CTF Media & Entertainment Limited
周大福媒體娛樂有限公司

Stock Code 股份代號：01097

2026
INTERIM REPORT
中期業績報告

Contents 目錄

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

本中期報告的中英文版本如有歧義或差異，應以英文版本為準。

Corporate Information
公司資料

BOARD OF DIRECTORS

Dr. CHENG Kar-Shun, Henry *GBM, GBS*
(Chairman, Non-executive Director)
Mr. TSANG On Yip, Patrick *BBS*
(Vice-chairman, Executive Director)
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)

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）

AUDIT COMMITTEE

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

審核委員會

陸觀豪先生（*主席*）
胡曉明教授
湯聖明先生

NOMINATION COMMITTEE

Prof. HU Shao Ming Herman *(Chairman)*
Mr. LAM Kin Fung Jeffrey
Mr. LUK Koon Hoo, Roger
Ms. WONG Nga Fan

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

COMPENSATION COMMITTEE

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

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

AUTHORISED REPRESENTATIVES

Dr. LUK Wai Ki Elvis
Mr. LEE Lung Piu

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

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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

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STOCK CODE

01097

股份代號

01097

Highlights
摘要

- Hong Kong's economy continued to advance steadily amid challenges and structural transformation. Profound shifts in the structure of local consumption, coupled with the normalisation of residents' cross-border spending patterns, are continually reshaping the new normal for Hong Kong's retail and consumer markets. In view of the challenging operating environment, CTF Media & Entertainment Limited (formerly known as i-CABLE Communications Limited) (the "Company"), its subsidiaries and consolidated structured entities (collectively the "Group") recorded an approximately 0.3% slightly increase in total operating expenses and an approximately 28% increase in net loss for the six months ended 30 June 2026 compared to the corresponding period of 2025.

- 香港經濟在面對挑戰及結構轉型下持續穩步發展。本地消費結構的深刻轉變，加上居民跨境消費模式的常態化，正不斷重塑香港零售及消費市場的新常態。鑒於經營環境充滿挑戰，周大福媒體娛樂有限公司（前稱有線寬頻通訊有限公司）（「本公司」）、其附屬公司及綜合結構性實體（統稱「本集團」）截至二零二六年六月三十日止六個月錄得的總經營費用較二零二五年同期稍微增加約0.3%，淨虧損則增加約28%。

- Revenue derived from the media segment increased to approximately HK$99 million for the six months ended 30 June 2026 from approximately HK$92 million for the six months ended 30 June 2025, mainly attributable to the increase in advertising sales production revenue.

- 媒體分部的收入由截至二零二五年六月三十日止六個月的約92,000,000港元增加至截至二零二六年六月三十日止六個月的約99,000,000港元，主要由於廣告銷售製作收入增長。

- Revenue derived from the telecommunications segment decreased by approximately HK$40 million from approximately HK$185 million for the six months ended 30 June 2025 to approximately HK$145 million for the six months ended 30 June 2026, mainly due to decreases in subscription revenue, internet protocol (the "IP") trading and leasing revenue and entrusted work revenue from a major customer.

- 電訊分部的收入由截至二零二五年六月三十日止六個月的約185,000,000港元減少約40,000,000港元至截至二零二六年六月三十日止六個月的約145,000,000港元，主要由於訂閱收入、網際網絡協定（「IP」）交易及租賃收入及來自一名主要客戶的委託工作收入減少。

Highlights
摘要

- Segment loss before depreciation, amortisation of other intangible assets and impairment losses of the media segment decreased by approximately 4%, while segment profit before depreciation, amortisation of other intangible assets and impairment losses of the telecommunications segment decreased by approximately 35% during the six months ended 30 June 2026 as compared to the last corresponding period.

- The Group recorded a net loss of approximately HK$277 million for the six months ended 30 June 2026, representing an increase of approximately HK$60 million or 28% as compared to the net loss of approximately HK$217 million for the six months ended 30 June 2025.

- 截至二零二六年六月三十日止六個月，媒體分部未扣除折舊、其他無形資產攤銷及減值虧損前的分部虧損較去年同期減少約4%，電訊分部的未扣除折舊、其他無形資產攤銷及減值虧損前分部溢利則較去年同期減少約35%。

- 截至二零二六年六月三十日止六個月，本集團錄得淨虧損約277,000,000港元，較截至二零二五年六月三十日止六個月的淨虧損約217,000,000港元增加約60,000,000港元或28%。

Highlights
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		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue	收入	**244,420**	277,511
Loss from operations	經營虧損	**(191,410)**	(156,894)
Loss for the period	**期內虧損**	**(276,514)**	(216,816)
		HK cents 港仙	HK cents 港仙
Basic loss per share	每股基本虧損	**(3.9)**	(3.0)
Diluted loss per share	每股攤薄虧損	**(3.9)**	(3.0)

		Unaudited 未經審核 30 June 2026 二零二六年六月三十日 HK$'000 千港元	Audited 經審核 31 December 2025 二零二五年十二月三十一日 HK$'000 千港元
Total assets	總資產	**926,514**	867,055
Total liabilities	總負債	**(3,575,909)**	(3,239,743)
Total deficit	總虧絀	**(2,649,395)**	(2,372,688)
Net gearing ratio *(Note 1)*	淨資產負債比率 *(附註1)*	**(100%)**	(98%)

Note:

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

附註：

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

Business Review
業務回顧

OPERATING ENVIRONMENT

In 2026, Hong Kong's economy continues to progress steadily amidst challenges and transformation. The deep-seated evolution of local consumption structures, coupled with the normalisation of cross-border consumption patterns by citizens, is continuously shaping the new normal of Hong Kong's retail and consumer markets. Although the overall consumer market has demonstrated resilience and maintained steady growth, supported by the HKSAR Government's active promotion of "mega events" and tourism development measures, the pace of recovery remains moderate. This macroeconomic environment has a knock-on effect on the advertising market. Some brands remain cautious with their marketing budgets, and their advertising strategies are increasingly leaning towards "result-oriented" and "precision targeting" putting pressure on the profit margins of the advertising agency industry.

In response to the changing operating environment, the Group actively adopted flexible response strategies during the period to maintain steady progress of its various businesses. For the media business, the Group further deepened the operational structure of its media network, fully integrating next-generation technology and data applications, and is committed to providing advertising clients with highly customised, cross-platform, integrated marketing solutions, thereby effectively broadening its revenue streams. For the telecommunications business, the Group continued to expand its corporate client market and vigorously promoted value-added services such as cloud solutions and network infrastructure optimisation, steadily enhancing the added value and profitability of its services and infrastructure.

經營環境

二零二六年，香港經濟繼續在挑戰與轉型中穩步向前。本地消費結構的深層演變，疊加市民跨境消費模式常態化，正持續塑造本港零售及消費市場的新常態。儘管在特區政府積極推動「盛事經濟」與旅遊發展措施支持下，整體消費市道展現韌性，並維持平穩發展，惟復甦步伐依然溫和。此宏觀環境對廣告市場帶來連鎖反應，部分品牌對行銷預算維持審慎，投放策略亦更趨向「結果為本」與「精準觸達」，使廣告代理行業的利潤空間面臨收窄壓力。

面對經營環境的演變，本集團於期內積極採取靈活的應變策略，維持各項業務穩健推進。在媒體業務方面，本集團進一步深化媒體網絡的營運架構，全面整合新一代科技與數據應用，致力為廣告客戶提供高度客製化及跨平台的全方位整合營銷方案，從而有效擴寬收入來源。在電訊業務方面，本集團持續擴展企業客戶市場，並大力推進雲端解決方案、網絡基礎建設優化等增值服務，穩步提升旗下服務及基建設施的附加值與盈利能力。

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業務回顧

MEDIA

In March 2026, the Group's media business brand "HOY" made a grand appearance at the Hong Kong International Film and TV Market (FILMART), officially announcing the strategic transformation of its "HOY Media Network" (HOY 媒體網絡). Through a spectacular programme showcase, it unveiled to the industry, advertising clients, and the media its content layout for 2026 across four major areas: News & Finance, Sports, Music & Entertainment, and Lifestyle Variety.

On 11 May 2026, the Group's media business reached a significant milestone on its transformation journey. To align with the trend of cross-platform digital viewership, the Group officially launched the new "HOY 2.0" brand strategy, successfully transforming from a traditional television station into a three-dimensional, multi-dimensional "HOY Media Network". During the period, the Group completely revamped the brand positioning and visual identity of its three free-to-air television channels (HOY 76, HOY 77, and HOY 78), and for the first time, integrated its HOY official website, HOY App, HOY YouTube Channel, Cable News App, and major social media platforms, creating the "Fourth Channel" (第四頻道)–the HOY streaming platform — symbolising its digital hub. This move aims to build a 24/7, cross-generational "Omni-Scene Content Ecosystem" (全場景內容生態圈) further expanding brand influence and market coverage, and significantly enhancing the HOY brand's influence and visibility locally and overseas.

媒體

二零二六年三月，本集團媒體業務品牌「HOY」盛大亮相香港國際影視展(FILMART)，正式宣布其「HOY媒體網絡」的戰略轉型，並以精彩的節目巡禮形式，向業界、廣告客戶及媒體隆重揭開二零二六年度在新聞財經、體育、音樂娛樂、生活時尚四大領域的內容佈局。

二零二六年五月十一日，本集團的媒體業務迎來轉型之路的重大里程碑。為順應跨平台數位收視的時代趨勢，本集團正式啟動「HOY 2.0」全新品牌戰略，成功由傳統電視台蛻變為立體化、多維度營運的「HOY媒體網絡」。期內，本集團全面革新了旗下三條免費電視頻道（HOY 76、HOY 77及HOY 78）的品牌定位與視覺色彩，同時破天荒整合HOY官方網站、HOY應用程式、HOY YouTube頻道、有線新聞App及各大主流社交平台，開創象徵數位中樞的「第四頻道」— HOY串流平台。此舉旨在構建一個全天候、覆蓋跨年齡層的「全場景內容生態圈」，進一步擴大品牌影響力與市場覆蓋面，顯著提升HOY品牌在本地及海外的影響力和知名度。

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業務回顧

MEDIA (Continued)

The three channels are symbolised by new and vibrant colours representing their unique positioning:

- HOY 76 (Gradient Purple — Symbolising Passion, Innovation, Fashionable) — Positioned for internationalisation and high technology, providing top-tier sports events, global financial information, pop culture, music events, travel, and documentaries, showcasing multicultural vitality in English and Mandarin.

- HOY 77 (Gradient Aqua Green — Symbolising Vitality, Exploration, Agelessness) — Focuses on the discerning "New Middle-Aged" demographic, offering high-quality variety shows, music, lifestyle, family, and entertainment content, precisely capturing hot topics and trending special features.

- HOY 78 (Gradient Red — Symbolising Authority, Professionalism, Depth) — Continues the professional and truth-seeking spirit of Cable News, dedicated to providing comprehensive news and information. Content covers four areas: local news, global finance & economics, sports information, and lifestyle & culture, offering 360-degree real-time tracking and professional analysis from a Hong Kong perspective on international and local affairs.

媒體（續）

三條頻道以嶄新且鮮明的色彩，象徵其獨特定位：

- HOY 76（漸變紫象徵熱情、創新、時尚）— 定位國際化與高科技，提供頂級體育賽事、環球金融資訊、流行文化、音樂盛事、旅遊及紀實等，並以英語及普通話展現多元文化活力。

- HOY 77（漸變湖水綠象徵活力、探索、長青）— 核心鎖定追求品味的「新中年」族群，提供高品質的綜藝、音樂、生活品味、家庭及娛樂內容，精準捕捉全城熱話及話題性專題。

- HOY 78（漸變紅象徵權威、專業、深度）— 延續有線新聞專業及求真精神，致力提供全方位新聞資訊，內容涵蓋四大範疇：本地新聞、環球財金、體育資訊及生活文化，以360度實時追蹤及專業分析，從香港人角度緊貼國際社會及本地大小事。

Business Review
業務回顧

MEDIA (Continued)

The "HOY 2.0 Omni-Scene Content Ecosystem" (HOY 2.0 全場景內容生態圈) strategy not only achieved integration at the content level but also connected the three free channels and the "Fourth Channel" streaming platform at the technology and data levels, thereby helping advertising clients achieve precise targeting. By combining real-time data generated from the streaming platform and the "YouTube Premiere" model, HOY provides clients with cross-screen integrated marketing and dynamic ad optimisation services, while also leveraging major sports IPs like the Asian Games and top-rated variety shows for brand placement marketing. The Group firmly believes that this cross-media development model will effectively attract local and international advertisers, comprehensively enhancing brand exposure and commercial conversion efficiency.

Content Development

The Group actively expanded the variety and broadcast models of its programme content. Through a diverse programme mix, it connects with local Hong Kong audiences and the global Chinese community, catering to the tastes and needs of different viewer groups, further consolidating its market competitiveness. During the period, the Group broke the traditional framework of television broadcasting. The new talk show "Wonder Women" (九運會客室), hosted by Christine Ng (伍詠薇) and Julius Brian Siswojo (李凱賢) (Brian@24Herbs), pioneered the "YouTube Premiere" model. The show premiered on 11 May with the "Uncut Original Version" (原片直出版) on YouTube, successfully engaging younger and online audiences. It was subsequently broadcast during prime time on HOY 77, creating a cross-screen, multi-dimensional communication matrix. This innovative broadcast model was well-received by advertisers, attracting brand clients to sponsor the programme simultaneously on YouTube and television, fully demonstrating the Group's significant potential for cross-platform commercial operations.

媒體（續）

「HOY 2.0全場景內容生態圈」戰略，不僅實現了內容層面的整合，更在技術及數據層面貫通三大免費頻道與「第四頻道」串流平台，從而協助廣告客戶實現精準投放。透過結合串流平台與「YouTube率先首播」模式所產生的即時數據，HOY為客戶提供跨螢幕的整合行銷及動態廣告優化服務，並同時善用亞運會等大型體育IP及皇牌綜藝節目進行品牌植入式行銷。本集團深信，此跨媒體發展模式將有效吸納本地及海外的廣告客戶，全面提升品牌曝光率與商業轉化效益。

內容發展

本集團積極拓展節目內容種類及播放模式，透過多元化的節目組合，連繫香港本地觀眾及全球華人社群，以滿足不同觀眾群的品味與需求，進一步鞏固市場競爭力。期內，本集團打破電視節目播放的傳統框架，由伍詠薇及李凱賢（Brian@廿四味）主持的全新訪談節目《九運會客室》，首創了「YouTube率先首播」模式。節目於五月十一日率先在YouTube推出「原片直出版」，成功透過數位平台凝聚了年輕及網絡觀眾群；隨後於電視頻道HOY 77黃金時段接力播出，成功構建跨螢幕的立體傳播矩陣。此創新播放模式深受廣告商青睞，並吸引品牌客戶落實YouTube與電視的雙平台同步贊助，充分彰顯本集團跨平台商業化營運的龐大潛力。

Business Review
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MEDIA (Continued)

Content Development (Continued)

The market response to the "YouTube Premiere" model far exceeded expectations. "Wonder Women" (九運會客室) saw its cumulative views and online discussions steadily rise after its launch. As of 30 June 2026, the programme's cumulative views on the HOY official YouTube channel exceeded 6.4 million. The "Uncut Original Version" (原片直出版) averaged over 260,000 views per episode, with a single episode peak exceeding 770,000 views. Audience interaction was extremely enthusiastic, significantly enhancing brand loyalty and establishing a new industry benchmark for the Group's media transformation and commercial innovation.

HOY's programme content also stays close to lifestyle trends. In the food category, the first half of the year saw the launch of the vegetarian-themed travel information programme "China's Vegetarian Journey" (橫素全中國), hosted and planned by long-time vegetarian artist Ngo Ka Nin (敖嘉年). He led viewers on a journey through major mainland cities such as Qinghai, Yunnan, Shaanxi, and Shenzhen, exploring local specialty ingredients and the profound vegetarian culture. The programme was both entertaining and educational, popular among health-conscious viewers, and further enriched the Group's lifestyle information programme lineup.

The flagship cooking programme "Theme Cook" (煮題Cook) returned for a new season in the first half of the year, continuing to be hosted by two celebrity chefs, Ricky Cheung (張錦祥) and Jacky Yu (余健志). Centered around "Hong Kong-style café" the show creatively reinterpreted local cuisine, showcasing unique local food culture and human touch. The programme received widespread acclaim after its premiere, achieving excellent television ratings and sparking lively discussions online, with viewers enthusiastically sharing their own cooking results. This generated strong interactive effects, further solidifying the programme's influence and viewer brand loyalty.

媒體(續)

內容發展(續)

「YouTube率先首播」模式的市場迴響遠超預期,《九運會客室》推出後,在網絡平台累積觀看次數與討論熱度節節上升。截至二零二六年六月三十日,該節目於HOY YouTube官方頻道的累積觀看次數已超過640萬次,「原片直出版」平均每集觀看次數逾26萬次,最高單集更突破77萬次,觀眾互動表現極為熱烈,不僅大幅提升品牌黏性,更為本集團的媒體轉型與商業創新,樹立了全新的行業標竿。

HOY的節目內容亦緊貼生活潮流。在飲食方面,上半年推出了首個以素食為主題的旅遊資訊節目《橫素全中國》,由茹素多年的藝人敖嘉年親自主持兼策劃,帶領觀眾深入青海、雲南、陝西及深圳等內地多個主要城市,探索地方特色食材與深厚的素食文化,節目兼具趣味性與教育意義,深受追求健康生活的觀眾歡迎,進一步豐富了本集團的生活資訊節目陣容。

皇牌飲食節目《煮題Cook》於上半年亦迎來全新一輯,繼續由兩位星級名廚張錦祥(Ricky)與余健志(Jacky)聯手主持,以「港式茶餐廳菜單」為創作核心,巧妙地將地道美食進行創新演繹,展現獨特的本地飲食文化與人情味。節目開播後廣受好評,不僅取得極佳的電視收視成績,於線上社群引發熱烈討論,觀眾更踴躍分享自家製成果,形成強大互動效應,進一步鞏固節目的影響力及觀眾的品牌忠誠度。

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MEDIA (Continued)

Content Development (Continued)

Targeting food trends, the production team also launched a new series in the first half of the year, "Wine Asia" (酒勻全亞洲(港澳篇)), hosted by Omi Kwong (鄺芷凡) and Edward Ma (馬志威). The programme delves into the distinctive bars and brewing cultures of Hong Kong and Macau. Also food-focused, "Home In A Bowl" (嫲嫲飯飯), hosted by Timmy Hung (洪天明), Jason Chan (陳柏宇), and Hillary Lau (劉沛蘅), added a touch of family warmth. The programme visits different families, exploring the intergenerational connections and home-style flavors between the younger generation and their grandmothers.

In music and entertainment, the music project programme "Melody of Time" (歲月如歌), meticulously produced by the Group at the beginning of the year, received major sponsorship from the CreateSmart Initiative (創意智優計劃) of the Cultural and Creative Industries Development Agency. The programme aims to promote and preserve Cantopop music culture. In addition to inviting local multi-generational singers to participate, the programme went to South Korea and Malaysia for in-depth exchanges with local singers and musicians, successfully promoting Cantopop to a broader Asian cultural exchange stage.

HOY 77 also launched its first deep collaboration with the global music platform YouTube Music, introducing a new music programme "HOY POP" (HOY 榜啦), which announces the weekly "YouTube Music Top Songs Chart" and integrates popular entertainment information such as movies and stage plays, offering viewers a one-stop audio-visual experience.

媒體（續）

內容發展（續）

針對美食潮流，製作組亦於上半年全新推出由鄺芷凡及馬志威主持的《酒勻全亞洲》(港澳篇），深入探討港澳兩地的特色酒吧與釀酒文化。而同樣是以美食掛帥，由洪天明、陳柏宇及劉沛蘅主持的《嫲嫲飯飯》就加入了淡淡的家庭温情，透過走訪不同家庭，尋覓年輕一代與嫲嫲或婆婆的跨代情感與家常滋味。

在音樂娛樂方面，本集團於年初精心打造的音樂企劃節目《歲月如歌》，獲得文創產業發展處「創意智優計劃」的主要贊助，旨在推廣並傳承廣東流行音樂文化。節目除了邀得本港跨世代歌手熱情參與外，更特意遠赴韓國及馬來西亞與當地歌手及音樂人進行深度交流，成功將廣東歌推廣至更廣闊的亞洲文化交流舞台。

HOY 77亦首度與全球知名音樂平台YouTube Music展開深度合作，推出全新音樂節目《HOY榜啦》，每週公佈「YouTube Music熱播歌曲排行榜」，並同步整合電影及舞台劇等人氣娛樂資訊，為觀眾帶來一站式視聽體驗。

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MEDIA (Continued)

Content Development (Continued)

In terms of drama series, the Group opened the "Asian Theatre" timeslot at 10 PM on HOY 77, featuring selected dramas from across Asia. The suspense drama "Kill Sera Sera" (誰殺了她), launched in June, stars Hong Kong Best Actress Jessica Hsuan (宣萱), Christopher Lee (李銘順), and James Wen (溫昇豪). The lead actors respectively won the Best Actor/Actress awards at the 29th Asian Television Awards (亞洲電視大獎) and the 30th Star Awards (紅星大獎), further establishing the Group's leading position in importing and promoting quality dramas.

