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

本中期報告的中英文版本如有歧義或差異，應以英文版本為準。

Corporate Information 公司資料

BOARD OF DIRECTORS

- Dr. CHENG Kar-Shun, Henry *GBM, GBS*
(Chairman, Non-executive Director)
- Tan Sri Dato' David CHIU
(Vice-chairman, Non-executive Director)
- Mr. TSANG On Yip, Patrick
(Vice-chairman, Executive Director)
- Mr. LIE KEN JIE Remy Anthony Ket Heng
(Executive Director)
- Mr. Andrew Wah Wai CHIU
(Non-executive Director)
- Mr. HOONG Cheong Thard
(Non-executive Director)
- Ms. NG Yuk Mui Jessica
(Non-executive Director)
- Mr. LAM Kin Fung Jeffrey *GBS, JP*
(Independent non-executive Director)
- Dr. HU Shao Ming Herman *SBS, JP*
(Independent non-executive Director)
- Mr. LUK Koon Hoo, Roger *BBS, JP*
(Independent non-executive Director)
- Mr. TANG Sing Ming Sherman
(Independent non-executive Director)

AUDIT COMMITTEE

- Mr. LUK Koon Hoo, Roger (Chairman)
- Mr. HOONG Cheong Thard
- Mr. TANG Sing Ming Sherman

NOMINATION COMMITTEE

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

COMPENSATION COMMITTEE

- Mr. LAM Kin Fung Jeffrey (Chairman)
- Tan Sri Dato' David CHIU
- Mr. TSANG On Yip, Patrick
- Dr. HU Shao Ming Herman
- Mr. LUK Koon Hoo, Roger

董事會

- 鄭家純博士 *GBM, GBS*
(主席兼非執行董事)
- 丹斯里拿督邱達昌
(副主席兼非執行董事)
- 曾安業先生
(副主席兼執行董事)
- 李國恒先生
(執行董事)
- 邱華璋先生
(非執行董事)
- 孔祥達先生
(非執行董事)
- 吳旭茱女士
(非執行董事)
- 林健鋒先生 *GBS, JP*
(獨立非執行董事)
- 胡曉明博士 *SBS, JP*
(獨立非執行董事)
- 陸觀豪先生 *BBS, JP*
(獨立非執行董事)
- 湯聖明先生
(獨立非執行董事)

審核委員會

- 陸觀豪先生 (主席)
- 孔祥達先生
- 湯聖明先生

提名委員會

- 胡曉明博士 (主席)
- 林健鋒先生
- 陸觀豪先生

薪酬委員會

- 林健鋒先生 (主席)
- 丹斯里拿督邱達昌
- 曾安業先生
- 胡曉明博士
- 陸觀豪先生

Corporate Information 公司資料

AUTHORISED REPRESENTATIVES

Mr. LIE KEN JIE Remy Anthony Ket Heng
Mr. KWOK Chi Kin

COMPANY SECRETARY

Mr. KWOK Chi Kin

PRINCIPAL BANKER

The Hongkong and Shanghai Banking
Corporation Limited

SHARE REGISTRAR AND TRANSFER OFFICE

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INDEPENDENT AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

CORPORATE WEBSITE

www.i-cablecomm.com

STOCK CODE

01097

授權代表

李國恒先生
郭子健先生

公司秘書

郭子健先生

主要往來銀行

香港上海滙豐銀行有限公司

股份過戶登記處

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註冊辦事處

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獨立核數師

羅兵咸永道會計師事務所
執業會計師
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企業網址

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股份代號

01097

Highlights 摘要

- Due to the outbreak of the fifth wave of the novel coronavirus pandemic (the “COVID-19”) in January 2022, it was another tough time for businesses in Hong Kong in the first half of 2022. The revenue of i-CABLE Communications Limited (the “Company” or “i-CABLE”), its subsidiaries and consolidated structured entities (collectively the “Group”) for the six months ended 30 June 2022 declined by approximately HK\$62 million to approximately HK\$431 million from approximately HK\$493 million for the six months ended 30 June 2021. With the effective cost-saving initiatives, the Group successfully managed a decrease in loss from operations before depreciation and amortisation of other intangible assets to approximately HK\$42 million from approximately HK\$43 million in last corresponding period. After recognising the non-cash unrealised fair value loss on the redemption option of long-term convertible bonds recognised as financial assets at fair value through profit or loss amounted to approximately HK\$40 million (for the six months ended 30 June 2021: unrealised fair value gain of approximately HK\$4 million), other non-operating items and income tax, the Group recorded an increase in net loss to approximately HK\$226 million for the six months ended 30 June 2022, representing an increase of approximately 29%, as compared with net loss of approximately HK\$175 million for the six months ended 30 June 2021.
- 由於二零二二年一月爆發的新型冠狀病毒(「二零一九冠狀病毒病」)第五波疫情，二零二二年上半年對香港企業而言是艱難時期。有線寬頻通訊有限公司(「本公司」或「有線寬頻」、其附屬公司及綜合結構性實體，統稱為「本集團」)的收入由截至二零二一年六月三十日止六個月約493,000,000港元減少約62,000,000港元至截至二零二二年六月三十日止六個月約431,000,000港元。在實施有效的節省成本措施下，本集團成功將未扣除折舊及其他無形資產攤銷前之經營虧損由去年同期約43,000,000港元減少至約42,000,000港元。按公允價值計入損益的金融資產的長期可換股債券的贖回選擇權的非現金未變現公允價值虧損約40,000,000港元(截至二零二一年六月三十日止六個月：未變現公允價值收益約4,000,000港元)、其他非經營項目及入息稅項獲確認後，本集團錄得淨虧損由截至二零二一年六月三十日止六個月約175,000,000港元增加至截至二零二二年六月三十日止六個月淨虧損約226,000,000港元，增幅為約29%。
- Since Forever Top (Asia) Limited (“Forever Top”) became the controlling shareholder of i-CABLE in September 2017, with the implementation of efficacious cost controls and reallocation of resources among business units to maximise the value of the resources devoted, the operating expenses shrank during the last four consecutive years and during the six months ended 30 June 2022. The operating expenses decreased from approximately HK\$648 million for the six months ended 30 June 2021 to approximately HK\$580 million for the six months ended 30 June 2022.
- 自永升(亞洲)有限公司(「永升」)於二零一七年九月成為有線寬頻控股股東以來，本集團一直實施有效的成本控制措施，並重新調配業務單位資源，務求將資源投入的價值發揮至最大，故此經營費用於過去連續四年及截至二零二二年六月三十日止六個月下降。經營費用由截至二零二一年六月三十日止六個月約648,000,000港元減少至截至二零二二年六月三十日止六個月約580,000,000港元。

Highlights 摘要

- The number of broadband customers in June 2022 remained stable as compared to that in June 2021. Revenue generated from the telecommunications segment decreased by approximately HK\$12 million from approximately HK\$204 million for the six months ended 30 June 2021 to approximately HK\$192 million for the six months ended 30 June 2022. As Hong Kong's economic activities were slowdown by the fifth wave of the COVID-19, performance of the telecommunications segment was inevitably affected.
- Regarding the media segment, the customer base of pay television ("Pay TV") subscription business contracted during the six months ended 30 June 2022, which vitiated the revenue generated from the Pay TV subscription for the six months ended 30 June 2022. On the other hand, the revenue generated from the airtime sales on the television platforms during the six months ended 30 June 2022 has declined as compared to the last corresponding period under the challenge of the fifth wave of the COVID-19 in Hong Kong.
- Segment loss before depreciation and amortisation of other intangible assets of the media segment decreased and segment profit before depreciation and amortisation of other intangible assets of the telecommunications segment dropped during the six months ended 30 June 2022 as compared to the last corresponding period.
- 二零二二年六月的寬頻客戶數目與二零二一年六月相比較維持平穩。電訊分部所產生的收入由截至二零二一年六月三十日止六個月約204,000,000港元減少約12,000,000港元至截至二零二二年六月三十日止六個月約192,000,000港元。由於香港經濟活動因二零一九冠狀病毒病第五波疫情有所放緩，電訊分部的表現亦不可避免地受到影響。
- 在媒體分部方面，截至二零二二年六月三十日止六個月收費電視（「收費電視」）訂戶業務的客戶基礎有所減少，削弱截至二零二二年六月三十日止六個月的收費電視訂戶所產生的收入。另一方面，截至二零二二年六月三十日止六個月，面對香港爆發二零一九冠狀病毒病第五波疫情帶來的挑戰，電視平台廣告銷售所產生的收入較去年同期有所下跌。
- 截至二零二二年六月三十日止六個月，媒體分部的未扣除折舊及其他無形資產攤銷前分部虧損較去年同期有所減少，而電訊分部的未扣除折舊及其他無形資產攤銷前分部溢利則較去年同期有所減少。

Highlights

摘要

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收入	431,430	493,483
Loss from operations	經營虧損	(148,628)	(154,061)
Depreciation	折舊	104,963	108,860
Amortisation of other intangible assets	其他無形資產攤銷	2,032	2,016
Loss from operations before depreciation and amortisation of other intangible assets <i>(Note 1)</i>	未扣除折舊及其他無形資產攤銷前的經營虧損 <i>(附註1)</i>	(41,633)	(43,185)
Loss for the period	期內虧損	(225,874)	(175,216)
		HK cents	HK cents
Basic loss per share	每股基本虧損	(3.2)	(2.5)
Diluted loss per share	每股攤薄虧損	(3.2)	(2.5)

Highlights 摘要

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Total assets	總資產	1,379,712	1,485,592
Total liabilities	總負債	(1,459,424)	(1,339,503)
Total (deficit)/equity	總(虧絀)/權益	(79,712)	146,089
Net gearing ratio ^(Note 2)	淨資產負債比率 ^(附註2)	-1,149%	504%

Notes:

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

附註：

- 本集團呈列未扣除折舊及其他無形資產攤銷前的經營虧損，其為非香港財務報告準則之財務計量，此乃有關本集團經營業績的補充資料，可讓持份者評估及比較同一行業的表現。
- 淨資產負債比率指總帶息貸款及可換股債券減現金及銀行結餘以及受限制銀行結餘除以總虧絀/權益。

Business Review

業務回顧

OPERATING ENVIRONMENT

The first half of 2022 was a challenging period as Hong Kong was clouded by the fifth wave of the COVID-19. Under the stringent social distancing measures and the slowdown in economic activities, the Hong Kong economy saw a marked deterioration and the business environment has worsened. The media business of the Group remained tough in light of the intensified competition among various multimedia platforms. However, the Group has quickly responded to such competition and the environment by launching the campaign “CABLE x HKOTV Stay with you Fight Against Pandemic” (有線·香港開電視 陪你在家的開心嘞), including several television and online programmes providing health information and entertainment, and other productions to encourage viewers to fight against the COVID-19 positively. This responsive action has enhanced public awareness of the media platforms of the Group. Coupled with the launch of the first phase of spectrum, the Group has also increased the engagement of content and community and ensured the transformation strategy of the Group. The celebration of the 25th anniversary of the establishment of the Hong Kong Special Administrative Region (the “HKSAR”) provided the Group with business opportunities. The number of broadband customers remained stable during the first half of 2022 although the business environment in Hong Kong was impacted by the fifth wave of the COVID-19.

經營環境

二零二二年上半年充滿挑戰，由於爆發二零一九冠狀病毒病第五波疫情，香港受不明朗因素影響。在社交距離措施收緊及經濟活動放緩的情況下，香港經濟顯著轉差，營商環境惡化。鑒於各種多媒體平台競爭激烈，本集團的媒體業務形勢仍然嚴峻。然而，本集團已迅速對競爭情況及環境作出應對，推出《有線·香港開電視 陪你在家的開心嘞》企劃，鼓勵觀眾在家抗疫，全方位於電視及網絡平台提供多個健康及娛樂資訊節目，以及其他製作。該企劃提高大眾對本集團媒體平台的認識。此外，推出首階段頻譜，亦有效提高觀眾參與度及提升節目的互動，有助本集團推動轉型策略。而慶祝香港特別行政區（「香港特區」）成立二十五週年為本集團帶來業務機會。儘管香港的營商環境因二零一九冠狀病毒病第五波疫情而受到影響，於二零二二年上半年，寬頻客戶的數目維持穩定。

Customers	客戶	June 2022	June 2021
		二零二二年 六月 (‘000) (千名)	二零二一年 六月 (‘000) (千名)
Pay TV	收費電視	683	731
Broadband	寬頻	201	200
Telephony	電話	71	74

Business Review 業務回顧

OPERATING ENVIRONMENT (Continued)

Media

The fifth wave of the COVID-19 was rapid and fierce in the first half of 2022. The Group implemented a series of viewer-centric programmes. Considering the persistent lockdown of outbound travel, “Game on Snack on” (世界零食開倉戰) was produced to recall the scent of travelling to viewers. The Group has also quickly responded to the needs of the community during the outbreak of the fifth wave of the COVID-19 by launching the campaign “CABLE x HKOTV Stay with you Fight Against Pandemic” (有線·香港開電視 陪你在家的開心 嘞). Aiming to provide viewers with information and entertainment while staying at home in all channels of the Group from offline to online media platforms, the Group produced “Keep Fighting Virus” (全城抗疫講呢啲), which was the first edutainment live programme relating to the COVID-19 among local TV stations, “Cooking in Pandemic” (疫境中的餐桌), “CABLE Stars Lesson” (有線星級學堂：輕鬆在家Gym) and “Anti-pandemic Quick Tips” (抗疫懶人包). Over 150 celebrities endorsed in the anti-epidemic project by recording cheering video clips, and more than 40 medical professionals worked together to compose and perform the song “Never Give Up” (不要放棄). These responsive actions have increased engagement of content and community which hence enlarged our viewership of health concerned. Significant self-produced health programmes “Fit to the Road” (Fit開有條路), “Osamu Hayashi’s Lecture” (健康原因講多D) and “Kaka’s Home Clinic” (嘉嘉醫療自助班), have contributed to the increase in viewership of Channel 77 Hong Kong Open TV.

經營環境(續)

媒體

二零二二年上半年，二零一九冠狀病毒病第五波疫情來勢洶洶。本集團推出一系列以觀眾為中心的節目。考慮到外遊限制持續，本集團製作《世界零食開倉戰》，讓觀眾回味旅遊的樂趣。在二零一九冠狀病毒病第五波疫情爆發之時，本集團亦迅速回應社會需求，推出《有線·香港開電視 陪你在家的開心 嘞》企劃。同時，本集團是首個推出有關二零一九冠狀病毒病的寓教於樂直播節目的本地電視台——《全城抗疫講呢啲》，更推出《疫境中的餐桌》、《有線星級學堂：輕鬆在家Gym》及《抗疫懶人包》，讓觀眾可安在家中從本集團由線下至線上的所有頻道及媒體平台獲取資訊及娛樂；超過150位各界知名人士為抗疫企劃錄製打氣片段，以及由40多位醫護界人士合力作曲、填詞、演奏並演唱醫護打氣歌《不要放棄 Never Give Up》。該應對企劃提高節目的互動性及觀眾的參與度，繼而帶動健康題材的節目收視率。《Fit開有條路》、《健康原因講多D》及《嘉嘉醫療自助班》等健康題材的自製節目提高77台香港開電視的收視率。

Business Review 業務回顧

OPERATING ENVIRONMENT (Continued)

Media (Continued)

During the first half of 2022, the Group continued to gain wider recognition among viewers and media. Diverse and distinctive programmes were acquired including drama, topics of which related to lifestyle, health, documentary, infotainment and so forth. The Group has acquired high-quality programmes such as “Guru’s Travel Depart” (旅遊達人II出走) and TV drama like “In the Storm” (黑金風暴). With considerable investment in and high-profile promotional strategy of self-produced programmes including “Mui’s Cafe 2” (開間咖啡店2), the brand image was improved.

In celebrating the 25th anniversary of the establishment of the HKSAR, the Group produced special programmes including “A 25-Year Journey” (走過25年) and “A 25-Year Journey: Exclusive Interview” (走過25年：專訪系列), which interviewed representatives from political and business areas who have witnessed the changes of Hong Kong over the past 25 years. “Stories of Lion Rock Spirit” (獅子山下的故事), a drama series which telecast the resilient struggle for a better life by ordinary people in Hong Kong over the past 3 decades, reflect Hong Kong’s famous “Lion Rock Spirit”. A series of marketing solutions initiatives and tailored advertising packages were created, driving demands for growth of potential business from government sectors and commercial clients during the celebration of the 25th anniversary of the establishment of the HKSAR.

經營環境(續)

媒體(續)

於二零二二年上半年，本集團繼續獲得越來越多觀眾及媒體的認可。本集團已外購多元化且題材獨特的節目及劇集，題材涉及生活時尚、健康、紀實及資訊娛樂等等。本集團已購買《旅遊達人II出走》及電視劇《黑金風暴》等優質節目。本集團加強自製節目如：《開間咖啡店2》宣傳策略，令品牌形象因而提升。

在慶祝香港特區成立二十五週年之際，本集團製作《走過25年》及《走過25年：專訪系列》等特備節目，透過與政界及商界代表進行專訪，道出香港過去25年來的變遷。電視劇集《獅子山下的故事》講述平凡小人物在香港打拼三十載的故事，呈現香港人不屈不撓的「獅子山精神」。在慶祝香港特區成立二十五週年之際，本集團亦制定一系列營銷方案及為客戶量身訂造廣告套餐，帶動政府機構及商業客戶對提高潛在業務的需求。

Business Review 業務回顧

OPERATING ENVIRONMENT (Continued)

Media (Continued)

On the sports front, the Group continued to deliver a wide variety of exclusive world-class competitions to viewers such as FIVB Women's Volleyball Nations League (FIVB 世界女排聯賽), FIVB Men's Volleyball Nations League (FIVB 世界男排聯賽), FIBA 3x3 Basketball World Tour (FIBA 三人籃球世界巡迴賽), FINA World Championships (FINA 世界游泳錦標賽), Chinese Basketball League (中國職業籃球聯賽) and so forth. The Group continued to feature prominent football leagues from around the world with professional analysis and Cantonese commentary to its viewers. Furthermore, the Group has been committed to producing and delivering local sports competitions and news to viewers, including "Loving Sports" (愛·體育) which focuses on local sports and local athletes.

As an established and popular horse-racing content channel in the Group's Pay TV market, Channel 18 has maintained enormous popularity in horse-racing circle due to its professional production and commentaries. "Race Card Talk" (排位拆局) provided first-hand race card information to viewers. A series of professional horse racing analysis programmes, including "Be a Big Punter" (我要做大戶), "Race Forecast" (賽馬預測) and "18 Betting Tower" (18烽火台), were produced. "Trackside" (賽事傳真) and "Racing Review" (賽後嘢Day) are also popular among viewers. The Group has launched the mobile application "Racing GPS" (賽馬GPS), which provides live broadcasting, on-demand archives of racing programmes, professional racing information, analysis and membership scheme with exclusive events and online engagement campaigns.

