entitled to receive the first HK\$1 billion profits generated in any financial year and the ordinary shareholders of i-CABLE HOY Limited shall be entitled to receive any surplus dividends exceeding such amount of the same financial year on a pro rata basis. For the year ended 31 December 2025, no non-controlling interests is recognised as distributable profits of i-CABLE HOY Limited did not surpass the threshold for the other shareholders.

None of the Company's subsidiaries or consolidated structured entities had issued any debt securities at the end of the year or during the year.

The above table lists the Company's subsidiaries and consolidated structured entities which, in the opinion of the Directors, principally affected the results of the year or formed a material portion of assets or liabilities of the Group.

### 19. 於附屬公司之投資(續)

- (a) 下表僅載有本公司主要附屬公司及綜合結構性實體詳情。(續)

• 該公司乃根據中華人民共和國法律註冊為外商獨資企業，並非由羅兵咸永道審核。

\*\* 本公司持有1股無投票權優先股及1,489股有線寬頻開電視有限公司(其全資擁有有線新聞速遞、HOY TV Limited及HKIBCL)普通「A」股，其餘4,255股有線寬頻開電視有限公司普通「B」股及4,255股有線寬頻開電視有限公司普通「C」股則由兩位獨立信託人分別持有。誠如附註3所披露，該等實體由本集團根據《香港財務報告準則》及本集團所採納的主要會計政策而綜合，此乃由於本集團因為參與該實體而承擔可變回報的風險或享有可變回報的權利，並透過於該實體的權力而有能力影響該等回報，包括(但不限於)：(i)有線寬頻開電視有限公司章程細則內訂明，本公司根據其持有的有線寬頻開電視有限公司「A」類普通股附設的權利提名董事至有線寬頻開電視有限公司董事會；(ii)本公司出席有線寬頻開電視有限公司任何股東大會被視為法定人數的規定；及(iii)需要所有持有人事先批准的有線寬頻開電視有限公司「A」類普通股附設對若干事項的否決權，如修改任何有線寬頻開電視有限公司股份附設的任何權利、修改有線寬頻開電視有限公司章程細則及有線寬頻開電視有限公司業務性質、有線寬頻開電視有限公司開展新業務或活動或由有線寬頻開電視有限公司作出任何資本承擔。本公司作為唯一優先股東，有權收取任何財政年度內產生的首1,000,000,000港元利潤，而有線寬頻開電視有限公司的普通股股東將有權按比例收取同一財政年度超出該金額的任何盈餘股息。由於有線寬頻開電視有限公司可分配利潤於截至二零二五年十二月三十一日止年度內不超過為其他股東所設的門檻，因此本集團沒有確認非控股權益。

於年末或年內，本公司的附屬公司或綜合結構性實體概無發行任何債務證券。

董事認為，上表列示的本公司附屬公司及綜合結構性實體對年度業績具主要影響或構成本集團資產或負債的重要部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20. INVENTORIES

### 20. 存貨

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Spare parts and consumables for repair and maintenance	供維修及維護的零件及消耗品	<b>2,751</b>	2,831

### 21. TRADE RECEIVABLES AND CONTRACT ASSETS

### 21. 應收營業賬款及合約資產

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables	應收營業賬款	<b>102,613</b>	111,441
Less: loss allowance (Note b)	減：虧損撥備(附註b)	<b>(30,408)</b>	(31,684)
		<b>72,205</b>	79,757
Contract assets	合約資產	<b>13,533</b>	25,914
		<b>85,738</b>	105,671

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

(a) 應收營業賬款(扣除虧損撥備後)之賬齡按發票日分析列載如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 to 30 days	0至30日	<b>30,591</b>	42,037
31 to 60 days	31至60日	<b>14,380</b>	13,835
61 to 90 days	61至90日	<b>8,723</b>	8,528
Over 90 days	超過90日	<b>18,511</b>	15,357
		<b>72,205</b>	79,757

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 21. TRADE RECEIVABLES AND CONTRACT ASSETS (Continued)

- (b) Loss allowance in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the loss allowance is written off against trade receivables directly (see Note 3(m)(i)).

The movement in the loss allowance during the year, is as follows:

### 21. 應收營業賬款及合約資產(續)

- (b) 有關應收營業賬款之虧損撥備記錄於撥備賬中，除了本集團認為收回該款之機會很低，則會把該虧損撥備直接撇銷應收營業賬款(見附註3(m)(i))。

年內虧損撥備之變化列載如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Balance at beginning of the year	年初餘額	<b>31,684</b>	27,315
(Reversal of loss allowance)/loss allowance on trade receivables, net	應收營業賬款之(虧損撥備撥回)/虧損撥備淨額	<b>(367)</b>	4,410
Written off	撇銷	<b>(909)</b>	(41)
Balance at end of the year	年末餘額	<b>30,408</b>	31,684

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 21. TRADE RECEIVABLES AND CONTRACT ASSETS (Continued)

- (c) The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime expected loss allowance for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical loss rates as adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

### 21. 應收營業賬款及合約資產(續)

- (c) 本集團採用《香港財務報告準則》第9號簡化法計量預期信用損失，就所有應收營業賬款使用全期預期損失撥備。為計量預期信用損失，應收營業賬款根據共同信用風險特色及逾期日數分組。預期損失比率以過往損失比率為基準，該比率已調整以反映影響客戶償還應收款項能力的有關宏觀經濟因素的目前及前瞻性資料。

		Weighted average lifetime expected credit loss rate 加權平均全期預期信用損失比率	Gross carrying amount 賬面總值 HK\$'000 千港元	Lifetime expected credit loss 全期預期信用損失 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>				
Not yet due	未逾期	2%	24,885	(481)	24,404
1 to 30 days past due	逾期1至30日	3%	17,559	(502)	17,057
31 to 60 days past due	逾期31至60日	4%	12,101	(433)	11,668
61 to 90 days past due	逾期61至90日	4%	6,165	(254)	5,911
Over 90 days past due	逾期多於90日	69%	41,903	(28,738)	13,165
			<b>102,613</b>	<b>(30,408)</b>	<b>72,205</b>
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>				
Not yet due	未逾期	0%	34,230	(160)	34,070
1 to 30 days past due	逾期1至30日	2%	15,138	(283)	14,855
31 to 60 days past due	逾期31至60日	2%	12,536	(290)	12,246
61 to 90 days past due	逾期61至90日	3%	6,644	(227)	6,417
Over 90 days past due	逾期多於90日	72%	42,893	(30,724)	12,169
			111,441	(31,684)	79,757

- (d) The lifetime expected loss allowance for contract assets is not material.