Furthermore, the Group launched a diverse range of variety shows covering lifestyle, food, and mental wellness during prime time and weekends. These included "Sports Concern Group" (運動關注組), which takes viewers to experience emerging sports, and the late-night soulful programme "Sound Healing" (晚安晚安), combining audio therapy and heartfelt hotlines. Continuing to employ innovative perspectives and relatable topics, these shows comprehensively meet the viewing needs of different audience groups, demonstrating the Group's outstanding capabilities in communication and entertainment production.

媒體（續）

內容發展（續）

在劇集方面，本集團於HOY 77開設晚上10時的「亞洲劇場」時段，引進來自亞洲各地區的精選劇集。六月份隆重推出的懸疑劇集《誰殺了她》，由香港視后宣萱、李銘順及溫昇豪主演，其男女主角分別榮獲第29屆亞洲電視大獎及第30屆紅星大獎之最佳主角獎項，進一步奠定了本集團在引進與推廣優質劇集方面的領導地位。

此外，本集團於黃金時段及週末時段推出了涵蓋生活品味、飲食與身心靈健康的多元化綜藝節目，包括：帶領觀眾體驗新興運動項目的《運動關注組》、結合音頻治療與心聲熱線的深夜心靈節目《晚安晚安》等，持續以創新視角與貼地題材，全面滿足不同觀眾群體的收看需求，展現本集團在傳訊與娛樂製作上的卓越實力。

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MEDIA (Continued)

Sports Programmes

During the period, the Group successfully secured exclusive broadcasting rights for several high-profile local and international events, fully utilising its television and digital platforms to provide comprehensive and high-quality live sports coverage to a broad audience. In the first half of the year, HOY 76, HOY 77, and the HOY App broadcast a total of over 900 hours of international events, covering multiple sports, attracting a large viewership.

In April 2026, the Group successfully secured the official broadcasting rights for the "Hong Kong Sevens" for two years (2026-2027), providing exclusive free live coverage of a total of 26 exciting matches. In June, it was announced that the Group had obtained the exclusive broadcasting rights for the "FIVB Women's Volleyball Nations League" Hong Kong leg for the third consecutive year, becoming the official broadcast media for the event. Leveraging its professional production team and multi-angle live broadcast technology, the Group delivered an immersive viewing experience for the audience. This not only significantly boosted ratings but also further solidified the Group's leading position in the broadcasting of major international sporting events, while simultaneously providing a highly valuable brand exposure platform for advertising clients. This successfully drove continuous growth in advertising revenue, fully demonstrating the important strategic value of sports content in promoting the development of the media business.

In addition, HOY actively expanded its sports content portfolio, bringing viewers top-tier international events across football, basketball, swimming, and more. These include the "Swedish Football League", "Liga Professional Tournament", "AFC Women's Champions League Final", "Copa Libertadores", "Basketball Champions League Asia-East", "Basketball Champions League Asia", and the "Mare Nostrum Swim Tour" further enriching the programme mix and catering to the diverse sports viewing preferences of its audience.

媒體（續）

體育節目

期內，本集團成功取得多項本地及國際矚目賽事的獨家轉播權，並充分運用電視及數碼平台，為廣大觀眾提供全面而優質的體育賽事直播服務。上半年，HOY 76、HOY 77及HOY應用程式合共直播了超過900小時的國際性賽事，涵蓋多個運動項目，吸引大量觀眾收看。

二零二六年四月，本集團成功奪得「香港國際七人欖球賽」為期兩年（二零二六至二零二七年度）的官方轉播權，獨家免費直播合共26場精采賽事。六月份更宣佈已獲得「FIVB世界女排聯賽」香港站賽事的獨家轉播權，連續三年成為該賽事的官方轉播媒體。本集團憑藉專業的製作團隊及多角度直播技術，為觀眾帶來身臨其境的觀賽體驗。這不僅顯著提升收視率，更進一步鞏固本集團在國際大型體育賽事轉播領域的領導地位，同時為廣告客戶提供了極具價值的品牌曝光平台，成功帶動廣告收益持續增長，充分展現體育內容在推動媒體業務發展上的重要戰略價值。

此外，HOY亦積極擴展體育節目內容版圖，為觀眾帶來涵蓋足球、籃球及游泳等多個運動範疇的國際頂級賽事，包括《瑞典超級足球聯賽》、《阿根廷甲組足球聯賽》、《亞洲女子聯賽冠軍盃決賽》、《南美自由盃》、《東亞超級籃球聯賽》、《亞洲籃球冠軍聯賽東亞區資格賽》及《環地中海游泳賽》等，進一步豐富節目組合，滿足不同觀眾的體育觀賞需求。

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MEDIA (Continued)

CABLE News

The Group's Cable News team, rooted in Hong Kong for over 30 years, adheres to the philosophy of "Spotlight on Hong Kong, Eyes on the World", providing round-the-clock comprehensive news coverage. In the first half of 2026, Cable News reporters travelled to Dubai, Abu Dhabi, and Central Asian countries including Kazakhstan and Uzbekistan to delve into the economic, trade, and investment opportunities under "The Belt and Road Initiative". This demonstrates the Group's commitment to regional and global news reporting, dedicated to broadening the international perspective of its audience.

The flagship news infotainment programme "City Focus" (一線搜查) also successfully reached the significant milestone of its 1,000th episode in the first half of the year. Its consistently high ratings and positive reception fully reflect the audience's strong recognition of the programme and their trust in the Group's journalistic credibility.

The Cable News team actively collaborates with various government departments. To commemorate the sixth anniversary of the implementation of the Hong Kong National Security Law, the Group partnered with the Security Bureau to produce the programme "NS-files: Decoded" (國安檔案解密), which provides in-depth analysis of national security cases, allowing the public to better understand the facts behind these events. Additionally, the "Territory-wide Inter-school National Security Knowledge Challenge" (全港學界國家安全常識挑戰賽) was held for the third consecutive year, with a record number of student participants. This effectively enhances students' understanding of the Constitution, the Basic Law, the Hong Kong National Security Law, and the holistic view of national security, playing a positive role in promoting national security education.

媒體（續）

有線新聞

本集團的有線新聞團隊紮根香港超過30年，貫徹「聚焦香港，放眼世界」的宗旨，全天候為觀眾報道全方位新聞資訊。二零二六年上半年，有線新聞記者遠赴杜拜及阿布扎比，以及中亞地區的哈薩克與烏茲別克等國家，深入探討「一帶一路」下的經貿發展與投資機遇，體現了本集團對區域及環球新聞報道的重視與承諾，致力為觀眾開拓更廣闊的國際視野。

旗艦新聞資訊節目《一線搜查》亦於上半年成功邁進第1000集的重要里程碑，其持續高企的收視及口碑，充分反映觀眾對節目的高度認同及對本集團新聞公信力的信任。

有線新聞團隊積極與政府各部門合作。為紀念《香港國安法》頒布實施六周年，本集團與保安局攜手製作《國安檔案解密》節目，深入剖析國家安全案件，讓社會大眾更深入了解相關事件的事實真相。此外，「全港學界國家安全常識挑戰賽」已連續第三年舉辦，參與的學生數目再創新高，有效提升學生對《憲法》、《基本法》、《香港國安法》及總體國家安全觀的認識，對推動國家安全教育發揮積極作用。

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業務回顧

MEDIA (Continued)

CABLE News (Continued)

The Group's news and infotainment programmes have long enjoyed wide recognition from both the industry and the public. This year, the Cable News team achieved outstanding results, winning four awards at the "Business Journalism Award" of The Hang Seng University of Hong Kong. The flagship programme "City Focus" (一線搜查) won the Gold Award for "Best Business News Reporting" for its story "Food Safety Concerns: 16-Hour Delivery of Pre-made Sushi Rice Exposed" (食安惹關注　預製壽司飯運送16小時全程直擊). The same programme's "Low-floor Minibuses Disappear from Hospital Routes, Operators Consider Mainland-made Vehicles as Lifeline" (低地台小巴絕跡醫院線　營運商擬引入國產車救亡) received the Silver Award for "Best Business ESG News Reporting". The tech-innovation programme "InnoAction" (智•創未來) also performed exceptionally well. "Brainwave System for SEN Children" (兒童腦電波探測系統), which uses neuroscience to detect brainwaves in SEN children to analyse their strengths and weaknesses, won the Gold Award for "Best Business Technology News Reporting". Meanwhile, "Cross-border Fintech Payments" (金融科技跨境收付) won the Silver Award for "Best Business Technology News Reporting". These accolades fully affirm the Group's leading in-depth investigative and reporting capabilities in key areas such as consumer issues closely related to people's livelihoods, Greater Bay Area business trends, ESG (Environmental, Social, and Governance), and cutting-edge technology.

媒體（續）

有線新聞（續）

本集團的新聞及資訊節目一向備受業界與公眾的廣泛認同。今年，有線新聞團隊更於「恒生大學商業新聞獎」中勇奪四項殊榮，成績斐然。皇牌節目《一線搜查》的《食安惹關注　預製壽司飯運送16小時全程直擊》奪得最佳商業新聞報道金獎；同節目的《低地台小巴絕跡醫院線　營運商擬引入國產車救亡》則獲得最佳商業ESG新聞報道銀獎。創科節目《智•創未來》同樣表現卓越，以腦神經科學探測SEN兒童腦電波、分析兒童強弱項的《兒童腦電波探測系統》榮獲最佳商業科技新聞報道金獎，而《金融科技跨境收付》則奪得最佳商業科技新聞報道銀獎，充分印證本集團在緊貼民生的消費議題、大灣區商業動態、ESG（環境、社會及管治）及前沿科技等關鍵領域，均具備領先市場的深度調查與報道能力。

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MEDIA (Continued)

Cable TV 18 Channel

Cable TV 18 Channel is the Group's professional channel focused on horse racing and financial information, deeply trusted by racing fans and investors. Adhering to the tenet of "Originality, Innovation, More Heart" (原創・革新・更用心), Cable TV 18 Channel has cultivated strong emotional connections with its audience over the years. During the period, to further promote horse racing and enhance interaction with racing fans, the Group actively organised various offline events and client experience programmes, achieving significant results.

In March 2026, Cable TV 18 Channel held the "2026 Derby Pre-Race Event" (2026打吡大賽前哨戰) at the Kwun Tong betting branch, attracting enthusiastic participation from a large number of racing fans. This successfully boosted public interest in the Derby and strengthened Cable TV 18 Channel's brand image as a professional horse racing information platform. Additionally, during the Lunar New Year of the Horse, the Group set up a stall at the New Year fair, launching Cable TV 18 Channel-themed festive products such as red envelopes, spring couplets, and limited-edition merchandise. This integrated horse-themed elements into the celebrations, aligning with the Year of the Horse theme, successfully reaching a wider public audience and generating additional revenue for the Group through product sales.

Furthermore, since the beginning of the year, the Group has coordinated several high-end client horse racing experience events, inviting valued clients to the racecourse for exclusive racing experiences. The events included pre-race tours, professional race analysis, and catering, allowing participants to deeply appreciate the excitement and charm of horse racing. This initiative effectively maintains long-term relationships with high-end clients and further enhances their loyalty and sense of belonging to the Group's brand.

媒體（續）

有線18台

有線18台為本集團旗下以賽馬及財經資訊為核心的專業頻道，一直深受馬迷及投資者信賴。有線18台貫徹「原創•革新•更用心」的宗旨，多年來與觀眾建立了深厚的情感聯繫。期內，為進一步推廣賽馬運動及加強與馬迷的互動，本集團積極舉辦多項線下活動及客戶體驗項目，成效顯著。

於二零二六年三月，有線18台在觀塘投注站舉辦「2026打吡大賽前哨戰」活動，吸引大批馬迷踴躍參與，成功提升公眾對打吡大賽的關注度，同時強化有線18台作為專業賽馬資訊平台的品牌形象。此外，本集團於馬年新春期間設立年宵攤位，藉傳統節日氛圍推出以有線18台為主題的賀年產品，包括利是封、揮春及限定版精品等，將馬元素融入節慶活動之中，呼應馬年主題，成功接觸更廣泛的市民大眾，同時透過產品銷售為本集團開拓額外收益來源。

與此同時，本集團由年初至今統籌多場高端客戶賽馬體驗活動，邀請尊貴客戶親臨馬場觀賞賽事，享受獨特的賽馬體驗。活動涵蓋賽前導賞、專業評馬分析及餐飲款待等環節，讓參與者深入了解賽馬運動的樂趣與魅力。此舉不僅有效維繫與高端客戶的長遠關係，更進一步提升客戶對本集團品牌的忠誠度及歸屬感。

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業務回顧

MEDIA (Continued)

MTR In-Train TV Advertising

The Group's "Hong Kong Cable News Express" (有線新聞速遞) serves as the exclusive advertising agent and content provider for the in-train television network on major MTR lines (including the East Rail Line, Tuen Ma Line, Kwun Tong Line, Tsuen Wan Line, Island Line, and South Island Line). It is committed to fulfilling the service promise of "Mobile Information on the Go" (移動資訊隨行) through the in-train TV network, ensuring millions of daily commuters have access to the latest information on the move.

With the official addition of the Tsuen Wan Line in the first half of the year, the number of in-carriage screens has increased to 6,438. During the period, the average monthly total ridership across the covered lines reached 130 million, constituting a vast audience reach and high-frequency viewing rate, providing advertisers with a highly cost-effective brand communication platform. Leveraging the enclosed viewing environment of the carriages and the provision of real-time, accurate, and diverse news content 24/7, the platform effectively enhances the reach and memorability of advertising messages, significantly boosting brand exposure and advertising return on investment.

媒體（續）

港鐵車廂電視廣告

本集團旗下「有線新聞速遞」作為香港主要地鐵線路（涵蓋東鐵線、屯馬線、觀塘線、荃灣線、港島線及南港島線）的獨家廣告總代理及內容供應商，致力透過車廂電視網絡，實踐「移動資訊隨行」的服務承諾，讓每日數百萬計的通勤乘客隨時掌握最新資訊。

隨著荃灣線於上半年正式加入，車廂屏幕數目已增至6,438個，期內各覆蓋路線每月平均總乘客量高達1.3億人次，構成了龐大的受眾覆蓋及高頻次觀看率，為廣告客戶提供極具成本效益的品牌傳播平台。憑藉車廂的封閉式觀看環境，加上全天候提供即時、準確及多元化的新聞資訊內容，有效提升廣告訊息的觸達率及記憶度，顯著強化品牌曝光效果及廣告投資回報率。

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業務回顧

TELECOMMUNICATIONS

Facing structural changes in local consumption patterns, the Group actively adjusted its business strategy. While consolidating its residential broadband market, it shifted focus towards the commercial client market and actively developed value-added services such as cloud solutions and enterprise network management. Through a diversified service portfolio, the Group further strengthened its business profitability. The Group's two-way hybrid fibre-coaxial network has been connected to over two million households, covering major residential and commercial areas across Hong Kong, laying a solid foundation for the sustainable development of its telecommunications business.

Additionally, the Group's IP trading and leasing business, initiated last year, has become a new growth driver for revenue, leveraging the scarcity of global IPv4 address resources and the increasing demand for AI computing power deployment. The Group is also actively evaluating how to upgrade and transform its idle network resources and fibre infrastructure covering Hong Kong into high value-added services to support future AI and cloud computing needs, thereby opening new blue ocean markets for the long-term growth of the telecommunications business.

During the period, the Group actively explored synergies between its broadband network and media businesses, exploring the possibility of programme and content distribution. It continues to expand its stable income sources by providing dark fibre leasing and GPON port wholesale capacity services to other network operators.

電訊

面對本地消費模式的結構性轉變，本集團積極調整業務策略，在鞏固住宅寬頻市場的同時，將重心拓展至商業客戶市場，並積極開發雲端解決方案、企業網絡管理等增值服務，以多元化服務組合進一步強化業務盈利能力。本集團的雙向混合光纖同軸線網絡已接駁超過二百萬戶家庭，覆蓋全港主要住宅及商業區域，為電訊業務的持續發展奠定穩固基礎。

此外，本集團去年開展的IP交易及租賃業務，憑藉全球IPv4地址資源的稀缺性及AI算力部署需求的攀升，已成為本集團收入的新增長點。我們亦正積極評估如何將這些閒置的網絡資源及覆蓋全港的光纖基建，升級轉化為支援未來AI及雲端運算所需的高附加值服務，為電訊業務的長遠增長開拓全新藍海。

期內，本集團積極探索寬頻網絡與媒體業務的協同效應，探討節目及內容分銷的可能性，並持續透過向其他網絡營運商提供光纖出租及GPON端口批發容量服務，擴大穩定收入來源。

Management Discussion and Analysis
管理層討論及分析

(A) REVIEW OF RESULTS

Revenue of the Group for the six months ended 30 June 2026 decreased by approximately 12% to approximately HK$244 million (for the six months ended 30 June 2025: approximately HK$277 million). This was mainly due to decreases in subscription revenue, IP trading and leasing revenue and entrusted work revenue from a major customer from the telecommunications segment, offset by the increase in advertising sales production revenue from the media segment.

The total operating expenses of the Group slightly increased by approximately HK$1 million or 0.3% to approximately HK$435 million for the six months ended 30 June 2026 (for the six months ended 30 June 2025: approximately HK$434 million), among which cost of services of the Group for the six months ended 30 June 2026, including programming costs, network expenses and cost of sales, decreased by approximately HK$31 million to approximately HK$321 million (for the six months ended 30 June 2025: approximately HK$352 million). Programming costs, network expenses and cost of sales for the six months ended 30 June 2026 decreased by approximately 12%, 0.5% and 16% respectively to approximately HK$151 million, HK$113 million and HK$57 million respectively, as compared to the six months ended 30 June 2025. Selling, general and administrative and other operating expenses for the six months ended 30 June 2026 increased by approximately 34% to approximately HK$113 million as compared to the last corresponding period.

The non-cash impairment losses in the aggregate amount of approximately HK$28 million for the six months ended 30 June 2026 (for the six months ended 30 June 2025: approximately HK$20 million), were comprised of programming costs of approximately HK$12 million, network expenses of approximately HK$9 million and selling, general and administrative and other operating expenses of approximately HK$7 million, as a result of management's assessment of the business prospect of the Group in light of the latest market environment.

(A) 業績回顧

本集團截至二零二六年六月三十日止六個月的收入下降約12%至約244,000,000港元（截至二零二五年六月三十日止六個月：約277,000,000港元），主要由於來自電訊分部的訂閱收入、IP交易及租賃收入及來自一名主要客戶的委託工作收入減少，惟被來自媒體分部的廣告銷售製作量收入的增加所抵銷。

於截至二零二六年六月三十日止六個月，本集團的經營費用總額略微增加約1,000,000港元或0.3%至約435,000,000港元（截至二零二五年六月三十日止六個月：約434,000,000港元），其中，本集團截至二零二六年六月三十日止六個月的服務成本（包括節目製作成本、網絡費用及銷售成本）減少約31,000,000港元至約321,000,000港元（截至二零二五年六月三十日止六個月：約352,000,000港元）。截至二零二六年六月三十日止六個月，節目製作成本、網絡費用及銷售成本較截至二零二五年六月三十日止六個月分別減少約12%、0.5%及16%至約151,000,000港元、113,000,000港元及57,000,000港元。截至二零二六年六月三十日止六個月，銷售、一般、行政及其他經營費用較去年同期增加約34%至約113,000,000港元。

由於管理層根據最新市場環境對本集團業務前景的評估，截至二零二六年六月三十日止六個月的非現金減值虧損總額約28,000,000港元（截至二零二五年六月三十日止六個月：約20,000,000港元）包括節目製作成本約12,000,000港元、網絡費用約9,000,000港元以及銷售、一般、行政及其他經營費用約7,000,000港元。

Management Discussion and Analysis
管理層討論及分析

(A) REVIEW OF RESULTS (Continued)

Loss from operations of the Group for the six months ended 30 June 2026 was approximately HK$191 million, which increased by approximately 22% from approximately HK$157 million for the six months ended 30 June 2025.

Finance costs of the Group for the six months ended 30 June 2026 increased by approximately HK$14 million or 20% to approximately HK$85 million (for the six months ended 30 June 2025: approximately HK$71 million), among which approximately HK$23 million (for the six months ended 30 June 2025: approximately HK$22 million) represented the total interest expenses on unlisted long-term convertible bonds issued in June 2019 (the "2019 LCS") and in March 2021 (the "2021 LCS"), approximately HK$9 million (for the six months ended 30 June 2025: approximately HK$10 million) represented interest expenses on lease liabilities and approximately HK$53 million (for the six months ended 30 June 2025: approximately HK$39 million) represented interest expenses on interest-bearing borrowings.