經營環境(續)

媒體(續)

體育節目方面，本集團繼續為觀眾提供各式各樣的獨家世界級競賽，例如《FIVB世界女排聯賽》、《FIVB世界男排聯賽》、《FIBA三人籃球世界巡迴賽》、《FINA世界游泳錦標賽》及《中國職業籃球聯賽》等等。本集團繼續為觀眾播映世界各地的主要足球聯賽，並提供專業分析及廣東話評述。除此之外，本集團致力為觀眾製作及播放本地體育賽事及新聞，包括集中講述香港體育及本港運動員的《愛·體育》。

本集團收費電視的賽馬資訊頻道18台自推出以來廣受歡迎，其專業製作及評論在賽馬圈享負盛名。本集團製作《排位拆局》為觀眾提供第一手排位消息，以及《我要做大戶》、《賽馬預測》及《18烽火台》等一系列專業賽馬分析節目，而《賽事傳真》及《賽後嘢Day》亦備受馬迷青睞。本集團推出「賽馬GPS」流動應用程式，提供賽馬節目的直播及點播欄目、專業賽馬資訊及分析，並提供獨家會員活動及線上互動。

Business Review 業務回顧

OPERATING ENVIRONMENT (Continued)

Media (Continued)

The Group has been dedicated to developing digital assets and channels. Its Facebook pages have accumulated more than 2 million followers, reaching 25 million users. With dynamic content strategy in social media, the Group has gained 57 million engagements on Facebook in the first half of 2022, achieving a 24% increment as compared to that in the previous six-month period.

To keep up with digital transformation, the Group has hired a team of professionals. With their high calibre, the Group successfully revamped the websites of Channel 77 Hong Kong Open TV and i-CABLE in April 2022 and May 2022 respectively to enhance user experience on digital platforms. By integrating the digital assets and content with cloud infrastructure, both websites of Channel 77 Hong Kong Open TV and i-CABLE have been providing more stable live streaming experience with high scalability. Channel 77 Hong Kong Open TV has also largely increased the video on demand content available online to more than 1,800 episodes of dramas, entertainment and informative programmes. Apart from professional news, finance and sports content, the Group has expanded digital content pillars to lifestyle and entertainment content on i-cable.com and social media.

With website revamp and content enrichment, the number of active users of hkopentv.com in June 2022 has a 110% increment while i-cable.com has also achieved a 37% increment in the number of active users comparing to December 2021.

The Group has launched a new mobile App for Hong Kong Open TV in June 2022 to facilitate mobile viewing experience. Mobile App “i-CABLE News — News & Lifestyle” (「有線新聞 — 新聞、財經及生活資訊平台」) has accumulated almost 800,000 downloads while “i-CABLE Mobile” containing subscribed content for pay subscribers has reached 1.4 million downloads as at 30 June 2022.

經營環境(續)

媒體(續)

本集團致力開發數碼資產及頻道，其 Facebook 專頁已累計超過 200 萬追蹤人數，覆蓋 2,500 萬用戶。由於在社交媒體方面實施內容多樣性策略，本集團於二零二二年上半年在 Facebook 的互動次數達到 5,700 萬次，較上個六個月期間增加 24%。

為緊貼數碼轉型的步伐，本集團已聘請專業團隊。憑藉該等人士的優秀才能，本集團分別於二零二二年四月及二零二二年五月完成對 77 台香港開電視及 i-CABLE 網頁的優化工作，提升用戶對數碼平台的體驗。透過將數碼資產及節目與雲端基礎設施整合，77 台香港開電視及 i-CABLE 的網頁均能夠提供更穩定的直播串流且具有高度可拓展性。77 台香港開電視亦大量增添線上點播視頻，囊括逾 1,800 集電視劇集、娛樂及資訊節目。除了新聞、財經及體育等專業節目外，本集團已將 i-cable.com 及社交媒體上的數碼內容主幹拓展至生活時尚及娛樂節目。

在優化網頁及豐富內容後，hkopentv.com 的活躍用戶數目於二零二二年六月增加 110%，而 i-cable.com 活躍用戶數目亦較二零二一年十二月增加 37%。

本集團於二零二二年六月推出香港開電視的新流動應用程式，便於在流動設備上觀看節目。流動應用程式「有線新聞 — 新聞、財經及生活資訊平台」已累積近 800,000 次下載次數，而為付費訂戶提供訂閱節目的「i-CABLE 流動版」於二零二二年六月三十日的下載次數達 140 萬次。

Business Review 業務回顧

OPERATING ENVIRONMENT (Continued)

Media (Continued)

Due to the fifth wave of the COVID-19 and hence the stringent social distancing measures and the slowdown of economic activities, the demand for outdoor media has decreased. The continuation of cross border closures at Lo Wu and Lok Ma Chau stations also directly limited the passenger flow from China. However, the launch of the East Rail Line cross-harbour extension in May 2022 has brought convenience to passengers and reduced journey time, thus attracting people to travel by the Mass Transit Railway (the "MTR") more frequently. As the exclusive commercial airtime sales distributor and content provider of the MTR In-train TV, the Group continued to provide instant local and international news, financial news, sports news, entertainment news and infotainment to passengers throughout the day. The Group is seeing signs of recovery from the increased patronage alongside the improving local epidemic situation, and the demand for advertising has on a rising trend starting from June 2022.

The competition in the paid content business in Hong Kong was intense and the customer base of the Pay TV subscription business contracted, leading to a decrease in revenue. In the first half of 2022, the revenue from the media segment decreased, as compared with the last corresponding period. The decrease was mainly caused by the reduction in the number of Pay TV subscribers as market conditions and consumer behavior changed, with the entry of new streaming services and various subscription platforms with diverse content range and attractive pricing.

經營環境(續)

媒體(續)

由於二零一九冠狀病毒病爆發第五波疫情，加上疫情引致實施嚴格的社交距離措施及經濟活動放緩，市場對戶外媒體的需求有所減少。羅湖及落馬洲跨境口岸持續關閉亦直接限制中國內地入境人流。然而，二零二二年五月東鐵綫過海段通車為乘客提供便利，縮減行程時間，吸引大眾更頻密地乘搭港鐵出行。作為港鐵車廂電視的獨家廣告總代理及內容供應商，本集團繼續無間斷向乘客提供本港及國際即時新聞、財經新聞、體育新聞、娛樂新聞及資訊娛樂節目。隨著本地疫情放緩，本集團預期市場於二零二二年六月開始對廣告需求攀升。

香港付費節目業務的競爭激烈，加上收費電視訂閱業務的客戶基礎收縮，導致收入減少。於二零二二年上半年，媒體分部的收入較去年同期有所減少。有關減少乃主要由於市況及消費者行為變更，加上啟用新串流服務及多個訂閱平台提供多元化節目及具吸引力的定價，導致收費電視的訂戶數目有所下跌。

Business Review 業務回顧

OPERATING ENVIRONMENT (Continued)

Telecommunications

The Group currently owns and operates a territory-wide telecommunications network which covers over 2 million households in Hong Kong. In the first half of 2022, the revenue from the telecommunications business decreased as compared to that in the last corresponding period. The fierce competition in the broadband market presented immense price pressure on operators, while the business sentiment was worsened for fixed network carriers under the fifth wave of the COVID-19 and tightening of social distancing measures. However, with the agility of the team and tremendous effort in creating value-for-money campaigns and offers for our customers, the number of broadband customers remained stable during the first half of 2022.

One of the Group's major sources of revenue was the various collaborations with China Mobile Hong Kong Company Limited including content provisions, network consultation and rollout, and mobile business.

The data centre industry has been booming in Hong Kong. Leveraging on its well-established network coverage and technology, the Group has expanded its services to cover the data centre connectivity business since 2021. The Group continued to expand the network coverage and core capacity to meet the new business requirement and prepare for future growth, through own investment and collaboration with other strategic business partners.

經營環境(續)

電訊

本集團現時擁有及經營覆蓋全港逾200萬個家庭的電訊網絡。於二零二二年上半年，電訊業務所得收入較去年同期有所減少。寬頻市場的激烈競爭對營運商施加巨大價格壓力，且在二零一九冠狀病毒病第五波疫情及社交距離措施收緊下，固網營辦商的營商氣氛轉差。然而，憑藉團隊靈活應對並向客戶力推具性價比的計劃及方案，二零二二年上半年的寬頻客戶數目維持穩定。

本集團的其中一項主要收入來源乃來自與中國移動香港有限公司的各項合作，包括內容供應、網絡諮詢及推廣以及流動通訊業務。

香港數據中心行業正蓬勃發展。憑藉本集團成熟的網絡覆蓋面及技術，本集團自二零二一年起將服務範圍拓展至涵蓋數據中心連接業務。透過自身投資及與其他戰略業務合作夥伴進行合作，本集團繼續拓寬網絡覆蓋範圍及提高核心能力以滿足新業務需求，並為未來增長做好準備。

Management Discussion and Analysis

管理層討論及分析

(A) REVIEW OF RESULTS

The business environment in the first half of 2022 was worsened by the COVID-19. Revenue of the Group for the six months ended 30 June 2022 decreased by approximately HK\$62 million or 13% to approximately HK\$431 million (for the six months ended 30 June 2021: approximately HK\$493 million).

Cost of services of the Group for the six months ended 30 June 2022, including programming costs, network expenses and cost of sales, decreased by approximately HK\$65 million to approximately HK\$448 million (for the six months ended 30 June 2021: approximately HK\$513 million). Due to the Group's cautious spending in programming, the respective costs decreased by approximately 19%. The cost of sales decreased by approximately 14% which was in line with the decrease in revenue during the period under review. On the other hand, the network expenses increased by approximately 2% as compared to the last corresponding period, while selling, general and administrative and other operating expenses of the Group decreased by approximately 2% as compared to the last corresponding period.

Loss from operations of the Group for the six months ended 30 June 2022 was approximately HK\$149 million, representing a decrease of approximately 3%, as compared with the loss from operations of approximately HK\$154 million for the corresponding period in 2021.

Finance costs of the Group for the six months ended 30 June 2022 increased by approximately HK\$3 million or 14% to approximately HK\$25 million (for the six months ended 30 June 2021: approximately HK\$22 million), of which approximately HK\$19 million (for the six months ended 30 June 2021: approximately HK\$16 million) was the total interest expenses on unlisted long-term convertible bonds issued in June 2019 (the "2019 LCS") and March 2021 (the "2021 LCS").

(A) 業績回顧

於二零二二年上半年，受二零一九冠狀病毒病影響，營商環境轉差。本集團截至二零二二年六月三十日止六個月的收入減少約62,000,000港元或13%至約431,000,000港元(截至二零二一年六月三十日止六個月：約493,000,000港元)。

本集團截至二零二二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65,000,000港元至約448,000,000港元(截至二零二一年六月三十日止六個月：約513,000,000港元)。由於本集團在節目製作方面維持審慎態度，相關成本減少約19%。於回顧期間，銷售成本減少約14%，與收入減少相一致。另一方面，網絡費用較去年同期增加約2%，而本集團之銷售、一般、行政及其他經營費用較去年同期減少約2%。

本集團截至二零二二年六月三十日止六個月的經營虧損約149,000,000港元，較二零二一年同期的經營虧損約154,000,000港元減少約3%。

本集團截至二零二二年六月三十日止六個月的融資費用增加約3,000,000港元或14%至約25,000,000港元(截至二零二一年六月三十日止六個月：約22,000,000港元)，其中約19,000,000港元(截至二零二一年六月三十日止六個月：約16,000,000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。

Management Discussion and Analysis 管理層討論及分析

(A) REVIEW OF RESULTS (Continued)

Net non-operating expenses of the Group amounted to approximately HK\$45 million for the six months ended 30 June 2022, while a net non-operating income of approximately HK\$4 million was recognised for the six months ended 30 June 2021. Net non-operating expenses of the Group for the six months ended 30 June 2022 was mainly represented the non-cash unrealised fair value loss on the redemption option of long-term convertible bonds recognised as financial assets at fair value through profit or loss in the amount of approximately HK\$40 million recorded during the period (for the six months ended 30 June 2021: unrealised fair value gain of approximately HK\$4 million).

After recognising the interest income, finance costs, net non-operating expenses and income tax, the Group recorded a net loss of approximately HK\$226 million for the six months ended 30 June 2022 (for the six months ended 30 June 2021: approximately HK\$175 million). Basic and diluted loss per share for the six months ended 30 June 2022 were approximately HK3.2 cents (basic and diluted loss per share for the six months ended 30 June 2021: approximately HK2.5 cents).

(B) SEGMENTAL INFORMATION

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

Media

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

Revenue derived from the media segment for the six months ended 30 June 2022 decreased by approximately 17% to approximately HK\$240 million (for the six months ended 30 June 2021: approximately HK\$289 million) on lower subscription revenue and advertising revenue.

(A) 業績回顧(續)

本集團截至二零二二年六月三十日止六個月的非經營開支淨額約45,000,000港元，而截至二零二一年六月三十日止六個月則錄得非經營收入淨額約4,000,000港元。本集團截至二零二二年六月三十日止六個月的非經營開支淨額主要為期內錄得按公允價值計入損益的金融資產的長期可換股債券的贖回選擇權的非現金未變現公允價值虧損約40,000,000港元（截至二零二一年六月三十日止六個月：未變現公允價值收益約4,000,000港元）。

經確認利息收入、融資費用、非經營開支淨額及入息稅項後，本集團截至二零二二年六月三十日止六個月錄得虧損淨額約226,000,000港元（截至二零二一年六月三十日止六個月：約175,000,000港元）。截至二零二二年六月三十日止六個月的每股基本及攤薄虧損約3.2港仙（截至二零二一年六月三十日止六個月的每股基本及攤薄虧損：約2.5港仙）。

(B) 分部資料

本集團的主要業務包括媒體及電訊業務。

媒體

媒體分部包括經營有關電視用戶服務的訂購、本地免費電視節目服務、廣告、頻道轉播、電視轉播服務、節目特許權、戲院放映及其他相關業務。

截至二零二二年六月三十日止六個月，由於訂戶收入以及廣告收入下降，來自媒體分部的收入減少約17%至約240,000,000港元（截至二零二一年六月三十日止六個月：約289,000,000港元）。

Management Discussion and Analysis

管理層討論及分析

(B) SEGMENTAL INFORMATION

(Continued)

Media (Continued)

Operating expenses before depreciation and amortisation of other intangible assets incurred by the media segment for the six months ended 30 June 2022 decreased by approximately 17% to approximately HK\$323 million (for the six months ended 30 June 2021: approximately HK\$387 million) mainly due to the decrease in programming costs. As disclosed in "Segment Information" in Note 7 to the condensed consolidated interim financial information of this interim report, the loss before depreciation and amortisation of other intangible assets of the media segment for the six months ended 30 June 2022 decreased to approximately HK\$83 million (for the six months ended 30 June 2021: approximately HK\$98 million) which was mainly due to the net effect of the decrease in revenue and the decrease in programming costs.

Telecommunications

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

Revenue derived from the telecommunications segment for the six months ended 30 June 2022 decreased by approximately 6% to approximately HK\$192 million (for the six months ended 30 June 2021: approximately HK\$204 million).

Operating expenses before depreciation and amortisation of other intangible assets incurred by the telecommunications segment for the six months ended 30 June 2022 decreased by approximately 2% to approximately HK\$121 million (for the six months ended 30 June 2021: approximately HK\$123 million). As disclosed in "Segment Information" in Note 7 to the condensed consolidated interim financial information of this interim report, the profit before depreciation and amortisation of other intangible assets from the telecommunications segment for the six months ended 30 June 2022 decreased by approximately 12% to approximately HK\$71 million (for the six months ended 30 June 2021: approximately HK\$81 million), which was mainly due to the decrease in revenue.

(B) 分部資料(續)

媒體(續)

截至二零二二年六月三十日止六個月，媒體分部所產生的未扣除折舊及其他無形資產攤銷前的經營費用減少約17%至約323,000,000港元(截至二零二一年六月三十日止六個月：約387,000,000港元)，主要由於節目製作成本減少所致。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，截至二零二二年六月三十日止六個月，媒體分部未扣除折舊及其他無形資產攤銷前的虧損減至約83,000,000港元(截至二零二一年六月三十日止六個月：約98,000,000港元)，主要由於收入減少及節目製作成本減少的淨影響所致。

電訊

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

截至二零二二年六月三十日止六個月，來自電訊分部的收入減少約6%至約192,000,000港元(截至二零二一年六月三十日止六個月：約204,000,000港元)。

截至二零二二年六月三十日止六個月，電訊分部所產生的未扣除折舊及其他無形資產攤銷前的經營費用減少約2%至約121,000,000港元(截至二零二一年六月三十日止六個月：約123,000,000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，截至二零二二年六月三十日止六個月，電訊分部未扣除折舊及其他無形資產攤銷前的溢利減少約12%至約71,000,000港元(截至二零二一年六月三十日止六個月：約81,000,000港元)，主要由於收入減少所致。

Management Discussion and Analysis 管理層討論及分析

(C) LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2022, the Group had cash and bank balances and restricted bank balances of approximately HK\$63 million and HK\$17 million respectively as compared to approximately HK\$70 million and HK\$11 million respectively as at 31 December 2021. The decrease in cash and bank balances was mainly due to the net cash used in operations and investing activities and offsetting with the net cash from financing activities. The cash and bank balances and restricted bank balances of the Group as at 30 June 2022 and 31 December 2021 were mainly denominated in Hong Kong Dollar ("HK\$"). The net gearing ratio, measured in terms of the total interest-bearing borrowings and convertible bonds less cash and bank balances and restricted bank balances divided by total deficit/equity, was a negative of approximately 1,149% (as divided by total deficit) as at 30 June 2022 (31 December 2021: approximately 504% (as divided by total equity)). As at 30 June 2022, the Group recorded total assets of approximately HK\$1,380 million which were financed by liabilities of approximately HK\$1,460 million and deficit of approximately HK\$80 million. As at 31 December 2021, the Group recorded total assets of approximately HK\$1,486 million which were financed by liabilities of approximately HK\$1,340 million and equity of approximately HK\$146 million. The decrease in equity was attributable to loss for the period.

Consolidated net liability value of the Group as at 30 June 2022 was approximately HK\$80 million, while the Group recorded a consolidated net asset value of approximately HK\$146 million as at 31 December 2021.

The carrying amount of interest-bearing borrowings denominated in HK\$ as at 30 June 2022 was approximately HK\$461 million (31 December 2021: HK\$295 million), in which the bank loan carries interest at variable rates and was repayable on demand, and the loans from Celestial Pioneer Limited (a company holding 72.0% of the total number of issued shares of Forever Top) carry interest at fixed rates ranging from 2.5% to 3.0% per annum and with a term of 3 years from the date of the respective loan agreements. The committed borrowing facilities available to the Group but not drawn as at 30 June 2022 amounted to HK\$105 million (31 December 2021: HK\$105 million).