- (d) 合約資產的全期預期信用損失並不重大。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### (a) Classification of financial assets at FVTPL

Financial assets measured at FVTPL include the following:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Current assets</b>	<b>流動資產</b>		
— Listed debt securities	— 上市債務證券	254	368
— Redemption option of long-term convertible bonds	— 長期可換股債券之贖回選擇權	42,593	25,874
		<b>42,847</b>	26,242

#### (b) Amounts recognised in profit or loss

During the year, the following items were recognised in profit or loss:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fair value gain/(losses) on financial assets at FVTPL	按公允價值計入損益的金融資產之公允價值收益/(虧損)	16,605	(8,150)

#### (c) Risk exposure and fair value measurements

Information about the Group's exposure to price risk is provided in Note 6(e). For information about the methods and assumptions used in determining fair value refer to Note 6(g).

### 22. 按公允價值計入損益的金融資產

#### (a) 按公允價值計入損益的金融資產的分類

按公允價值計入損益的金融資產包括以下各項：

#### (b) 於損益確認之金額

年內下列項目已於損益內確認：

#### (c) 所面對風險及公允價值計量

有關本集團所面對價格風險的資料載於附註6(e)。有關釐定公允價值之方法及所用假設載於附註6(g)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 23. CASH AND BANK BALANCES

Cash and cash equivalents comprise:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank deposits and cash in the consolidated statement of financial position	綜合財務狀況表之銀行存款及現金	<b>137,782</b>	65,821
Less: restricted bank balances*	減：受限制銀行結餘*	<b>(24,050)</b>	(12,050)
Cash and cash equivalents in the consolidated statement of cash flows	綜合現金流量表之現金及現金等價物	<b>113,732</b>	53,771

\* The restricted bank balances represent deposits made by the Group to secure certain banking facilities granted to the Group.

In February 2025, HKC renewed its existing bank loan facility with a bank, resulting in an increase in the restricted bank balance. Pursuant to the terms and conditions of the renewed loan agreement, an amount of total HK\$13,500,000 has been deposited as restricted bank balances to serve as security and collateral for the loan facility.

### 23. 現金及銀行結餘

現金及現金等價物包括：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank deposits and cash in the consolidated statement of financial position	綜合財務狀況表之銀行存款及現金	<b>137,782</b>	65,821
Less: restricted bank balances*	減：受限制銀行結餘*	<b>(24,050)</b>	(12,050)
Cash and cash equivalents in the consolidated statement of cash flows	綜合現金流量表之現金及現金等價物	<b>113,732</b>	53,771

\* 受限制銀行結餘指本集團之押金，藉以為本集團的若干銀行融資提供擔保。

於二零二五年二月，有線電視與一家銀行重續現有銀行貸款融資，導致受限制銀行結餘增加。根據重續貸款協議的條款及條件，已存入總額為13,500,000港元的受限制銀行結餘，作為貸款融資的擔保及抵押品。

### 24. ASSETS CLASSIFIED AS HELD FOR SALE

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets held for sale	持作出售的非流動資產		
Building	樓宇	-	7,052

#### (i) Property held for sale

On 5 November 2024, 廣州市寬訊技術服務有限公司 (Guangzhou KuanXun Technology Services Co., Ltd.), an indirect wholly-owned subsidiary of the Company (the "Vendor") entered into an agreement with an independent third party of the Company, pursuant to which the Vendor agreed to sell a property in Guangzhou for a total consideration of RMB21,300,000 (equivalent to HK\$23,217,000). The transaction was completed in April 2025.

### 24. 分類為持作出售的資產

#### (i) 持作出售的物業

於二零二四年十一月五日，本公司間接全資附屬公司廣州市寬訊技術服務有限公司（「賣方」）與本公司一名獨立第三方訂立協議，據此，賣方同意出售一項位於廣州之物業，總代價為人民幣21,300,000元（相當於23,217,000港元）。該交易於二零二五年四月完成。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 24. ASSETS CLASSIFIED AS HELD FOR SALE

(Continued)

#### (ii) Non-recurring fair value measurements

Property classified as held for sale during the year ended 31 December 2024 was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification.

### 24. 分類為持作出售的資產(續)

#### (ii) 非經常性公允價值計量

截至二零二四年十二月三十一日止年度分類為持作出售的物業按其賬面值及公允價值減於重新分類時的銷售成本的較低者計量。

### 25. TRADE AND OTHER PAYABLES

### 25. 應付營業賬款及其他應付款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade payables	應付營業賬款	<b>77,665</b>	88,313
Accrued expenses	預提費用	<b>272,573</b>	227,015
Other payables	其他應付款	<b>59,588</b>	70,606
Contract liabilities (receipts in advance)	合約負債(預收賬款)	<b>45,141</b>	42,295
Customers' deposits	客戶按金	<b>32,636</b>	32,665
		<b>487,603</b>	460,894

As at 31 December 2025, contract liabilities of approximately HK\$45,141,000 (2024: approximately HK\$42,295,000) is expected to be recognised as revenue in the next reporting period. Revenue recognised during the year ended 31 December 2025 that was included in the contract liabilities balance at the beginning of the period amounted to approximately HK\$42,295,000 (2024: approximately HK\$50,421,000).