After recognition of the interest income, finance costs, non-operating (expenses)/income, net and income tax, the Group recorded a net loss of approximately HK$277 million for the six months ended 30 June 2026 (for the six months ended 30 June 2025: approximately HK$217 million), representing an increase of approximately 28%, as compared to the last corresponding period.

Basic and diluted loss per share for the six months ended 30 June 2026 were approximately HK3.9 cents (for the six months ended 30 June 2025: approximately HK3.0 cents).

(A) 業績回顧（續）

本集團截至二零二六年六月三十日止六個月的經營虧損約191,000,000港元，較截至二零二五年六月三十日止六個月的經營虧損約157,000,000港元增加約22%。

本集團截至二零二六年六月三十日止六個月的融資費用增加約14,000,000港元或20%至約85,000,000港元（截至二零二五年六月三十日止六個月：約71,000,000港元），其中約23,000,000港元（截至二零二五年六月三十日止六個月：約22,000,000港元）為於二零一九年六月發行的非上市長期可換股債券（「二零一九年長期可換股證券」）及於二零二一年三月發行的非上市長期可換股債券（「二零二一年長期可換股證券」）的利息支出總額，約9,000,000港元（截至二零二五年六月三十日止六個月：約10,000,000港元）為租賃負債的利息支出及約53,000,000港元（截至二零二五年六月三十日止六個月：約39,000,000港元）為帶息貸款利息支出。

經確認利息收入、融資費用、非經營（開支）／收入淨額及入息稅項後，本集團截至二零二六年六月三十日止六個月錄得虧損淨額約277,000,000港元（截至二零二五年六月三十日止六個月：約217,000,000港元），較去年同期增加約28%。

截至二零二六年六月三十日止六個月的每股基本及攤薄虧損約3.9港仙（截至二零二五年六月三十日止六個月：約3.0港仙）。

Management Discussion and Analysis
管理層討論及分析

(B) SEGMENTAL INFORMATION

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

Media

The media segment includes operations related to the 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 six months ended 30 June 2026 increased by approximately 7% to approximately HK$99 million (for the six months ended 30 June 2025: approximately HK$92 million) which was mainly due to the increase in advertising sales production revenue.

Operating expenses before depreciation, amortisation of other intangible assets and impairment losses incurred by the media segment for the six months ended 30 June 2026 slightly increased by approximately 1% to approximately HK$246 million (for the six months ended 30 June 2025: approximately HK$244 million). As disclosed in "Segment Information" in Note 7 to the condensed consolidated interim financial information of this interim report, the loss before depreciation, amortisation of other intangible assets and impairment losses from the media segment for the six months ended 30 June 2026 decreased to approximately HK$147 million (for the six months ended 30 June 2025: approximately HK$152 million), which was mainly due to the improvement of advertising sales product performance.

(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。

截至二零二六年六月三十日止六個月，媒體分部的收入增加約7%至約99,000,000港元（截至二零二五年六月三十日止六個月：約92,000,000港元），主要由於廣告銷售製作收入上升。

截至二零二六年六月三十日止六個月，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經營費用略微增加約1%至約246,000,000港元（截至二零二五年六月三十日止六個月：約244,000,000港元）。誠如本中期報告簡明綜合中期財務資料附註7「分部資料」所披露，截至二零二六年六月三十日止六個月，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減少至約147,000,000港元（截至二零二五年六月三十日止六個月：約152,000,000港元），主要由於廣告銷售產品表現改善所致。

Management Discussion and Analysis
管理層討論及分析

(B) SEGMENTAL INFORMATION (Continued)

Telecommunications

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

Revenue from the telecommunications segment for the six months ended 30 June 2026 decreased by approximately HK$40 million or 21%, mainly due to the decrease in revenue from IP trading and leasing, subscription and network construction, from approximately HK$185 million for the six months ended 30 June 2025 to approximately HK$145 million for the six months ended 30 June 2026 .

Operating expenses before depreciation, amortisation of other intangible assets and impairment losses incurred by the telecommunications segment for the six months ended 30 June 2026 decreased by approximately 11% to approximately HK$91 million (for the six months ended 30 June 2025: approximately HK$102 million). As disclosed in "Segment Information" in Note 7 to the condensed consolidated interim financial information of this interim report, the profit before depreciation, amortisation of other intangible assets and impairment losses from the telecommunications segment for the six months ended 30 June 2026 decreased by approximately 35% to approximately HK$54 million (for the six months ended 30 June 2025: approximately HK$83 million), which was mainly due to reduction in IP trading and leasing revenue which carried a high profit margin to the telecommunications segment.

(B) 分部資料（續）

電訊

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

截至二零二六年六月三十日止六個月，電訊分部收入由截至二零二五年六月三十日止六個月約185,000,000港元減少約40,000,000港元或21%至截至二零二六年六月三十日止六個月約145,000,000港元，主要由於IP交易及租賃、訂閱及網絡建設的收入減少所致。

截至二零二六年六月三十日止六個月，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約11%至約91,000,000港元（截至二零二五年六月三十日止六個月：約102,000,000港元）。誠如本中期報告簡明綜合中期財務資料附註7「分部資料」所披露，截至二零二六年六月三十日止六個月，電訊分部未扣除折舊、其他無形資產攤銷及減值虧損前的溢利減少約35%至約54,000,000港元（截至二零二五年六月三十日止六個月：約83,000,000港元），主要由於對電訊分部而言具有較高的利潤率的IP交易及租賃收入減少所致。

Management Discussion and Analysis
管理層討論及分析

(C) LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2026, the Group had cash and bank balances and restricted bank balances of approximately HK$150 million and HK$46 million respectively as compared to approximately HK$114 million and HK$24 million respectively as at 31 December 2025. The increase in cash and bank balances was mainly due to the net cash generated from financing activities partially offset by net cash used in operations and investing activities. The cash and bank balances and restricted bank balances of the Group as at 30 June 2026 and 31 December 2025 were mainly denominated in Hong Kong Dollars ("HK$"). The net gearing ratio, measured in terms of the total interest-bearing borrowings and convertible bonds less cash and bank balances and restricted bank balances divided by total deficit, was a negative of approximately 100% as at 30 June 2026 (31 December 2025: a negative of approximately 98%). As at 30 June 2026, the Group recorded total assets and total liabilities of approximately HK$927 million and HK$3,576 million respectively, resulting in a total deficit of approximately HK$2,649 million. As at 31 December 2025, the Group recorded total assets and total liabilities of approximately HK$867 million and HK$3,240 million, respectively, resulting in a total deficit of approximately HK$2,373 million. The increase in total deficit was attributable to the loss for the period.

(C) 流動資金、財務資源及資本架構

於二零二六年六月三十日，本集團的現金及銀行結餘以及受限制銀行結餘分別約150,000,000港元及46,000,000港元，而於二零二五年十二月三十一日則分別約114,000,000港元及24,000,000港元。現金及銀行結餘增加，主要由於融資活動所得現金淨額部分被經營及投資活動所用現金淨額所抵銷。於二零二六年六月三十日及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主要以港元（「港元」）計值。於二零二六年六月三十日，淨資產負債比率（按總帶息貸款及可換股債券減現金及銀行結餘以及受限制銀行結餘除以總虧絀計算）約負100%（二零二五年十二月三十一日：約負98%）。於二零二六年六月三十日，本集團錄得總資產及總負債分別約927,000,000港元及3,576,000,000港元，導致總虧絀約2,649,000,000港元。於二零二五年十二月三十一日，本集團錄得總資產及總負債分別約867,000,000港元及3,240,000,000港元，導致總虧絀約2,373,000,000港元。總虧絀增加乃由於期內虧損所致。

Management Discussion and Analysis
管理層討論及分析

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

The Group's consolidated net liabilities were approximately HK$2,649 million and approximately HK$2,373 million as at 30 June 2026 and 31 December 2025, respectively.

The carrying amount of interest-bearing borrowings denominated in HK$ as at 30 June 2026 was approximately HK$2,198 million (31 December 2025: approximately HK$1,840 million). As at 30 June 2026, all interest-bearing borrowings consisted of 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% equity interest of the Company, and which is wholly-owned by Dr. Cheng Kar-Shun, Henry, a non-executive director of the Company). These loans carry interest at fixed rates ranging from 4.0% to 8.0% per annum and have a term of three years from the date of the respective loan agreements.

As at 31 December 2025, the Group's interest-bearing borrowings included both bank loans and loans from Celestial Pioneer Limited. The bank loans carried interest at variable rates and were repayable on demand. However, all outstanding bank loans were fully repaid in February 2026, and the related bank facilities were subsequently cancelled. Accordingly, as at 30 June 2026, the Group no longer had any bank loan or available committed bank borrowing facilities.

As at 30 June 2026, amongst the carrying amount of interest-bearing borrowings of approximately HK$2,198 million, 7% would mature within one year, 21% would mature after one year but within two years, and 72% would mature after two years but within five years. In August 2026, loans with an aggregate amount of HK$160 million were extended with maturity dates beyond 30 June 2027.

(C) 流動資金、財務資源及資本架構（續）

本集團於二零二六年六月三十日及於二零二五年十二月三十一日的綜合負債淨值分別約2,649,000,000港元及約2,373,000,000港元。

於二零二六年六月三十日，以港元計值之帶息貸款賬面值約為2,198,000,000港元（二零二五年十二月三十一日：約1,840,000,000港元）。於二零二六年六月三十日，所有帶息貸款均為來自Celestial Pioneer Limited（一間持有永升（亞洲）有限公司（「永升」，為持有本公司43.2%股權的主要股東）已發行股份總數72.0%的公司，且由本公司董事鄭家純博士全資擁有）之貸款。該等貸款按年利率4.0%至8.0%之固定年利率計息，自各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，本集團之帶息貸款包括銀行貸款及來自Celestial Pioneer Limited之貸款。銀行貸款按浮動利率計息，並須應要求償還。然而，所有未償還之銀行貸款已於二零二六年二月全數償還，相關銀行融資其後被取消。因此，於二零二六年六月三十日，本集團不再有任何銀行貸款或已承諾之銀行借款融資。

於二零二六年六月三十日，約2,198,000,000港元之帶息貸款賬面值中，7%將於一年內到期，21%將於一年後但兩年內到期，而72%將於兩年後但五年內到期。於二零二六年八月，總額為160,000,000港元之貸款獲延期，到期日延至二零二七年六月三十日之後。

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管理層討論及分析

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

The 2019 LCS

On 4 June 2019, the issuance of the 2019 LCS with the principal amount of HK$568 million by the Company to Forever Top, the controlling shareholder of the Company, was completed. The 2019 LCS would be convertible into 4,544,000,000 new ordinary shares of the Company upon full conversion of the 2019 LCS based on the initial conversion price of HK$0.125 per conversion share and the coupon rate of the 2019 LCS is 2.0% per annum and payable quarterly. During the six months ended 30 June 2026, there had not been any conversion of the 2019 LCS. Details of the 2019 LCS were set out in the announcements of the Company dated 25 January 2019 and 4 June 2019 and the circular of the Company dated 8 April 2019 (the "2019 Circular").

The carrying amount of liability component of the 2019 LCS denominated in HK$ as at 30 June 2026 was approximately HK$484 million (31 December 2025: approximately HK$471 million). Details of the 2019 LCS were set out in "Convertible Bonds" in Note 16 to the condensed consolidated interim financial information in this interim report.

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

(C) 流動資金、財務資源及資本架構（續）

二零一九年長期可換股證券

於二零一九年六月四日，本公司已完成向本公司控股股東永升發行本金額為568,000,000港元的二零一九年長期可換股證券。於二零一九年長期可換股證券獲悉數兌換後，二零一九年長期可換股證券可按初始兌換價每股兌換股份0.125港元兌換為4,544,000,000股本公司新普通股，而二零一九年長期可換股證券的票息率為每年2.0%，須每季支付。截至二零二六年六月三十日止六個月，概無任何二零一九年長期可換股證券獲兌換。二零一九年長期可換股證券之詳情載於本公司日期為二零一九年一月二十五日及二零一九年六月四日之公告以及本公司日期為二零一九年四月八日之通函（「二零一九年通函」）。

於二零二六年六月三十日，以港元計值的二零一九年長期可換股證券的負債組成部分的賬面值約484,000,000港元（二零二五年十二月三十一日：約471,000,000港元）。二零一九年長期可換股證券的詳情載於本中期報告簡明綜合中期財務資料附註16「可換股債券」。

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

Management Discussion and Analysis
管理層討論及分析

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

The 2021 LCS

On 31 March 2021, the issuance of the 2021 LCS with the principal amount of HK$200 million by the Company to Forever Top was completed. The 2021 LCS would be convertible into 2,941,176,470 new ordinary shares of the Company upon full conversion of the 2021 LCS based on the initial conversion price of HK$0.068 per conversion share and the coupon rate of the 2021 LCS is 2.0% per annum and payable quarterly. The Company may at any time on or after the date of issue of the 2021 LCS by giving not less than 10 business days' written notice to the holder(s) of the 2021 LCS to redeem all or part of the 2021 LCS at the outstanding principal amount of the 2021 LCS together with all accrued but unpaid interest. During the six months ended 30 June 2026, there had not been any conversion or redemption of the 2021 LCS. Details of the 2021 LCS were set out in the announcements of the Company dated 27 January 2021 and 31 March 2021 and the circular of the Company dated 2 March 2021 (the "2021 Circular").

The carrying amount of the liability component and redemption option of the 2021 LCS denominated in HK$ as at 30 June 2026 were approximately HK$162 million (31 December 2025: approximately HK$159 million) and approximately HK$36 million (31 December 2025: approximately HK$43 million) respectively. Details of the 2021 LCS were set out in "Convertible Bonds" in Note 16 to the condensed consolidated interim financial information in this interim report.

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

(C) 流動資金、財務資源及資本架構(續)

二零二一年長期可換股證券

於二零二一年三月三十一日,本公司已完成向永升發行本金額為200,000,000港元的二零二一年長期可換股證券。於二零二一年長期可換股證券獲悉數兑換後,二零二一年長期可換股證券可按初始兑換價每股兑換股份0.068港元兑換為2,941,176,470股本公司新普通股,而二零二一年長期可換股證券的票息率為每年2.0%,須每季支付。本公司可在二零二一年長期可換股證券發行日期或之後任何時間,向二零二一年長期可換股證券持有人發出不少於10個營業日的書面通知,按二零二一年長期可換股證券的未償付本金額連同所有未付應計利息贖回全部或部分二零二一年長期可換股證券。截至二零二六年六月三十日止六個月,概無任何二零二一年長期可換股證券獲兑換或贖回。二零二一年長期可換股證券之詳情載於本公司日期為二零二一年一月二十七日及二零二一年三月三十一日之公告以及本公司日期為二零二一年三月二日之通函(「二零二一年通函」)。

於二零二六年六月三十日,以港元計值的二零二一年長期可換股證券的負債組成部分及贖回選擇權的賬面值分別約162,000,000港元(二零二五年十二月三十一日:約159,000,000港元)及約36,000,000港元(二零二五年十二月三十一日:約43,000,000港元)。二零二一年長期可換股證券的詳情載於本中期報告簡明綜合中期財務資料附註16「可換股債券」。

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

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(C) LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (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$") and it earns revenue and incurs costs and expenses mainly in HK$ 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 six months ended 30 June 2026, capital expenditure on property, plant and equipment amounted to approximately HK$10 million (for the six months ended 30 June 2025: approximately HK$27 million), the additions to right-of-use assets was approximately HK$15 million (for the six months ended 30 June 2025: approximately HK$4 million),the additions to programming library was approximately HK$20 million (for the six months ended 30 June 2025: approximately HK$15 million) and the additions to other intangible assets was approximately HK$4 million (for the six months ended 30 June 2025: HK$4 million).

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）

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。由於港元與美元掛鉤，本集團預期不會因美元兑港元或港元兑美元匯率的波動產生任何重大外幣風險。

截至二零二六年六月三十日止六個月，物業、廠房及設備的資本支出約10,000,000港元（截至二零二五年六月三十日止六個月：約27,000,000港元）、增添使用權資產約15,000,000港元（截至二零二五年六月三十日止六個月：約4,000,000港元）、增添備用節目約20,000,000港元（截至二零二五年六月三十日止六個月：約15,000,000港元）及增添其他無形資產約4,000,000港元（截至二零二五年六月三十日止六個月：4,000,000港元）。

本集團一般以內部產生的現金流及永升控股股東之貸款為其營運提供資金。

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(D) CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any contingent liabilities.

(E) GUARANTEES

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

On 27 February 2026, the outstanding bank loan of HK$50 million (31 December 2025: HK$50 million) was fully repaid. The above-mentioned banking facility and corporate guarantee provided by the Company to its wholly-owned subsidiary were subsequently cancelled and released.

As at 30 June 2026, the Group had made an arrangement with a bank to provide a performance bond to a counterparty amounting up to HK$36 million (31 December 2025: approximately HK$34 million), of which HK$36 million (31 December 2025: approximately HK$4 million) was secured by bank deposits. The performance bond is to guarantee in favour of the counterparty by the Group's performance in fulfilling the obligations under a contract.

(D) 或然負債

於二零二六年六月三十日，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港元的借款信貸額向一間銀行提供公司擔保295,000,000港元，其中50,000,000港元以銀行存款約14,000,000港元作抵押，並由本公司全資附屬公司動用。

於二零二六年二月二十七日，未償還銀行貸款50,000,000港元（二零二五年十二月三十一日：50,000,000港元）已全數清償。上述銀行融資及本公司向其全資附屬公司提供的公司擔保其後已予以取消及解除。

於二零二六年六月三十日，本集團與一間銀行安排向一名對手方提供一項履約保證最多36,000,000港元（二零二五年十二月三十一日：約34,000,000港元），其中36,000,000港元（二零二五年十二月三十一日：約4,000,000港元）以銀行存款作抵押。該履約保證旨在以本集團履行合約項下義務的表現，向交易對手方提供擔保。

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(F) HUMAN RESOURCES

The Group had 848 permanent employees as at 30 June 2026 (30 June 2025: 839). Total gross salaries and related costs before capitalisation incurred for the six months ended 30 June 2026 amounted to approximately HK$167 million (for the six months ended 30 June 2025: approximately HK$154 million). The remuneration of the directors of the Company (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.

(F) 人力資源

於二零二六年六月三十日，本集團有848名長期員工（二零二五年六月三十日：839名）。截至二零二六年六月三十日止六個月撥充資本前所產生的薪酬及有關開支總額合共約167,000,000港元（截至二零二五年六月三十日止六個月：約154,000,000港元）。本公司董事（「董事」）及本集團員工的薪酬乃參考彼等的資歷、經驗、於本集團的職務及責任，以及本集團的業績及當前市況而釐定。此外，本集團定期為本集團員工提供符合彼等需要的培訓課程。

(G) OPERATING ENVIRONMENT

With respect to the strategic transformation of the Group's media business brand "HOY", the advertising sales increased and led to the improvement of Group's media segment revenue for the six months ended 30 June 2026.

For telecommunications services, the Group has adjusted its business strategy to fulfil the structural changes in local consumption environment by shifting the focus and opening new blue ocean markets for the long-term growth of the telecommunications business.

(G) 經營環境

就本集團媒體業務品牌「HOY」的戰略轉型而言，廣告銷售增加，致使本集團媒體分部截至二零二六年六月三十日止六個月的收入有所改善。

就電訊服務而言，本集團已調整其業務策略，以順應本地消費環境的結構性變化，透過轉移重點及開拓新藍海市場，以實現電訊業務的長期增長。

(H) CHARGE ON GROUP ASSETS

As at 30 June 2026, restricted bank balances of approximately HK$46 million (31 December 2025: approximately HK$24 million) were placed by the Group to secure the performance bond and utilities.

(H) 本集團資產抵押

於二零二六年六月三十日，本集團提供約46,000,000港元（二零二五年十二月三十一日：約24,000,000港元）的受限制銀行結餘，作為履約保證及公用事業的擔保。

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(I) MATERIAL ACQUISITIONS, DISPOSALS OR SIGNIFICANT INVESTMENTS

There was no material acquisition or disposal of subsidiaries, associated companies and joint ventures or significant investments of the Group, which would have been required to be disclosed under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), for the six months ended 30 June 2026.

(I) 重大收購、出售或重大投資

截至二零二六年六月三十日止六個月，概無須根據香港聯合交易所有限公司證券上市規則(「上市規則」)規定披露之重大收購或出售本集團附屬公司、聯營公司及合營企業或重大投資。

(J) 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 financial support from controlling shareholders.