(C) 流動資金、財務資源及資本架構

於二零二二年六月三十日，本集團的現金及銀行結餘以及受限制銀行結餘分別約63,000,000港元及17,000,000港元，而於二零二一年十二月三十一日則分別約70,000,000港元及11,000,000港元。現金及銀行結餘減少，主要由於經營及投資活動所用現金淨額並抵銷融資活動所得現金淨額所致。於二零二二年六月三十日及二零二一年十二月三十一日，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。於二零二二年六月三十日，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／權益計算)約負1,149%(除以總虧絀)(二零二一年十二月三十一日：約504%(除以總權益))。於二零二二年六月三十日，本集團錄得總資產約1,380,000,000港元，其由負債約1,460,000,000港元及虧絀約80,000,000港元撥付。於二零二一年十二月三十一日，本集團錄得總資產約1,486,000,000港元，其由負債約1,340,000,000港元及權益約146,000,000港元撥付。權益減少乃由於期內虧損所致。

於二零二二年六月三十日，本集團的綜合負債淨值約80,000,000港元，而於二零二一年十二月三十一日本集團錄得綜合資產淨值約146,000,000港元。

於二零二二年六月三十日，以港元計值的帶息貸款的賬面值為約461,000,000港元(二零二一年十二月三十一日：295,000,000港元)，而銀行貸款按浮動利率計息及按要求償還，而來自Celestial Pioneer Limited(持有永升已發行股份總數72.0%之公司)之貸款乃按固定年利率介乎2.5%至3.0%計息，期限為自相關貸款協議日期起計3年。於二零二二年六月三十日，本集團獲承諾提供但未動用的信貸額為105,000,000港元(二零二一年十二月三十一日：105,000,000港元)。

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(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 2022, there had not been any conversion of the 2019 LCS. Details of the 2019 LCS were set out in the announcements of the Company dated 25 January 2019 and 4 June 2019 and the circular of the Company dated 8 April 2019 (the "2019 Circular").

The carrying amount of the 2019 LCS denominated in HK\$ as at 30 June 2022 was approximately HK\$396 million (31 December 2021: approximately HK\$386 million). Details of the 2019 LCS were set out in "Convertible Bonds" in Note 15 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。截至二零二二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」）。

於二零二二年六月三十日，以港元計值的二零一九年長期可換股證券的賬面值約396,000,000港元（二零二一年十二月三十一日：約386,000,000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15「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。

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(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 2022, there had not been any conversion or redemption of the 2021 LCS. Details of the 2021 LCS were set out in the announcements of the Company dated 27 January 2021 and 31 March 2021 and the circular of the Company dated 2 March 2021 (the "2021 Circular").

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

The carrying amount of the 2021 LCS denominated in HK\$ as at 30 June 2022 was approximately HK\$138 million (31 December 2021: approximately HK\$136 million). Details of the 2021 LCS were set out in "Convertible Bonds" in Note 15 to the condensed consolidated interim financial information in this interim report.

(C) 流動資金、財務資源及資本架構(續)

二零二一年長期可換股證券

於二零二一年三月三十一日，本公司已完成向永升發行本金額為200,000,000港元的二零二一年長期可換股證券。於二零二一年長期可換股證券獲悉數兌換後，二零二一年長期可換股證券可按初始兌換價每股兌換股份0.068港元兌換為2,941,176,470股本公司新普通股，而二零二一年長期可換股證券的票息率為每年2.0%，須每季支付。本公司可在二零二一年長期可換股證券發行日期或之後任何時間，向二零二一年長期可換股證券持有人發出不少於10個營業日的書面通知，按二零二一年長期可換股證券的未償付本金額連同所有未付應計利息贖回全部或部分二零二一年長期可換股證券。截至二零二二年六月三十日止六個月，概無任何二零二一年長期可換股證券獲兌換或贖回。二零二一年長期可換股證券之詳情載於本公司日期為二零二一年一月二十七日及二零二一年三月三十一日之公告以及本公司日期為二零二一年三月二日之通函(「二零二一年通函」)。

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

於二零二二年六月三十日，以港元計值的二零二一年長期可換股證券的賬面值約138,000,000港元(二零二一年十二月三十一日：約136,000,000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15「可換股債券」。

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

The 2021 LCS (Continued)

The following table sets forth the information in relation to the use of the net proceeds raised from the issuance of the 2021 LCS:

(C) 流動資金、財務資源及資本架構(續)

二零二一年長期可換股證券(續)

下表載列有關就發行二零二一年長期可換股證券籌集所得款項淨額用途的資料：

Intended use of net proceeds raised from the issuance of the 2021 LCS as disclosed in the 2021 Circular	Actual use of net proceeds up to 31 December 2021 as originally intended	Actual use of net proceeds during the six months ended 30 June 2022 as originally intended	Intended use of unutilised net proceeds raised from the issuance of the 2021 LCS as at 30 June 2022 and expected timeline
二零二一年通函所披露之發行二零二一年長期可換股證券籌集所得款項淨額之擬定用途	按原定用途使用，截至二零二一年十二月三十一日所得款項淨額之實際用途	按原定用途使用，截至二零二二年六月三十日止六個月所得款項淨額之實際用途	尚未動用之發行二零二一年長期可換股證券籌集所得款項淨額於二零二二年六月三十日之擬定用途及預期時間表
Approximately HK\$198 million comprising: 約 198,000,000 港元，包括：	Approximately HK\$173 million 約 173,000,000 港元	Approximately HK\$25 million 約 25,000,000 港元	HK\$Nil 零港元
(i) Approximately HK\$100 million for investments in capital expenditure for the enhancement of network infrastructure and other relevant capital expenditures; 約 100,000,000 港元用作投入增強網絡基礎設施之資本支出及其他相關資本支出；	(i) Approximately HK\$75 million; 約 75,000,000 港元；	(i) Approximately HK\$25 million; 約 25,000,000 港元；	(i) HK\$Nil; 零港元；
(ii) Approximately HK\$80 million for acquisition of programmes and programme production including: 約 80,000,000 港元用作外購節目及製作節目，包括：	(ii) Approximately HK\$80 million; 約 80,000,000 港元；	(ii) HK\$Nil; and 零港元；及	(ii) HK\$Nil; and 零港元；及
(ii)(a) approximately HK\$40 million for the funding requirements of acquired channels; 約 40,000,000 港元用作外購頻道之所需資金；	(ii)(a) approximately HK\$40 million; 約 40,000,000 港元；		

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

The 2021 LCS (Continued)

(C) 流動資金、財務資源及資本架構 (續)

二零二一年長期可換股證券 (續)

Intended use of net proceeds raised from the issuance of the 2021 LCS as disclosed in the 2021 Circular	Actual use of net proceeds up to 31 December 2021 as originally intended	Actual use of net proceeds during the six months ended 30 June 2022 as originally intended	Intended use of unutilised net proceeds raised from the issuance of the 2021 LCS as at 30 June 2022 and expected timeline
二零二一年通函所披露之發行二零二一年長期可換股證券籌集所得款項淨額之擬定用途	按原定用途使用，截至二零二一年十二月三十一日所得款項淨額之實際用途	按原定用途使用，截至二零二二年六月三十日止六個月所得款項淨額之實際用途	尚未動用之發行二零二一年長期可換股證券籌集所得款項淨額於二零二二年六月三十日之擬定用途及預期時間表
(ii)(b) approximately HK\$20 million for the funding requirements of live programmes, movies and dramas, and other entertainment programmes; 約20,000,000港元用作直播節目、電影與劇集以及其他娛樂節目之所需資金；	(ii)(b) approximately HK\$20 million; 約20,000,000港元；		
(ii)(c) approximately HK\$20 million for the funding requirements of self-produced programmes; and 約20,000,000港元用作自製節目之所需資金；及	(ii)(c) approximately HK\$20 million; and 約20,000,000港元；及		
(iii) Approximately HK\$18 million for general working capital including but not limited to salaries and benefits, rental and utilities, government/music licence fees, other general and administrative expenses 約18,000,000港元用作一般營運資金(包括但不限於薪金及福利、租金及公用專業費用、政府/音樂牌照費、其他一般及行政費用)	(iii) Approximately HK\$18 million 約18,000,000港元	(iii) HK\$Nil 零港元	(iii) HK\$Nil 零港元

The net proceeds raised from the 2021 LCS have been utilised according to the intended use of proceeds as disclosed in the 2021 Circular.

二零二一年長期可換股證券籌集所得款項淨額已按二零二一年通函所披露的所得款項之擬定用途予以動用。

Management Discussion and Analysis

管理層討論及分析

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

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

During the six months ended 30 June 2022, capital expenditure on property, plant and equipment amounted to approximately HK\$49 million (for the six months ended 30 June 2021: approximately HK\$53 million), the additions to right-of-use assets was approximately HK\$1 million (for the six months ended 30 June 2021: approximately HK\$2 million) and the additions to programming library was approximately HK\$24 million (for the six months ended 30 June 2021: approximately HK\$23 million).

(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)維持平衡的債務及資本融資結構；(ii)在協定的風險範圍內確保盈餘資金投資的安全及最佳回報；(iii)監督與庫務有關的金融風險，包括但不限於利率風險、外幣風險、流動資金風險及信貸風險；(iv)致力多元擴展資金來源，並保持均衡的到期狀況；及(v)維持適當的監管環境，以在金融市場充分流動的條件下維持合適的財務回報。

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

截至二零二二年六月三十日止六個月，物業、廠房及設備的資本支出約49,000,000港元(截至二零二一年六月三十日止六個月：約53,000,000港元)、增添使用權資產約1,000,000港元(截至二零二一年六月三十日止六個月：約2,000,000港元)及增添備用節目約24,000,000港元(截至二零二一年六月三十日止六個月：約23,000,000港元)。

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

The Group financed its operations generally with internally generated cash flows, the available credit facilities and the net proceeds raised from the issuance of the 2021 LCS.

(D) CONTINGENT LIABILITIES

As at 30 June 2022, the Group did not have any contingent liabilities.

(E) GUARANTEES

As at 30 June 2022, a corporate guarantee had been provided by the Company to a bank of HK\$400 million (31 December 2021: HK\$400 million) in respect of the facility of borrowing up to HK\$400 million (31 December 2021: HK\$400 million) to a wholly-owned subsidiary of the Company, of which HK\$295 million (31 December 2021: HK\$295 million) was utilised by the subsidiary of the Company.

As at 30 June 2022, the Group had made arrangements with a bank to provide two separate performance bonds to counterparties amounting to approximately HK\$40 million (31 December 2021: approximately HK\$34 million), of which approximately HK\$10 million (31 December 2021: approximately HK\$4 million) was secured by bank deposits. The performance bonds are to guarantee in favour of the counterparties the Group's performance in fulfilling the obligations under a contract and the requirements as set out in the license issued by a regulatory body.

(C) 流動資金、財務資源及資本架構(續)

本集團一般以內部產生的現金流、可用貸款額以及發行二零二一年長期可換股證券籌集所得款項淨額為其營運提供資金。

(D) 或然負債

於二零二二年六月三十日，本集團並無任何或然負債。

(E) 擔保

於二零二二年六月三十日，本公司就一間全資附屬公司所獲提供為數最多400,000,000港元(二零二一年十二月三十一日：400,000,000港元)的借款信貸額向一間銀行提供公司擔保400,000,000港元(二零二一年十二月三十一日：400,000,000港元)，本公司附屬公司已動用其中295,000,000港元(二零二一年十二月三十一日：295,000,000港元)。

於二零二二年六月三十日，本集團與一間銀行安排向對手方提供兩項獨立履約保證約40,000,000港元(二零二一年十二月三十一日：約34,000,000港元)，其中約10,000,000港元(二零二一年十二月三十一日：約4,000,000港元)以銀行存款作抵押。履約保證旨在向對手方保證本集團將履行合約項下的責任以及符合監管機構發出的牌照所載規定。

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(F) HUMAN RESOURCES

The Group had 1,150 employees as at 30 June 2022 (30 June 2021: 1,187). Total gross salaries and related costs before capitalisation and incurred for the six months ended 30 June 2022 amounted to approximately HK\$171 million (for the six months ended 30 June 2021: approximately HK\$206 million). The remuneration of the directors of the Company (the “Directors”) and the employees of the Group is determined with reference to their qualifications, experience, duties and responsibilities with the Group, as well as the Group’s performance and the prevailing market conditions. Besides, the Group regularly provides training courses for the employees of the Group to meet their needs. Pursuant to the share option scheme of the Company adopted on 24 May 2018 (the “Share Option Scheme”), share options of the Company (the “Share Options”) may be granted to the Directors and eligible employees of the Group to subscribe for ordinary share(s) of the Company (the “Share(s)").

(G) OPERATING ENVIRONMENT

In view of the intensifying competition among various multimedia platforms, the Group’s media business remained tough in the first half of 2022.

The fifth wave of the COVID-19 and keen business competition in the market has negative impact on the Group’s advertising revenue as well as continued to contract the subscription customer base of Pay TV service, and the subscription average revenue per user was affected.

(F) 人力資源

於二零二二年六月三十日，本集團有1,150名員工（二零二一年六月三十日：1,187名）。截至二零二二年六月三十日止六個月撥充資本前所產生的薪酬及有關開支合共約171,000,000港元（截至二零二一年六月三十日止六個月：約206,000,000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。根據本公司於二零一八年五月二十四日採納的購股權計劃（「購股權計劃」），向董事及本集團合資格員工授予可認購本公司普通股（「股份」）的本公司購股權（「購股權」）。

(G) 經營環境

由於各多媒體平台的競爭激烈，本集團於二零二二年上半年的媒體業務形勢仍然嚴峻。

二零一九冠狀病毒病第五波疫情及市場競爭熾熱對本集團的廣告收入產生不利影響，並使收費電視服務的訂戶群持續收縮，而訂戶的每戶平均收入亦受到影響。

Management Discussion and Analysis

管理層討論及分析

(G) OPERATING ENVIRONMENT (Continued)

For broadband services, despite a saturated market with price war triggered by the incumbents and the outbreak of the fifth wave of the COVID-19, the number of subscribers remained stable as at 30 June 2022 as compared to that as at 30 June 2021. This stable performance was mainly due to the timely adoption of effective sales and marketing strategies, recognition from the market for the Group's quality of network services, as well as the continuous expansion of the network coverage and upgrade of the Group's network to provide high speed Gigabit-capable Passive Optical Network ("GPON") services.

(H) CHARGE ON GROUP ASSETS

As at 30 June 2022, restricted bank balances of approximately HK\$17 million (31 December 2021: approximately HK\$11 million) were made by the Group to secure certain banking facilities granted to the Group.

(I) MATERIAL ACQUISITIONS AND DISPOSALS AND SIGNIFICANT INVESTMENTS

There was no material acquisition or disposal of subsidiaries, associated companies and joint ventures or significant investments of the Group, which would have been required to be disclosed under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), for the six months ended 30 June 2022.

(G) 經營環境(續)

於寬頻服務方面，儘管市場參與者於飽和市場引發價格戰，加上爆發二零一九冠狀病毒病第五波疫情，於二零二二年六月三十日，寬頻訂戶數目與二零二一年六月三十日相比較維持穩定。表現平穩主要是由於及時採取有效的銷售及營銷策略，本集團的網絡服務質素獲市場認可，以及本集團網絡不斷擴大覆蓋範圍及進行升級以提供高速千兆無源光纖網絡（「GPON」）服務。

(H) 本集團資產抵押

於二零二二年六月三十日，本集團提供約17,000,000港元（二零二一年十二月三十一日：約11,000,000港元）的受限制銀行結餘，作為本集團所獲授若干銀行貸款額的抵押品。

(I) 重大收購及出售及重大投資

截至二零二二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。

Management Discussion and Analysis

管理層討論及分析

(J) FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

The Group's ongoing capital expenditure will be funded by internal cash flows generated from operations and the available credit facilities.

(K) OUTLOOK

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

(J) 有關重大投資或資本資產的未來計劃

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

本集團營運所帶來的內部現金流及可用貸款額，將為持續資本支出提供所需資金。

(K) 前景

本集團一直專注制定及實行其中包括以下各項的企業重組：(i) 透過自動化及流程重整，落實節省成本計劃；(ii) 推廣更多本地製作的優質內容，並推出新的海外內容及頻道；(iii) 鑑於另類媒體平台的競爭日益激烈，探索免費電視（「免費電視」）及其他數碼媒體平台的全新電視節目合作模式；及(iv) 對本集團的可行架構優化方案進行策略檢討，從而改善業務表現及管理效率，促進協同效應，提升成本效益及盈利能力，並對本集團的財務表現進行策略檢討。作為策略檢討其中一環，本集團將繼續審慎評估潛在合作夥伴或出售任何虧損業務的任何可能性及機會。

Management Discussion and Analysis 管理層討論及分析

(K) OUTLOOK (Continued)

Despite the fact that the Group will continue to face intense market competition, it is confident that the Group will be able to ride on the post-COVID-19 rebound and deliver more value to its stakeholders given its advantage as one of the major service providers in information and communications technology in Hong Kong with wide customer reach, competitive service offerings, valuable business partnerships and a capable and experienced management team.

By the end of 2022, the Group is expected to increase the TV spectrum coverage to 99%, and launch a new Free TV channel, Channel 78, with high-quality programmes, in order to better reach and retain a larger population of television audience via spectrum. Together with the innovative content and integrated marketing solutions service, the Group expects to capture more business opportunities to further expand the Group's revenue streams.

(K) 前景(續)

儘管本集團將繼續面臨激烈的市場競爭，惟憑藉本集團作為香港資訊及通訊科技的主要服務供應商之一的優勢，並擁有廣泛客戶覆蓋面、具競爭力的服務、寶貴的業務合作夥伴關係及有能力且經驗豐富的管理團隊，本集團有信心在二零一九冠狀病毒病後的復甦中乘勢而上，並為其持份者創建更多價值。

於二零二二年年底前，本集團預期擴大電視頻譜覆蓋率至99%，並啟播新免費電視頻道78台，提供優質節目，透過頻譜達到及保持更廣泛的受眾覆蓋範圍。連同創新內容及整合營銷解決方案服務，本集團有望能夠獲得更多商機以進一步擴大收入來源。

Management Discussion and Analysis 管理層討論及分析

(K) OUTLOOK (Continued)

The proliferation of online content (many of which are offered free of charge) provides an abundance of choices to users, changes users' viewing behavior and poses extra threat to the Group's Pay TV subscription and Free TV business. However, the Group believes that local infotainment content is still creating value and relevance to its viewers. The Group will pursue and promote the importance of "Narrating Hong Kong's story" (說好香港故事), aiming to bring positive impact to Hong Kong people. To achieve these purposes, the Group has been devoting and will continue to devote resources to promoting high-quality and diversified programmes for audience in the territory and to improving the video streaming services on digital platforms for viewers. To enhance the Group's competitiveness, the Group will continue to explore the opportunities to acquire more content to capture and engage more customers as well as opportunities to invest in streaming technologies and other digital and new media platforms to meet the changing preferences and habits of viewers. In the second half of 2022, the Group will expand digital content pillars to cover more lifestyle topics on top of hard news, such as social hot issues, entertainment and celebrity news, local fun and travel tips, to enrich digital content and provide more down-to-earth information to audience.