於二零二五年十二月三十一日，合約負債約45,141,000港元(二零二四年：約42,295,000港元)預期於下一報告期間確認為收入。截至二零二五年十二月三十一日止年度，計入期初合約負債結餘的已確認收入約42,295,000港元(二零二四年：約50,421,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 25. TRADE AND OTHER PAYABLES (Continued)

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 to 30 days	0 至 30 日	25,942	12,749
31 to 60 days	31 至 60 日	7,808	20,371
61 to 90 days	61 至 90 日	8,693	12,655
Over 90 days	超過 90 日	35,222	42,538
		<b>77,665</b>	88,313

### 25. 應付營業賬款及其他應付款(續)

應付營業賬款之賬齡按發票日分析列載如下：

### 26. INTEREST-BEARING BORROWINGS

### 26. 帶息貸款

		2025 二零二五年			2024 二零二四年		
		Current 流動 HK\$'000 千港元	Non-current 非流動 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Current 流動 HK\$'000 千港元	Non-current 非流動 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Bank loan (Note (a))	銀行貸款(附註(a))	50,000	-	50,000	295,000	-	295,000
Loans from Celestial Pioneer Limited (Note (b))	來自 Celestial Pioneer Limited 之貸款(附註(b))	290,000	1,500,316	1,790,316	230,000	866,035	1,096,035
Total interest-bearing borrowings	帶息貸款總額	<b>340,000</b>	<b>1,500,316</b>	<b>1,840,316</b>	525,000	866,035	1,391,035

Notes:

(a) The carrying amount of bank loan denominated in Hong Kong dollar as at 31 December 2025 was HK\$50,000,000 (2024: HK\$295,000,000 which was unsecured), which was secured by bank deposits with carrying amount of HK\$13,500,000, carries interests at variable rates and repayable on demand. In February 2026, the bank loan of HK\$50,000,000 was fully repaid.

(b) The carrying amount of the loans from Celestial Pioneer Limited (a company holding 72.0% of the total number of issued shares of Forever Top and wholly-owned by Dr. Cheng Kar-Shun, Henry, the Director) denominated in Hong Kong dollar as at 31 December 2025 was approximately HK\$1,790,316,000 (2024: approximately HK\$1,096,035,000), which were unsecured, carried interest at fixed rates ranging from 4.0% to 8.0% per annum (2024: 2.5% to 8.0% per annum) and had a term of 3 years from the date of the respective loan agreements.

附註：

(a) 於二零二五年十二月三十一日，以港元計值之銀行貸款賬面值為50,000,000港元(二零二四年：295,000,000港元，為無抵押)，其乃以賬面值為13,500,000港元之銀行存款作抵押，按浮動利率計息，並需按要求償還。於二零二六年二月，已悉數償還50,000,000港元的銀行貸款。

(b) 於二零二五年十二月三十一日，來自 Celestial Pioneer Limited (持有永升已發行股份總數72.0%及由董事鄭家純博士全資擁有之公司)以港元計值之貸款賬面值約1,790,316,000港元(二零二四年：約1,096,035,000港元)，其為無抵押，按固定年利率介乎4.0%至8.0%(二零二四年：每年2.5%至8.0%)計息，並自相關貸款協議日期起計為期3年。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26. INTEREST-BEARING BORROWINGS (Continued)

The maturity of interest-bearing borrowings was as follows:

		Bank loan		Loans from Celestial Pioneer Limited 來自 Celestial Pioneer Limited 之貸款		Total	
		銀行貸款		Pioneer Limited 之貸款		總額	
		2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		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
Within 1 year or on demand	1年內或按要求還款	50,000	295,000	290,000	230,000	340,000	525,000
After 1 year but within 2 years	1年以上但在2年內	-	-	270,000	530,000	270,000	530,000
After 2 years but within 5 years	2年以上但在5年內	-	-	1,230,316	336,035	1,230,316	336,035
		50,000	295,000	1,790,316	1,096,035	1,840,316	1,391,035

### 26. 帶息貸款(續)

帶息貸款之到期日如下：

### 27. CONVERTIBLE BONDS

#### (a) The 2019 LCS

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

### 27. 可換股債券

#### (a) 二零一九年長期可換股證券

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 27. CONVERTIBLE BONDS (Continued)

#### (a) The 2019 LCS (Continued)

On the date of issuance of the 2019 LCS, the fair value of liability component of approximately HK\$343,719,000 was recognised and the fair value of approximately HK\$224,281,000, representing equity element, was recognised and presented in equity heading “equity component of convertible bonds” at initial recognition. The effective interest rate of the liability component was 7.69% per annum. As at 31 December 2025, the carrying amount of liability component of the 2019 LCS is approximately HK\$471,507,000 (2024: approximately HK\$447,758,000).

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

#### (b) The 2021 LCS

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

### 27. 可換股債券(續)

#### (a) 二零一九年長期可換股證券(續)

於發行二零一九年長期可換股證券日期，約343,719,000港元的負債組成部分公允價值已獲確認，而約224,281,000港元公允價值(即權益要素)已獲確認，並於初始確認時於「可換股債券的權益組成部分」呈列為權益。負債組成部分的實際年利率為7.69%。於二零二五年十二月三十一日，二零一九年長期可換股證券的負債組成部分的賬面值約471,507,000港元(二零二四年：約447,758,000港元)。

相關公允價值計量由與本集團概無關連的獨立合資格專業估值師進行。

#### (b) 二零二一年長期可換股證券

於二零二一年一月二十七日，本公司與永升訂立非上市長期可換股證券認購協議，據此，本公司有條件同意發行而永升有條件同意認購於二零二一年三月發行的非上市長期可換股債券(「二零二一年長期可換股證券」)。於二零二一年三月三十一日，本公司已完成向永升發行本金額為200,000,000港元且年期為10年之二零二一年長期可換股證券。於根據初始兌換價每股兌換股份0.068港元悉數兌換二零二一年長期可換股證券後，二零二一年長期可換股證券可兌換為2,941,176,470股新普通股，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贖回全部或部分二零二一年長期可換股證券。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 27. CONVERTIBLE BONDS (Continued)