(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控股股東的財政支持，將為持續資本支出提供所需資金。

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(K) OUTLOOK

Media and Entertainment

The Group will continue to drive its media business with innovative thinking, a more diverse and rich programme lineup, and locally produced content with distinctive Hong Kong characteristics. It will fully advance the "HOY 2.0" brand blueprint into a new development phase, expanding its audience base and enhancing brand value. In the second half of 2026, the Group will successively launch several major original productions. These include the new travel personality interview programme "Stephen's Travels: Friends Everywhere" (雲遊四海 • 皆好友) and the large-scale anchor talent show "The Desk" (我要做主播) in August; the return of the talk show "Wonder Women 2" (九運會客室2) and the debut of the sitcom "Keep Calm and Call Po On" (你的保安　李寶安) in October; and the return of the flagship travel programme "Undercover Tour 6.0" (臥底旅行團6.0) in November. The Group will continue to attract a wide viewership with high-quality and topical content.

Furthermore, the Group has successfully secured the exclusive broadcasting rights for the worldclass sporting event "The 20th Asian Games Aichi-Nagoya 2026" (愛知 • 名古屋2026第20屆亞洲運動會). During the 16-day event, the Group will provide over 300 hours of live coverage through the comprehensive platforms of the HOY Media Network, delivering a comprehensive and professional sports viewing experience to audiences in Hong Kong.

Investing in major international events is one of the Group's core future development directions. In addition to continuously investing resources in activities with high commercial potential and monetisation capabilities, the Group will also secure international brand sponsorships at an early stage and focus on collaborations with top global stars and IPs to mitigate risks while achieving stable commercial monetisation.

(K) 前景

媒體及娛樂

本集團將持續以創新思維、更豐富多元的節目陣容及具本土特色的自製節目開拓媒體業務，全力推進「HOY 2.0」品牌藍圖邁向全新發展階段，擴大觀眾群體並提升品牌價值。於二零二六年下半年，本集團將陸續推出多檔重磅原創製作，包括八月登場的全新旅遊人物專訪節目《雲遊四海 • 皆好友》與大型主播選秀節目《我要做主播》；十月強勢回歸的訪談節目《九運會客室2》及首度推出的處境喜劇《你的保安　李寶安》；十一月皇牌旅遊節目《臥底旅行團6.0》將會再度出發，持續以高質素及具話題性的內容吸引廣大觀眾。

此外，本集團成功取得世界級體育賽事「愛知 • 名古屋2026第20屆亞洲運動會」的獨家轉播權，將於為期16天的賽事期間，透過HOY媒體網絡的全方位平台，提供超過300小時的現場直播，為全港觀眾帶來全面且專業的體育賽事觀賞體驗。

投資國際大型活動是本集團的未來核心發展方向之一，除了持續投放資源於具備高商業潛力與變現能力的活動外，更會透過於前期鎖定國際級品牌贊助及專注全球頂尖巨星及IP合作，在降低風險的同時，實現穩健的商業變現。

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(K) OUTLOOK (Continued)

Telecommunications

The Group will continue to adhere to the strategic principle of "Leveraging Network Assets, Diversified Monetisation". While consolidating existing businesses such as dark fibre leasing, GPON port wholesale, satellite TV distribution, and IP trading, it will actively explore new business areas including AI infrastructure, edge computing nodes, and smart city infrastructure. Management will continuously monitor market changes and technological evolution to seize suitable market opportunities while maintaining risk control.

Simultaneously, the Group will continue to explore new revenue streams for its telecommunications business and is committed to deepening cross-sector collaboration between media and telecommunications. The goal is to bring the Group stable business growth and sustainable long-term commercial value.

(K) 前景（續）

電訊

本集團將繼續秉持「善用網絡資產、多元變現」的策略方針，在鞏固現有光纖出租、GPON端口批發、衛星電視分發及IP交易等業務的同時，積極探索AI基礎設施、邊緣算力節點、智慧城市基建等新業務領域。管理層會持續審視市場變化及技術演進，在風險可控的前提下，把握合適的市場機遇。

同時，本集團將繼續為電訊業務開拓全新收入來源，致力深化媒體與電訊業務的跨界聯動，冀為本集團帶來穩健的業務增長與可持續的長期商業價值。

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(L) EVENTS AFTER THE REPORTING PERIOD

1. On 17 July 2026, Platinum Honor Limited ("PHL"), an indirect wholly-owned subsidiary of the Company, entered into an investment agreement with One Pulse Group Limited, One Pulse Group LLC, OPG Korea Co., Ltd. (collectively, the "OPG Group") and Mr. Huang Jialiang, pursuant to which PHL has conditionally agreed to make a financial investment of US$4.5 million (equivalent to HK$35.1 million) in connection with the organisation and operation of the 2026 Electric Daisy Carnival Korea event by the OPG Group. Details of the transaction were set out in the announcement of the Company dated 17 July 2026.

2. On 27 July 2026, it was announced that Mr. Liu David C K resigned as the chief financial officer of the Company (the "CFO") with effect from 27 July 2026 to pursue other personal and business commitments and Mr. Ho Chin Man Clement was appointed as the CFO with effect from 27 July 2026. Details of the change of the CFO were set out in the announcement of the Company dated 27 July 2026.

3. On 31 July 2026, Hong Kong Cable Television Limited ("HKC"), an indirect wholly-owned subsidiary of the Company 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$50,000,000 for a term of 3 years from the date of the said loan agreement, with an interest rate of 4.0% per annum.

(L) 報告期後事項

1. 於二零二六年七月十七日，本公司間接全資附屬公司Platinum Honor Limited（「PHL」）與One Pulse Group Limited、One Pulse Group LLC、OPG Korea Co., Ltd（統稱「OPG集團」）及黃家亮先生訂立投資協議，據此，PHL已有條件同意就OPG集團組織及營運2026 Electric Daisy Carnival Korea活動作出4,500,000美元（相等於35,100,000港元）的財務投資。該交易的詳情載於本公司日期為二零二六年七月十七日的公告。

2. 於二零二六年七月二十七日，本公司宣佈劉治經先生已辭任本公司財務總裁（「財務總裁」），自二零二六年七月二十七日起生效，以投入其他個人及業務事務，而何展文先生已獲委任為財務總裁，自二零二六年七月二十七日起生效。財務總裁變動的詳情載於本公司日期為二零二六年七月二十七日的公告。

3. 於二零二六年七月三十一日，本公司間接全資附屬公司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，有線電視取得本金額為50,000,000港元的無抵押貸款，期限自該貸款協議日期起為期三年，年利率為4.0%。

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(L) EVENTS AFTER THE REPORTING PERIOD (Continued)

4. On 6 August 2026, the Company entered into a new master sales agreement (the "New Master Sales Agreement") with Chow Tai Fook Enterprises Limited ("CTF Enterprises") for the sale of the advertising and event management services by the Group to CTF Enterprises, its controlled affiliates and their subsidiaries (the "CTFE Group"), for the two years ending 31 December 2026 and 2027, and on the terms and subject to the conditions as set out in the New Master Sales Agreement.

   Dr. Cheng Kar-Shun, Henry, 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 the CTFE Group. As such, each member of the CTFE Group is treated as a connected person of the Company. Accordingly, the advertising and event management services contemplated under the New Master Sales Agreement constitute continuing connected transactions of the Company which are subject to the approval of the independent shareholders at a general meeting of the Company to be convened.

   Details of the continuing connected transactions were set out in the announcements of the Company dated 6 August 2026 and 25 August 2026.

(L) 報告期後事項（續）

4. 於二零二六年八月六日，本公司與周大福企業有限公司（「周大福企業」）訂立新總銷售協議（「新總銷售協議」），據此，本集團將向周大福企業、其受控聯屬公司及其附屬公司（「周大福企業集團」）銷售廣告及活動管理服務，為期兩年，直至二零二六年及二零二七年十二月三十一日止，條款及條件載於新總銷售協議。

   鄭家純博士為董事會主席、非執行董事及本公司主要股東，彼為鄭氏家族成員，而鄭氏家族持有或控制周大福企業集團。因此，周大福企業集團各成員公司均被視為本公司的關連人士。據此，新總銷售協議項下擬進行的廣告及活動管理服務構成本公司的持續關連交易，須經本公司股東大會上獨立股東批准。

   持續關連交易的詳情載於本公司日期為二零二六年八月六日及二零二六年八月二十五日的公告。

Management Discussion and Analysis
管理層討論及分析

(L) EVENTS AFTER THE REPORTING PERIOD (Continued)

5. On 14 August 2026, i-CABLE HK Limited, a direct wholly-owned subsidiary of the Company, as the tenant (the "Tenant"), and ACE ISLAND LIMITED, as the landlord (the "Landlord"), entered into tenancy agreements in respect of the lease of the 5/F, 7/F, 8/F and 10/F of KOHO, Nos. 73–75 Hung To Road, Kwun Tong, Kowloon, Hong Kong ("KOHO") for initial terms varying from about 2 years and 6 months to 2 years and 9 months, each expiring on 14 May 2029, with two consecutive options to renew, each for a term of 3 years.

   On the same date, the Tenant and the Landlord, entered into supplemental tenancy agreements to supplement the existing tenancy agreements dated 25 June 2026 entered into between the Tenant and the Landlord in respect of the lease of the 6/F, 8/F and 12/F of KOHO ("Existing Tenancy Agreements"), pursuant to which, the Tenant has been granted two consecutive options to renew the tenancy of each of the 6/F and 12/F of KOHO, for two further terms of 3 years each, upon the expiry of the term under the relevant Existing Tenancy Agreements. Details of the transaction were set out in the announcement of the Company dated 14 August 2026.

(L) 報告期後事項（續）

5. 於二零二六年八月十四日，本公司直接全資附屬公司有線寬頻香港有限公司作為租戶（「租戶」）與ACE ISLAND LIMITED作為業主（「業主」），就租賃香港九龍觀塘鴻圖道73至75號KOHO（「KOHO」）5樓、7樓、8樓及10樓訂立租賃協議，初始租期分別約2年6個月至2年9個月不等，各租約於二零二九年五月十四日屆滿，並附有兩個連續的續租選擇權，每次為期3年。

   同日，租戶與業主訂立補充租賃協議，以補充租戶與業主就租賃KOHO 6樓、8樓及12樓所訂立日期為二零二六年六月二十五日的現有租賃協議（「現有租賃協議」），據此，租戶獲授予兩個連續的續租選擇權，可於相關現有租賃協議的租期屆滿後，就KOHO 6樓及12樓各續租兩次，每次為期3年。該交易的詳情載於本公司日期為二零二六年八月十四日的公告。

Management Discussion and Analysis
管理層討論及分析

(L) EVENTS AFTER THE REPORTING PERIOD (Continued)

6. On 25 August 2026, it was announced that the name of the Company has been changed from "i-CABLE Communications Limited" to "CTF Media & Entertainment Limited" in English and from "有線寬頻通訊有限公司" to "周大福媒體娛樂有限公司" in Chinese with effect from 17 August 2026. Details of the change of the Company's name were set out in the circular of the Company dated 29 July 2026 and the announcements of the Company dated 17 August 2026 and 25 August 2026.

7. On 27 August 2026, it was announced that the registered office address of the Company has been changed to 12/F, KOHO, Nos. 73–75 Hung To Road, Kwun Tong, Kowloon, Hong Kong with effect from 27 August 2026.

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 period ended 30 June 2026.

(L) 報告期後事項(續)

6. 於二零二六年八月二十五日，本公司宣佈，本公司英文名稱已由「i-CABLE Communications Limited」更改為「CTF Media & Entertainment Limited」，中文名稱已由「有線寬頻通訊有限公司」更改為「周大福媒體娛樂有限公司」，自二零二六年八月十七日起生效。本公司名稱變更的詳情載於本公司日期為二零二六年七月二十九日的通函及本公司日期為二零二六年八月十七日及二零二六年八月二十五日的公告。

7. 於二零二六年八月二十七日，本公司宣佈，本公司註冊辦事處地址已更改為香港九龍觀塘鴻圖道73至75號KOHO 12樓，自二零二六年八月二十七日起生效。

除上文所披露者外，自截至二零二六年六月三十日止財政期間結束後，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。

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

羅兵咸永道

TO THE BOARD OF DIRECTORS OF
CTF MEDIA & ENTERTAINMENT LIMITED
(incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 40 to 89, which comprises the condensed consolidated statement of financial position of CTF Media & Entertainment Limited (the "Company"), its subsidiaries and its consolidated structured entities (together, the "Group") as at 30 June 2026 and the condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致周大福媒體娛樂有限公司
董事會
（於香港註冊成立的有限公司）

引言

本核數師（以下簡稱「我們」）已審閱列載於第40至第89頁的中期財務資料，此中期財務資料包括周大福媒體娛樂有限公司（以下簡稱「貴公司」）、其附屬公司及其綜合結構性實體（以下統稱「貴集團」）於二零二六年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及經選定解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會（「香港會計師公會」）頒佈的《香港會計準則》第34號「中期財務報告」。 貴公司董事須負責根據香港會計師公會頒佈之《香港會計準則》第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向　閣下（作為整體）報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

SCOPE OF REVIEW

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

審閱範圍

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

CONCLUSION

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

結論

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 August 2026

羅兵咸永道會計師事務所
執業會計師

香港，二零二六年八月二十七日

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

For the six months ended 30 June 2026 — unaudited
截至二零二六年六月三十日止六個月 — 未經審核

			Six months ended 30 June 截至六月三十日止六個月	
			2026 二零二六年	2025 二零二五年
		Note *附註*	**HK$'000** 千港元	HK$'000 千港元
Revenue	收入	*6, 7*	**244,420**	277,511
Cost of services	服務成本			
— Programming costs	— 節目製作成本		**(150,605)**	(171,159)
— Network expenses	— 網絡費用		**(112,932)**	(113,444)
— Cost of sales	— 銷售成本		**(56,674)**	(67,566)
Selling, general and administrative and other operating expenses	銷售、一般、行政及其他經營費用		**(112,718)**	(83,907)
(Loss allowance)/reversal of loss allowance on trade receivables, net	應收營業賬款的(虧損撥備)/虧損撥備撥回淨額		**(2,901)**	1,671
Loss from operations	**經營虧損**		**(191,410)**	(156,894)
Interest income	利息收入		**379**	287
Finance costs	融資費用		**(85,212)**	(71,280)
Non-operating (expenses)/income, net	非經營(開支)/收入淨額		**(90)**	18,502
Loss before taxation	**除稅前虧損**	*8*	**(276,333)**	(209,385)
Income tax	入息稅項	*9*	**(181)**	(7,431)
Loss for the period	**期內虧損**		**(276,514)**	(216,816)
Attributable to:	**應佔:**			
Equity shareholders of the Company	本公司權益股東		**(276,514)**	(216,816)
Loss per share	**每股虧損**	*10*		
Basic	基本		**(3.9) HK cents 港仙**	(3.0) HK cents 港仙
Diluted	攤薄後		**(3.9) HK cents 港仙**	(3.0) HK cents 港仙

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

For the six months ended 30 June 2026 — unaudited
截至二零二六年六月三十日止六個月 — 未經審核

		Six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** **HK$'000** **千港元**	 2025 二零二五年 HK$'000 千港元
Loss for the period	**期內虧損**	**(276,514)**	(216,816)
Other comprehensive income for the period	**期內其他全面收益**		
Item that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益的項目：*		
Currency translation difference	貨幣折算差額	**(193)**	183
Total comprehensive income for the period	**期內全面收益總額**	**(276,707)**	(216,633)
Attributable to:	**應佔：**		
Equity shareholders of the Company	本公司權益股東	**(276,707)**	(216,633)

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

As at 30 June 2026
於二零二六年六月三十日

		Note 附註	**Unaudited 未經審核 30 June 2026 二零二六年六月三十日 HK$'000 千港元**	Audited 經審核 31 December 2025 二零二五年十二月三十一日 HK$'000 千港元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**292,584**	318,985
Right-of-use assets	使用權資產		**126,257**	129,499
Programming library	備用節目		**–**	–
Other intangible assets	其他無形資產		**1,218**	1,218
Contract acquisition costs	合約收購成本		**3,763**	2,276
Deferred tax assets	遞延税項資產	11	**38,316**	38,316
Deposits, prepayments and other receivables	按金、預付賬款及其他應收款		**41,664**	46,572
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	13	**17,600**	–
			521,402	536,866
Current assets	**流動資產**			
Inventories	存貨		**2,827**	2,751
Trade receivables and contract assets	應收營業賬款及合約資產	12	**81,080**	85,738
Deposits, prepayments and other receivables	按金、預付賬款及其他應收款		**66,967**	55,557
Contract acquisition costs	合約收購成本		**4,273**	4,956
Tax recoverable	可收回税項		**–**	558
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	13	**53,501**	42,847
Restricted bank balances	受限制銀行結餘		**46,004**	24,050
Cash and bank balances	現金及銀行結餘		**150,460**	113,732
			405,112	330,189
Total assets	**總資產**		**926,514**	867,055

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

As at 30 June 2026
於二零二六年六月三十日

		Note 附註	**Unaudited 未經審核 30 June 2026 二零二六年 六月三十日 HK$'000 千港元**	Audited 經審核 31 December 2025 二零二五年 十二月三十一日 HK$'000 千港元
EQUITY	**權益**			
Capital and reserves	**資本及儲備**			
Share capital	股本	*15*	**7,928,975**	7,928,975
Reserves	儲備		**(10,578,370)**	(10,301,663)
Total deficit	**總虧絀**		**(2,649,395)**	(2,372,688)
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Convertible bonds	可換股債券	*16*	**645,919**	630,186
Interest-bearing borrowings	帶息貸款	*17*	**2,038,272**	1,500,316
Lease liabilities	租賃負債		**182,372**	202,518
Other non-current liabilities	其他非流動負債		**30,208**	27,772
			2,896,771	2,360,792
Current liabilities	**流動負債**			
Trade payables	應付營業賬款	*14*	**31,500**	77,665
Accrued expenses and other payables	預提費用及其他應付款		**337,009**	332,161
Receipts in advance and customers' deposits	預收賬款及客戶按金		**93,553**	77,777
Interest-bearing borrowings	帶息貸款	*17*	**160,000**	340,000
Lease liabilities	租賃負債		**57,000**	51,348
Current tax liabilities	當期稅項負債		**76**	–
			679,138	878,951
Total liabilities	**總負債**		**3,575,909**	3,239,743
Total equity and liabilities	**總權益及負債**		**926,514**	867,055

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

For the six months ended 30 June 2026 — unaudited
截至二零二六年六月三十日止六個月 — 未經審核

		Attributable to equity shareholders of the Company 本公司權益股東應佔部分							
		Share capital 股本 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	Exchange reserve 外匯儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Other reserves 其他儲備 HK$'000 千港元	Equity component of convertible bonds 可換股債券權益部分 HK$'000 千港元	Total reserves 儲備總額 HK$'000 千港元	Total deficit 總虧絀 HK$'000 千港元
Balance at 1 January 2026	於二零二六年一月一日之結餘	7,928,975	13,985	3,438	(10,687,098)	(879)	368,891	(10,301,663)	(2,372,688)
Loss for the period	期內虧損	-	-	-	(276,514)	-	-	(276,514)	(276,514)
Other comprehensive income	其他全面收益	-	-	(193)	-	-	-	(193)	(193)
Total comprehensive income for the period	期內全面收益總額	-	-	(193)	(276,514)	-	-	(276,707)	(276,707)
Balance at 30 June 2026 (unaudited)	於二零二六年六月三十日之結餘（未經審核）	7,928,975	13,985	3,245	(10,963,612)	(879)	368,891	(10,578,370)	(2,649,395)

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

For the six months ended 30 June 2026 — unaudited
截至二零二六年六月三十日止六個月 — 未經審核

		Attributable to equity shareholders of the Company 本公司權益股東應佔部分							
		Share capital 股本 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	Exchange reserve 外匯儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Other reserves 其他儲備 HK$'000 千港元	Equity component of convertible bonds 可換股債券權益部分 HK$'000 千港元	Total reserves 儲備總額 HK$'000 千港元	Total deficit 總虧絀 HK$'000 千港元
Balance at 1 January 2025	**於二零二五年一月一日之結餘**	7,928,975	13,985	3,176	(10,197,120)	(88)	368,891	(9,811,156)	(1,882,181)
Loss for the period	期內虧損	–	–	–	(216,816)	–	–	(216,816)	(216,816)
Other comprehensive income	其他全面收益	–	–	183	–	–	–	183	183
Total comprehensive income for the period	**期內全面收益總額**	–	–	183	(216,816)	–	–	(216,633)	(216,633)
Balance at 30 June 2025 (unaudited)	**於二零二五年六月三十日之結餘(未經審核)**	7,928,975	13,985	3,359	(10,413,936)	(88)	368,891	(10,027,789)	(2,098,814)