(K) 前景(續)

線上內容激增(其中大部分屬免費提供)為用戶提供豐富的選擇,改變用戶的觀看習慣,並對本集團的收費電視訂閱及免費電視業務構成額外威脅。然而,本集團相信本地資訊娛樂內容仍為觀眾創建價值及產生共鳴。本集團將探討及弘揚「說好香港故事」的重要性,致力為香港人帶來正面影響。為此,本集團繼續投放資源推廣優質及多元化的節目,服務全港觀眾,並透過數碼平台為觀眾改善影片串流服務。為提升本集團的競爭力,本集團將不斷發掘更多精彩內容,以獲得及吸引更多客戶,以及投資串流技術及其他數碼及新媒體平台的機會,滿足觀眾不斷變化的喜好和習慣。於二零二二年下半年,在提供硬性新聞的基礎上,本集團將數碼內容主幹拓展至涵蓋更多生活時尚題材,例如社會熱點、娛樂及名人新聞、香港趣事及旅遊攻略等,豐富數碼平台節目內容,為觀眾提供更多實用資訊。

Management Discussion and Analysis 管理層討論及分析

(K) OUTLOOK (Continued)

Under the current epidemic situation in Hong Kong where social distancing is still being strictly observed, demand for connectivity and data transmission by both individuals and businesses will continue to surge in the foreseeable future. With the increase in demand for connectivity anytime anywhere, the Group will expand its products and services. As a territory-wide telecommunications network provider which covers over 2 million households in Hong Kong, the Group will continue to expand its core network of fibre coverage and increase its core network capacity to cater for both residential and commercial markets in order to drive for business growth. The GPON enabling fibre to the home high-speed internet services will continue to be the Group's anchor product. The Group will continue to explore opportunities in maximising the value of the core fibre and communication network of the Group.

The Group will continue to enrich its content through bringing in more quality, value, and global infotainment choices. It will also establish strategic partnerships with outstanding industry players to create and curate unique value propositions and service offerings for both existing and new customers. By getting more partners to team up with the Group, it will be able to bring to its customers a wider range of quality services, its partners an efficient channel to market and the Group a more vibrant ecosystem, enabling all parties to benefit.

(K) 前景(續)

在香港目前仍嚴格遵守社交距離的情況下，個人及企業對通訊網絡連接及數據傳輸的需求於可見將來將繼續激增。由於對隨時隨地通訊網絡連接的需求增加，本集團將拓展其產品及服務。作為覆蓋全港逾200萬個家庭的電訊網絡供應商，本集團將繼續擴展其核心光纖網絡覆蓋範圍及增加核心網絡容量，以應付家居及商業市場需求，推動業務增長。GPON作為本集團核心產品，提供以光纖到戶高速寬頻服務。本集團將繼續尋找商機，以此優勢將光纖及通訊網絡的價值全面提升。

本集團將繼續透過提供全球更多優質資訊娛樂選擇，提高其內容的豐富度。本集團亦將與業內頂尖公司建立戰略合作夥伴關係，為現有客戶及新客戶制定及打造獨特方案及服務計劃。聯合更多合作夥伴與本集團並肩同行，將為其客戶帶來更多優質服務，為合作夥伴帶來有效的營銷渠道，並為本集團帶來更具活力的生態系統，令參與各方都能獲益。

Management Discussion and Analysis

管理層討論及分析

(K) OUTLOOK (Continued)

To retain and attract more audience, the Group will continue to invest in local programmes including travel & food, health, documentary, infotainment, as well as to acquire locally produced TV drama and overseas content. To cater for the taste of local viewers, the Group has spent months on producing “Before and After Home Renovations” (香港空間改造王) and the first reality talent show “YOUNIVERSE” (就是青春), which is expected to be launched in the second half of 2022. Via “YOUNIVERSE”, the Group hopes to cultivate next generation of talents.

With the increase in the spectrum coverage in the second half of 2022, the upcoming high-quality programmes will be broadcast to a wider range of viewers. Together with the addition of the new channel, Channel 78 by the end of 2022, the Group is expecting a growth of number of audience, which may make them drivers for new product and business development.

(K) 前景(續)

為保留及吸引更多觀眾，本集團將繼續投資香港旅遊及飲食、健康、紀實片、資訊娛樂等節目，並購入本港製作的電視劇集及海外節目。為迎合香港觀眾的口味，本集團歷時數月拍攝《香港空間改造王》及首個選秀節目《就是青春》，預期將於二零二二年下半年播放。本集團期望透過《就是青春》發掘下一代人才。

二零二二年下半年頻譜的覆蓋範圍增加後，越來越多觀眾將可觀賞即將播放的優質節目。加上二零二二年底前將會啟播新頻道(頻道78台)，本集團預期觀眾人數將會增加，繼而推動新產品及業務的發展。

Management Discussion and Analysis 管理層討論及分析

(K) OUTLOOK (Continued)

As the exclusive commercial airtime sales distributor and content provider for the MTR In-train TV, the Group expects that the full opening of the East Rail Line cross-harbour extension will further enhance business opportunities in the MTR In-train TV platform in 2022, due to the growth in number of passengers. The commencement of 2022 (Phase II) Consumption Voucher Scheme will create positive impact on retail sectors as well as the Group's potential revenue from advertisers. The Group will continue to polish its sales and marketing strategies by adopting creative selling strategy of content sponsorship and integrated marketing solutions to diversify the product portfolio.

Meanwhile, the Greater Bay Area ("GBA") represents an extraordinary opportunity for the Group to shape and expand its business by collaborating with major media and operators within the region. With the growing business and job opportunities in the GBA, and also the expected reopening of the border between Hong Kong and mainland China, the Group will continue to explore and capture massive opportunities whereby it can leverage its competitive advantages and increase its exposure in the GBA.

Looking ahead, the Group will rise to the challenge as Hong Kong is on the path to recovery from the COVID-19. The Group will continue to pay close attention to and proactively respond to the development of the COVID-19 and its impact to the Group and the market. The Group will pursue its plan to deliver high speed broadband services through network upgrades, and continue to explore new business opportunities. Simultaneously, the Group will diligently monitor and review its spending on programming library, content enrichment, and new media development.

(K) 前景(續)

作為港鐵車廂電視的獨家廣告總代理及內容供應商，本集團預期二零二二年東鐵綫過海段全面通車後，由於客量增加，港鐵車廂電視平台的業務機遇將會進一步增加。二零二二年(第二階段)消費券計劃開展將對零售業以及本集團廣告商的潛在收入產生正面影響。本集團將繼續完善銷售及市場規劃策略，採用內容贊助的創意銷售策略及綜合營銷解決方案，令產品組合多元化。

與此同時，粵港澳大灣區(「大灣區」)正為本集團帶來莫大機遇，透過與該地區的主要媒體及營運商合作，藉此整頓及擴張其業務發展。隨著大灣區的商業及工作機會不斷增加，及預期香港與中國大陸將會通關，本集團將繼續發揮競爭優勢，在大灣區開拓及抓緊眾多商機，並提升其知名度。

展望未來，由於香港正踏上從二零一九冠狀病毒病復甦之路，本集團將迎難而上。本集團將繼續密切留意二零一九冠狀病毒病的發展情況及其對本集團及市場的影響，並積極應對。本集團將透過優化網絡，提升高速寬頻服務，並繼續拓展業務新機遇。同時，本集團將密切監控及審視其在備用節目、內容強化及開發新媒體等方面的支出。

Management Discussion and Analysis

管理層討論及分析

(L) EVENTS AFTER THE REPORTING PERIOD

In August 2022, Hong Kong Cable Television Limited (a wholly-owned subsidiary of the Company), as the borrower, entered into a loan agreement with Celestial Pioneer Limited as the lender, pursuant to which, the borrower obtained an unsecured loan with a principal amount of HK\$80 million for a term of 3 years from the date of the loan agreement, with an interest rate of 3.0% per annum.

Save as disclosed above, the Group does not have any material events affecting the Group's financial performance and/or financial position significantly that have occurred since 30 June 2022 and up to the date of this interim report.

(L) 報告期後事項

於二零二二年八月，香港有線電視有限公司(本公司的全資附屬公司)(作為借方)與Celestial Pioneer Limited(作為貸方)訂立貸款協議，據此，借方取得本金額為80,000,000港元的無抵押貸款，期限為自貸款協議日期起計3年，按年利率3.0%計息。

除上文所披露者外，自二零二二年六月三十日起直至本中期報告日期，本集團並無發生任何重大事項對本集團財務表現及／或財務狀況有重大影響。

Report on Review of Interim Financial Information

中期財務資料的審閱報告



羅兵咸永道

TO THE BOARD OF DIRECTORS OF i-CABLE COMMUNICATIONS LIMITED

(incorporated in Hong Kong with limited liability)

致有線寬頻通訊有限公司
董事會

(於香港註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 36 to 78, which comprises the condensed consolidated statement of financial position of i-CABLE Communications Limited (the “Company”), its subsidiaries and consolidated structured entities (together, the “Group”) as at 30 June 2022 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 notes, comprising significant accounting policies and other explanatory information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第36至第78頁的中期財務資料，此中期財務資料包括有線寬頻通訊有限公司(以下簡稱「貴公司」)、其附屬公司及綜合結構性實體(以下統稱「貴集團」)於二零二二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，以及附註(包括主要會計政策和其他解釋資料)。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」。貴公司董事須負責根據《香港會計準則》第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Report on Review of Interim Financial Information

中期財務資料的審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 26 August 2022

審閱範圍

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

結論

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

羅兵咸永道會計師事務所

執業會計師

香港，二零二二年八月二十六日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2022 — unaudited
截至二零二二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		
		2022 二零二二年	2021 二零二一年	
		HK\$'000 千港元	HK\$'000 千港元	
		Note 附註		
Revenue	收入	6, 7	431,430	493,483
Cost of services	服務成本			
— Programming costs	— 節目製作成本		(239,779)	(297,541)
— Network expenses	— 網絡費用		(149,459)	(146,562)
— Cost of sales	— 銷售成本		(59,182)	(68,583)
Selling, general and administrative and other operating expenses	銷售、一般、行政及其他經營費用		(131,638)	(134,858)
Loss from operations	經營虧損		(148,628)	(154,061)
Interest income	利息收入		658	378
Finance costs	融資費用		(25,065)	(21,952)
Non-operating (expenses)/income, net	非經營 (開支)/收入淨額		(45,125)	4,123
Loss before taxation	除稅前虧損	8	(218,160)	(171,512)
Income tax	入息稅項	9	(7,714)	(3,704)
Loss for the period	期內虧損		(225,874)	(175,216)
Attributable to:	應佔：			
Equity shareholders of the Company	本公司權益股東		(225,874)	(175,216)
Loss per share	每股虧損	10		
Basic	基本		(3.2) HK cents 港仙	(2.5) HK cents 港仙
Diluted	攤薄後		(3.2) HK cents 港仙	(2.5) 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 2022 — unaudited
截至二零二二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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss for the period	期內虧損	(225,874)	(175,216)
Other comprehensive income for the period	期內其他全面收益		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Currency translation difference	貨幣折算差額	73	(40)
Total comprehensive income for the period	期內全面收益總額	(225,801)	(175,256)
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益股東	(225,801)	(175,256)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2022

於二零二二年六月三十日

		Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
		Note 附註	
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	614,892	650,140
Right-of-use assets	使用權資產	54,150	74,231
Programming library	備用節目	67,709	67,991
Other intangible assets	其他無形資產	9,831	11,863
Contract acquisition costs	合約收購成本	5,650	5,383
Deferred tax assets	遞延稅項資產	281,876	289,501
Deposits, prepayments and other receivables	按金、預付賬款及其他應收款	43,236	35,996
		1,077,344	1,135,105
Current assets	流動資產		
Inventories	存貨	5,627	6,863
Trade receivables and contract assets	應收營業賬款及合約資產	96,091	108,031
Deposits, prepayments and other receivables	按金、預付賬款及其他應收款	61,417	48,207
Contract acquisition costs	合約收購成本	9,523	10,938
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	50,564	95,736
Restricted bank balances	受限制銀行結餘	16,550	10,550
Cash and bank balances	現金及銀行結餘	62,596	70,162
		302,368	350,487
Total assets	總資產	1,379,712	1,485,592

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2022

於二零二二年六月三十日

			Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2021 二零二一年 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	14	7,928,975	7,928,975
Reserves	儲備		(8,008,687)	(7,782,886)
Total (deficit)/equity	總(虧絀)/權益		(79,712)	146,089
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	15	533,609	521,929
Interest-bearing borrowings	帶息貸款	16	166,035	-
Lease liabilities	租賃負債		18,074	36,192
Other non-current liabilities	其他非流動負債		21,373	21,373
			739,091	579,494
Current liabilities	流動負債			
Trade payables	應付營業賬款	13	32,487	57,613
Accrued expenses and other payables	預提費用及其他應付款		234,259	253,172
Receipts in advance and customers' deposits	預收賬款及客戶按金		121,739	115,213
Interest-bearing borrowings	帶息貸款	16	295,000	295,000
Lease liabilities	租賃負債		36,788	38,930
Current tax liabilities	當期稅項負債		60	81
			720,333	760,009
Total liabilities	總負債		1,459,424	1,339,503
Total equity and liabilities	總權益及負債		1,379,712	1,485,592

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2022 — unaudited
截至二零二二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	Share option reserve 購股權儲備 HK\$'000 千港元	Equity component of convertible bonds 可換股債券 權益部分	Total reserves 儲備總額 HK\$'000 千港元	Total equity/ (deficit) 總權益/ (虧絀) HK\$'000 千港元
							Share of option reserve		
Balance at 1 January 2022	於二零二二年 一月一日之結餘	7,928,975	13,985	3,028	(8,186,258)	17,468	368,891	(7,782,886)	146,089
Loss for the period	期內虧損	-	-	-	(225,874)	-	-	(225,874)	(225,874)
Other comprehensive income	其他全面收益	-	-	73	-	-	-	73	73
Total comprehensive income for the period	期內全面收益 總額	-	-	73	(225,874)	-	-	(225,801)	(225,801)
Transactions with owners	與擁有人之交易								
Transfer of reserve upon lapse of share option	購股權失效時轉撥儲備	-	-	-	17,468	(17,468)	-	-	-
Total transactions with owners	與擁有人之交易 總額	-	-	-	17,468	(17,468)	-	-	-
Balance at 30 June 2022 (unaudited)	於二零二二年 六月三十日之結餘 (未經審核)	7,928,975	13,985	3,101	(8,394,664)	-	368,891	(8,008,687)	(79,712)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2022 — unaudited
截至二零二二年六月三十日止六個月 — 未經審核

		Attributable to equity shareholders of the Company 本公司權益股東應佔部分							
		Share capital	Capital reserve	Exchange reserve	Accumulated losses	Share option reserve	Equity component of convertible bonds 可換股債券權益部分	Total reserves	Total equity
		股本	資本儲備	外匯儲備	累計虧損	購股權儲備	權益部分	儲備總額	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2021	於二零二一年一月一日之結餘	7,928,975	13,985	3,064	(7,822,606)	17,468	224,281	(7,563,808)	365,167
Loss for the period	期內虧損	-	-	-	(175,216)	-	-	(175,216)	(175,216)
Other comprehensive income	其他全面收益	-	-	(40)	-	-	-	(40)	(40)
Total comprehensive income for the period	期內全面收益總額	-	-	(40)	(175,216)	-	-	(175,256)	(175,256)
Transactions with owners	與擁有人之交易								
Issue of convertible bonds	發行可換股債券	-	-	-	-	-	145,809	145,809	145,809
Transaction costs incurred in respect of convertible bonds	可換股債券產生的交易成本	-	-	-	-	-	(1,199)	(1,199)	(1,199)
Total transactions with owners	與擁有人之交易總額	-	-	-	-	-	144,610	144,610	144,610
Balance at 30 June 2021 (unaudited)	於二零二一年六月三十日之結餘 (未經審核)	7,928,975	13,985	3,024	(7,997,822)	17,468	368,891	(7,594,454)	334,521

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2022 — unaudited
截至二零二二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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash flows from operating activities	經營活動產生的現金流		
Loss before taxation	除稅前虧損	(218,160)	(171,512)
Adjustments for:	調整：		
Finance costs	融資費用	25,065	21,952
Interest income	利息收入	(658)	(378)
Depreciation	折舊	104,963	108,860
Amortisation	攤銷	33,642	39,708
Net fair value losses/(gains) 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/(收益)淨額	45,172	(4,124)
Others	其他	2,549	1
Operating loss before changes in working capital	未計入營運資金變動前 經營虧損	(7,427)	(5,493)
Changes in working capital	營運資金變動	(51,810)	(32,409)
Cash flows used in operations	經營所用的現金流	(59,237)	(37,902)
Tax paid	已付稅項	(109)	(124)
Interest elements of lease payments	租賃付款的利息部分	(1,979)	(3,075)
Net cash used in operating activities	經營活動所用的現金淨額	(61,325)	(41,101)
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	(50,305)	(49,691)
Purchase of financial asset at fair value through profit or loss	購買按公允價值計入 損益的金融資產	-	(23,943)
Proceeds from redemption of financial assets at fair value through profit or loss	贖回按公允價值計入 損益的金融資產所得 款項	-	7,800
Interest received	已收利息	781	477
Other investing activities	其他投資活動	(24,712)	(23,977)
Net cash used in investing activities	投資活動所用的現金淨額	(74,236)	(89,334)

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

For the six months ended 30 June 2022 — unaudited
截至二零二二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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash flows from financing activities	融資活動產生的現金流		
Proceeds from issue of convertible bonds	發行可換股債券所得款項	—	200,000
Transaction costs upon issue of convertible bonds	發行可換股債券時的交易成本	—	(1,645)
Drawdown of interest-bearing borrowings	提取帶息貸款	170,000	—
Repayment of interest-bearing borrowings	償還帶息貸款	(3,965)	—
Increase in restricted bank balances	受限制銀行結餘增加	(6,000)	—
Principal elements of lease payments	租賃付款的本金部分	(20,941)	(21,127)
Finance costs paid	已付融資費用	(11,083)	(9,182)
Net cash from financing activities	融資活動所得的現金淨額	128,011	168,046
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	(7,550)	37,611
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	70,162	157,423
Effect of foreign exchange rates changes	外匯匯率變動之影響	(16)	193
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	62,596	195,227

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

1 GENERAL

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

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

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

The condensed consolidated interim financial information for the six months ended 30 June 2022 (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 26 August 2022.