#### (b) The 2021 LCS (Continued)

On the date of issuance of the 2021 LCS, the fair value of liability component of approximately HK\$131,806,000 was recognised, the fair value of approximately HK\$144,610,000, representing equity element, was recognised and presented in equity heading "equity component of convertible bonds" and the fair value of the redemption option of approximately HK\$78,061,000 was recognised as financial assets at FVTPL at initial recognition. The effective interest rate of the liability component was 6.88% per annum. As at 31 December 2025, the carrying amount of liability component and redemption option of the 2021 LCS is approximately HK\$158,679,000 (2024: approximately HK\$152,306,000) and approximately HK\$42,593,000 (2024: approximately HK\$25,874,000) respectively.

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

### 27. 可換股債券 (續)

#### (b) 二零二一年長期可換股證券 (續)

於發行二零二一年長期可換股證券日期，約131,806,000港元的負債組成部分公允價值已獲確認，而約144,610,000港元公允價值（即權益要素）已獲確認，並於初始確認時於「可換股債券的權益組成部分」呈列為權益，而贖回選擇權的公允價值約78,061,000港元獲確認為按公允價值計入損益計量的金融資產。負債組成部分的實際年利率為6.88%。於二零二五年十二月三十一日，二零二一年長期可換股證券的負債組成部分及贖回選擇權的賬面值分別約158,679,000港元（二零二四年：約152,306,000港元）及約42,593,000港元（二零二四年：約25,874,000港元）。

相關公允價值計量由與本集團概無關連的獨立合資格專業估值師進行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28. CAPITAL, RESERVES AND DIVIDENDS

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

### 28. 資本、儲備及股息

#### (a) 權益成份變動

本集團的綜合權益成份於年初及年終結餘之對賬已列明在綜合權益變動表。本公司的權益成份於年初及年結的變動詳情如下：

		Capital and Reserves 資本及儲備			
		Share capital 股本 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Equity component of convertible bonds 可換股債券 權益部分	Total deficit 總虧蝕 HK\$'000 千港元
Company	本公司			HK\$'000 千港元	
<b>Balance at 1 January 2024</b>	於二零二四年一月一日之結餘	7,928,975	(8,610,664)	368,891	(312,798)
<b>Changes in equity for 2024:</b>	二零二四年的權益變動：				
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	(55,591)	-	(55,591)
<b>Balance at 31 December 2024 and 1 January 2025</b>	於二零二四年十二月三十一日及二零二五年一月一日之結餘	<b>7,928,975</b>	<b>(8,666,255)</b>	<b>368,891</b>	<b>(368,389)</b>
<b>Changes in equity for 2025:</b>	二零二五年的權益變動：				
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	(184,991)	-	(184,991)
<b>Balance at 31 December 2025</b>	於二零二五年十二月三十一日之結餘	<b>7,928,975</b>	<b>(8,851,246)</b>	<b>368,891</b>	<b>(553,380)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28. CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (b) Dividend

The Board does not recommend the payment of any dividend for the year ended 31 December 2025 (2024: HK\$Nil).

#### (c) Share capital

### 28. 資本、儲備及股息(續)

#### (b) 股息

董事會並不建議派發截至二零二五年十二月三十一日止年度的任何股息(二零二四年：零港元)。

#### (c) 股本

		2025 二零二五年		2024 二零二四年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Ordinary shares, issued and fully paid:	已發行及繳足之普通股：				
At 1 January	於一月一日	<b>7,134,623,520</b>	<b>7,928,975</b>	7,134,623,520	7,928,975
At 31 December	於十二月三十一日	<b>7,134,623,520</b>	<b>7,928,975</b>	7,134,623,520	7,928,975

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

The holders of ordinary shares of the Company are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings of the Company. All ordinary shares of the Company rank equally with regard to the Company's residual assets.

根據香港《公司條例》第135條，本公司的普通股並無面值。

本公司普通股持有人均享有獲得本公司不時所宣派股息及於股東大會上每股投一票的權利。全部本公司普通股於本公司的剩餘資產上為平等。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28. CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (d) Nature and purpose of reserves

##### (i) Capital reserve

The capital reserve is non-distributable. In 2004, the issued share capital of a subsidiary under the Group was reduced ("Capital Reduction") and the credit arising from the Capital Reduction was applied to eliminate the accumulated losses standing in the statement of profit or loss of that subsidiary as at 30 September 2004. An undertaking was given to the Court by the subsidiary in connection with the Capital Reduction (the "Undertaking"). Pursuant to the Undertaking, any future recoveries or reversals of provisions and depreciation made by the subsidiary in respect of certain assets ("relevant assets") held by the subsidiary as at 30 September 2004 to the extent that such recoveries exceed the written down amounts of the relevant assets, up to an aggregate amount of HK\$1,958,524,266 (the "Limit"), will be credited to a capital reserve. While any debt or liability of, or claim against, the subsidiary at the date of the Capital Reduction remains outstanding and the person entitled to the benefit thereof has not agreed, the capital reserve shall not be treated as realised profits.

The Limit may be reduced by the amount of any increase in the issued share capital of the subsidiary or upon a capitalisation of distributable reserves. The Limit may also be reduced after the disposal or other realisation of the relevant assets by the amount of the charge to provision or depreciation made in relation to such asset as at 30 September 2004 less reversal as a result of such disposal or realisation. In the event that the amount standing to the credit of the capital reserve exceeds the Limit, the subsidiary shall be at liberty to transfer the amount of any such excess to the general reserves of the subsidiary, which shall become available for distribution. As at 31 December 2025, the Limit of the capital reserve, as reduced by HK\$2,288,780 (2024: HK\$15,252,094) related to recoveries and reversals of provision of the relevant assets, was HK\$738,308,618 (2024: HK\$740,597,398), and the amount standing to the credit of the capital reserve was HK\$13,984,483 (2024: HK\$13,984,483).