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

For the six months ended 30 June 2026 — unaudited
截至二零二六年六月三十日止六個月 — 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cash flows from operating activities	**經營活動產生的現金流**		
Loss before taxation	除税前虧損	**(276,333)**	(209,385)
Adjustments for:	調整：		
Finance costs	融資費用	**85,212**	71,280
Interest income	利息收入	**(379)**	(287)
Depreciation	折舊	**41,751**	46,238
Amortisation	攤銷	**11,670**	13,480
Fair value losses on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產之公允價值虧損	**6,922**	927
Gain on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產收益	**(2,009)**	–
Investment gain from financial assets at fair value through profit or loss	按公允價值計入損益的金融資產之投資收益	**(881)**	–
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	**(11)**	(15,910)
Impairment losses	減值虧損	**28,445**	20,231
Others	其他	**1,889**	(1,802)
Operating loss before changes in working capital	**未計入營運資金變動前經營虧損**	**(103,724)**	(75,228)
Changes in working capital	營運資金變動	**(53,518)**	(14,642)
Cash flows used in operations	**經營所用的現金流**	**(157,242)**	(89,870)
Tax refunded/(paid)	已退／(已付)税項	**492**	(115)
Net cash used in operating activities	**經營活動所用的現金淨額**	**(156,750)**	(89,985)
Cash flows from investing activities	**投資活動產生的現金流**		
Purchase of property, plant and equipment	購買物業、廠房及設備	**(16,929)**	(26,376)
Interest received	已收利息	**505**	226
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	**11**	23,246
Proceeds from disposal of investment in financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產之投資所得款項	**9,393**	–
Investments in financial assets at fair value through profit or loss	按公允價值計入損益的金融資產之投資	**(42,560)**	–
Additions to programming library	添置備用節目	**(22,415)**	(15,836)
Additions to other intangible assets	添置其他無形資產	**(4,055)**	(4,993)
Net cash used in investing activities	**投資活動所用的現金淨額**	**(76,050)**	(23,733)

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

For the six months ended 30 June 2026 — unaudited
截至二零二六年六月三十日止六個月 — 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 **HK$'000** 千港元	2025 二零二五年 HK$'000 千港元
Cash flows from financing activities	**融資活動產生的現金流**		
Drawdown of interest-bearing borrowings	提取帶息貸款	**376,000**	180,000
Repayment of interest-bearing borrowings	償還帶息貸款	**(50,000)**	–
Increase in restricted bank balances	受限制銀行結餘增加	**(21,954)**	(12,000)
Lease incentive received	已收租賃優惠	**–**	9,000
Principal elements of lease payments	租賃付款的本金部分	**(25,542)**	(25,562)
Interest elements of lease payments	租賃付款的利息部分	**(8,847)**	(5,167)
Finance costs paid	已付融資費用	**(440)**	(15,034)
Net cash generated from financing activities	**融資活動所得的現金淨額**	**269,217**	131,237
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**	**36,417**	17,519
Cash and cash equivalents at 1 January	**於一月一日之現金及現金等價物**	**113,732**	53,771
Effect of foreign exchange rates changes	**外匯匯率變動之影響**	**311**	599
Cash and cash equivalents at 30 June	**於六月三十日之現金及現金等價物**	**150,460**	71,889

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

1 GENERAL

CTF Media & Entertainment Limited (formerly known as 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 12/F, KOHO, Nos. 73–75 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

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

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

The condensed consolidated interim financial information for the six months ended 30 June 2026 (the "Interim Financial Information") is presented in thousands of Hong Kong dollars (HK$'000), unless otherwise stated. The Interim Financial Information has been approved for issue by the board (the "Board") of Directors (the "Directors") of the Company on 27 August 2026.

1 一般事項

周大福媒體娛樂有限公司(前稱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九龍觀塘鴻圖道73至75號KOHO 12樓。

本公司的股份主要在香港聯合交易所有限公司(「聯交所」)上市。

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

除另行註明外,截至二零二六年六月三十日止六個月的簡明綜合中期財務資料(「中期財務資料」)乃以千港元呈列。中期財務資料已於二零二六年八月二十七日獲本公司董事(「董事」)會(「董事會」)批准刊發。

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

1 GENERAL (Continued)

The financial information relating to the year ended 31 December 2025 that is included in the Interim Financial Information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

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

1 一般事項(續)

中期財務資料內載入有關截至二零二五年十二月三十一日止年度作為比較資料之財務資料，並不構成本公司上述年度之法定年度綜合財務報表，惟摘錄自此等財務報表。香港公司條例(第622章)第436條要求披露與此等法定財務報表有關之更多資料如下：

按照香港公司條例(第622章)第662(3)條及附表6第3部之要求，本公司已向公司註冊處處長遞交截至二零二五年十二月三十一日止年度之財務報表。

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

2 BASIS OF PREPARATION

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

This Interim Financial Information should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards.

2 編製基準

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

此中期財務資料須與本集團截至二零二五年十二月三十一日止年度的年度財務報表一併閱讀，該財務報表乃根據《香港財務報告準則會計準則》編製。

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

2 BASIS OF PREPARATION (Continued)

During the six months ended 30 June 2026, the Group incurred a net loss of HK$277 million (2025: HK$217 million). As at 30 June 2026, the Group's current liabilities exceeded its current assets by HK$274 million (31 December 2025: HK$549 million) and total deficit amounted to HK$2,649 million (31 December 2025: HK$2,373 million). Total operating cash outflows amounted to HK$157 million (2025: HK$90 million). Included in the Group's current liabilities were loans of an aggregate amount of HK$160 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 30 June 2027.

As at 30 June 2026, the controlling shareholder of Forever Top has advanced loans totalling HK$2,198 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.

2 編製基準（續）

截至二零二六年六月三十日止六個月，本集團錄得淨虧損277,000,000港元（二零二五年：217,000,000港元）。本集團於二零二六年六月三十日的流動負債較其流動資產超逾274,000,000港元（二零二五年十二月三十一日：549,000,000港元）及總虧絀為2,649,000,000港元（二零二五年十二月三十一日：2,373,000,000港元）。經營現金流出總額為157,000,000港元（二零二五年：90,000,000港元）。本集團流動負債包括由永升（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160,000,000港元，該等貸款將於二零二七年六月三十日止十二月內到期償還。

截至二零二六年六月三十日，永升之控股股東已向本集團提供合共2,198,000,000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。

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

2 BASIS OF PREPARATION (Continued)

In view of such circumstances, the Directors have given careful consideration of the liquidity requirement for the Group's operations, the performance of the Group and available sources of financing in assessing whether the Group has sufficient financial resources to continue as a going concern. The Directors have reviewed the Group's cash flow forecast prepared by management which covers a period of not less than twelve months from 30 June 2026. The Directors have taken into account the following plans and measures in assessing the sufficiency of working capital requirements in the foreseeable future:

1. As regards to the current liabilities mentioned above (i) loans with an aggregate amount of HK$160 million from the controlling shareholder of Forever Top were subsequently renewed in August 2026 with maturity dates beyond 30 June 2027; 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. 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 30 June 2026 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

2 編製基準(續)

鑑於有關情況，董事在評估本集團是否有足夠的財務資源持續經營時，已仔細考慮本集團業務的流動資金需求、本集團的表現以及可用融資來源。董事已審閱由管理層編製的本集團的現金流量預測，其涵蓋自二零二六年六月三十日起計不少於十二個月的期間。董事在評估於可預見將來的營運資金需求是否充足時已考慮以下計劃及措施：

1. 就上述流動負債而言：(i)永升控股股東提供之總額160,000,000港元貸款已於二零二六年八月獲續期，到期日延至二零二七年六月三十日之後；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；

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，自二零二六年六月三十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

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

2 BASIS OF PREPARATION (Continued)

4. In July 2026, the controlling shareholder of Forever Top has also further advanced a loan of HK$50 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 cost saving initiatives and enhancement of business performance, and from time to time as and when is necessary, the financial support from Forever Top as backed by the controlling shareholder of Forever Top. The Directors, after due consideration of the basis of the Group's plans and measures as well as the reasonably possible downside changes to the cash flow assumptions in the cash flow projections, consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the coming twelve months from 30 June 2026. Accordingly, the Directors consider it appropriate to prepare the consolidated financial statements on a going concern basis.

2 編製基準（續）

4. 於二零二六年七月，永升控股股東進一步向本集團提供金額為50,000,000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成本節約措施是否成功實施及業務表現的提升，以及不時及必要時獲得由永升控股股東提供的永升之財務支援。經周詳考慮本集團計劃及措施的基礎以及現金流量預測中現金流量假設的合理可能下行變化後，董事認為本集團將有足夠營運資金應付其於二零二六年六月三十日起計未來十二個月內到期的財務責任。因此，董事認為以持續經營基準編製合併財務報表實屬適當。

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

3 ACCOUNTING POLICIES

The accounting policies applied in the preparation of this condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 31 December 2025, as described in those annual financial statements, except for the adoption of the amendments to standards which are first effective for accounting periods beginning on or after 1 January 2026.

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

During the six months ended 30 June 2026, the Group has adopted the following amendments to standards which are mandatory for accounting period beginning on 1 January 2026:

HKFRS 9 and HKFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments
HKFRS 9 and HKFRS 7 (Amendments)	Amendments to Contracts Referencing Nature-dependent Electricity
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 (Amendments)	Annual Improvements to HKFRS Accounting Standards — Volume 11
HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 (Amendments)	Amendments to Disclosures about Uncertainties in the Financial Statements

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.

3 會計政策

編製本簡明綜合中期財務資料所採用之會計政策與截至二零二五年十二月三十一日止年度之年度財務報表所採用的會計政策（誠如該等年度財務報表所述者）一致，惟採納於二零二六年一月一日或之後開始的會計期間首次生效的準則修訂本除外。

(a) 於本會計期間生效的準則修訂本

截至二零二六年六月三十日止六個月，本集團已採納下列自二零二六年一月一日起之會計期間強制生效的準則修訂本：

《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）
《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）
《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（修訂本）	香港財務報告準則會計準則之年度改進 — 第11卷
《香港財務報告準則》第7號、《香港財務報告準則》第18號、《香港會計準則》第1號、《香港會計準則》第8號、《香港會計準則》第36號及《香港會計準則》第37號（修訂本）	財務報表中不確定性披露的修訂

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

3 ACCOUNTING POLICIES (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 2027 but have not been early adopted by the Group:

HKFRS 18	Presentation and Disclosure in Financial Statements(1)
HKFRS 19	Subsidiaries without Public Accountability: Disclosures(1)
HKFRS 19 (Amendments)	Amendments to Subsidiaries without Public Accountability: Disclosures(1)
HKAS 21 (Amendments)	Translation to a Hyperinflationary Presentation Currency(1)
Hong Kong Interpretation 5 (Amendments)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause(1)
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture(2)

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

(2) Effective date is to be determined

3 會計政策(續)

(b) 尚未生效及尚未獲本集團提早採納的新訂準則、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二零二七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18號	財務報表中的呈列及披露(1)
《香港財務報告準則》第19號	不具公眾問責性的附屬公司：披露(1)
《香港財務報告準則》第19號(修訂本)	不具公眾問責性的附屬公司：披露(修訂本)(1)
《香港會計準則》第21號(修訂本)	換算至高度通貨膨脹呈列貨幣(1)
《香港詮釋》第5號(修訂本)	財務報表的呈列—借款人對包含需按要求償還條款之定期貸款之分類(1)
《香港財務報告準則》第10號及《香港會計準則》第28號(修訂本)	投資者與其聯營或合營企業之間的資產出售或注資(2)

(1) 於二零二七年一月一日或之後開始的會計期間生效

(2) 生效日期待定

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

3 ACCOUNTING POLICIES (Continued)

(b) 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 standards, amendments to standards and interpretation 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:

3 會計政策(續)

(b) 尚未生效及尚未獲本集團提早採納的新訂準則、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，該等新訂準則、準則修訂本及詮釋與本集團無關，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：

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

3 ACCOUNTING POLICIES (Continued)

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

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.

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.

3 會計政策（續）

(b) 尚未生效及尚未獲本集團提早採納的新訂準則、準則修訂本及詮釋（續）

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。

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，並將其在綜合財務狀況表中分開呈列。

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

3 ACCOUNTING POLICIES (Continued)

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

The Group does not expect 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.

3 會計政策（續）

(b) 尚未生效及尚未獲本集團提早採納的新訂準則、準則修訂本及詮釋（續）

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

4 ESTIMATES AND JUDGEMENTS

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

In preparing this Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

4 估計及判斷

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

於編製本中期財務資料時，管理層就應用本集團會計政策所作出之重大判斷及估計不明朗因素之主要來源與應用於截至二零二五年十二月三十一日止年度之綜合財務報表時相同。

5 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(a) Financial risk factors

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

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

There have been no changes in the risk management policies since 31 December 2025.

5 財務風險管理及金融工具的公允價值

(a) 財務風險因素

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

中期財務資料並不包括年度財務報表規定之所有財務風險管理資料及披露事項，故應與本集團截至二零二五年十二月三十一日止年度之年度財務報表一併閱讀。

自二零二五年十二月三十一日以來，風險管理政策概無變動。

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

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

(b) Liquidity risk

Compared to the year ended 31 December 2025, there was no other material change in the contractual undiscounted cash outflows for financial liabilities, except for the contractual cash outflows for the additional outstanding amount of loans from Celestial Pioneer Limited of approximately HK$407,956,000 with a term of 3 years from the date of the respective loan agreements and interest thereon (Note 17(b)).

(c) Price risk

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

Sensitivity analysis

At 30 June 2026, 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 period would have decreased/increased by approximately HK$1,000 (31 December 2025: approximately HK$3,000).

5 財務風險管理及金融工具的公允價值(續)

(b) 流動資金風險

與截至二零二五年十二月三十一日止年度相比，金融負債的合約未貼現現金流出並無其他重大變動，惟來自Celestial Pioneer Limited之貸款額外欠款產生之合約現金流出約407,956,000港元除外，該貸款的期限為自相關貸款協議日期起計3年並須償還利息(附註17(b))。

(c) 價格風險

本集團因上市債務證券的投資及獲確認為按公允價值計入損益(「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

於二零二六年六月三十日，倘本集團確認為按公允價值計入損益的金融資產的投資價格上升／下跌1%，而所有其他變數維持不變，則期內虧損將減少／增加約1,000港元(二零二五年十二月三十一日：約3,000港元)。

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

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

(c) Price risk (Continued)

Sensitivity analysis (Continued)

Based on the share price of the Company as at 30 June 2026, 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$5,293,000 and increased by approximately HK$1,460,000 respectively (31 December 2025: decreased by approximately HK$634,000 and increased by approximately HK$4,287,000 respectively) and the loss for the period would have increased by approximately HK$5,293,000 and decreased by approximately HK$1,460,000 respectively (31 December 2025: increased by approximately HK$634,000 and decreased by approximately HK$4,287,000 respectively).

5 財務風險管理及金融工具的公允價值（續）

(c) 價格風險（續）

敏感度分析（續）

根據本公司於二零二六年六月三十日的股價，倘本公司的股價上升／下跌0.01港元，而所有其他變數維持不變，則獲確認為按公允價值計入損益的金融資產的長期可換股債券的贖回選擇權公允價值將分別減少約5,293,000港元及增加約1,460,000港元（二零二五年十二月三十一日：分別減少約634,000港元及增加約4,287,000港元），而期內虧損將分別增加約5,293,000港元及減少約1,460,000港元（二零二五年十二月三十一日：分別增加約634,000港元及減少約4,287,000港元）。

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

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

(d) Fair values of financial instruments

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

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

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

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

5 財務風險管理及金融工具的公允價值（續）

(d) 金融工具的公允價值

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

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

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

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

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

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

5 財務風險管理及金融工具的公允價值（續）

(d) Fair values of financial instruments (Continued)

(d) 金融工具的公允價值（續）

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:

下表列載於報告期末本集團以經常性基準按公允價值計量的資產：

		Level 1 第一級 HK$'000 千港元	Level 2 第二級 HK$'000 千港元	Level 3 第三級 HK$'000 千港元	Total 總額 HK$'000 千港元
At 30 June 2026 (unaudited)	**於二零二六年六月三十日（未經審核）**				
Assets	資產				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產				
— Listed debt securities	— 上市債務證券	**116**	**–**	**–**	**116**
— Redemption option of long-term convertible bonds	— 長期可換股債券的贖回選擇權	**–**	**–**	**35,809**	**35,809**
— Preferred units	— 優先單位	**–**	**–**	**15,600**	**15,600**
— Convertible note	— 可換股票據	**–**	**–**	**2,000**	**2,000**
— Unlisted co-investment	— 未上市共同投資	**–**	**–**	**17,576**	**17,576**
		116	**–**	**70,985**	**71,101**
At 31 December 2025 (audited)	於二零二五年十二月三十一日（經審核）				
Assets	資產				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產				
— Listed debt securities	— 上市債務證券	254	–	–	254
— Redemption option of long-term convertible bonds	— 長期可換股債券的贖回選擇權	–	–	42,593	42,593
		254	–	42,593	42,847

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

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

(d) Fair values of financial instruments (Continued)

During the six months ended 30 June 2026, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (31 December 2025: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The following table presents the changes in Level 3 financial instrument for the six months ended 30 June 2026 and 2025:

5 財務風險管理及金融工具的公允價值(續)

(d) 金融工具的公允價值(續)

截至二零二六年六月三十日止六個月，第一級及第二級之間並無轉移，亦無轉入第三級或自第三級轉出(二零二五年十二月三十一日：無)。本集團的政策旨在於發生轉移的報告期結算日確認公允價值層級之間的轉移。

下表載列第三級金融工具於截至二零二六年及二零二五年六月三十日止六個月的變動：

		Unaudited 未經審核 six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 **HK$'000** 千港元	2025 二零二五年 HK$'000 千港元
At the beginning of the period	於期初	**42,593**	25,874
Additions	增添	**42,560**	–
Proceeds from disposals	出售所得款項	**(9,393)**	–
Gain on disposals	出售收益	**2,009**	–
Unrealised fair value change recognised in non-operating (expenses)/income, net	於非經營(開支)／收入淨額確認的未變現公允價值變動	**(6,784)**	(847)
At the end of the period	於期末	**70,985**	25,027

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

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

5 財務風險管理及金融工具的公允價值(續)

(d) Fair values of financial instruments (Continued)

(d) 金融工具的公允價值(續)

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

下表概述第三級公允價值計量所用重大不可觀察輸入數據相關的量化資料：

	Fair value as at 公允價值		Valuation techniques 估值技術	Significant inputs 重大輸入數據
	30 June 2026 於二零二六年六月三十日 (unaudited) （未經審核） HK$'000 千港元	31 December 2025 於二零二五年十二月三十一日 (audited) （經審核） HK$'000 千港元		
Redemption option of long-term convertible bonds 長期可換股債券的贖回選擇權	**35,809**	42,593	Binomial model — with and without method 二項式模型 — 有方法與無方法	Discount rate 貼現率
Preferred units 優先單位	**15,600**	–	Recent arm's length transactions or net asset value of funds 近期按公平原則進行之交易或基金之資產淨值	Not applicable 不適用
Convertible note 可換股票據	**2,000**	–	Recent arm's length transactions or net asset value of funds 近期按公平原則進行之交易或基金之資產淨值	Not applicable 不適用
Unlisted co-investment 未上市共同投資	**17,576**	–	Discounted cash flow 貼現現金流量	Expected yield 預期收益率

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

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：

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

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。

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

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

(d) Fair values of financial instruments (Continued)

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2026 and 31 December 2025.

5 財務風險管理及金融工具的公允價值(續)

(d) 金融工具的公允價值(續)

本集團按成本或攤銷成本列賬的金融工具的賬面值與其於二零二六年六月三十日及二零二五年十二月三十一日的公允價值並無重大差異。

6 REVENUE

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

6 收入

收入主要包括寬頻上網服務及電話用戶服務的訂購、服務及相關收費,並包括扣除代理商費用後之廣告收入及傳送服務費、節目特許權收入、戲院放映及發行收入及其他媒體收入、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。

7 SEGMENT INFORMATION

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

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

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.

7 分部資料

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

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

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。

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

7 SEGMENT INFORMATION (Continued)

The 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 amortisation, corporate impairment losses, interest income, finance costs, non-operating (expenses)/income, 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 corporate office. Segment liabilities include all liabilities, convertible bonds and interest-bearing borrowings directly attributable to and managed by each segment with the exception of current tax liabilities and liabilities at corporate office.