1 一般事項

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

本公司的股份主要在香港聯合交易所有限公司(「聯交所」)上市。

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

除另行註明外，截至二零二二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。中期財務資料已於二零二二年八月二十六日獲本公司董事(「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 2021 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 2021 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二零二一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二零二一年十二月三十一日止年度之財務報表。

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

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

2 BASIS OF PREPARATION

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

This Interim Financial Information should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

During the six-months ended 30 June 2022, the Group incurred a net loss of HK\$226 million (2021: HK\$175 million) and as at 30 June 2022, the Group’s current liabilities exceeded its current assets by HK\$418 million (31 December 2021: HK\$410 million) and total deficit amounted to HK\$80 million (31 December 2021: total equity of HK\$146 million). Included in its current liabilities was an interest-bearing borrowing of HK\$295 million drawn from a banking facility of HK\$400 million which is immediately repayable on demand and subject to review at any time from the date of this interim report. Besides the banking facility, the Group has received financing from time to time from Forever Top (Asia) Limited (“Forever Top”), a substantial shareholder holding 43.2% shareholding of the Company, through rights issue and issue of long-term convertible bonds in June 2019 (the “2019 LCS”) and March 2021 (the “2021 LCS”) to improve the Group’s liquidity. During the six months ended 30 June 2022, the controlling shareholder of Forever Top advanced unsecured 3-year interest-bearing loans of an aggregate amount of HK\$170 million to the Group.

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二零二一年十二月三十一日止年度的年度財務報表一併閱讀，該財務報表乃根據《香港財務報告準則》(「《香港財務報告準則》」)編製。

截至二零二二年六月三十日止六個月，本集團錄得淨虧損226,000,000港元(二零二一年：175,000,000港元)，而本集團於二零二二年六月三十日的流動負債較其流動資產超逾418,000,000港元(二零二一年十二月三十一日：410,000,000港元)及總虧絀為80,000,000港元(二零二一年十二月三十一日：總權益146,000,000港元)。其流動負債包括從銀行融資400,000,000港元中提取的帶息貸款295,000,000港元，有關貸款須按要求立即償還，並須自本中期報告日期起隨時接受審查。除銀行融資外，本集團不時獲得永升(亞洲)有限公司(「永升」，持有本公司43.2%股權的主要股東)融資，方式為供股及於二零一九年六月發行長期可換股債券(「二零一九年長期可換股證券」)及於二零二一年三月發行長期可換股債券(「二零二一年長期可換股證券」)，以改善本集團的流動性。截至二零二二年六月三十日止六個月，永升的控股股東向本集團提供合共170,000,000港元之3年期無抵押帶息貸款。

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 preparing the Interim Financial Information, 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 projections prepared by management which covers a period of not less than twelve months from 30 June 2022. The Directors have taken into account the following plans and measures in assessing the sufficiency of working capital requirements in the foreseeable future:

1. The Group's banking facility was last renewed in mid-March 2019. As the facility is subject to review at any time from the date of this interim report, the Directors expect the revolving bank loan facility will be successfully renewed such that the outstanding loan balance of HK\$295 million will be rolled over with substantially the same terms as the current facility, which also include the bank's overriding right to demand repayment.
2. There have been continuing progress and achievements of the organisational restructuring which include cost saving initiatives, introduction of new contents, cooperation model with other partners and strategic review of its business portfolio.
3. In August 2022, the controlling shareholder of Forever Top advanced an unsecured 3-year interest-bearing loan of HK\$80 million to the Group.

2 編製基準(續)

在編製中期財務資料時，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，其涵蓋自二零二二年六月三十日起計不少於十二個月的期間。董事在可見將來評估營運資金需求是否充分時已考慮以下計劃及措施：

1. 本集團銀行融資已於二零一九年三月中旬更新。由於該融資會自本中期報告日期起隨時接受審查，董事預期循環銀行貸款融資將按與當前融資基本相同的條款(當中包括銀行要求優先還款的權利)成功續簽，致令未償還貸款結餘295,000,000港元將得以重續。
2. 架構重組取得持續進展及成果，當中包括採取節省成本措施、引入新內容、與其他夥伴的合作模式以及對其業務組合進行戰略審查。
3. 於二零二二年八月，永升的控股股東向本集團提供3年期無抵押帶息貸款80,000,000港元。

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. Forever Top has also confirmed its intention to provide further financial support, from time to time as and when is necessary to the Group in the next twelve months from 30 June 2022. Taking into account the fact that (i) Forever Top has provided continuous financial support to the Group since it became the largest shareholder of the Company in September 2017; and (ii) based on the back to back financial support by Forever Top's beneficial shareholders and having made all necessary enquiries, nothing came to the attention of the Directors to cause them to believe that Forever Top is unable to provide financial support as and when is required by the Group in the next twelve months from 30 June 2022.

Based on the cash flow projections and taking into account reasonably possible downside changes to the cash flow assumptions in the cash flow projections for the period ending 30 June 2023, the continuous availability of existing banking facility, and from time to time as and when is necessary, the financial support from Forever Top, the Directors 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 2022. Accordingly, the Directors consider it is appropriate to prepare the Interim Financial Information on a going concern basis.

2 編製基準(續)

4. 永升亦確認有意於二零二二年六月三十日起未來十二個月期間內不時及於必要時向本集團提供進一步財務支援。考慮到(i)永升自二零一七年九月成為本公司最大股東以來一直向本集團提供持續財務支持；及(ii)基於永升實益股東的背對背財務支持，並經作出一切必要的查詢後，董事並無注意到任何事項令其相信永升無法於二零二二年六月三十日起未來十二個月內應本集團要求提供財務支持。

根據現金流量預測並計及截至二零二三年六月三十日止期間的現金流量預測中現金流量假設的合理可能的下行變化、現有銀行融資的持續可用程度以及永升不時及於必要時提供的財務支援，董事認為本集團將有足夠營運資金應付其於二零二二年六月三十日起計未來十二個月內到期的財務責任。因此，董事認為以持續經營基準編製中期財務資料實屬適當。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of this condensed financial information are consistent with those of the annual financial statements for the year ended 31 December 2021, as described in those annual financial statements, except for the adoption of the amendments to standards effective for the financial year ending 31 December 2022.

(a) Amendments to standards and accounting guideline effective in current accounting period and are relevant to the Group's operations

During the period ended 30 June 2022, the Group has adopted the following amendments to standards and accounting guideline which are relevant to the Group's operations and are mandatory for accounting period beginning on 1 January 2022:

HKFRS 3 (Amendments)	Reference to the Conceptual Framework
HKFRS 16 (Amendments)	COVID-19-Related Rent Concessions beyond 30 June 2021
HKAS 16 (Amendments)	Property, Plant and Equipment — Proceeds before Intended Use
HKAS 37 (Amendments)	Onerous Contracts — Cost of Fulfilling a Contract
Annual Improvements	Annual Improvement to HKFRSs 2018–2020 Cycle
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations

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

3 主要會計政策

編製本簡明財務資料所採用之主要會計政策與截至二零二一年十二月三十一日止年度之年度財務報表所採用的會計政策(誠如該等年度財務報表所述者)一致,惟截至二零二二年十二月三十一日止財政年度所採納已生效的準則修訂本除外。

(a) 於本會計期間生效且與本集團營運有關的準則修訂本及會計指引

截至二零二二年六月三十日止期間,本集團已採納下列與本集團營運有關且自二零二二年一月一日起之會計期間強制生效的準則修訂本及會計指引:

《香港財務報告準則》第3號 (修訂本)	概念框架之提述
《香港財務報告準則》第16號 (修訂本)	二零二一年六月三十日後二零一九冠狀病毒病相關租金減免
《香港會計準則》第16號(修訂本)	物業、廠房及設備 — 於作擬定用途前之所得款項
《香港會計準則》第37號(修訂本)	有償合約 — 履行合約之成本
年度改進	《香港財務報告準則》二零一八年至二零二零年週期之年度改進
會計指引第5號 (修訂本)	共同控制下合併的合併會計法

採納該等準則修訂本及會計指引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 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The following new standard, amendments to standards, HKFRS Practice Statement and interpretation have been published which are mandatory for the Group's accounting periods beginning on or after 1 January 2023 but have not been early adopted by the Group:

HKFRS 17	Insurance Contracts ⁽¹⁾
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽²⁾
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current ⁽¹⁾
HKAS 1 (Amendments) and HKFRS Practice Statement 2	Disclosure of Accounting Policies ⁽¹⁾
HKAS 8 (Amendments)	Definition of Accounting Estimates ⁽¹⁾
HKAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ⁽¹⁾
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ⁽¹⁾

(1) Effective for accounting periods beginning on or after 1 January 2023

(2) Effective date is to be determined

3 主要會計政策(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、《香港財務報告準則》實務聲明及詮釋

下列已頒佈之新訂準則、準則修訂本、《香港財務報告準則》實務聲明及詮釋必須於本集團於二零二三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17號	保險合約 ⁽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⁾
《香港會計準則》第1號(修訂本)	負債分類為流動或非流動 ⁽¹⁾
《香港會計準則》第1號(修訂本)及《香港財務報告準則》實務聲明第2號	會計政策之披露 ⁽¹⁾
《香港會計準則》第8號(修訂本)	會計估計之定義 ⁽¹⁾
《香港會計準則》第12號(修訂本)	與單一交易產生之資產及負債有關之遞延稅項 ⁽¹⁾
香港詮釋第5號(二零二零年)	呈列財務報表一借款人對包含按要求償還條款之定期貸款之分類 ⁽¹⁾

(1) 於二零二三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 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Group does not expect that these new standard, amendments to standards, HKFRS Practice Statement and interpretation would have any material impact on its results and financial position.

4 ESTIMATES AND JUDGEMENTS

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

In preparing this Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2021.

3 主要會計政策(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、《香港財務報告準則》實務聲明及詮釋(續)

本集團預期該等新訂準則、準則修訂本、《香港財務報告準則》實務聲明及詮釋將不會對其業績及財務狀況產生任何重大影響。

4 估計及判斷

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

於編製本中期財務資料時，管理層就應用本集團會計政策所作出之重大判斷及估計不明朗因素之主要來源與應用於截至二零二一年十二月三十一日止年度之綜合財務報表時相同。

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

5 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(a) Financial risk factors

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

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2021.

There have been no changes in the risk management policies since 31 December 2021.

(b) Liquidity risk

Compared to the year ended 31 December 2021, there was no other material change in the contractual undiscounted cash outflows for financial liabilities, except for the contractual cash outflows for the loans from Celestial Pioneer Limited of approximately HK\$166,035,000 with a term of 3 years from the date of the respective loan agreements and interest thereon (Note 16(b)).

(c) Price risk

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

5 財務風險管理及金融工具的公允價值

(a) 財務風險因素

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

中期財務資料並不包括年度財務報表規定之所有財務風險管理資料及披露事項，故應與本集團截至二零二一年十二月三十一日止年度之年度財務報表一併閱讀。

自二零二一年十二月三十一日以來，風險管理政策概無變動。

(b) 流動資金風險

與截至二零二一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之貸款之合約現金流出約166,035,000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16(b)）。

(c) 價格風險

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

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

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

(c) Price risk (Continued)

Sensitivity analysis

At 30 June 2022, if the price of the Group's investments recognised as financial assets at fair value through profit or loss had been 1% higher/lower with all other variables held constant, the loss for the period would have decreased/increased by approximately HK\$35,000 (31 December 2021: approximately HK\$87,000).

Based on the share price of the Company as at 30 June 2022, if the share price of the Company had been HK\$0.01 higher/lower with all other variables held constant, the fair value of the redemption option of long-term convertible bonds recognised as financial assets at fair value through profit or loss would have increased by approximately HK\$11,661,000 and decreased by approximately HK\$9,363,000 respectively (31 December 2021: decreased by approximately HK\$3,780,000 and approximately HK\$21,236,000 respectively) and the loss for the period would have decreased by approximately HK\$11,661,000 and increased by approximately HK\$9,363,000 respectively (31 December 2021: increased by approximately HK\$3,780,000 and approximately HK\$21,236,000 respectively).

5 財務風險管理及金融工具的公允價值(續)

(c) 價格風險(續)

敏感度分析

於二零二二年六月三十日，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35,000港元(二零二一年十二月三十一日：約87,000港元)。

根據本公司於二零二二年六月三十日的股價，倘本公司的股價上升／下跌0.01港元，而所有其他變數維持不變，則獲確認為按公允價值計入損益的金融資產的長期可換股債券的贖回選擇權公允價值將分別增加約11,661,000港元及減少約9,363,000港元(二零二一年十二月三十一日：分別減少約3,780,000港元及約21,236,000港元)，而期內虧損將分別減少約11,661,000港元及增加約9,363,000港元(二零二一年十二月三十一日：分別增加約3,780,000港元及約21,236,000港元)。

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

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

(d) Fair values of financial instruments

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

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

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

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

5 財務風險管理及金融工具的公允價值(續)

(d) 金融工具的公允價值

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

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

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

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

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

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

(d) Fair values of financial instruments (Continued)

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

5 財務風險管理及金融工具的公允價值(續)

(d) 金融工具的公允價值(續)

下表列載於報告期末本集團以經常性基準按公允價值計量的資產：

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 30 June 2022 (unaudited)	於二零二二年 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	3,498	—	—	3,498
— Redemption option of long-term convertible bonds	— 長期可換股債券的贖回選擇權	—	—	47,066	47,066
		3,498	—	47,066	50,564
At 31 December 2021 (audited)	於二零二一年 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	8,731	—	—	8,731
— Redemption option of long-term convertible bonds	— 長期可換股債券的贖回選擇權	—	—	87,005	87,005
		8,731	—	87,005	95,736

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 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (31 December 2021: 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 2022 and 2021:

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)

截至二零二二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(二零二一年十二月三十一日：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二零二二年及二零二一年六月三十日止六個月的變動：

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Redemption option:	贖回選擇權：		
At the beginning of the period	於期初	87,005	-
Inception of redemption option of long-term convertible bonds	始初的長期可換股債券的贖回選擇權	-	78,061
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	(39,939)	4,477
At the end of the period	於期末	47,066	82,538

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

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

(d) Fair values of financial instruments (Continued)

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

5 財務風險管理及金融工具的公允價值(續)

(d) 金融工具的公允價值(續)

下表概述第三級公允價值計量所用重大不可觀察輸入數據相關的量化資料：

	Fair value as at		Unobservable inputs	Range of unobservable inputs as at		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
	公允價值	不可觀察輸入數據		不可觀察輸入數據範圍	不可觀察輸入數據	
	30 June 2022 於二零二二年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 December 2021 於二零二一年 十二月三十一日 (audited) (經審核) HK\$'000 千港元		30 June 2022 於二零二二年 六月三十日	31 December 2021 於二零二一年 十二月三十一日	
Redemption option of long-term convertible bonds 長期可換股債券的贖回選擇權	47,066	87,005	Discount rate 貼現率	9.13%	6.88%	The higher the discount rate, the lower the fair value of the redemption option of long-term convertible bonds 貼現率越高，長期可換股債券的贖回選擇權的公允價值越低

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

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

(d) Fair values of financial instruments (Continued)

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

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2022 and 31 December 2021.

6 REVENUE

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

5 財務風險管理及金融工具的公允價值(續)

(d) 金融工具的公允價值(續)

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

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

本集團按成本或攤銷成本列賬的金融工具的賬面值與其於二零二二年六月三十日及二零二一年十二月三十一日的公允價值並無重大差異。

6 收入

收入主要包括電視、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、頻道服務及傳送服務費、節目特許權收入、戲院放映及發行收入、網絡租賃收入、網絡建設收入、流動通訊服務收入、流動電話代理服務收入及其他電訊收入。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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 television subscription business, domestic free television programme service, advertising, channel carriage, television relay service, programme licensing, theatrical release and other related businesses.

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

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電視用戶服務的訂購、本地免費電視節目服務、廣告、頻道轉播、電視轉播服務、節目特許權、戲院放映及其他相關業務。

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

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

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

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

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

7 分部資料(續)

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

分部之間的定價一般是按公平原則釐定。

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

此外, 主要營運決策人亦獲提供有關收入的分部資料(包括分部之間收入)。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

Information regarding the Group's reportable segments as provided to the CODM for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2022 and 2021 is set out below:

截至二零二二年及二零二一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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Reportable segment revenue	應列報之分部收入	239,871	289,322	191,663	204,265	431,534	493,587
Less: Inter-segment revenue	減：分部之間收入	-	-	(104)	(104)	(104)	(104)
Revenue from external customers	來自外來客戶之收入	239,871	289,322	191,559	204,161	431,430	493,483
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	8,949	9,459	17,155	22,610	26,104	32,069
Over time	於一段時間	206,609	252,558	174,205	181,349	380,814	433,907
Revenue from other sources:	其他來源收入：						
Rental income	租金收入	24,313	27,305	199	202	24,512	27,507
		239,871	289,322	191,559	204,161	431,430	493,483
Reportable segment (loss)/profit before depreciation and amortisation of other intangible assets	未扣除折舊及其他無形資產攤銷前之應列報分部(虧損)/溢利	(82,629)	(98,318)	70,706	80,746	(11,923)	(17,572)
Depreciation	折舊	(54,419)	(59,958)	(44,052)	(44,330)	(98,471)	(104,288)
Amortisation of other intangible assets	其他無形資產攤銷	(2,015)	(2,016)	(17)	-	(2,032)	(2,016)
Reportable segment results before corporate expenses and corporate depreciation	除企業開支及企業折舊前之應列報分部業績	(139,063)	(160,292)	26,637	36,416	(112,426)	(123,876)
Corporate expenses	企業開支					(29,710)	(25,613)
Corporate depreciation	企業折舊					(6,492)	(4,572)
Loss from operations	經營虧損					(148,628)	(154,061)
Interest income	利息收入					658	378
Finance costs	融資費用					(25,065)	(21,952)
Non-operating (expenses)/income, net	非經營(開支)/收入淨額					(45,125)	4,123
Income tax	入息稅項					(7,714)	(3,704)
Loss for the period	期內虧損					(225,874)	(175,216)

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 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Segment assets	分部資產		
Media	媒體	612,110	662,928
Telecommunications	電訊	449,183	498,568
		1,061,293	1,161,496
Corporate assets	企業資產	36,543	34,595
Deferred tax assets	遞延稅項資產	281,876	289,501
Total assets	總資產	1,379,712	1,485,592
Segment liabilities	分部負債		
Media	媒體	839,783	786,459
Telecommunications	電訊	604,082	537,681
		1,443,865	1,324,140
Corporate liabilities	企業負債	15,499	15,282
Current tax liabilities	當期稅項負債	60	81
Total liabilities	總負債	1,459,424	1,339,503

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

7 SEGMENT INFORMATION (Continued)

During the six months ended 30 June 2022, there were additions of approximately HK\$49,387,000 (2021: approximately HK\$53,356,000) to property, plant and equipment, approximately HK\$681,000 (2021: approximately HK\$1,887,000) to right-of-use assets and approximately HK\$24,413,000 (2021: approximately HK\$23,048,000) to programming library, respectively.