### 28. 資本、儲備及股息(續)

#### (d) 儲備之性質及目的

##### (i) 資本儲備

資本儲備乃不可供分派。於二零零四年，本集團旗下一附屬公司減持其已發行股本(「資本減持」)。資本減持貸項乃用作抵銷該附屬公司於二零零四年九月三十日在損益表內的累計虧損。該附屬公司曾就資本減持一事向法院作出承擔(「承擔」)。按照承擔，任何日後回收或回撥金額及折舊涉及該附屬公司於二零零四年九月三十日持有的若干資產之撥備(「相關資產」)，如若超過相關資產經撇減後之賬面值，須以不多於1,958,524,266港元(「限額」)的累計數額計入資本儲備內。若該附屬公司仍未償還於資本減持日之債務、負債或索賠，及索償人未有同意放棄就此索賠獲得金額的權利，則此資本儲備不能視作已變現利潤。

限額可按附屬公司已發行股本的任何增加或於可供分派儲備撥充資本時扣減。限額亦可就出售或其他變現相關資產而減少，減少的金額為該資產於二零零四年九月三十日已計提之撥備或折舊減去因出售或變現資產之金額。若計入資本儲備之金額超出限額，該附屬公司有權將超出的數額轉撥至其一般儲備以供派發。於二零二五年十二月三十一日，資本儲備之限額於扣減相關資產之回收及撥備回撥額後減少2,288,780港元(二零二四年：15,252,094港元)至738,308,618港元(二零二四年：740,597,398港元)，而計入資本儲備之金額則為13,984,483港元(二零二四年：13,984,483港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28. CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (d) Nature and purpose of reserves (Continued)

##### (ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 4(c).

#### (e) Distributability of reserves

At 31 December 2025, the aggregate amount of reserves of the Company available for distribution to equity shareholders of the Company, as calculated under the provisions of Part 6 of the Hong Kong Companies Ordinance, was HK\$Nil (2024: HK\$Nil).

### 29. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### (a) Current taxation in the consolidated statement of financial position represents:

### 28. 資本、儲備及股息(續)

#### (d) 儲備之性質及目的(續)

##### (ii) 外匯儲備

外匯儲備包括所有由換算海外業務財務報表產生之外匯兌換差額。此儲備已根據列載於附註4(c)的會計政策處理。

#### (e) 可供分派儲備

於二零二五年十二月三十一日，按香港《公司條例》之第6部分的規定計算，本公司可供分派予本公司權益股東之儲備總額為零港元(二零二四年：零港元)。

### 29. 綜合財務狀況表內之入息稅項

#### (a) 綜合財務狀況表內之當期稅項包括：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
The People's Republic of China taxation 中華人民共和國稅項	558	(53)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 29. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

#### (b) Deferred tax assets and liabilities recognised:

The components of deferred tax liabilities/(assets) recognised in the consolidated statement of financial position of the Group and the movements during the year are as follows:

Deferred tax arising from	遞延稅項的來源：	Depreciation allowances in excess of the related depreciation 超出相關會計折舊之折舊免稅額 HK\$'000 千港元	Tax losses 稅務虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	46,686	(116,237)	(69,551)
Charged to the consolidated statement of profit or loss (Note 10(a))	於綜合損益表中扣除 (附註 10(a))	(4,774)	20,059	15,285
At 31 December 2024	於二零二四年十二月三十一日	41,912	(96,178)	(54,266)
At 1 January 2025	於二零二五年一月一日	<b>41,912</b>	<b>(96,178)</b>	<b>(54,266)</b>
Charged to the consolidated statement of profit or loss (Note 10(a))	於綜合損益表中扣除 (附註 10(a))	<b>(2,836)</b>	<b>18,786</b>	<b>15,950</b>
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>39,076</b>	<b>(77,392)</b>	<b>(38,316)</b>

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	<b>(38,316)</b>	(54,266)

#### (c) Deferred tax assets not recognised:

The Group has not recognised deferred tax assets in respect of unused tax losses amounting to approximately HK\$7,915,953,000 (2024: approximately HK\$7,436,000,000) and deductible temporary differences of approximately HK\$108,804,000 (2024: approximately HK\$121,092,000) due to the uncertainty in utilising the unused tax losses in the relevant entities. These unused tax losses have no expiry date.

### 29. 綜合財務狀況表內之入息稅項(續)

#### (b) 已確認的遞延稅項資產及負債：

年內於本集團綜合財務狀況表確認的遞延稅項負債/(資產)的組成部分及其變動如下：

#### (c) 尚未確認的遞延稅項資產：

本集團並未就未使用稅務虧損約 7,915,953,000 港元(二零二四年：約 7,436,000,000 港元)及可扣減暫時性差額約 108,804,000 港元(二零二四年：約 121,092,000 港元)確認遞延稅項資產，原因為使用相關實體的未使用稅務虧損含有不確定性。該等未使用稅務虧損並無到期日。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The reconciliation of liabilities arising from financing activities is as follows:

### 30. 融資活動所產生負債之對賬

融資活動所產生負債之對賬如下：

		Convertible bonds	Leases	Interest-bearing borrowings	Interest payables (under accrued expenses and other payables)	Total
		可換股債券 HK\$'000 千港元	租賃 HK\$'000 千港元	帶息貸款 HK\$'000 千港元	應付利息 (預提費用及其他應付款項下) HK\$'000 千港元	總額 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	572,005	229,984	1,041,035	13,029	1,856,053
Changes from cash flows	現金流變動					
Drawdown of interest-bearing borrowings	提取帶息貸款	-	-	350,000	-	350,000
Lease incentive received	已收租賃獎勵	-	47,080	-	-	47,080
Principal elements of lease payments	租賃付款本金部分	-	(15,700)	-	-	(15,700)
Finance costs paid	已付融資費用	-	-	-	(25,486)	(25,486)
Other changes	其他變動					
Interest expenses	利息支出	28,059	19,063	-	78,659	125,781
Lease incentive receivables	租賃獎勵應收款	-	1,540	-	-	1,540
Inception of lease	租賃開始	-	5,386	-	-	5,386
Interest elements of lease payments	租賃付款利息部分	-	(538)	-	-	(538)
Lease modification	租賃修訂	-	(1,076)	-	-	(1,076)
Effect of foreign exchange rates changes	外匯匯率變動影響	-	(4)	-	-	(4)
<b>At 31 December 2024 and 1 January 2025</b>	<b>於二零二四年十二月三十一日及二零二五年一月一日</b>	<b>600,064</b>	<b>285,735</b>	<b>1,391,035</b>	<b>66,202</b>	<b>2,343,036</b>
Changes from cash flows	現金流變動					
Drawdown of interest-bearing borrowings	提取帶息貸款	-	-	678,000	-	678,000
Repayment of interest-bearing borrowings	償還帶息貸款	-	-	(245,000)	-	(245,000)
Lease incentive received	已收租賃獎勵	-	9,000	-	-	9,000
Principal elements of lease payments	租賃付款本金部分	-	(46,907)	-	-	(46,907)
Finance costs paid	已付融資費用	-	-	-	(22,046)	(22,046)
Other changes	其他變動					
Interest expenses	利息支出	30,122	19,810	16,281	84,259	150,472
Lease incentive receivables	租賃獎勵應收款	-	(4,180)	-	-	(4,180)
Inception of leases	租賃開始	-	6,192	-	-	6,192
Interest elements of lease payments	租賃付款利息部分	-	(14,745)	-	-	(14,745)
Lease modification	租賃修訂	-	(1,064)	-	-	(1,064)
Effect of foreign exchange rates changes	外匯匯率變動影響	-	25	-	-	25
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>630,186</b>	<b>253,866</b>	<b>1,840,316</b>	<b>128,415</b>	<b>2,852,783</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 31. COMMITMENTS

- (a) Capital commitments outstanding as at 31 December 2025 and 2024 were as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備		
— Contracted but not provided for	— 已訂約但尚未計提	560	686
Programming library	備用節目		
— Contracted but not provided for	— 已訂約但尚未計提	10,255	9,096
		<b>10,815</b>	9,782

- (b) At 31 December 2025, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
— Within 1 year	— 1年內	3,830	3,524

The operating lease commitment as at 31 December 2025 represents the total future minimum lease payments under non-cancellable short-term leases and low-value leases which are not included in lease liabilities.

### 31. 承擔

- (a) 於二零二五年及二零二四年十二月三十一日，未結付資本承擔如下：

- (b) 於二零二五年十二月三十一日，不可撤銷經營租賃項下之未來最低租賃付款總額須按以下期限支付：

於二零二五年十二月三十一日之經營租賃承擔包括不可撤銷短期租賃項下之未來最低租賃付款總額及未計入租賃負債之低價值租賃。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 31. COMMITMENTS (Continued)

#### (c) Future operating lease income

The total future minimum lease payments receivable in respect of sub-lease rental under non-cancellable operating leases are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 1 year	1年內	5,398	5,398
After 1 year but within 5 years	1年後但5年內	1,963	7,361
		<b>7,361</b>	12,759

#### (d) Funding commitment under television broadcasting licences are as follows:

In accordance with the terms of the domestic free television programme service licence issued to i-CABLE HOY Limited, i-CABLE HOY Limited should implement the investment plan for the period from 31 May 2022 to 30 May 2028 amounting to approximately HK\$1,330 million.

### 31. 承擔(續)

#### (c) 日後經營租賃收入

根據不可撤銷經營租賃就分租租賃應收之未來最低租賃付款總額如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 1 year	1年內	5,398	5,398
After 1 year but within 5 years	1年後但5年內	1,963	7,361
		<b>7,361</b>	12,759

#### (d) 電視廣播牌照之資金承擔如下：

根據簽發予有線寬頻開電視有限公司之本地免費電視節目服務牌照之條款，有線寬頻開電視有限公司須於二零二二年五月三十一日至二零二八年五月三十日期間實行金額約1,330,000,000港元的投資計劃。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 32. GUARANTEES

As at 31 December 2025, a corporate guarantee had been provided by the Company to a bank of HK\$295,000,000 (2024: HK\$295,000,000) in respect of the facility of borrowing up to HK\$295,000,000 (2024: HK\$295,000,000) to a wholly-owned subsidiary of the Company, of which HK\$50,000,000 (2024: HK\$295,000,000 which was unsecured) was secured by bank deposits of HK\$13,500,000 and utilised by the wholly-owned subsidiary of the Company.

As at 31 December 2025, the Group had made an arrangement with a bank to provide a performance bond to the counterparty amounting to HK\$33,830,000 (2024: HK\$33,830,000), of which HK\$3,830,000 (2024: HK\$3,830,000) was secured by bank deposits. The performance bond is to guarantee in favour of the counterparty the Group's performance in fulfilling the obligations under a contract.