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

7 分部資料(續)

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、其他相關無形資產以及合約收購成本之減值虧損、企業開支、企業物業、廠房及設備折舊、企業攤銷、企業減值虧損、利息收入、融資費用、非經營(開支)／收入淨額及入息稅項，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，惟可收回稅項、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 Condensed Consolidated Interim Financial Information
簡明綜合中期財務資料附註

7 SEGMENT INFORMATION (Continued)

Information regarding the Group's reportable segments as provided to the CODM for the purposes of resource allocation and assessment of segment performance from operations for the six months ended 30 June 2026 and 2025 is set out below:

7 分部資料(續)

截至二零二六年及二零二五年六月三十日止六個月，就資源分配及評估分部表現而向主要營運決策人提供的本集團應列報之分部的資料列載如下：

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月					
		Media 媒體		Telecommunications 電訊		Total 總額	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Reportable segment revenue	應列報之分部收入	**99,207**	92,578	**145,240**	184,960	**244,447**	277,538
Less: Inter-segment revenue	減：分部之間收入	**–**	–	**(27)**	(27)	**(27)**	(27)
Revenue from external customers	來自外來客戶之收入	**99,207**	92,578	**145,213**	184,933	**244,420**	277,511
Revenue from contracts with customers:	客戶合約收入：						
Timing of revenue recognition:	確認收入的時間：						
At a point in time	於某一時點	**2,851**	385	**7,918**	33,209	**10,769**	33,594
Over time	於一段時間	**96,356**	92,193	**137,218**	151,617	**233,574**	243,810
Revenue from other sources:	其他來源收入：						
Rental income	租金收入	**–**	–	**77**	107	**77**	107
		99,207	92,578	**145,213**	184,933	**244,420**	277,511
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	**(146,464)**	(151,777)	**54,299**	83,211	**(92,165)**	(68,566)
Depreciation	折舊	**(20,972)**	(21,044)	**(17,514)**	(22,181)	**(38,486)**	(43,225)
Amortisation of other intangible assets	其他無形資產攤銷	**–**	(400)	**–**	–	**–**	(400)
Impairment losses	減值虧損	**(13,811)**	(13,971)	**(10,053)**	(4,911)	**(23,864)**	(18,882)
Reportable segment results before corporate expenses, corporate depreciation, corporate amortisation and corporate impairment losses	未扣除企業開支、企業折舊、企業攤銷及企業減值虧損前之應列報分部業績	**(181,247)**	(187,192)	**26,732**	56,119	**(154,515)**	(131,073)
Corporate expenses	企業開支					**(28,702)**	(21,459)
Corporate depreciation	企業折舊					**(3,265)**	(3,013)
Corporate amortisation	企業攤銷					**(347)**	–
Corporate impairment losses	企業減值虧損					**(4,581)**	(1,349)
Loss from operations	經營虧損					**(191,410)**	(156,894)
Interest income	利息收入					**379**	287
Finance costs	融資費用					**(85,212)**	(71,280)
Non-operating (expenses)/income, net	非經營(開支)/收入淨額					**(90)**	18,502
Income tax	入息稅項					**(181)**	(7,431)
Loss for the period	期內虧損					**(276,514)**	(216,816)

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

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

		Unaudited 未經審核 30 June 2026 二零二六年 六月三十日 HK$'000 千港元	Audited 經審核 31 December 2025 二零二五年 十二月三十一日 HK$'000 千港元
Segment assets	**分部資產**		
Media	媒體	**482,217**	408,539
Telecommunications	電訊	**364,852**	400,561
		847,069	809,100
Corporate assets	企業資產	**41,129**	19,081
Tax recoverable	可收回稅項	**–**	558
Deferred tax assets	遞延稅項資產	**38,316**	38,316
Total assets	**總資產**	**926,514**	867,055
Segment liabilities	**分部負債**		
Media	媒體	**2,824,816**	2,550,891
Telecommunications	電訊	**671,531**	636,778
		3,496,347	3,187,669
Corporate liabilities	企業負債	**79,486**	52,074
Current tax liabilities	當期稅項負債	**76**	–
Total liabilities	**總負債**	**3,575,909**	3,239,743

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7 SEGMENT INFORMATION (Continued)

During the six months ended 30 June 2026, there were additions of approximately HK$10,358,000 (2025: approximately HK$27,234,000) to property, plant and equipment, approximately HK$14,869,000 (2025: approximately HK$3,784,000) to right-of-use assets, approximately HK$19,603,000 (2025: approximately HK$14,630,000) to programming library and approximately HK$4,055,000 (2025: HK$4,000,000) to other intangible assets, respectively.

Geographical segment:

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

Information about major customer:

Revenue of approximately HK$35,793,000 (2025: approximately HK$50,506,000) were derived from a single external customer during the six months ended 30 June 2026, of which approximately HK$34,793,000 (2025: approximately HK$49,506,000) and approximately HK$1,000,000 (2025: approximately HK$1,000,000) were attributed to the telecommunications segment and the media segment, respectively.

7 分部資料（續）

截至二零二六年六月三十日止六個月，分別增添約10,358,000港元（二零二五年：約27,234,000港元）的物業、廠房及設備、約14,869,000港元（二零二五年：約3,784,000港元）的使用權資產、約19,603,000港元（二零二五年：約14,630,000港元）的備用節目及約4,055,000港元（二零二五年：4,000,000港元）的其他無形資產。

地域分部：

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

有關主要客戶的資料：

截至二零二六年六月三十日止六個月，收入約35,793,000港元（二零二五年：約50,506,000港元）乃來自單一外來客戶，其中約34,793,000港元（二零二五年：約49,506,000港元）及約1,000,000港元（二零二五年：約1,000,000港元）分別歸屬於電訊分部及媒體分部。

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

8 LOSS BEFORE TAXATION

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

8 除稅前虧損

除稅前虧損已扣除／(計入)下列各項：

		Unaudited 未經審核 six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Finance costs	**融資費用**		
— Interest expenses on interest-bearing borrowings	— 帶息貸款利息支出	**52,963**	38,774
— Interest expenses on lease liabilities	— 租賃負債利息支出	**8,847**	10,232
— Interest expenses on convertible bonds	— 可換股債券利息支出	**23,402**	22,274
Other items	**其他項目**		
Depreciation	折舊		
— Property, plant and equipment	— 物業、廠房及設備	**24,837**	29,838
— Right-of-use assets	— 使用權資產	**16,914**	16,400
		41,751	46,238
Impairment losses*	減值虧損*		
— Property, plant and equipment	— 物業、廠房及設備	**11,879**	7,541
— Right-of-use assets	— 使用權資產	**1,197**	3,571
— Programming library	— 備用節目	**11,661**	5,519
— Other related intangible assets	— 其他相關無形資產	**3,708**	3,600
		28,445	20,231

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

8 LOSS BEFORE TAXATION (Continued) 8 除稅前虧損(續)

		Unaudited 未經審核 six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Amortisation	攤銷		
— Programming library**	— 備用節目 **	**7,942**	9,111
— Other intangible assets	— 其他無形資產	**347**	400
— Contract acquisition costs	— 合約收購成本	**3,381**	3,969
Rental income under operating leases for owned plant and machinery	自用廠房及機器經營租賃租金收入	**(77)**	(107)
Non-operating (expenses)/income, net	非經營(開支)/收入淨額		
— Sub-lease rental income	— 分租租金收入	**(2,507)**	(2,507)
— Net gain on disposal of property, plant and equipment	— 出售物業、廠房及設備之收益淨額	**(11)**	(15,910)
— Gain on modification of lease contracts	— 修訂租賃合約之收益	**(1,425)**	(815)
— Fair value losses on financial assets at fair value through profit or loss	— 按公允價值計入損益的金融資產的公允價值虧損	**6,922**	927
— Gain on disposal of financial assets at fair value through profit or loss	— 出售按公允價值計入損益的金融資產收益	**(2,009)**	–
— Investment gain from financial assets at fair value through profit or loss	— 按公允價值計入損益的金融資產投資收益	**(881)**	–

* The impairment losses of approximately HK$12,403,000, HK$8,943,000 and HK$7,099,000 (2025: approximately HK$10,172,000, HK$2,441,000 and HK$7,618,000) were included within programming costs, network expenses and selling, general and administrative and other operating expenses, respectively, in the condensed consolidated statement of profit or loss of the Group for the six months ended 30 June 2026. The aggregate amount of the impairment losses recognised for the six month ended 30 June 2026 amounted to approximately HK$28,445,000 (2025: approximately HK$20,231,000), primarily as a result of management's assessment of the business prospect of the Group in light of the latest market environment.

* 減值虧損約12,403,000港元、8,943,000港元及7,099,000港元(二零二五年:約10,172,000港元、2,441,000港元及7,618,000港元)分別於本集團截至二零二六年六月三十日止六個月的簡明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。截至二零二六年六月三十日止六個月確認的減值虧損總額約28,445,000港元(二零二五年:約20,231,000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。

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

** 備用節目攤銷包括於本集團簡明綜合損益表之節目製作成本內。

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簡明綜合中期財務資料附註

9 INCOME TAX

Hong Kong and other jurisdictions profits tax has been provided at the rate of 16.5% (2025: 16.5%) and at the rates of taxation prevailing in the jurisdictions in which the Group operates respectively.

9 入息税項

香港及其他司法權區利得税分別按16.5%税率（二零二五年：16.5%）及本集團經營所處司法權區之現行税率釐定。

		Unaudited 未經審核 six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 **HK$'000** 千港元	2025 二零二五年 HK$'000 千港元
Current income tax	**當期入息税項**		
Provision for the period	期內撥備	**181**	3,738
Deferred income taxation	**遞延入息税項**	**–**	3,693
Income tax	入息税項	**181**	7,431

10 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 period.

10 每股虧損

(a) 每股基本虧損

每股基本虧損乃按本公司擁有人應佔虧損除以期內已發行普通股的加權平均數計算。

		Unaudited 未經審核 six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
Loss attributable to equity shareholders of the Company (HK$'000)	本公司權益股東應佔虧損（千港元）	**(276,514)**	(216,816)
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	**7,134,623,520**	7,134,623,520
Total basic loss per share (HK cents)	每股基本虧損總額（港仙）	**(3.9)**	(3.0)

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簡明綜合中期財務資料附註

10 LOSS PER SHARE (Continued)

(b) Diluted loss per share

The diluted loss per share for the six months ended 30 June 2026 and 2025 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.

11 DEFERRED TAX ASSETS

As at 30 June 2026, the Group had recognised net deferred tax assets in respect of the future benefit of unutilised tax losses which can be carried forward indefinitely without expiry date of approximately HK$38,316,000 (unaudited) (31 December 2025 (audited): approximately HK$38,316,000), being the net balance of deferred tax assets arising from tax losses of approximately HK$77,392,000 (unaudited) (31 December 2025 (audited): approximately HK$77,392,000) and deferred tax liabilities arising from depreciation allowances in excess of the related depreciation of approximately HK$39,076,000 (unaudited) (31 December 2025 (audited): approximately HK$39,076,000). The deferred tax assets recognised as at 30 June 2026 was determined after considering the estimated future taxable profits and the timing of utilisation of the tax losses in the relevant subsidiary of the Company. The estimated future taxable profits of the relevant subsidiary of the Company take into account the expected growth of the business due to the operating environment, business strategies, business development, approved business plans, the effect of the tax planning as well as the trend of the performance of the relevant subsidiary of the Company. Deferred tax assets were recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised.

10 每股虧損（續）

(b) 每股攤薄虧損

截至二零二六年及二零二五年六月三十日止六個月的每股攤薄虧損與每股基本虧損相等，此乃由於非上市長期可換股債券所附之兑換權不會對每股虧損產生攤薄效應。

11 遞延税項資產

於二零二六年六月三十日，本集團就未扣減税項虧損的未來利益（可無限期結轉且無到期日），確認遞延税項資產淨額約38,316,000港元（未經審核）（二零二五年十二月三十一日（經審核）：約38,316,000港元）（即税項虧損產生的遞延税項資產約77,392,000港元（未經審核）（二零二五年十二月三十一日（經審核）：約77,392,000港元）及超出相關折舊之折舊免税額產生的遞延税項負債約39,076,000港元（未經審核）（二零二五年十二月三十一日（經審核）：約39,076,000港元）的結餘淨額）。於二零二六年六月三十日確認的遞延税項資產，乃經考慮估計未來應課税溢利及本公司相關附屬公司扣減税項虧損的時間後釐定。本公司相關附屬公司估計未來應課税溢利，已計及本公司相關附屬公司因經營環境、業務策略、業務發展、已批准業務計劃、税務規劃的影響及表現趨勢而達致的預期業務增長。遞延税項資產僅可在預期日後有應課税溢利可用作抵銷時方可確認。

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

12 TRADE RECEIVABLES AND CONTRACT ASSETS

12 應收營業賬款及合約資產

		Unaudited 未經審核 30 June 2026 二零二六年 六月三十日 HK$'000 千港元	Audited 經審核 31 December 2025 二零二五年 十二月三十一日 HK$'000 千港元
Trade receivables	應收營業賬款	**74,921**	72,205
Contract assets	合約資產	**6,159**	13,533
		81,080	85,738

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

應收營業賬款（扣除虧損撥備後）之賬齡按發票日分析列載如下：

		Unaudited 未經審核 30 June 2026 二零二六年 六月三十日 HK$'000 千港元	Audited 經審核 31 December 2025 二零二五年 十二月三十一日 HK$'000 千港元
0 to 30 days	0至30日	**39,626**	30,591
31 to 60 days	31至60日	**8,604**	14,380
61 to 90 days	61至90日	**8,032**	8,723
Over 90 days	超過90日	**18,659**	18,511
		74,921	72,205

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

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

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簡明綜合中期財務資料附註

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(a) Classification of financial assets at FVTPL

Financial assets measured at FVTPL include the following:

13 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分類

按公允價值計入損益的金融資產包括以下各項：

		Unaudited 未經審核 30 June 2026 二零二六年六月三十日 HK$'000 千港元	Audited 經審核 31 December 2025 二零二五年十二月三十一日 HK$'000 千港元
Listed debt securities	上市債務證券	116	254
Redemption option of long-term convertible bonds	長期可換股債券的贖回選擇權	35,809	42,593
Preferred units	優先單位	15,600	–
Convertible note	可換股票據	2,000	–
Unlisted co-investment	非上市共同投資	17,576	–
		71,101	42,847
Less: non-current portion	減：非流動部分	(17,600)	–
		53,501	42,847

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

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

13 按公允價值計入損益的金融資產(續)

(b) Amounts recognised in profit or loss

During the six months ended 30 June 2026 and 2025, the following items were recognised in profit or loss:

(b) 於損益中確認之金額

截至二零二六年及二零二五年六月三十日止六個月，以下項目已於損益中確認：

		Unaudited 未經審核 six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 **HK$'000** 千港元	2025 二零二五年 HK$'000 千港元
Fair value losses on financial assets at FVTPL	按公允價值計入損益的金融資產公允價值虧損	**(6,922)**	(927)

(c) Risk exposure and fair value measurements

Information about the Group's exposure to price risk is provided in Note 5(c). For information about the methods and assumptions used in determining fair value refer to Note 5(d).

(c) 風險承受及公允價值計量

有關本集團承受價格風險之資料載於附註5(c)。有關釐定公允價值所用方法及假設之資料，請參閱附註5(d)。

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

14 TRADE PAYABLES

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

14 應付營業賬款

應付營業賬款之賬齡按發票日分析列載如下：

		Unaudited 未經審核 30 June 2026 二零二六年六月三十日 HK$'000 千港元	Audited 經審核 31 December 2025 二零二五年十二月三十一日 HK$'000 千港元
0 to 30 days	0至30日	**15,443**	25,942
31 to 60 days	31至60日	**7,568**	7,808
61 to 90 days	61至90日	**2,220**	8,693
Over 90 days	超過90日	**6,269**	35,222
		31,500	77,665

15 SHARE CAPITAL

15 股本

		Number of shares 股份數目	**HK$'000 千港元**
Ordinary shares, issued and fully paid:	已發行及繳足之普通股：		
At 1 January 2025, 30 June 2025 (unaudited), 31 December 2025 (audited) and 30 June 2026 (unaudited)	於二零二五年一月一日、二零二五年六月三十日（未經審核）、二零二五年十二月三十一日（經審核）及二零二六年六月三十日（未經審核）	7,134,623,520	7,928,975

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

16 CONVERTIBLE BONDS

(i) The 2019 LCS

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

16 可換股債券

(i) 二零一九年長期可換股證券

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

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

16 CONVERTIBLE BONDS (Continued)

(i) The 2019 LCS (Continued)

On the date of issuance of the 2019 LCS, the fair value of liability component of approximately HK$343,719,000 was recognised and the fair value of approximately HK$224,281,000, representing equity element, was recognised and presented in equity heading "equity component of convertible bonds" at initial recognition. The effective interest rate of the liability component was 7.69% per annum. As at 30 June 2026, the carrying amount of liability component of the 2019 LCS is approximately HK$483,925,000 (31 December 2025: approximately HK$471,507,000).

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

16 可換股債券(續)

(i) 二零一九年長期可換股證券(續)

於發行二零一九年長期可換股證券日期，約343,719,000港元的負債組成部分公允價值已獲確認，而約224,281,000港元公允價值(即權益要素)已獲確認，並於初始確認時於「可換股債券的權益組成部分」呈列為權益。負債組成部分的實際年利率為7.69%。於二零二六年六月三十日，二零一九年長期可換股證券的負債組成部分的賬面值約483,925,000港元(二零二五年十二月三十一日：約471,507,000港元)。

相關公允價值計量由與本集團概無關連的獨立合資格專業估值師進行。

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

16 CONVERTIBLE BONDS (Continued)

(ii) The 2021 LCS

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

16 可換股債券（續）

(ii) 二零二一年長期可換股證券

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

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

16 CONVERTIBLE BONDS (Continued)

(ii) The 2021 LCS (Continued)

On the date of issuance of the 2021 LCS, the fair value of liability component of approximately HK$131,806,000 was recognised, the fair value of approximately HK$144,610,000, representing equity element, was recognised and presented in equity heading "equity component of convertible bonds" and the fair value of the redemption option of approximately HK$78,061,000 was recognised as financial assets at FVTPL at initial recognition. The effective interest rate of the liability component was 6.88% per annum. As at 30 June 2026 , the carrying amount of liability component and redemption option of the 2021 LCS is approximately HK$161,994,000 (31 December 2025: approximately HK$158,679,000) and approximately HK$35,809,000 (31 December 2025: approximately HK$42,593,000) respectively.

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

16 可換股債券(續)

(ii) 二零二一年長期可換股證券(續)

於發行二零二一年長期可換股證券日期，約131,806,000港元的負債組成部分公允價值已獲確認，而約144,610,000港元公允價值(即權益要素)已獲確認，並於初始確認時於「可換股債券的權益組成部分」呈列為權益，而贖回選擇權的公允價值約78,061,000港元獲確認為按公允價值計入損益的金融資產。負債組成部分的實際年利率為6.88%。於二零二六年六月三十日，二零二一年長期可換股證券的負債組成部分及贖回選擇權賬面值分別約161,994,000港元(二零二五年十二月三十一日：約158,679,000港元)及約35,809,000港元(二零二五年十二月三十一日：約42,593,000港元)。

相關公允價值計量由與本集團概無關連的獨立合資格專業估值師進行。

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

17 INTEREST-BEARING BORROWINGS 17 帶息貸款

		Unaudited 未經審核 30 June 2026 二零二六年六月三十日			Audited 經審核 31 December 2025 二零二五年十二月三十一日		
		Current 流動 HK$'000 千港元	Non-current 非流動 HK$'000 千港元	Total 總額 HK$'000 千港元	Current 流動 HK$'000 千港元	Non-current 非流動 HK$'000 千港元	Total 總額 HK$'000 千港元
Bank loan (Note (a))	銀行貸款(附註(a))	**–**	**–**	**–**	50,000	–	50,000
Loans from Celestial Pioneer Limited (Note (b))	來自Celestial Pioneer Limited之貸款(附註(b))	**160,000**	**2,038,272**	**2,198,272**	290,000	1,500,316	1,790,316
Total interest-bearing borrowings	帶息貸款總額	**160,000**	**2,038,272**	**2,198,272**	340,000	1,500,316	1,840,316

Notes:

(a) The carrying amount of bank loan denominated in Hong Kong dollar as at 30 June 2026 was HK$Nil (31 December 2025: HK$50,000,000 which was secured by bank deposits with carrying amount of HK$13,500,000, carries interest at variable rates and repayable on demand).

(b) The carrying amount of the loans from Celestial Pioneer Limited (a company holding 72.0% of the total number of issued shares of Forever Top and wholly-owned by Dr. Cheng Kar-Shun, Henry, the Director) denominated in Hong Kong dollar as at 30 June 2026 was approximately HK$2,198,272,000 (31 December 2025: approximately HK$1,790,316,000), which are unsecured, carry interest at fixed rates ranging from 4.0% to 8.0% per annum (31 December 2025: 4.0% to 8.0% per annum) and with a term of 3 years from the date of the respective loan agreements. Subsequent to the period end, loans with an aggregate amount of HK$160,000,000 were extended in August 2026 with maturity dates beyond 30 June 2027.