Geographical segment:

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

Information about major customer:

Revenue of approximately HK\$55,148,000 (2021: approximately HK\$54,001,000) were derived from a single external customer during the six months ended 30 June 2022, of which approximately HK\$54,148,000 (2021: approximately HK\$53,001,000) and approximately HK\$1,000,000 (2021: approximately HK\$1,000,000) were attributed to the telecommunications segment and the media segment, respectively.

7 分部資料(續)

截至二零二二年六月三十日止六個月，分別增添約49,387,000港元(二零二一年：約53,356,000港元)的物業、廠房及設備、約681,000港元(二零二一年：約1,887,000港元)的使用權資產及約24,413,000港元(二零二一年：約23,048,000港元)的備用節目。

地域分部：

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

有關主要客戶的資料：

截至二零二二年六月三十日止六個月，收入約55,148,000港元(二零二一年：約54,001,000港元)乃來自單一外來客戶，其中約54,148,000港元(二零二一年：約53,001,000港元)及約1,000,000港元(二零二一年：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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Finance costs	融資費用		
— Interest expenses on borrowings	— 貸款利息支出	3,737	2,502
— Interest expenses on lease liabilities	— 租賃負債利息支出	1,979	3,075
— Interest expenses on convertible bonds	— 可換股債券利息支出	19,349	16,375
Other items	其他項目		
Depreciation	折舊		
— assets held for use under operating leases	— 用作經營租賃持作使用之資產	9,755	12,126
— other assets	— 其他資產	74,446	76,190
— right-of-use assets	— 使用權資產	20,762	20,544
		104,963	108,860
Amortisation	攤銷		
— programming library*	— 備用節目*	24,694	28,894
— contract acquisition costs	— 合約收購成本	6,916	8,798
— other intangible assets	— 其他無形資產	2,032	2,016
Non-operating expenses/(income), net	非經營開支／(收入)淨額		
— net (gain)/loss on disposal of plant and equipment	— 出售廠房及設備之(收益)／虧損淨額	(47)	80
— net fair value losses/(gains) 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／(收益)淨額	45,172	(4,124)
— loss on redemptions of financial assets at fair value through profit or loss	— 贖回按公允價值計入損益的金融資產之虧損	-	70
— gain on modification of lease contracts	— 修訂租賃合約之收益	-	(149)

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

* 備用節目攤銷包括於本集團簡明綜合損益表之節目製作成本之內。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

9 INCOME TAX

Hong Kong and other jurisdictions profits tax has been provided at the rate of 16.5% (2021: 16.5%) and at the rates of taxation prevailing in the jurisdictions in which the Group operates respectively.

9 入息稅項

香港及其他司法權區利得稅分別按 16.5% 稅率(二零二一年: 16.5%)及本集團經營所處司法權區之現行稅率釐定。

		Unaudited 未經審核	
		six months ended 30 June 截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	當期入息稅項	89	222
Deferred income taxation	遞延入息稅項	7,625	3,482
		7,714	3,704

10 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of approximately HK\$225,874,000 (2021: approximately HK\$175,216,000) and the weighted average number of 7,134,623,520 ordinary shares of the Company (2021: 7,134,623,520 shares) in issue during the period.

(b) Diluted loss per share

The diluted loss per share for the six months ended 30 June 2022 and 2021 equals to the basic loss per share since the exercise of the outstanding share options of the Company (the "Share Options") granted under the share option scheme of the Company adopted on 24 May 2018 (the "Share Option Scheme") and conversion rights attached to the unlisted long-term convertible bonds would not have a dilutive effect on the loss per share.

10 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司權益股東應佔虧損約 225,874,000 港元(二零二一年: 約 175,216,000 港元)及期內之本公司已發行普通股之加權平均數 7,134,623,520 股(二零二一年: 7,134,623,520 股)計算。

(b) 每股攤薄虧損

截至二零二二年及二零二一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，此乃由於行使根據本公司於二零一八年五月二十四日所採納購股權計劃(「購股權計劃」)所授出之本公司未行使購股權(「購股權」)及非上市長期可換股債券所附之兌換權不會對每股虧損產生攤薄效應。

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

11 DEFERRED TAX ASSETS

As at 30 June 2022, 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\$281,876,000 (31 December 2021: approximately HK\$289,501,000), being the net balance of deferred tax assets arising from tax losses of approximately HK\$327,531,000 (31 December 2021: approximately HK\$336,370,000) and deferred tax liabilities arising from depreciation allowances in excess of the related depreciation of approximately HK\$45,655,000 (31 December 2021: approximately HK\$46,869,000). The deferred tax assets recognised as at 30 June 2022 was determined after considering the estimated future taxable profits and the timing of utilisation of the tax losses in the relevant subsidiary of the Company. The subsidiary has a history of recent losses in preceding periods. The estimated future taxable profits of the relevant subsidiary of the Company take into account the expected growth of the business due to the operating environment, business strategies, business development, approved business plans, the effect of the tax planning as well as the trend of the performance of the relevant subsidiary of the Company. Deferred tax assets were recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised.

11 遞延稅項資產

於二零二二年六月三十日，本集團就未扣減稅項虧損的未來利益（可無限期結轉且無到期日），確認遞延稅項資產淨額約281,876,000港元（二零二一年十二月三十一日：約289,501,000港元）（即稅項虧損產生的遞延稅項資產約327,531,000港元（二零二一年十二月三十一日：約336,370,000港元）及超出相關會計折舊之折舊免稅額產生的遞延稅項負債約45,655,000港元（二零二一年十二月三十一日：約46,869,000港元）的結餘淨額）。於二零二二年六月三十日確認的遞延稅項資產，乃經考慮估計未來應課稅溢利及本公司相關附屬公司扣減稅項虧損的時間後釐定。附屬公司於過往期間錄得虧損。本公司相關附屬公司估計未來應課稅溢利，已計及本公司相關附屬公司因經營環境、業務策略、業務發展、已批准業務計劃、稅務規劃的影響及表現趨勢而達致的預期業務增長。遞延稅項資產僅可在預期日後有應課稅溢利可用作抵銷時方可確認。

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

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 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Trade receivables	應收營業賬款	80,500	81,478
Contract assets	合約資產	15,591	26,553
		96,091	108,031

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 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
0 to 30 days	0至30日	50,352	42,313
31 to 60 days	31至60日	4,224	12,963
61 to 90 days	61至90日	8,592	9,639
Over 90 days	超過90日	17,332	16,563
		80,500	81,478

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

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

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

13 TRADE PAYABLES

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

		Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
0 to 30 days	0至30日	5,789	8,694
31 to 60 days	31至60日	7,136	10,266
61 to 90 days	61至90日	8,198	8,633
Over 90 days	超過90日	11,364	30,020
		32,487	57,613

13 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：

14 SHARE CAPITAL

14 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 2021, 30 June 2021 (unaudited), 31 December 2021 (audited) and 30 June 2022 (unaudited)	於二零二一年一月一日、二零二一年六月三十日(未經審核)、二零二一年十二月三十一日(經審核)及二零二二年六月三十日(未經審核)	7,134,623,520	7,928,975

(i) Share option scheme

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

On 15 June 2018, Share Options carrying the rights to subscribe for a total of 279,200,000 Shares were granted to certain eligible persons under the Share Option Scheme at an exercise price of HK\$0.210 per Share.

(i) 購股權計劃

本公司於二零一八年五月二十四日採納購股權計劃，該計劃從採納日期起計10年期內有效。

於二零一八年六月十五日，根據購股權計劃，附帶權利認購合共279,200,000股股份之購股權已按行使價每股股份0.210港元授予若干合資格人士。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14 SHARE CAPITAL (Continued)

(i) Share option scheme (Continued)

The fair value of the Share Options granted at the date of grant, 15 June 2018, was estimated at approximately HK\$20,771,000. The fair value is determined by Binomial model using inputs, including share price of HK\$0.15 per Share, exercise price of HK\$0.21 per Share, volatility of 66%, risk-free rate of 2.25% and dividend yield of 0%.

As a result of the Rights Issue (as defined thereafter), the number of Shares issuable and the exercise price per Share payable upon exercise of the outstanding Share Options granted under the Share Option Scheme were adjusted from 279,200,000 to 287,240,960 and from HK\$0.210 to HK\$0.204 respectively.

No Share Option was exercised during the six months ended 30 June 2022 and 2021. During the six months ended 30 June 2022, Share Options carrying the rights to subscribe 241,562,240 Shares was lapsed (2021: Nil). As at 30 June 2022, there were no outstanding exercisable Share Options carrying the rights to subscribe Shares (31 December 2021: 241,562,240 Shares).

(ii) Rights issue

On 25 January 2019, the Company announced a fund raising proposal comprising a rights issue on the basis of three (3) new ordinary Shares of the Company (the "Rights Shares") for every four (4) existing Shares then held at the subscription price of HK\$0.1 per Rights Share (the "Rights Issue"). On 4 June 2019, the Company completed the Rights Issue of 928,603,364 Rights Shares for gross proceeds of approximately HK\$92,860,000 (net proceeds of approximately HK\$84,503,000).

14 股本(續)

(i) 購股權計劃(續)

於授出日期二零一八年六月十五日授出之購股權公允價值估計約20,771,000港元。公允價值乃透過二項式模型使用輸入數據(包括股價每股股份0.15港元、行使價每股股份0.21港元、波動比率66%、無風險利率2.25%及股息率0%)釐定。

由於供股(定義見下文)，行使根據購股權計劃授出的尚未行使購股權後可予發行的股份數目及應付每股行使價分別由279,200,000股調整至287,240,960股，及由0.210港元調整至0.204港元。

截至二零二二年及二零二一年六月三十日止六個月，概無購股權已獲行使。截至二零二二年六月三十日止六個月，附帶權利認購241,562,240股股份(二零二一年：無)的購股權已失效。於二零二二年六月三十日，概無尚未行使之可予行使附帶權利認購股份(二零二一年十二月三十一日：241,562,240股股份)的購股權。

(ii) 供股

於二零一九年一月二十五日，本公司宣佈集資建議，包括基準為按當時每持有四(4)股現有股份獲發三(3)股本公司新普通股(「供股股份」)的供股，認購價為每股供股股份0.1港元(「供股」)。於二零一九年六月四日，本公司完成發行928,603,364股供股股份之供股，所得款項總額約92,860,000港元(所得款項淨額約84,503,000港元)。

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

15 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 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 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.

15 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二零一九年長期可換股證券。於二零一九年六月四日，已完成向永升發行本金額為568,000,000港元的二零一九年長期可換股證券。於根據初始兌換價每股兌換股份0.125港元悉數兌換二零一九年長期可換股證券後，二零一九年長期可換股證券可兌換為4,544,000,000股新普通股。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

15 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 2022, the carrying amount of liability component of the 2019 LCS is approximately HK\$395,527,000 (31 December 2021: approximately HK\$386,387,000).

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

15 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%。於二零二二年六月三十日，二零一九年長期可換股證券的負債組成部分的賬面值約395,527,000港元(二零二一年十二月三十一日：約386,387,000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

15 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 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.

15 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

15 CONVERTIBLE BONDS (Continued)

(ii) The 2021 LCS (Continued)

On the date of issuance of the 2021 LCS, the fair value of liability component of approximately HK\$131,806,000 was recognised, the fair value of approximately HK\$144,610,000, representing equity element, was recognised and presented in equity heading “equity component of convertible bonds” and the fair value of the redemption option of approximately HK\$78,061,000 was recognised as financial assets at fair value through profit or loss at initial recognition. The effective interest rate of the liability component was 6.88% per annum. As at 30 June 2022, the carrying amount of liability component and redemption option of the 2021 LCS is approximately HK\$138,082,000 (31 December 2021: approximately HK\$135,542,000) and approximately HK\$47,066,000 (31 December 2021: approximately HK\$87,005,000) respectively.

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

15 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%。於二零二二年六月三十日，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138,082,000港元(二零二一年十二月三十一日：約135,542,000港元)及約47,066,000港元(二零二一年十二月三十一日：約87,005,000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 INTEREST-BEARING BORROWINGS 16 帶息貸款

		Unaudited 未經審核 30 June 2022 二零二二年六月三十日			Audited 經審核 31 December 2021 二零二一年十二月三十一日		
		Current 流動 HK\$'000 千港元	Non- current 非流動 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Current 流動 HK\$'000 千港元	Non- current 非流動 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Bank loan (Note (a))	銀行貸款(附註(a))	295,000	-	295,000	295,000	-	295,000
Loans from Celestial Pioneer Limited (Note (b))	來自 Celestial Pioneer Limited 之貸款(附註(b))	-	166,035	166,035	-	-	-
Total borrowings	貸款總額	295,000	166,035	461,035	295,000	-	295,000

Notes:

- (a) The carrying amount of bank loan denominated in Hong Kong dollar as at 30 June 2022 was HK\$295,000,000 (31 December 2021: HK\$295,000,000), which is unsecured, carries interest at variable rates and repayable on demand.
- (b) The carrying amount of the loans from Celestial Pioneer Limited (a company holding 72.0% of the total number of issued shares of Forever Top) denominated in Hong Kong dollar as at 30 June 2022 was approximately HK\$166,035,000 (31 December 2021: HK\$Nil), which are unsecured, carry interest at fixed rates ranging from 2.5% to 3.0% per annum and with a term of 3 years from the date of the respective loan agreements.

附註：

- (a) 於二零二二年六月三十日，以港元計值之銀行貸款賬面值為295,000,000港元(二零二一年十二月三十一日：295,000,000港元)，其為無抵押、按浮動利率計息並須按要求償還。
- (b) 於二零二二年六月三十日，來自 Celestial Pioneer Limited (持有永升已發行股份總數72.0%之公司)以港元計值之貸款賬面值為約166,035,000港元(二零二一年十二月三十一日：零港元)，其為無抵押、按固定年利率介乎2.5%至3.0%計息，並自相關貸款協議日期起計為期3年。

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

16 INTEREST-BEARING BORROWINGS

(Continued)

The maturity of interest-bearing borrowings is as follows:

16 帶息貸款(續)

帶息貸款之到期日如下：

		Bank loan		Loans from Celestial Pioneer Limited		Total	
		銀行貸款		來自 Celestial Pioneer Limited 之貸款		總額	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
		未經審核	經審核	未經審核	經審核	未經審核	經審核
		30 June	31 December	30 June	31 December	30 June	31 December
		2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Within 1 year or on demand	1年內或按要求還款	295,000	295,000	-	-	295,000	295,000
After 1 year but within 5 years	1年以上但在5年內	-	-	166,035	-	166,035	-
		295,000	295,000	166,035	-	461,035	295,000

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

17 DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2022 (2021: HK\$Nil).

17 股息

董事會不建議就截至二零二二年六月三十日止六個月派發任何中期股息(二零二一年：零港元)。

18 CAPITAL COMMITMENTS

Capital commitments outstanding are as follows:

18 資本承擔

未提撥準備之資本承擔如下：

		Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備		
— Contracted but not provided for	— 已訂約但尚未計提	7,616	5,335
Programming library	備用節目		
— Contracted but not provided for	— 已訂約但尚未計提	11,237	16,214
		18,853	21,549

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

19 GUARANTEES

As at 30 June 2022, a corporate guarantee had been provided by the Company to a bank of HK\$400,000,000 (31 December 2021: HK\$400,000,000) in respect of the facility of borrowing up to HK\$400,000,000 (31 December 2021: HK\$400,000,000) to a wholly-owned subsidiary of the Company, of which HK\$295,000,000 (31 December 2021: HK\$295,000,000) was utilised by the subsidiary of the Company.

As at 30 June 2022, the Group had made arrangements with a bank to provide two separate performance bonds to the counterparties amounting to HK\$39,830,000 (31 December 2021: HK\$33,830,000), of which HK\$9,830,000 (31 December 2021: HK\$3,830,000) was secured by bank deposit. The performance bonds are to guarantee in favour of the counterparties the Group's performance in fulfilling the obligations under a contract and the requirements as set out in the license issued by a regulatory body.

19 擔保

於二零二二年六月三十日，本公司就一間全資附屬公司所獲提供為數最多400,000,000港元(二零二一年十二月三十一日：400,000,000港元)的借款信貸額向一間銀行提供公司擔保400,000,000港元(二零二一年十二月三十一日：400,000,000港元)，本公司附屬公司已動用其中295,000,000港元(二零二一年十二月三十一日：295,000,000港元)。

於二零二二年六月三十日，本集團與一間銀行安排向對手方提供兩項獨立履約保證39,830,000港元(二零二一年十二月三十一日：33,830,000港元)，其中9,830,000港元(二零二一年十二月三十一日：3,830,000港元)以銀行存款作抵押。履約保證旨在向對手方保證本集團將履行合約項下責任以及符合監管機構發出的牌照所載規定。

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

20 MATERIAL RELATED PARTY TRANSACTIONS

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

		Unaudited 未經審核	
		six months ended 30 June 截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Finance costs paid to Forever Top	已付予永升之融資費用	7,669	6,680
Finance costs paid to Celestial Pioneer Limited	已付予 Celestial Pioneer Limited 之融資費用	1,106	-
Hardware maintenance paid to a company wholly owned by a director	已付予由董事全資擁有之公司之硬件維護費用	840	840
Rentals and related management fees on properties paid to a related company	已付予有關連公司之物業租金及相關管理費	481	481

- (b) Key management compensation amounted to HK\$2,312,000 for the six months ended 30 June 2022 (2021: HK\$2,192,000).

20 有關連人士之間的重大交易

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

- (b) 截至二零二二年六月三十日止六個月主要管理層之酬金為2,312,000港元(二零二一年：2,192,000港元)。

21 EVENTS AFTER THE REPORTING PERIOD

In August 2022, Hong Kong Cable Television Limited (a wholly-owned subsidiary of the Company), as the borrower, entered into a loan agreement with Celestial Pioneer Limited as the lender, pursuant to which, the borrower obtained an unsecured loan with a principal amount of HK\$80 million for a term of 3 years from the date of the loan agreement, with an interest rate of 3.0% per annum.