### 33. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements of the Group, the Group entered into the following material related party transactions during the year ended 31 December 2025 and 2024:

### 32. 擔保

於二零二五年十二月三十一日，本公司就一間全資附屬公司所獲提供為數最多295,000,000港元（二零二四年：295,000,000港元）的借款信貸額向一間銀行提供公司擔保295,000,000港元（二零二四年：295,000,000港元），其中50,000,000港元（二零二四年：295,000,000港元，為無抵押）乃以銀行存款13,500,000港元作抵押並已由本公司全資附屬公司動用。

於二零二五年十二月三十一日，本集團與一間銀行安排向對手方提供一項履約保證33,830,000港元（二零二四年：33,830,000港元），其中3,830,000港元（二零二四年：3,830,000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。

### 33. 有關連人士之間的重大交易

除在本集團綜合財務報表其他地方所披露之交易及結餘外，本集團截至二零二五年及二零二四年十二月三十一日止年度內曾參與下列有關連人士之間的重大交易：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Advertising service revenue from CTFE Group, CTFJ Group and CTFN Group (Note 1)	來自周大福企業集團、周大福珠寶集團、周大福代理人集團之廣告服務收入(附註1)	<b>(1,080)</b>	(5,911)
Finance costs to Forever Top (Note 2)	永升之融資費用(附註2)	<b>15,360</b>	15,360
Finance costs to Celestial Pioneer Limited (Note 3)	Celestial Pioneer Limited之融資費用(附註3)	<b>70,813</b>	45,493
Rental expenses to subsidiaries of related companies	關連公司附屬公司之租金開支	<b>1,513</b>	1,513

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 33. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

Notes:

- On 10 May 2023, the Company (for itself and on behalf of the Group) entered into the agreement (the "Master Sales Agreement") with Chow Tai Fook Enterprises Limited and its subsidiaries (together the "CTFE Group"), Chow Tai Fook Jewellery Group Limited and its subsidiaries (together the "CTFJ Group") and Chow Tai Fook Nominee Limited and its subsidiaries (together the "CTFN Group") for the sale of the advertising services by the Group. As at 31 December 2025, the outstanding receivable balance by the Group amounted to approximately HK\$100,000 (2024: approximately HK\$100,000). Transactions with these parties constituted continuing connected transactions for which the requirements under chapter 14A of the Listing Rules have been complied with.
- As at 31 December 2025, the outstanding finance costs payable by the Group to Forever Top for the 2019 LCS and 2021 LCS in accordance with the terms of 2019 LCS and 2021 LCS amounted to approximately HK\$16,223,000 (31 December 2024: HK\$8,543,000). Transactions with Forever Top in respect of 2019 LCS and 2021 LCS constituted connected transactions for which the requirements under chapter 14A of the Listing Rules have been complied with.
- The carrying amount of the loans from Celestial Pioneer Limited are unsecured, carry interest at fixed rates ranging from 4.0% to 8.0% per annum (2024: 2.5% to 8.0% per annum) and with a term of 3 years from the date of the respective loan agreements. As at 31 December 2025, the outstanding finance costs payable by the Group amounted to approximately HK\$112,192,000 (31 December 2024: approximately HK\$57,659,000). These loans constituted exempt connected transactions.

The above material related party transactions include amounts which also constitute connected transactions or continuing connected transactions or exempt connected transaction (as the case may be) as defined in Chapter 14A of the Rules Governing the Listing of Securities (the "Listing Rules"). The disclosures required by Chapter 14A of the Listing Rules are provided in the section headed "Connected Transactions" of the Report of the Directors.

### 33. 有關連人士之間的重大交易(續)

附註：

- 於二零二三年五月十日，本公司(為其本身及代表本集團)就本集團銷售廣告服務與周大福企業有限公司及其附屬公司(統稱「周大福企業集團」)、周大福珠寶集團有限公司及其附屬公司(統稱「周大福珠寶集團」)以及周大福代理人有限公司及其附屬公司(統稱「周大福代理人集團」)訂立總銷售協議。於二零二五年十二月三十一日，本集團未收回應收款項結餘約100,000港元(二零二四年：約100,000港元)。與該等訂約方進行的交易構成持續關連交易，且已遵守上市規則第14A章的規定。
- 於二零二五年十二月三十一日，根據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的條款，就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，本集團對永升的未付應付融資費用約16,223,000港元(二零二四年十二月三十一日：8,543,000港元)。就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而與永升進行交易構成持續關連交易，且已遵守上規則第14A章的規定。
- Celestial Pioneer Limited的貸款賬面值，其為無抵押、按固定年利率介乎4.0%至8.0%(二零二四年：每年2.5%至8.0%)計息，自相關貸款協議日期起計為期三年。於二零二五年十二月三十一日，本集團的未付應付融資費用約112,192,000港元(二零二四年十二月三十一日：約57,659,000港元)。該等貸款構成豁免關連交易。

上述有關連人士之間的重大交易中包含構成《證券上市規則》(「上市規則」)第14A章所界定之關連交易或持續關連交易或豁免關連交易(視情況而定)。上市規則第14A章所規定之披露載於董事會報告「關連交易」一節。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 33. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's Directors as disclosed in Note 11 and other members of key management of the Group, is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short-term employee benefits	短期員工福利	<b>8,040</b>	7,612
Post-employment benefits	離職後福利	<b>137</b>	131
		<b>8,177</b>	7,743

### 33. 有關連人士之間的重大交易 (續)

#### 主要管理人員之酬金

主要管理人員之酬金(包括已付予附註11所披露本公司董事及本集團主要管理人員之其他成員之款項)列載如下:

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 34. COMPANY LEVEL STATEMENT OF FINANCIAL POSITION 34. 公司財務狀況表

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 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		-	-
Investments in subsidiaries	於附屬公司之投資	19(a)	2,440	3,000
Amounts due from subsidiaries	應收附屬公司賬款		2,346,312	2,087,949
			<b>2,348,752</b>	2,090,949
<b>Current assets</b>	<b>流動資產</b>			
Prepayments and other receivables	預付賬款及其他應收款		3,039	2,747
Loan to a subsidiary	向附屬公司貸款		16,375	16,375
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		42,593	25,874
Restricted bank balances	受限制銀行結餘		3,830	3,830
Cash and bank balances	現金及銀行結餘		28,721	5,975
			<b>94,558</b>	54,801
<b>Total assets</b>	<b>總資產</b>		<b>2,443,310</b>	2,145,750
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	28(c)	7,928,975	7,928,975
Reserves	儲備	28(a)	(8,482,355)	(8,297,364)
<b>Total deficit</b>	<b>總虧絀</b>		<b>(553,380)</b>	(368,389)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 34. COMPANY LEVEL STATEMENT OF FINANCIAL POSITION (Continued) 34. 公司財務狀況表(續)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Note 附註		
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liability</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	<b>630,186</b>	600,064
<b>Current liabilities</b>	<b>流動負債</b>		
Accrued expenses and other payables	預提費用及其他應付款	<b>20,192</b>	14,126
Amounts due to subsidiaries	應付附屬公司賬款	<b>2,346,312</b>	1,899,949
		<b>2,366,504</b>	1,914,075
<b>Total liabilities</b>	<b>總負債</b>	<b>2,996,690</b>	2,514,139
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>2,443,310</b>	2,145,750

Approved and authorised for issue by the Board of Directors on 27 March 2026.