附註：

(a) 於二零二六年六月三十日，以港元計值之銀行貸款賬面值為零港元(二零二五年十二月三十一日：50,000,000港元，以賬面值13,500,000港元的銀行存款作抵押、按浮動利率計息並須按要求償還)。

(b) 於二零二六年六月三十日，來自Celestial Pioneer Limited(持有永升已發行股份總數72.0%之公司，由董事鄭家純博士全資擁有)以港元計值之貸款賬面值為約2,198,272,000港元(二零二五年十二月三十一日：約1,790,316,000港元)，其為無抵押、按固定年利率介乎4.0%至8.0%(二零二五年十二月三十一日：每年4.0%至8.0%)計息，並自相關貸款協議日期起計為期3年。於期末後，總額為160,000,000港元的貸款於二零二六年八月獲延期至二零二七年六月三十日之後到期。

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

17 INTEREST-BEARING BORROWINGS (Continued)

The maturity of interest-bearing borrowings was as follows:

17 帶息貸款（續）

帶息貸款之到期日如下：

		Bank loan 銀行貸款		Loans from Celestial Pioneer Limited 來自Celestial Pioneer Limited之貸款		Total 總額	
		Unaudited 未經審核 30 June 2026 二零二六年六月三十日 HK$'000 千港元	Audited 經審核 31 December 2025 二零二五年十二月三十一日 HK$'000 千港元	**Unaudited 未經審核 30 June 2026 二零二六年六月三十日 HK$'000 千港元**	Audited 經審核 31 December 2025 二零二五年十二月三十一日 HK$'000 千港元	**Unaudited 未經審核 30 June 2026 二零二六年六月三十日 HK$'000 千港元**	Audited 經審核 31 December 2025 二零二五年十二月三十一日 HK$'000 千港元
Within 1 year or on demand	1年內或按要求還款	**-**	50,000	**160,000**	290,000	**160,000**	340,000
After 1 year but within 2 years	1年以上但在2年內	**-**	–	**464,145**	270,000	**464,145**	270,000
After 2 years but within 5 years	2年以上但在5年內	**-**	–	**1,574,127**	1,230,316	**1,574,127**	1,230,316
		-	50,000	**2,198,272**	1,790,316	**2,198,272**	1,840,316

18 DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2026 (2025: HK$Nil).

18 股息

董事會不建議就截至二零二六年六月三十日止六個月派發任何中期股息（二零二五年：零港元）。

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

19 CAPITAL COMMITMENTS

Capital commitments outstanding as at 30 June 2026 and 31 December 2025 were as follows:

19 資本承擔

於二零二六年六月三十日及二零二五年十二月三十一日，未提撥準備之資本承擔如下：

		Unaudited 未經審核 30 June 2026 二零二六年六月三十日 HK$'000 千港元	Audited 經審核 31 December 2025 二零二五年十二月三十一日 HK$'000 千港元
Property, plant and equipment — Contracted but not provided for	物業、廠房及設備 — 已訂約但尚未計提	**2**	560
Programming library — Contracted but not provided for	備用節目 — 已訂約但尚未計提	**6,367**	10,255
Other intangible assets — Contracted but not provided for	其他無形資產 — 已訂約但尚未計提	**186**	–
		6,555	10,815

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

20 GUARANTEES

As at 31 December 2025, a corporate guarantee of HK$295,000,000 had been provided by the Company to a bank in respect of the facility of borrowing up to HK$295,000,000 to a wholly-owned subsidiary of the Company, of which HK$50,000,000 was secured by bank deposits of approximately HK$14,000,000, and utilised by the wholly-owned subsidiary of the Company.

On 27 February 2026, the outstanding bank loan of HK$50,000,000 (31 December 2025: HK$50,000,000) was fully repaid. The above-mentioned banking facility and corporate guarantee provided by the Company to its wholly-owned subsidiary were subsequently cancelled and released.

As at 30 June 2026, the Group had made an arrangement with a bank to provide a performance bond to the counterparty amounting up to HK$36,000,000 (31 December 2025: HK$33,830,000), of which HK$36,000,000 (31 December 2025: HK$3,830,000) was secured by bank deposits. The performance bond is to guarantee in favour of the counterparty by the Group's performance in fulfilling the obligations under a contract.

20 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港元的借款信貸額向一間銀行提供公司擔保295,000,000港元，其中50,000,000港元以銀行存款約14,000,000港元作抵押，並由本公司全資附屬公司動用。

於二零二六年二月二十七日，未償還銀行貸款50,000,000港元（二零二五年十二月三十一日：50,000,000港元）已全數清償。上述銀行融資及本公司向其全資附屬公司提供的公司擔保其後已予以取消及解除。

於二零二六年六月三十日，本集團與一間銀行安排向一名對手方提供一履約保證最多36,000,000港元（二零二五年十二月三十一日：33,830,000港元），其中36,000,000港元（二零二五年十二月三十一日：3,830,000港元）以銀行存款作抵押。該履約保證旨在以本集團履行合約項下義務的表現，向交易對手方提供擔保。

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

21 MATERIAL RELATED PARTY TRANSACTIONS

21 有關連人士之間的重大交易

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

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

		Unaudited 未經審核 six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 **HK$'000** 千港元	2025 二零二五年 HK$'000 千港元
Advertising and event management services from CTFE Group (Note 1)	來自周大福企業集團之廣告及活動管理服務（附註1）	**(560)**	–
Advertising service revenue from CTFE Group, CTFJ Group and CTFN Group (Note 2)	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2）	**–**	(169)
Finance costs to Forever Top (Note 3)	永升之融資費用（附註3）	**7,669**	7,669
Finance costs to Celestial Pioneer Limited (Note 4)	Celestial Pioneer Limited之融資費用（附註4）	**52,523**	31,419
Rental expenses to subsidiaries of related companies	關連公司附屬公司之租金開支	**636**	757

Notes:

1. On 6 August 2026, the Company entered into a new master sales agreement (the "New Master Sales Agreement") with Chow Tai Fook Enterprises Limited ("CTF Enterprises") for the sale of the advertising and event management services by the Group to CTF Enterprises, its controlled affiliates and their subsidiaries (the "CTFE Group"), for the two years ending 31 December 2026 and 2027. As at 30 June 2026, the outstanding receivables balance by the Group amounted to approximately HK$448,000. Transactions with these parties constituted continuing connected transactions for which the requirements under chapter 14A of the Listing Rules have been complied with.

附註：

1. 於二零二六年八月六日，本公司與周大福企業有限公司（「周大福企業」）訂立新總銷售協議（「新總銷售協議」），據此，本集團將向周大福企業、其受控聯屬公司及其附屬公司（「周大福企業集團」）銷售廣告及活動管理服務，為期兩年，直至二零二六年及二零二七年十二月三十一日止。於二零二六年六月三十日，本集團的未收回應收款結餘約為448,000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。

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

21 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes: (Continued)

2. 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, 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. Transactions with these parties constituted continuing connected transactions for which the requirements under chapter 14A of the Listing Rules have been complied with.

3. As at 30 June 2026, 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$23,892,000 (31 December 2025: HK$16,223,000). 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.

4. 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 (31 December 2025: 4.0% to 8.0% per annum) and with a term of 3 years from the date of the respective loan agreements. As at 30 June 2026, the outstanding finance costs payable by the Group amounted to approximately HK$132,758,000 (31 December 2025: approximately HK$112,192,000). These loans constituted exempt connected transactions.

(b) The transactions disclosed in paragraph (a) of this Note 21 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.

(c) Key management compensation amounted to HK$9,209,000 for the six months ended 30 June 2026 (2025: HK$3,834,000).

21 有關連人士之間的重大交易（續）

(a) （續）

附註：（續）

2. 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、周大福珠寶集團有限公司及其附屬公司（統稱「周大福珠寶集團」）以及周大福代理人有限公司及其附屬公司（統稱「周大福代理人集團」）訂立總銷售協議（「總銷售協議」）。於二零二五年十二月三十一日，本集團的未收回應收款結餘約為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。

3. 於二零二六年六月三十日，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23,892,000港元（二零二五年十二月三十一日：16,223,000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，且已遵守上規則則第14A章的規定。

4. 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%（二零二五年十二月三十一日：每年4.0%至8.0%）計息，自相關貸款協議日期起計為期三年。於二零二六年六月三十日，本集團的未付應付融資費用約132,758,000港元（二零二五年十二月三十一日：約112,192,000港元）。該等貸款構成豁免關連交易。

(b) 本附註21(a)段中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。

(c) 截至二零二六年六月三十日止六個月主要管理層之酬金為9,209,000港元（二零二五年：3,834,000港元）。

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

22 EVENTS AFTER THE REPORTING PERIOD

1. On 17 July 2026, Platinum Honor Limited ("PHL"), an indirect wholly-owned subsidiary of the Company, entered into an investment agreement with One Pulse Group Limited, One Pulse Group LLC, OPG Korea Co., Ltd. (collectively, the "OPG Group") and Mr. Huang Jialiang, pursuant to which PHL has conditionally agreed to make a financial investment of US$4.5 million (equivalent to HK$35.1 million) in connection with the organisation and operation of the 2026 Electric Daisy Carnival Korea event by the OPG Group. Details of the transaction were set out in the announcement of the Company dated 17 July 2026.

2. On 31 July 2026, Hong Kong Cable Television Limited ("HKC"), an indirect wholly-owned subsidiary of the Company, 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$50,000,000 for a term of 3 years from the date of the said loan agreement, with an interest rate of 4.0% per annum.

3. On 14 August 2026, i-CABLE HK Limited, a direct wholly-owned subsidiary of the Company, as the tenant (the "Tenant"), and ACE ISLAND LIMITED, as the landlord (the "Landlord"), entered into tenancy agreements in respect of the lease of the 5/F, 7/F, 8/F and 10/F of KOHO, Nos. 73–75 Hung To Road, Kwun Tong, Kowloon, Hong Kong ("KOHO") for initial terms varying from about 2 years and 6 months to 2 years and 9 months, each expiring on 14 May 2029, with two consecutive options to renew, each for a term of 3 years.

22 報告期後事項

1. 於二零二六年七月十七日，本公司間接全資附屬公司Platinum Honor Limited（「PHL」）與One Pulse Group Limited、One Pulse Group LLC、OPG Korea Co., Ltd（統稱「OPG集團」）及黃家亮先生訂立投資協議，據此，PHL已有條件同意就OPG集團組織及營運2026 Electric Daisy Carnival Korea活動作出4,500,000美元（相等於35,100,000港元）的財務投資。該交易的詳情載於本公司日期為二零二六年七月十七日的公告。

2. 於二零二六年七月三十一日，本公司間接全資附屬公司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，有線電視取得本金額為50,000,000港元的無抵押貸款，期限自該貸款協議日期起為期三年，年利率為4.0%。

3. 於二零二六年八月十四日，本公司直接全資附屬公司有線寬頻香港有限公司作為租戶（「租戶」）與ACE ISLAND LIMITED作為業主（「業主」），就租賃香港九龍觀塘鴻圖道73至75號KOHO（「KOHO」）5樓、7樓、8樓及10樓訂立租賃協議，初始租期分別約2年6個月至2年9個月不等，各租約於二零二九年五月十四日屆滿，並附有兩個連續的續租選擇權，每次為期3年。

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

22 EVENTS AFTER THE REPORTING PERIOD (Continued)

3. (Continued)
On the same date, the Tenant and the Landlord, entered into supplemental tenancy agreements to supplement the existing tenancy agreements dated 25 June 2026 entered into between the Tenant and the Landlord in respect of the lease of the 6/F, 8/F and 12/F of KOHO ("Existing Tenancy Agreements"), pursuant to which, the Tenant has been granted two consecutive options to renew the tenancy of each of the 6/F and 12/F of KOHO, for two further terms of 3 years each, upon the expiry of the term under the relevant Existing Tenancy Agreements. Details of the transaction were set out in the announcement of the Company dated 14 August 2026.

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 period ended 30 June 2026.

22 報告期後事項（續）

3. （續）
同日，租戶與業主訂立補充租賃協議，以補充租戶與業主就租賃KOHO 6樓、8樓及12樓所訂立日期為二零二六年六月二十五日的現有租賃協議（「現有租賃協議」），據此，租戶獲授予兩個連續的續租選擇權，可於相關現有租賃協議的租期屆滿後，就KOHO 6樓及12樓各續租兩次，每次為期3年。該交易的詳情載於本公司日期為二零二六年八月十四日的公告。

除上文所披露者外，自截至二零二六年六月三十日止財政期間結束後，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。

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

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices and procedures and to complying with the statutory and regulatory requirements with an aim to maximising the Shareholders' values and interests as well as to enhancing the stakeholders' transparency and accountability. During the six months ended 30 June 2026, the Company has complied with all applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Listing Rules, except for the following deviations:

Code Provision C.1.5 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 of the Board (the "Chairman") was unable to attend the annual general meeting of the Company held on 23 June 2026 ("2026 AGM") as Dr. Cheng had another engagement at the time of such meeting. In the absence of the Chairman at the 2026 AGM, Mr. Tsang On Yip, Patrick, the vice-chairman of the Board and an executive Director, acted as the chairman of the 2026 AGM, and together with other Directors present at the 2026 AGM, were sufficiently knowledgeable and capable to address any questions at the 2026 AGM, ensuring effective communication with the Shareholders.

企業管治常規

本公司致力於維持高水準的企業管治常規及程序，並遵守法定及規管要求，旨在為股東帶來最大的價值及利益，以及提高對持份者之透明度和責任感。截至二零二六年六月三十日止六個月，本公司已遵守《上市規則》附錄C1所載《企業管治守則》（「《企業管治守則》」）的所有適用守則條文，惟下文偏離則除外：

《企業管治守則》守則條文第2部第C.1.5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。

董事會主席（「主席」）鄭家純博士（「鄭博士」）未能出席本公司於二零二六年六月二十三日舉行的股東週年大會（「二零二六年股東週年大會」），原因為鄭博士於舉行會議當時另有事務在身。在主席缺席二零二六年股東週年大會的情況下，董事會副主席兼執行董事曾安業先生擔任二零二六年股東週年大會主席，並連同出席二零二六年股東週年大會的其他董事，具備足夠知識及能夠回答二零二六年股東週年大會上的任何問題，以確保與股東有效地溝通。

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules. The Company, having made specific enquiries to all the Directors, was not aware of any non-compliance with the required standard set out in the Model Code during the six months ended 30 June 2026.

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

證券交易之標準守則

本公司已採納《上市規則》附錄C3所載的《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)。經向所有董事作出特定查詢後，本公司並不知悉截至二零二六年六月三十日止六個月有任何未有遵守《標準守則》內列載的所須標準的情況。

本公司亦就對本集團員工應用《標準守則》之原則。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES

Save as disclosed below, as at 30 June 2026, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO, including interests or short positions which they were taken or deemed to have under such provisions of the SFO, or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code adopted by the Company, to be notified to the Company and the Stock Exchange.

董事及行政總裁於證券之權益及淡倉

除下文披露者外，於二零二六年六月三十日，董事或本公司行政總裁概無於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部條文須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例的該等條文其被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記入該條所述的登記冊的任何權益或淡倉，或根據本公司採納的標準守則須知會本公司及聯交所的任何權益或淡倉。

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

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

董事及行政總裁於證券之權益及淡倉(續)

Long position in Shares

於股份之好倉

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

Note:

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。

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

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

董事及行政總裁於證券之權益及淡倉（續）

Short position in Shares

於股份之淡倉

Name of Shareholder 股東姓名	Number of Shares 股份數目 Beneficial owner 實益擁有人	Interest of a controlled corporation 受控制法團權益	Other interest 其他權益	Total 總額	Approximate percentage of the total number of issued Shares 佔已發行股份總數之概約百分比
Dr. CHENG Kar-Shun, Henry 鄭家純博士	–	1,871,294,118 *(Note 1)* *（附註1）*	–	1,871,294,118	26.23%

Note:

1. As at 30 June 2026, 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 a corporation controlled by Dr. Cheng became the holder of, wrote or issued certain equity derivatives.

附註：

1. 於二零二六年六月三十日，根據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，鄭博士因控制的一間法團持有、沽出或發行若干股本衍生工具而開始持有股份之淡倉。

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SECURITIES

Save as disclosed below, as at 30 June 2026, so far as is known to the Directors or chief executive of the Company, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東於證券之權益及淡倉

除下文披露者外，於二零二六年六月三十日，就董事或本公司行政總裁所知，本公司並無接獲任何人士（董事或本公司行政總裁除外）知會，其於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須由本公司存置的登記冊所記錄的權益或淡倉。

Long positions in the Shares

於股份的好倉

	Number of Shares 股份數目					
Name of Shareholder 股東名稱／姓名	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	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
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	120,334,500	64,722,500 *(Note 2)* *(附註2)*	382,496,000 *(Note 3)* *(附註3)*	–	567,553,000	7.95%
Ms. NG Lai King Pamela 吳麗琼女士	64,722,500	502,830,500 *(Note 4)* *(附註4)*	–	–	567,553,000	7.95%
South China Securities Limited 南華證券投資有限公司	381,120,000 *(Note 3)* *(附註3)*	–	–	–	381,120,000	5.34%

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SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

Long positions in the Shares (Continued)

Notes:

1. These 10,568,899,364 Shares represent (i) 3,083,722,894 Shares owned by Forever Top; (ii) 4,544,000,000 new Shares to be issued by the Company upon full exercise of the conversion rights under the 2019 LCS; and (iii) 2,941,176,470 new Shares to be issued by the Company upon full exercise of the conversion rights under the 2021 LCS. Celestial Pioneer held 72.0% interests in Forever Top, and was therefore deemed to be interested in all the interests held by Forever Top under the SFO. Celestial Pioneer was wholly-owned by Dr. Cheng. Accordingly, both Celestial Pioneer and Forever Top were controlled corporations of Dr. Cheng, and Dr. Cheng was therefore deemed to be interested in these 10,568,899,364 Shares under the SFO. For details of Dr. Cheng's interests in the Shares, please refer to the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Securities" above.

2. Mr. Ng Hung Sang, the spouse of Ms. Ng Lai King Pamela, was deemed to be interested in 64,722,500 Shares which Ms. Ng Lai King Pamela was interested in under the SFO.

3. Based on a public filing made in respect of Mr. Ng Hung Sang, (i) he was deemed to be interested in 382,496,000 Shares in which his controlled corporations are interested in under the SFO; (ii) South China Finance and Management Limited directly held an interest in 1,376,000 Shares; and (iii) South China Securities Limited directly held an interest in 381,120,000 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 29.98% by Mr. Ng Hung Sang, among which approximately 25.66% was held through his wholly-owned corporations, while according to publicly available information, approximately 4.32% was held by him as beneficial owner.

4. Ms. Ng Lai King Pamela, the spouse of Mr. Ng Hung Sang, was deemed to be interested in 502,830,500 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：

1. 該等10,568,899,364股股份指(i)永升擁有的3,083,722,894股股份；(ii)二零一九年長期可換股證券項下兌換權獲悉數行使後將可由本公司發行的4,544,000,000股新股份；及(iii)二零二一年長期可換股證券項下兌換權獲悉數行使後將可由本公司發行的2,941,176,470股新股份。Celestial Pioneer持有永升72.0%權益，因此，根據證券及期貨條例，其被視為於永升持有的全部權益中擁有權益。Celestial Pioneer由鄭博士全資擁有，因此，Celestial Pioneer及永升均為鄭博士的受控制法團，因此，根據證券及期貨條例，鄭博士被視為於該等10,568,899,364股股份中擁有權益。有關鄭博士於股份的權益詳情，請參閱上文「董事及行政總裁於證券之權益及淡倉」一段。

2. 吳鴻生先生為吳麗琼女士之配偶，根據證券及期貨條例，彼被視為於吳麗琼女士擁有權益的64,722,500股股份中擁有權益。

3. 根據就吳鴻生先生提交的公開申報，(i)根據證券及期貨條例，彼被視為於其受控制法團擁有權益之382,496,000股股份中擁有權益；(ii)南華財務及管理有限公司直接持有1,376,000股股份；及(iii)南華證券投資有限公司直接持有381,120,000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約29.98%股權由吳鴻生先生持有，當中約25.66%乃透過其全資擁有之法團持有，而根據公開資料所示，另外約4.32%股權乃由其作為實益擁有人而持有。

4. 吳麗琼女士為吳鴻生先生之配偶，根據證券及期貨條例，彼被視為於吳鴻生先生擁有權益的502,830,500股股份中擁有權益。

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SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

主要股東於證券之權益及淡倉（續）

Short positions in the Shares

於股份之淡倉

Name of Shareholder 股東名稱╱姓名	Number of Shares 股份數目 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	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
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:

1. As at 30 June 2026, 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 a corporation controlled by Celestial Pioneer became the holder of, wrote or issued certain equity derivatives.