21 報告期後事項

於二零二二年八月，香港有線電視有限公司(本公司的全資附屬公司)(作為借方)與Celestial Pioneer Limited(作為貸方)訂立貸款協議，據此，借方取得本金額為80,000,000港元的無抵押貸款，期限為自貸款協議日期起計3年，按年利率3.0%計息。

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 2022, the Company has complied with all applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules, except for the following deviations:

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

Dr. Cheng Kar-Shun, Henry (the chairman of the Board and a non-executive Director), Tan Sri Dato' David Chiu (a vice-chairman of the Board and a non-executive Director) and Mr. Andrew Wah Wai Chiu (a non-executive Director) were unable to attend the annual general meeting of the Company held on 14 June 2022 ("2022 AGM") as each of Dr. Cheng Kar-Shun, Henry and Tan Sri Dato' David Chiu had other engagements at the time of such meeting and Mr. Andrew Wah Wai Chiu was out of town for other engagement. In the absence of the chairman of the Board (the "Chairman"), Mr. Tsang On Yip, Patrick, a vice-chairman of the Board ("Vice-chairman") and an executive Director, acted as the chairman of the 2022 AGM to ensure an effective communication with the Shareholders.

企業管治常規

本公司致力於維持高水準的企業管治常規及程序，並遵守法定及規管要求，旨在為股東帶來最大的價值及利益，以及提高對持份者之透明度和責任感。截至二零二二年六月三十日止六個月，本公司已遵守《上市規則》附錄十四所載《企業管治守則》(「《企業管治守則》」)的所有適用守則條文，惟下文偏離則除外：

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

鄭家純博士(董事會主席兼非執行董事)、丹斯里拿督邱達昌(董事會副主席兼非執行董事)及邱華璋先生(非執行董事)未能出席本公司於二零二二年六月十四日舉行的股東週年大會(「二零二二年股東週年大會」)，原因為鄭家純博士及丹斯里拿督邱達昌各自於舉行會議當時另有事務在身，而邱華璋先生則出差處理其他事務。在董事會主席(「主席」)缺席的情況下，董事會副主席(「副主席」)兼執行董事曾安業先生擔任二零二二年股東週年大會主席，以確保與股東有效地溝通。

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules. The Company, having made specific enquiries to all the Directors, was not aware of any non-compliance with the required standard set out in the Model Code during the six months ended 30 June 2022.

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

DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS IN SECURITIES

Save as disclosed below, as at 30 June 2022, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “SFO”), which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO, including interests or short positions which they were taken or deemed to have under such provisions of the SFO, or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code adopted by the Company, to be notified to the Company and the Stock Exchange.

證券交易之標準守則

本公司已採納《上市規則》附錄十所載的《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)。經向所有董事作出特定查詢後，本公司並不知悉截至二零二二年六月三十日止六個月有任何未有遵守《標準守則》內列載的所須標準的情況。

本公司亦就對本集團員工應用《標準守則》之原則。

董事及行政總裁於證券之權益

除下文披露者外，於二零二二年六月三十日，董事或本公司行政總裁概無於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部條文須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例的該等條文其被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記入該條所述的登記冊的任何權益或淡倉，或根據本公司採納的標準守則須知會本公司及聯交所的任何權益或淡倉。

Corporate Governance and Additional Information

企業管治及額外資料

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

董事及行政總裁於證券之權益(續)

Long position in Shares

股份之好倉

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

Note:

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

附註：

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

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

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

董事及行政總裁於證券之權益(續)

Long position in underlying Shares — Share Options

於相關股份 — 購股權的好倉

Share Options granted to the Directors

授予董事的購股權

Name	Date of grant	Exercisable period	Number of Shares issuable under the Share Options granted 根據所授出購股權可發行的股份數目					Balance as at 30 June 2022 於二零二二年六月三十日的結餘	Adjusted exercise price per Share 每股經調整行使價 (Note 2) (附註2) HK\$ 港元
			Balance as at 1 January 2022 於二零二二年一月一日的結餘	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效 (Note 5) (附註5)	Cancelled during the period 於期內註銷		
Dr. CHENG Kar-Shun, Henry 鄭家純博士	15 June 2018 二零一八年六月十五日	(Note 1) (附註1)	63,785,600	-	-	(63,785,600)	-	0.204	
Tan Sri Dato' David CHIU 丹斯里拿督邱達昌	15 June 2018 二零一八年六月十五日	(Note 1) (附註1)	63,785,600	-	-	(63,785,600)	-	0.204	
Mr. TSANG On Yip, Patrick 曾安業先生	15 June 2018 二零一八年六月十五日	(Note 1) (附註1)	27,006,000	-	-	(27,006,000)	-	0.204	
Mr. LIE KEN JIE Remy Anthony Ket Heng 李國恒先生	15 June 2018 二零一八年六月十五日	(Note 1) (附註1)	3,600,800	-	-	(3,600,800)	-	0.204	
Mr. Andrew Wah Wai CHIU 邱華璋先生	15 June 2018 二零一八年六月十五日	(Note 1) (附註1)	36,522,400	-	-	(36,522,400)	-	0.204	
Mr. HOONG Cheong Thard 孔祥達先生	15 June 2018 二零一八年六月十五日	(Note 1) (附註1)	27,006,000	-	-	(27,006,000)	-	0.204	
			221,706,400	-	-	(221,706,400)	-		

Corporate Governance and Additional Information

企業管治及額外資料

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

Long position in underlying Shares — Share Options (Continued)

Share Options granted to the Directors (Continued)

Notes:

- (1) 50% of the Share Options are exercisable from 15 June 2018 to 14 June 2028 (both dates inclusive); and 50% of the Share Options are exercisable from 15 June 2019 to 14 June 2028 (both dates inclusive).
- (2) The exercise price per Share payable upon exercise of the outstanding Share Options granted under the Share Option Scheme was adjusted from HK\$0.210 to HK\$0.204 as a result of the Rights Issue. Details of the adjustments were set out in the announcement of the Company dated 3 June 2019.
- (3) The closing price per Share as stated in the daily quotation sheet issued by the Stock Exchange immediately before the date on which the Share Options were granted was HK\$0.155.
- (4) The cash consideration paid by each of the Directors for the grant of Share Options was HK\$1.00.
- (5) All outstanding Share Options as at 3 March 2022 were automatically lapsed upon the close of the share offer and the option offer on 3 March 2022. For details of such offers, please refer to the composite offer and response document dated 27 January 2022 jointly despatched by Celestial Pioneer and the Company (the "Composite Document") and the joint announcement issued by Celestial Pioneer and the Company dated 3 March 2022 (the "Joint Announcement"). Accordingly, there was no outstanding Share Option as at 30 June 2022.

董事及行政總裁於證券之權益(續)

於相關股份 — 購股權的好倉(續)

授予董事的購股權(續)

附註：

- (1) 50%的購股權於二零一八年六月十五日至二零二八年六月十四日(包括首尾兩日)可予行使；及50%的購股權於二零一九年六月十五日至二零二八年六月十四日(包括首尾兩日)可予行使。
- (2) 行使根據購股權計劃已授出但未行使購股權應付之每股行使價已因供股而由0.210港元調整為0.204港元。調整詳情載於本公司日期為二零一九年六月三日的公告。
- (3) 在聯交所每日報表所載的股份於緊接購股權授出日期前的收市價為每股0.155港元。
- (4) 各董事就獲授購股權支付的現金代價為1.00港元。
- (5) 所有在二零二二年三月三日未行使購股權於二零二二年三月三日股份要約及購股權要約截止時自動失效。有關該等要約之詳情，請參閱Celestial Pioneer與本公司聯合寄發日期為二零二二年一月二十七日的綜合要約及回應文件(「綜合文件」)及Celestial Pioneer與本公司發出日期為二零二二年三月三日的聯合公告(「聯合公告」)。因此，於二零二二年六月三十日概無未行使購股權。

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

Save as disclosed below, as at 30 June 2022, so far as is known to the Directors or chief executive of the Company, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東於證券之權益

除下文披露者外，於二零二二年六月三十日，就董事或本公司行政總裁所知，本公司並無接獲任何人士（董事或本公司行政總裁除外）知會，其於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須由本公司存置的登記冊所記錄的權益或淡倉。

Long positions in the Shares

於股份的好倉

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

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Long positions in the Shares (Continued)

Notes:

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

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

On 4 June 2019 and 31 March 2021, the Company issued the 2019 LCS and 2021 LCS with the principal amount of HK\$568 million and HK\$200 million, respectively, to Forever Top, the controlling shareholder of the Company. As at 30 June 2022, none of the 2019 LCS and 2021 LCS was converted.

主要股東於證券之權益(續)

於股份的好倉(續)

附註：

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

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

於二零一九年六月四日及二零二一年三月三十一日，本公司向本公司控股股東永升發行本金額分別為568,000,000港元及200,000,000港元的二零一九年長期可換股證券及二零二一年長期可換股證券。於二零二二年六月三十日，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。

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

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

Assuming (i) 4,544,000,000 Shares were issued upon full conversion of the outstanding 2019 LCS on 30 June 2022; (ii) 2,941,176,470 Shares were issued upon full conversion of the outstanding 2021 LCS on 30 June 2022; and (iii) that there were no other changes in the share capital of the Company during the six months ended 30 June 2022, the number of issued Shares will be increased by 7,485,176,470, representing approximately 104.91% of the issued share capital of the Company as at 30 June 2022 (i.e. 7,134,623,520 Shares) and approximately 51.20% of the issued share capital of the Company 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 2022, the following table sets out, for illustrative purpose only, the dilutive impact on the shareholding of the substantial shareholders:

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

假設(i)於二零二二年六月三十日尚未行使二零一九年長期可換股證券獲悉數兌換後已發行4,544,000,000股股份；(ii)於二零二二年六月三十日尚未行使二零二一年長期可換股證券獲悉數兌換後已發行2,941,176,470股股份；及(iii)截至二零二二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(相當於本公司於二零二二年六月三十日已發行股本(即7,134,623,520股股份)約104.91%)及本公司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本(即14,619,799,990股股份)約51.20%。假設於二零二二年六月三十日本公司的主要股東(具上市規則賦予該詞之涵義)股權並無其他變動，下表列載(僅供說明)對主要股東股權的攤薄影響：

Name of Shareholders 股東名稱／姓名		As at 30 June 2022		Immediately upon full conversion of the 2019 LCS and 2021 LCS	
		於二零二二年六月三十日		緊隨二零一九年長期可換股證券及二零二一年長期可換股證券悉數兌換後	
		Number of issued Shares	Approximate percentage of the total number of issued Shares	Number of issued Shares	Approximate percentage of the total number of issued Shares
		已發行股份數目	佔已發行股份總數概約百分比	已發行股份數目	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。

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

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

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

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.

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\$0.091 and HK\$0.095 if Forever Top fully converts the 2019 LCS on 31 December 2022 and 31 December 2023, 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)

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。

二零一九年長期可換股證券

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

對永升而言，按本公司股價0.091港元及0.095港元(倘永升分別於二零二二年十二月三十一日及二零二三年十二月三十一日悉數兌換二零一九年長期可換股證券)的隱含內部回報率兌換或贖回二零一九年長期可換股證券將具有同等財務優勢。

二零二一年長期可換股證券

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

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

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

The 2021 LCS (Continued)

It would be equally financially advantageous for Forever Top to convert or redeem the 2021 LCS based on the implied internal rate of return of the 2021 LCS at the Company's share price of HK\$0.048 and HK\$0.050 if Forever Top fully converts the 2021 LCS on 31 December 2022 and 31 December 2023, respectively.

SHARE OPTION SCHEME

The Company previously adopted a share option scheme on 2 November 1999 which expired on 2 November 2009 and all outstanding unexercised share options granted thereunder expired on 31 December 2009. The Company adopted the new 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0.048港元及0.050港元(倘永升分別於二零二二年十二月三十一日及二零二三年十二月三十一日悉數兌換二零二一年長期可換股證券)的隱含內部回報率兌換或贖回二零二一年長期可換股證券將具有同等財務優勢。

購股權計劃

本公司此前於一九九九年十一月二日採納一項購股權計劃，該計劃已於二零零九年十一月二日屆滿，根據該計劃授出之所有尚未行使之購股權已於二零零九年十二月三十一日屆滿。本公司已於二零一八年五月二十四日採納新購股權計劃，該計劃將自採納日期起十年有效。

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

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

SHARE OPTION SCHEME (Continued)

During the period from 1 January 2022 to 30 June 2022, movement of Shares issuable under the Share Option Scheme to eligible persons was as follows:

- Details of the movement of Share Options granted to the Directors are disclosed under the section headed "Directors' and Chief Executive's Interests in Securities" above.
- Details of the movement of Share Options granted to other eligible persons (other than the Directors) are as follows:

購股權計劃(續)

於自二零二二年一月一日起至二零二二年六月三十日止期間內，根據購股權計劃可向合資格人士發行的股份變動詳情載於下文：

- 授予董事的購股權變動詳情已於上文「董事及行政總裁於證券之權益」一節中披露。
- 授予其他合資格人士(董事除外)的購股權變動詳情如下：

Eligible persons	Date of grant	Exercisable period	Number of Shares issuable under the Share Options granted					Balance as at 30 June 2022	Adjusted exercise price per Share
			Balance as at 1 January 2022	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period		
合資格人士	授出日期	行使期	於二零二二年一月一日的結餘	於期內授出	於期內行使	於期內失效	於期內註銷	於六月三十日的結餘	每股經調整行使價
Employees	15 June 2018	(Note 1)	16,255,040	-	-	(16,255,040)	-	-	0.204
員工	二零一八年六月十五日	(附註1)				(Note 5)			(附註5)
Other participants	15 June 2018	(Note 1)	3,600,800	-	-	(3,600,800)	-	-	0.204
其他參與者	二零一八年六月十五日	(附註1)							
			19,855,840	-	-	(19,855,840)	-	-	

Notes:

- 50% of the Share Options are exercisable from 15 June 2018 to 14 June 2028 (both dates inclusive); and 50% of the Share Options are exercisable from 15 June 2019 to 14 June 2028 (both dates inclusive).
- The exercise price per Share payable upon exercise of the outstanding Share Options granted under the Share Option Scheme was adjusted from HK\$0.210 to HK\$0.204 as a result of the Rights Issue. Details of the adjustments were set out in the announcement of the Company dated 3 June 2019.

附註：

- 50%的購股權於二零一八年六月十五日至二零二八年六月十四日(包括首尾兩日)可予行使；及50%的購股權於二零一九年六月十五日至二零二八年六月十四日(包括首尾兩日)可予行使。
- 行使根據購股權計劃已授出但未行使購股權應付之每股行使價已因供股而由0.210港元調整為0.204港元。調整詳情載於本公司日期為二零一九年六月三日的公告。

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

SHARE OPTION SCHEME (Continued)

b. (Continued)

Notes: (Continued)

- (3) The closing price per Share as stated in the daily quotation sheet issued by the Stock Exchange immediately before the date on which the Share Options were granted was HK\$0.155.
- (4) The cash consideration paid by each of the eligible persons for the grant of Share Options was HK\$1.00.
- (5) Pursuant to the terms of the Share Option Scheme, 2,057,600 Shares issuable under the Share Options granted (out of 16,255,040 Shares issuable under the Share Options granted) held by an employee of the Group lapsed on 21 January 2022, being three months from the date on which the resignation of the relevant employee became effective.
- (6) All outstanding Share Options as at 3 March 2022 were automatically lapsed upon the close of the share offer and the option offer on 3 March 2022. For details of such offers, please refer to the Composite Document and the Joint Announcement. Accordingly, there was no outstanding Share Option as at 30 June 2022.

The fair value of the Share Options granted as at the date of grant, 15 June 2018, was estimated at approximately HK\$21 million using the Binomial option pricing model. Value was estimated based on the risk-free rate at 2.25% per annum with reference to the market yield rates of the Hong Kong Government Bond (maturing on 22 August 2028) as of the value date, a historical volatility of 66.08% calculated based on the historical price with period equals to the life of the Share Options, assuming zero dividend yield based on historical dividend payout records. Share Options which are forfeited prior to the expiry date will be released directly to the reserve. The Binomial option pricing model requires input of subjective assumptions such as the expected stock price volatility. Change in the subjective input may materially affect the fair value estimates. With regard to the subjectivity and uncertainty of the values of the options, such values are subject to a number of assumptions and the limitation of the Binomial option pricing model.

購股權計劃(續)

b. (續)

附註：(續)

- (3) 在聯交所每日報表所載的股份於緊接購股權授出日期前的收市價為每股0.155港元。
- (4) 各合資格人士就獲授購股權支付的現金代價為1.00港元。
- (5) 根據購股權計劃的條款，所授出購股權項下可發行16,255,040股股份，當中本集團一名僱員持有的獲授購股權項下可發行2,057,600股股份於二零二二年一月二十一日（即相關僱員辭任生效當日起計三個月）失效。
- (6) 所有在二零二二年三月三日未行使購股權於二零二二年三月三日股份要約及購股權要約截止時自動失效。有關該等要約之詳情，請參閱綜合文件及聯合公告。因此，於二零二二年六月三十日概無未行使購股權。

授出的購股權的公允價值以二項式期權定價模式計算，於授出日期（二零一八年六月十五日）估計約21,000,000港元。有關價值乃按照無風險利率每年2.25%，並經參考香港政府債券（到期日為二零二八年八月二十二日）截至估值日期的市場收益率、過去價格於與購股權年期相同的期間的歷史波幅66.08%以及按過往派息率記錄假設股息率為零計算。沒收的購股權在屆滿之前將直接撥往儲備。二項式期權定價模式需要輸入主觀假設，例如預計股價波幅。主觀輸入數值的改變可能對所估計的公允價值產生重大影響。由於期權價值之主觀性和不確定性，其價值受到若干假設及二項式期權定價模式的限制所影響。

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

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

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

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

During the six months ended 30 June 2022, the above specific performance obligations under the Revolving Loan Facility and the Performance Bond Facility have been complied with. Details of the transactions were set out in the announcements of the Company dated 17 April 2018 and 18 December 2018.