經董事會於二零二六年三月二十七日通過及獲授權公佈。

**Dr. CHENG Kar-Shun, Henry**  
鄭家純博士  
Director  
董事

**Mr. TSANG On Yip, Patrick**  
曾安業先生  
Director  
董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 35. EVENTS AFTER THE REPORTING PERIOD

1. On 16 January 2026, HKC as the borrower, entered into a loan agreement with Celestial Pioneer Limited as the lender, pursuant to which, HKC obtained an unsecured loan with a principal amount of HK\$226,000,000 for a term of 3 years from the date of the said loan agreement, with an interest rate of 4.0% per annum.
2. In February 2026, HKC has made a full repayment of the outstanding bank loan balance of HK\$50,000,000 to a bank.
3. On 10 March 2026, the Company has accepted a facility letter issued by a bank in respect of a performance bond in favour of a counterparty in the amount of up to HK\$36,000,000, with a maximum tenor of five years being subject to review at any time and in any event by 31 August 2026 by the bank.

### 35. 報告期後事項

1. 於二零二六年一月十六日，有線電視（作為借款人）與Celestial Pioneer Limited（作為貸款人）訂立貸款協議，據此，有線電視獲得本金額為226,000,000港元的無抵押貸款，自上述貸款協議日期起計為期3年，並按年利率4.0%計息。
2. 於二零二六年二月，有線電視已向一間銀行悉數償還一筆未償還的銀行貸款結餘50,000,000港元。
3. 於二零二六年三月十日，本公司已接納由一間銀行以交易對手為受益人的履約保函而發出的信貸函，保函金額高達36,000,000港元，最長期限為五年，銀行可隨時及在任何情況下於二零二六年八月三十一日前作出審查。

# Five-Year Financial Summary

## 五年財務摘要

(Expressed in HK\$ million)  
(以百萬港元列示)

		2021 二零二一年	2022 二零二二年	2023 二零二三年	2024 二零二四年	2025 二零二五年
<b>Results</b>	<b>業績</b>					
Revenue	收入	989	895	716	584	<b>539</b>
Operating expenses	經營費用	(1,298)	(1,483)	(1,185)	(994)	<b>(899)</b>
Loss from operations	經營虧損	(309)	(588)	(469)	(410)	<b>(360)</b>
Interest income	利息收入	1	1	1	1	<b>1</b>
Finance costs	融資費用	(46)	(56)	(84)	(126)	<b>(151)</b>
Non-operating income/ (expenses), net	非經營收入/(開支) 淨額	2	(55)	(4)	(3)	<b>39</b>
Loss before taxation	除稅前虧損	(352)	(698)	(556)	(538)	<b>(471)</b>
Income tax	入息稅項	(11)	(188)	(33)	(15)	<b>(19)</b>
Loss for the year	年內虧損	(363)	(886)	(589)	(553)	<b>(490)</b>
Attributable to: Equity shareholders of the Company	應佔： 本公司權益股東	(363)	(886)	(589)	(553)	<b>(490)</b>
Loss from operations	經營虧損	(309)	(588)	(469)	(410)	<b>(360)</b>
Depreciation	折舊	215	207	100	101	<b>91</b>
Amortisation of other intangible assets	其他無形資產攤銷	4	4	1	-	<b>1</b>
Impairment losses	減值虧損	-	241	82	52	<b>48</b>
Loss from operations before depreciation, amortisation of other intangible assets and impairment losses <sup>(Note 1)</sup>	未扣除折舊、其他 無形資產攤銷及 減值虧損前之經營 虧損 <sup>(附註1)</sup>	(90)	(136)	(286)	(257)	<b>(220)</b>

# Five-Year Financial Summary

## 五年財務摘要

(Expressed in HK\$ million)  
(以百萬港元列示)

		2021	2022	2023	2024	2025
		二零二一年	二零二二年	二零二三年	二零二四年	二零二五年
<b>Assets and Liabilities</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	1,135	621	694	601	<b>537</b>
Current assets	流動資產	351	258	251	282	<b>330</b>
Total assets	總資產	1,486	879	945	883	<b>867</b>
Share capital	股本	7,929	7,929	7,929	7,929	<b>7,929</b>
Reserves	儲備	(7,783)	(8,669)	(9,258)	(9,811)	<b>(10,302)</b>
Total equity/(deficit) attributable to equity shareholders of the Company	本公司權益股東應佔總權益/(虧絀)	146	(740)	(1,329)	(1,882)	<b>(2,373)</b>
Total liabilities	總負債	1,340	1,619	2,274	2,765	<b>3,240</b>
Total liabilities and equity	總負債及權益	1,486	879	945	883	<b>867</b>

Note:

1. The Group presents the loss from operations before depreciation, amortisation of other intangible assets and impairment losses, a non-HKFRS financial measure, which is a supplemental information in relation to the operating performance of the Group to enable the stakeholders of the Group to evaluate and compare the performance across the same industry.

附註：

1. 本集團呈列未扣除折舊、其他無形資產攤銷及減值虧損前的經營虧損，其為非香港財務報告準則財務計量，乃有關本集團經營業績的補充資料，可讓本集團持份者評估及比較同一行業的表現。



有線寬頻 i-CABLE