2. As at 30 June 2026, 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：

1. 於二零二六年六月三十日，根據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因控制的一間法團持有、沽出或發行若干股本衍生工具而開始持有股份之淡倉。

2. 於二零二六年六月三十日，根據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。

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

On 4 June 2019 and 31 March 2021, the Company issued the 2019 LCS and the 2021 LCS with the principal amount of HK$568 million and HK$200 million, respectively, to Forever Top, the controlling shareholder of the Company. As at 30 June 2026, none of the 2019 LCS and the 2021 LCS was converted.

Assuming (i) 4,544,000,000 Shares were issued upon full conversion of the outstanding 2019 LCS on 30 June 2026; (ii) 2,941,176,470 Shares were issued upon full conversion of the outstanding 2021 LCS on 30 June 2026; and (iii) that there were no other changes in the share capital of the Company during the six months ended 30 June 2026, the number of issued Shares will be increased by 7,485,176,470, representing approximately 104.91% of the total number of issued share capital of the Company as at 30 June 2026 (i.e. 7,134,623,520 Shares) and approximately 51.20% of the total number of issued Shares as enlarged by the issue of the outstanding 2019 LCS and 2021 LCS (i.e. 14,619,799,990 Shares). Assuming that there were no other changes in the shareholding of the substantial shareholders (which has the meaning ascribed to it under the Listing Rules) of the Company as at 30 June 2026, the following table sets out, for illustrative purpose only, the dilutive impact on the shareholding of the substantial shareholders of the Company:

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

於二零一九年六月四日及二零二一年三月三十一日，本公司向其控股股東永升發行本金額分別為568,000,000港元的二零一九年長期可換股證券及200,000,000港元的二零二一年長期可換股證券。於二零二六年六月三十日，概無二零一九年長期可換股證券及二零二一年長期可換股證券獲兌換。

假設(i)於二零二六年六月三十日尚未行使二零一九年長期可換股證券獲悉數兌換後發行4,544,000,000股股份；(ii)於二零二六年六月三十日尚未行使二零二一年長期可換股證券獲悉數兌換後發行2,941,176,470股股份；及(iii)截至二零二六年六月三十日止六個月本公司股本概無其他變動，已發行股份數目將增加7,485,176,470股（相當於本公司於二零二六年六月三十日已發行股本總數（即7,134,623,520股股份）約104.91%）及經發行尚未行使二零一九年長期可換股證券及二零二一年長期可換股證券擴大後的已發行股份總數（即14,619,799,990股股份）約51.20%。假設於二零二六年六月三十日本公司的主要股東（具上市規則賦予該詞之涵義）股權並無其他變動，下表列載（僅供説明）對本公司之主要股東股權的攤薄影響：

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

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

Name of Shareholders 股東名稱／姓名		As at 30 June 2026 於二零二六年六月三十日		Immediately upon full conversion of the 2019 LCS and 2021 LCS 緊隨二零一九年長期可換股證券及二零二一年長期可換股證券獲悉數兌換後	
		Number of issued Shares 已發行股份數目	Approximate percentage of the total number of issued Shares 佔已發行股份總數概約百分比	Number of issued Shares 已發行股份數目	Approximate percentage of the total number of issued Shares 佔已發行股份總數概約百分比
Dr. Cheng *(Note)*	鄭博士（*附註*）	3,567,311,760	50.00%	11,052,488,230	75.60%
Celestial Pioneer *(Note)*	Celestial Pioneer（*附註*）	3,567,311,760	50.00%	11,052,488,230	75.60%
Forever Top *(Note)*	永升（*附註*）	3,083,722,894	43.22%	10,568,899,364	72.29%
Other Shareholders	其他股東	3,567,311,760	50.00%	3,567,311,760	24.40%

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

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

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

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

The 2019 LCS

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

二零一九年長期可換股證券

二零一九年長期可換股證券不可由永升於屆滿日期前贖回，除非發生日期為二零一九年一月二十五日之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。

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

The 2019 LCS (Continued)

It would be equally financially advantageous for Forever Top to convert or redeem the 2019 LCS based on the implied internal rate of return of the 2019 LCS at the Company's share price of HK$0.105 and HK$0.113 if Forever Top fully converts the 2019 LCS on 31 December 2026 and 31 December 2027, respectively.

The 2021 LCS

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

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

二零一九年長期可換股證券（續）

對永升而言，按本公司股價0.105港元及0.113港元（倘永升分別於二零二六年十二月三十一日及二零二七年十二月三十一日悉數兌換二零一九年長期可換股證券）的二零一九年長期可換股證券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

二零二一年長期可換股證券不可由永升於屆滿日期前贖回，除非發生日期為二零二一年一月二十七日之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。

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

The 2021 LCS (Continued)

It would be equally financially advantageous for Forever Top to convert or redeem the 2021 LCS based on the implied internal rate of return of the 2021 LCS at the Company's share price of HK$0.054 and HK$0.058 if Forever Top fully converts the 2021 LCS on 31 December 2026 and 31 December 2027, respectively.

SHARE OPTION SCHEME

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

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

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

二零二一年長期可換股證券（續）

對永升而言，按本公司股價0.054港元及0.058港元（倘永升分別於二零二六年十二月三十一日及二零二七年十二月三十一日悉數兌換二零二一年長期可換股證券）的二零二一年長期可換股證券隱含內部回報率兌換或贖回二零二一年長期可換股證券將具有同等財務優勢。

購股權計劃

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

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

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SHARE OPTION SCHEME (Continued)

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 30 June 2026) and there is no outstanding Share Option as at 30 June 2026 and the date of this report. During the reporting period and up to the date of this report, no options have been granted, exercised, cancelled or lapsed under the Share Option Scheme.

購股權計劃（續）

於二零二六年六月三十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（佔於二零二六年六月三十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。

CHANGES IN INFORMATION OF DIRECTORS

Changes in information of Directors, subsequent to the date of the 2025 annual report of the Company that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are as set out below:

Mr. TSANG On Yip, Patrick

1. Mr. Tsang stepped down as the chairman of the board of directors of Giordano International Limited, a listed public company in Hong Kong, with effect from 27 April 2026.

2. Mr. Tsang ceased to be 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) with effect from 4 June 2026.

Ms. WONG Nga Fan

3. Ms. Wong ceased to be a director of VS MEDIA Holdings Limited (Nasdaq: VSME) with effect from 30 June 2026.

Mr. LAM Kin Fung Jeffrey

4. Mr. Lam was appointed as the chairperson of the board of directors of Hung Shui Kiu Industry Park Company Limited with effect from 1 June 2026.

董事資料變更

繼本公司二零二五年年報日期後，根據上市規則第13.51B(1)條須予披露的董事資料變更載列如下：

曾安業先生

1. 曾先生辭任香港上市公眾公司佐丹奴國際有限公司董事會主席，自二零二六年四月二十七日起生效。

2. 曾先生不再擔任永升（本公司控股股東）及Celestial Pioneer（永升控股股東，並由非執行董事鄭博士全資擁有）的董事，自二零二六年六月四日起生效。

黃雅芬女士

3. 黃女士辭任VS MEDIA Holdings Limited（納斯達克：VSME）的董事，自二零二六年六月三十日起生效。

林健鋒先生

4. 林先生獲委任為洪水橋產業園有限公司董事會主席，自二零二六年六月一日起生效。

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DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

Revolving Loan Facility

On 24 March 2023, Hong Kong Cable Television Limited ("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), HKC has 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 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 facilities made available to HKC at any time or determine whether or not to permit drawings in relation to the facilities. Additionally, it is a condition precedent to the utilisation of the facilities under the renewed facility letter that advances by Celestial Pioneer to HKC are subordinated.

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，香港有線電視有限公司(「有線電視」)(作為借款人)及本公司(作為擔保人)確認接納由一間銀行(「貸款人」)(作為貸款人)出具的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)，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，(ii)為本公司的單一最大股東，及(iii)鄭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有線電視的信貸的全部或任何部分，或釐定是否准許關於信貸的提取。此外，動用經重續信貸函項下信貸之一項先決條件是，Celestial Pioneer向有線電視作出的墊款須為後償性質。

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

The aforesaid Revolving Loan Facility has been fully settled in February 2026. There was no outstanding principal of the Revolving Loan Facility as at 30 June 2026.

Performance Bond Facility

On 17 April 2018, the Company, as applicant, confirmed the acceptance of the facility letter issued by the Lender in respect of a HK$30,000,000 performance bond facility (the "2018 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 2018 Performance Bond Facility from HK$30,000,000 to HK$33,830,000, with the remaining terms of the facility letter for the 2018 Performance Bond Facility remain in full force and effect.

Pursuant to the facility letter and the supplemental facility letter in relation to the 2018 Performance Bond Facility (as renewed from time to time), the Company 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 facilities made available to the Company at any time or determine whether or not to permit drawings in relation to the facilities. The 2018 Performance Bond Facility has been fully settled as at 30 June 2026.

根據上市規則第13.21條作出的披露（續）

上述循環信貸已於二零二六年二月全額償還。截至二零二六年六月三十日，循環信貸並無未償還本金。

履約保證信貸

於二零一八年四月十七日，本公司作為申請人確認接納由貸款人就30,000,000港元之履約保證信貸（「二零一八年履約保證信貸」）發出之信貸函，最高期限為五年。於二零一八年十二月十八日，本公司確認接納貸款人之補充信貸函，據此，貸款人同意將二零一八年履約保證信貸由30,000,000港元修訂至33,830,000港元，而二零一八年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。

根據關於二零一八年履約保證信貸的信貸函及補充信貸函（經不時更新），本公司已承諾，控股股東永升將(i)持有已發行股份總數35%以上，及(ii)為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本公司的信貸的全部或任何部分，或釐定是否准許關於信貸的提取。二零一八年履約保證信貸已於二零二六年六月三十日全數清償。

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

Performance Bond Facility (Continued)

On 10 March 2026, the Company accepted a facility letter issued by the Lender in respect of a performance bond in favour of a counterparty in the amount of up to HK$36,000,000 (the "2026 Performance Bond Facility"), 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 Lender, 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 Lender'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. During the six months ended 30 June 2026, the above specific performance obligations under the 2026 Performance Bond Facility have been complied with.

Details of all the aforesaid transactions were set out in the announcements of the Company dated 17 April 2018, 18 December 2018, 24 March 2023, 28 February 2025 and 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（續）

於二零二六年三月十日，本公司已接納由貸款人以交易對手為受益人的履約保證而發出的信貸函，保函金額高達36,000,000港元（「二零二六年履約保證信貸」），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貸款人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貸款人隨時暫停、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。截至二零二六年六月三十日止六個月，上述二零二六年履約保證信貸項下的特定履約義務已獲遵守。

上述所有交易的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、二零二五年二月二十八日及二零二六年三月十日之公告內。

Corporate Governance and Additional Information
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AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

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

The unaudited condensed consolidated interim financial information of the Group and the interim report of the Company for the six months ended 30 June 2026 have been reviewed by the Audit Committee with no disagreement raised by the Audit Committee. The auditors of the Company, PricewaterhouseCoopers, have reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2026 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

審核委員會及中期業績的審核

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

截至二零二六年六月三十日止六個月本集團的未經審核簡明綜合中期財務資料及本公司中期報告已由審核委員會進行審閱,審核委員會對此並無提出分歧。本集團截至二零二六年六月三十日止六個月的未經審核簡明綜合中期財務資料已由本公司核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈的《香港審閱準則》第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

Corporate Governance and Additional Information
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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 of the Board (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.

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董事會副主席（「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。

鄭博士為副主席兼執行董事曾安業先生配偶之舅父。

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

BIOGRAPHICAL DETAILS OF DIRECTORS 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 compensation committee of the Company ("CC") and a director of a subsidiary of the Company.

Mr. Tsang is a director of CTFE. He is also a non-executive director of Giordano International Limited, SJM Holdings Limited and CTF Services Limited, and an executive director of Melbourne Enterprises Limited and UMP Healthcare Holdings 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's spouse is a niece of Dr. Cheng, the Chairman and a non-executive Director.

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。彼亦為本公司薪酬委員會（「薪酬委員會」）成員及本公司一間附屬公司之董事。

曾先生為周大福企業的董事。彼亦為佐丹奴國際有限公司、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、萬邦投資有限公司和聯合醫務集團有限公司的執行董事，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及周大福（控股）有限公司的董事、周大福企業社會方案有限公司的董事、周大福慈善基金有限公司的理事、香港特區選舉委員會委員及青年發展委員會委員和香港僱主聯合會副主席、香港數碼港管理有限公司的董事以及團結香港基金的顧問。彼自二零二三年以來擔任中國人民政治協商會議第十四屆北京市委員會委員。曾先生於二零二三年獲香港特區政府頒授銅紫荊星章。曾先生於美國紐約哥倫比亞大學哥倫比亞學院取得經濟學學士學位。

曾先生之配偶為主席兼非執行董事鄭博士之外甥女。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(i) Directors (Continued)

Ms. WONG Nga Fan (Age: 52)

Ms. Wong was appointed as an executive Director in September 2025 and the chief executive officer of the Company (the "Chief Executive Officer") in January 2026 respectively. She is also a member of the nomination committee of the Company ("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 a director of VS MEDIA Holdings Limited in June 2026.

董事及高級管理層之簡介（續）

(i) 董事（續）

黃雅芬女士（52歲）

黃女士分別於二零二五年九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行政總裁（「行政總裁」）。彼亦為本公司提名委員會（「提名委員會」）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，及於二零二六年六月辭任VS MEDIA Holdings Limited董事。

Corporate Governance and Additional Information
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BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(i) Directors (Continued)

Ms. WONG Nga Fan (Age: 52) (Continued)

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.

董事及高級管理層之簡介（續）

(i) 董事（續）

黃雅芬女士（52歲）（續）

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。

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

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 an authorised representative of the Company in January 2026 respectively. 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.

董事及高級管理層之簡介（續）

(i) 董事（續）

陸偉棋博士（49歲）

陸博士分別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之董事。

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。

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(i) Directors (Continued)

Mr. Darren Raymond SHAW (Age: 61)

Mr. Shaw was appointed as an executive Director in December 2025 and is primarily responsible for expanding the Group's international business. His duties include developing strategic partnerships, pursuing opportunities in content, intellectual property licensing, and live entertainment, as well as driving related international collaborations, investments and market development initiatives.

Mr. Shaw has more than 30 years of leadership, management and strategic experience across the media, entertainment and investment management sectors.

Mr. Shaw was previously a director of Hong Kong's Shaw Brothers Limited, a prominent media holding company founded by his grand-uncle the late Sir Run Run Shaw. He 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 (formerly 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).

董事及高級管理層之簡介（續）

(i) 董事（續）

邵在純先生（61歲）

邵先生於二零二五年十二月獲委任為執行董事，主要負責拓展本集團的國際業務。彼之職責包括發展戰略合作夥伴關係、物色內容、知識產權授權及現場娛樂領域的機遇，以及推動相關國際合作、投資及市場拓展舉措。

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。

邵先生曾為由其已故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。彼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。

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(i) Directors (Continued)

Mr. CHANG Tat Joel (Age: 57)

Mr. Chang was appointed as an executive Director in December 2025. 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.

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。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。

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(i) Directors (Continued)

Mr. CHANG Tat Joel (Age: 57) (Continued)

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 Starr Investments Cayman II, 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 and entertainment, food resources, technology, life sciences, and financial services.

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 the vice-chairman of Genius Link Group, overseeing the platform's strategic direction and investment objectives.

董事及高級管理層之簡介（續）

(i) 董事（續）

鄭達祖先生（57歲）（續）

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Starr Investments Cayman II, 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。

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。

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(i) Directors (Continued)

Mr. CHANG Tat Joel (Age: 57) (Continued)

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 (stock code: 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 NC 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.

董事及高級管理層之簡介(續)

(i) 董事(續)

鄭達祖先生(57歲)(續)

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裁；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：0295.HK)(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。

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

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, the chairperson of the board of directors of Hung Shui Kiu Industry Park Company Limited, a council member of the Hong Kong General Chamber of Commerce, a member of HKSAR Advisory Committee on the Northern Metropolis, and a member of the board of directors of Heifer International-Hong Kong.

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以及金源發展國際實業有限公司的獨立非執行董事，該等公司均為香港上市公眾公司。林先生曾任香港航天科技集團有限公司（現稱為中國技術集團有限公司，一家香港上市公眾公司）的執行董事，直至二零二三年十一月辭任。

林先生為香港行政會議非官守成員。林先生為香港立法會議員。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、洪水橋產業園有限公司董事會主席、香港總商會理事會成員、香港特區政府北部都會區諮詢委員會成員及國際小母牛香港分會董事局成員。

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

BIOGRAPHICAL DETAILS OF DIRECTORS 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.

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香港特別行政區政府授予銀紫荊星章及金紫荊星章榮譽。

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

BIOGRAPHICAL DETAILS OF DIRECTORS 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.

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

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(i) Directors (Continued)

Mr. LUK Koon Hoo, Roger *BBS, JP* (Age: 74) (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 as an independent non-executive Director since January 2014. He is also a member of the AC. He holds a Master degree in Electrical Engineering and a degree of Doctor in Medicine from the University of Southern California, the United States of America. Mr. Tang is a seasoned entrepreneur in the hospitality industry and has over 30 years of experience in investment and operation of restaurants, cafes and bars. He is the founder and owner of the Epicurean Group.

董事及高級管理層之簡介（續）

(i) 董事（續）

陸觀豪先生*BBS, JP*（74歲）（續）

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

湯聖明先生（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。彼為惟膳集團之創立人及擁有人。

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(ii) Senior Management

Ms. WONG Nga Fan, *Chief Executive Officer* **(Age: 52)**

Ms. Wong was appointed as the Chief Executive Officer in January 2026. For details of Ms. Wong's biographies, please refer to the "(i) Directors" above.

Mr. HO Chin Man Clement, *Chief Financial Officer* **(Age: 39)**

Mr. Ho joined the Group in July 2026 and is the chief financial officer of the Company. He is responsible for the accounting and financial management of the Group. Mr. Ho has over 17 years of experience in finance with a broad scope of experience in audit, corporate restructuring, accounting advisory, financial reporting, financial planning and analysis, and commercial finance. Prior to joining the Group, he worked for an international accounting firm and several companies engaged in hotel and investment properties, digital asset management and digital financial services, as well as media and entertainment businesses.

Mr. Ho has obtained a Bachelor of Science in Economics with First Class Honours from the University of Bath, United Kingdom. He is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow of the Institute of Chartered Accountants in England and Wales.

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)**

黃女士於二零二六年一月獲委任為行政總裁。有關黃女士的履歷詳情，請參閱上文「(i)董事」一段。

何展文先生，*財務總裁***(39歲)**

何先生於二零二六年七月加入本集團，擔任本公司財務總裁，負責本集團的會計及財務管理工作。何先生擁有超過十七年的財務經驗，具備廣泛的專業領域，涵蓋審計、企業重組、會計諮詢、財務報告、財務規劃與分析，以及商業金融等。在加入本集團前，他曾任職於一家國際會計師事務所，並曾在多家企業任職，其相關業務涉及酒店與投資物業、數字資產管理與數字金融服務，以及媒體與娛樂業務。

何先生於英國巴斯大學取得經濟學理學士(榮譽)一等學位。彼為香港會計師公會之認可執業會計師，並為英格蘭及威爾斯特許會計師公會之資深會員。

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

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: HK$Nil).

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including sale of treasury shares (as defined in the Listing Rules)) of the Company during the six months ended 30 June 2026. At the end of the reporting period, no treasury share (as defined in the Listing Rules) was held by the Company.

By order of the Board
CTF Media & Entertainment Limited
Dr. Cheng Kar-Shun, Henry
Chairman

Hong Kong, 27 August 2026

As at the date of this report, the Board comprises ten Directors, namely Dr. Cheng Kar-Shun, Henry (Chairman) as non-executive Director; Mr. Tsang On Yip, Patrick (Vice-chairman), Ms. Wong Nga Fan (Chief Executive Officer), Dr. Luk Wai Ki Elvis, Mr. Darren Raymond Shaw and Mr. Chang Tat Joel as executive Directors; and Mr. Lam Kin Fung Jeffrey, Prof. Hu Shao Ming Herman, Mr. Luk Koon Hoo, Roger and Mr. Tang Sing Ming Sherman as independent non-executive Directors.

中期股息

董事會並不建議派發截至二零二六年六月三十日止六個月的任何中期股息（截至二零二五年六月三十日止六個月：零港元）。

購買、出售或贖回本公司的上市證券

截至二零二六年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（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）。

承董事會命
周大福媒體娛樂有限公司
主席
鄭家純博士

香港，二零二六年八月二十七日

於本報告日期，董事會現由十名董事組成，即非執行董事鄭家純博士（主席）；執行董事曾安業先生（副主席）、黃雅芬女士（行政總裁）、陸偉棋博士、邵在純先生及鄭達祖先生；以及獨立非執行董事林健鋒先生、胡曉明教授、陸觀豪先生及湯聖明先生。

CTF Media & Entertainment Limited
周大福媒體娛樂有限公司

Stock Code 股份代號：01097