根據上市規則第 13.21 條作出的披露

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

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

截至二零二二年六月三十日止六個月，上述循環信貸及履約保證信貸項下的特定責任已獲履行。有關交易詳情載於本公司日期為二零一八年四月十七日及二零一八年十二月十八日的公告。

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

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has set up an audit committee (the "Audit Committee" or "AC") with majority of the members being the independent non-executive Directors with terms of reference in accordance with the requirements of the Listing Rules for the purposes of, among others, reviewing the financial information of the Group, and overseeing the Group's financial reporting system, and risk management and internal control systems, as well as the Group's corporate governance matters. As at the date of this report, the Audit Committee comprises Mr. Luk Koon Hoo, Roger (an independent non-executive Director and the chairman of the Audit Committee), Mr. Hoong Cheong Thard (a 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 2022 have been reviewed by the Audit Committee with no disagreement by the Audit Committee. The auditor of the Company, PricewaterhouseCoopers, has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2022 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、非執行董事孔祥達先生以及獨立非執行董事湯聖明先生。

截至二零二二年六月三十日止六個月本集團的未經審核簡明綜合中期財務資料及本公司中期報告已由審核委員會進行審閱，審核委員會對此並無分歧。本集團截至二零二二年六月三十日止六個月的未經審核簡明綜合中期財務資料已由本公司核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈的《香港審閱準則》第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

(i) Directors

Dr. CHENG Kar-Shun, Henry *GBM, GBS*
(Age: 75)

Dr. Cheng was appointed as the Vice-chairman and a non-executive Director in September 2017, and re-designated as the Chairman in November 2021. Dr. Cheng is the chairman and executive director of New World Development Company Limited, NWS Holdings Limited and Chow Tai Fook Jewellery Group Limited, and the chairman and non-executive director of FSE Lifestyle Services Limited, all of which are listed public companies in Hong Kong. He was a non-executive director of SJM Holdings Limited up to his retirement in June 2019, a non-executive director of DTXS Silk Road Investment Holdings Company Limited until his resignation in March 2021, and chairman and a non-executive director of New World Department Store China Limited until his resignation in May 2021, all of which are listed public companies in Hong Kong. He is a director of Cheng Yu Tung Family (Holdings) Limited, Cheng Yu Tung Family (Holdings II) Limited, Chow Tai Fook Capital Limited, Chow Tai Fook (Holding) Limited and Chow Tai Fook Enterprises Limited. Dr. Cheng is also a director of each of Forever Top (the controlling shareholder of the Company) and Celestial Pioneer (the controlling shareholder of Forever Top and is wholly-owned by Dr. Cheng).

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

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

董事及高級管理層之簡介

(i) 董事

鄭家純博士 *GBM, GBS* (75歲)

鄭博士於二零一七年九月獲委任為副主席兼非執行董事，並於二零二一年十一月調任為主席。鄭博士為新世界發展有限公司、新創建集團有限公司及周大福珠寶集團有限公司之主席兼執行董事以及豐盛生活服務有限公司之主席兼非執行董事，該等公司均為香港上市公眾公司。彼曾任澳門博彩控股有限公司之非執行董事，直至彼於二零一九年六月退任；曾任大唐西市絲路投資控股有限公司之非執行董事，直至彼於二零二一年三月辭任及曾任新世界百貨中國有限公司之主席兼非執行董事，直至彼於二零二一年五月辭任，該等公司均為香港上市公眾公司。彼為Cheng Yu Tung Family (Holdings) Limited、Cheng Yu Tung Family (Holdings II) Limited、Chow Tai Fook Capital Limited、周大福(控股)有限公司及周大福企業有限公司之董事。鄭博士亦為永升(本公司的控股股東)及Celestial Pioneer(永升的控股股東及由鄭博士全資擁有)各自之董事。

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

鄭博士為執行董事曾安業先生配偶之舅父。

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(i) Directors (Continued)

Tan Sri Dato' David CHIU (Age: 68)

Tan Sri Dato' David Chiu, *B.Sc.*, was appointed as the Chairman and a non-executive Director in September 2017 and re-designated as a Vice-chairman in November 2021. He is also a member of the compensation committee of the Company (the "CC").

Tan Sri Dato' David Chiu holds a double degree of Bachelor of Science in Business Administration and Economics at the University of Sophia, Japan. He is a prominent businessman with over 45 years' experience in the property development and extensive experience in the hotel development. In his business career, he established a number of highly successful business operation through organic growth and acquisitions, covering Mainland China, Hong Kong, Japan, Malaysia, Singapore and Australia. Since 1978, Tan Sri Dato' David Chiu had been the managing director of Far East Consortium Limited, the predecessor of Far East Consortium International Limited ("FECIL"), a listed public company in Hong Kong. He was appointed as the deputy chairman and chief executive officer of FECIL on 8 December 1994 and 8 October 1997, respectively. On 8 September 2011, Tan Sri Dato' David Chiu has been appointed as the chairman of FECIL. FECIL and its subsidiaries ("FECIL Group") is mainly engaged in property development and investment, hotel operations and management, car park operations and facilities management, securities and financial product investment and gaming operations. FECIL Group adopts the diversified regional strategy and the "Asian Wallet" strategy with business covering Mainland China, the Hong Kong Special Administrative Region ("HKSAR"), Australia, New Zealand, Malaysia, Singapore, the United Kingdom and other European countries.

董事及高級管理層之簡介(續)

(i) 董事(續)

丹斯里拿督邱達昌(68歲)

丹斯里拿督邱達昌，*B.Sc.*，於二零一七年九月獲委任為主席兼非執行董事，並於二零二一年十一月調任為副主席。彼亦為本公司薪酬委員會（「薪酬委員會」）成員。

丹斯里拿督邱達昌持有日本上智大學之工商管理及經濟學士雙學位。彼為知名商人，擁有逾45年物業發展經驗，並於酒店發展方面具備豐富經驗。彼於中國內地、香港、日本、馬來西亞、新加坡及澳洲等地發展事業，透過增長及收購為其成功之道。丹斯里拿督邱達昌自一九七八年起擔任遠東發展有限公司（香港上市公眾公司Far East Consortium International Limited（「FECIL」）之前身公司）之董事總經理。彼分別於一九九四年十二月八日及一九九七年十月八日獲委任為FECIL之副主席及行政總裁。於二零一一年九月八日，丹斯里拿督邱達昌獲委任為FECIL之主席。FECIL及其附屬公司（「FECIL集團」）主要從事物業發展及投資、酒店業務及管理、停車場業務及設施管理、證券及金融產品投資以及博彩業務。FECIL集團採取多元區域策略及「亞洲足跡」策略，業務覆蓋中國內地、香港特別行政區（「香港特區」）、澳洲、紐西蘭、馬來西亞、新加坡、英國及其他歐洲國家。

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)

Tan Sri Dato' David CHIU (Age: 68) (Continued)

In regard to Tan Sri Dato' David Chiu's devotion to community services in China and Hong Kong, he was appointed as the member of the 12th and 13th Chinese People's Political Consultative Conferences and deputy director of the Social and Legal Committee in 2018, the vice chairman of All-China Federation of Industry and Commerce in 2017. Currently, he is a member of the 2021 Election Committee of HKSAR, a trustee member of The Better Hong Kong Foundation, an honorary chairman of Mid-Autumn Festival Celebration-People and Forces' Committee, a director and a member of Concerted Efforts Resource Centre, a patron of China-United States Exchange Foundation, an honorary chairman of Guangdong Chamber of Foreign Investors, an honorary chairman of the Association of Chinese Culture of Hong Kong, the 8th board member of Friends of Hong Kong Association, a member of Hong Kong General Chamber of Commerce, a member of the Constitutional Reform Synergy, a member of The Real Estate Developers Association of Hong Kong, a member of Pacific Basin Economic Council, a director of three Ju Ching Chu Schools in Hong Kong and the vice chairman of Guangdong-Hong Kong-Macao Greater Bay Area Radio and Television Union. In Malaysia, Tan Sri Dato' David Chiu was awarded an honorary award which carried the title "Dato" and a more senior honorary title of "Tan Sri" by His Majesty, King of Malaysia in 1997 and 2005, respectively. He was also awarded the WCEF Lifetime Achievement Awards by Asian Strategy & Leadership Institute in 2013, the "Best Executive in Hong Kong" in the "2016 Asiamoney Best Managed Company Award", the FinanceAsia's "Best CEO" in 2017 & FinanceAsia's "Best CEO in Hong Kong" in 2018, 2019, 2020, 2021 & 2022, "Asia's Best CEO in Investor Relations" at "Asian Excellence Award" 2018, 2019 & 2020, the "Best IR by Chairman/CEO" in "HKIRA Investor Relations Awards" in 2017, 2019, 2020 & 2021.

Tan Sri Dato' David Chiu is the father of Mr. Andrew Wah Wai Chiu ("Mr. Chiu"), a non-executive Director, and the brother of the brother-in-law of Mr. Tang Sing Ming Sherman, an independent non-executive Director.

董事及高級管理層之簡介(續)

(i) 董事(續)

丹斯里拿督邱達昌(68歲)(續)

丹斯里拿督邱達昌對中國及香港的公益事務不遺餘力，彼為第十二屆及第十三屆中國人民政治協商會議全國委員會委員及於二零一八年擔任社會和法制委員會副主任、於二零一七年擔任中華全國工商業聯合會之副主席。彼現為香港特區二零二一年選舉委員會會員、香港明天更好基金信託人、慶中秋一軍民同樂活動籌委會之名譽主席、羣力資源中心之董事兼成員、中美交流基金會之贊助人、廣東外商公會有限公司之名譽會長、香港中華文化總會之名譽會長、香港友好協進會第八屆董事會會員、香港總商會委員、工商界政改動力委員、香港地產建設商會委員、太平洋地區經濟理事會委員及香港三所裘錦秋中學之校董，並擔任粵港澳大灣區廣電聯盟副理事。在馬來西亞，丹斯里拿督邱達昌分別於一九九七年及二零零五年獲得馬來西亞國皇陛下頒發「拿督」榮銜及更高榮譽名銜「丹斯里拿督」。彼亦於二零一三年獲得 Asian Strategy & Leadership Institute 頒發 WCEF Lifetime Achievement Awards、亞洲貨幣「2016年度最佳管理公司評選」之「香港最佳高層管理人員獎」、於二零一七年獲得金融亞洲「最佳行政總裁」以及於二零一八年、二零一九年、二零二零年、二零二一年及二零二二年獲得金融亞洲「香港地區最佳行政總裁」、於二零一八年、二零一九年及二零二零年獲得「亞洲卓越獎」之「亞洲最佳投資者關係行政總裁」、於二零一七年、二零一九年、二零二零年及二零二一年獲得「香港投資者關係大獎」之「最佳投資者關係(主席/行政總裁)」。

丹斯里拿督邱達昌為非執行董事邱華璋先生(「邱先生」)之父親及獨立非執行董事湯聖明先生之姻兄之弟。

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 (Age: 50)

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

Mr. Tsang is the chief executive officer and director of Chow Tai Fook Enterprises Limited. He is also an executive director of Melbourne Enterprises Limited and UMP Healthcare Holdings Limited, and a non-executive director of Integrated Waste Solutions Group Holdings Limited and SJM Holdings Limited, all of which are listed public companies in Hong Kong. He was a non-executive director of Greenheart Group Limited, a listed public company in Hong Kong, until his retirement in May 2022. Mr. Tsang is a director of Cheng Yu Tung Foundation Limited and Chow Tai Fook (Holding) Limited, a governor of Chow Tai Fook Charity Foundation Limited, a member of Hong Kong Chief Executive Election Committee, and a General Committee member of Employers' Federation of Hong Kong. He has been a member of the 12th Henan Provincial Committee of the Chinese People's Political Consultative Conference since 2018. Mr. Tsang obtained a Bachelor of Arts degree in Economics from Columbia College of Columbia University in New York, USA. Mr. Tsang is also a director of each of Forever Top (the controlling shareholder of the Company) and Celestial Pioneer (the controlling shareholder of Forever Top and is wholly-owned by Dr. Cheng, a non-executive Director).

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

董事及高級管理層之簡介(續)

(i) 董事(續)

曾安業先生(50歲)

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

曾先生為周大福企業有限公司的行政總裁兼董事。彼亦為萬邦投資有限公司和聯合醫務集團有限公司的執行董事以及綜合環保集團有限公司及澳門博彩控股有限公司的非執行董事，該等公司均為香港上市公眾公司。彼曾任香港上市公眾公司綠心集團有限公司的非執行董事，直至彼於二零二二年五月退任為止。曾先生為鄭裕彤慈善基金有限公司和周大福(控股)有限公司的董事，周大福慈善基金有限公司的理事，香港行政長官選舉委員會委員及香港僱主聯合會理事會會員。彼自二零一八年以來擔任中國人民政治協商會議第十二屆河南省委員會委員。曾先生於美國紐約哥倫比亞大學哥倫比亞學院取得經濟學學士學位。曾先生亦為永升(本公司控股股東)及Celestial Pioneer(永升之控股股東及由非執行董事鄭博士全資擁有)各自的董事。

曾先生之配偶為非執行董事鄭博士之外甥女。

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(i) Directors (Continued)

Mr. LIE KEN JIE Remy Anthony Ket Heng (Age: 43)

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

Mr. Andrew Wah Wai CHIU (Age: 33)

Mr. Chiu was appointed as an executive Director in September 2017, and re-designated as a non-executive Director in November 2021. He is a director of certain subsidiaries of the Company. He is the founder and the executive chairman of Land Pacific Limited, Deacon House International Limited and Ariana Social Community Limited. These companies focus on different sectors in the real estate industry including property development, hotel management and student housing investment.

董事及高級管理層之簡介(續)

(i) 董事(續)

李國恒先生(43歲)

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

邱華瑋先生(33歲)

邱先生於二零一七年九月獲委任為執行董事，並於二零二一年十一月調任為非執行董事。彼為本公司若干附屬公司之董事。彼為 Land Pacific Limited、德根飯店國際有限公司及 Ariana Social Community Limited 的創辦人兼執行主席。該等公司專注於房地產行業的不同領域，包括物業發展、酒店管理及學生住屋投資。

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. Andrew Wah Wai CHIU (Age: 33) (Continued)

From 2015, Mr. Chiu serves as the assistant to the chairman of FECIL. He is also a director of Malaysia Land Properties Sdn Bhd, and a non-independent non-executive director of Land & General Berhad, a company whose shares are listed on the Bursa Malaysia. Mr. Chiu was a director and vice chairman of the board of directors of AMTD International Inc., a company listed on both the New York Stock Exchange and the Mainboard of the Singapore Exchange Security Trading Limited up to his resignation in December 2020. He is a member of Hong Kong General Chamber of Commerce and a member of The Real Estate Developers Association of Hong Kong.

Mr. Chiu is the son of Tan Sri Dato' David Chiu, a non-executive Director, and the nephew of the brother-in-law of Mr. Tang Sing Ming Sherman, an independent non-executive Director.

Mr. HOONG Cheong Thard (Age: 53)

Mr. Hoong, *B.Eng., ACA*, was appointed as a non-executive Director in September 2017. He is also a member of the AC. He is an executive director of FECIL, a listed public company in Hong Kong, since August 2012. He joined FECIL in September 2008 as the managing director. He is responsible for the formulation and implementation of FECIL's overall strategies for development.

Prior to joining FECIL, Mr. Hoong was the chief executive officer of China LotSynergy Holdings Limited (now known as China Ecotourism Group Limited) a listed public company in Hong Kong, where he retired as a non-executive director of the company with effect from 1 June 2017.

董事及高級管理層之簡介(續)

(i) 董事(續)

邱華璋先生(33歲)(續)

二零一五年起，邱先生擔任FECIL之主席助理。彼亦是Malaysia Land Properties Sdn Bhd之董事及Land & General Berhad（其股份於馬來西亞股票交易所上市）之非獨立非執行董事。邱先生曾為紐約證券交易所及新加坡證券交易所有限公司主板上市公司AMTD International Inc.的董事及董事會副主席，直至彼於二零二零年十二月辭任為止。彼為香港總商會及香港地產建設商會的成員。

邱先生為非執行董事丹斯里拿督邱達昌之兒子及獨立非執行董事湯聖明先生姻兄之侄子。

孔祥達先生(53歲)

孔先生，*B.Eng., ACA*，於二零一七年九月獲委任為非執行董事。彼亦為審核委員會之成員。彼自二零一二年八月起擔任香港上市公眾公司FECIL之執行董事。彼於二零零八年九月加入FECIL出任董事總經理。彼負責制定及執行FECIL整體業務發展策略。

於加入FECIL前，孔先生乃香港上市公眾公司華彩控股有限公司（現稱為中國生態旅遊集團有限公司）之行政總裁，彼於二零一七年六月一日退任該公司非執行董事。

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. HOONG Cheong Thard (Age: 53) (Continued)

Mr. Hoong was an investment banker for over 12 years and had held senior positions at Deutsche Bank and UBS where he was responsible for corporate finance business in Asia. Besides, he was a director of AGORA Hospitality Group Co., Ltd., a company listed on the Tokyo Stock Exchange, until March 2017 and is a non-independent non-executive director of Land & General Berhad, a company listed on the Bursa Malaysia.

Mr. Hoong is a member of the Institute of Chartered Accountants in England and Wales and holds a bachelor's degree in Mechanical Engineering from Imperial College, University of London.

Ms. NG Yuk Mui Jessica (Age: 44)

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

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

董事及高級管理層之簡介(續)

(i) 董事(續)

孔祥達先生(53歲)(續)

孔先生擔任投資銀行家逾十二年，曾於德意志銀行及瑞士聯合銀行出任高職，負責亞洲區企業財務業務。此外，彼直至二零一七年三月曾為東京證券交易所上市公司AGORA Hospitality Group Co., Ltd. 董事及現為馬來西亞股票交易所上市公司Land & General Berhad之非獨立非執行董事。

孔先生為英格蘭及威爾斯特許會計師公會會員，並持有英國倫敦大學帝國學院機械工程學士學位。

吳旭萊女士(44歲)

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

彼亦為南華集團控股有限公司(其股份在聯交所主板上市)之非執行董事以及南華資產控股有限公司(其股份在聯交所GEM上市)之執行董事兼執行副主席。南華資產控股有限公司自二零二二年三月起於聯交所GEM除牌。

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)

Ms. NG Yuk Mui Jessica (Age: 44) (Continued)

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

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

Mr. LAM Kin Fung Jeffrey GBS, JP (Age: 70)

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

董事及高級管理層之簡介(續)

(i) 董事(續)

吳旭茉女士(44歲)(續)

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

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

林健鋒先生 GBS, JP (70歲)

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

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 *GBS, JP* (Age: 70) (Continued)

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

Mr. Lam is a member of the National Committee of the Chinese People's Political Consultative Conference. He also holds a number of other public and community service positions including being a non-official member of the Executive Council and a member of the Legislative Council in Hong Kong, a general committee member of the Hong Kong General Chamber of Commerce 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 *GBS, JP* (70歲)(續)

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

林先生為中國人民政治協商會議全國委員會委員。彼亦身兼多項其他公職及社區服務職銜，包括香港特別行政區行政會議非官守成員、香港立法會議員、香港總商會理事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)

Dr. HU Shao Ming Herman SBS, JP
(Age: 68)

Dr. Hu, *B.Sc., FCIBSE, FHKIE, MIEEE, C. Eng.*, has been an independent non-executive Director since April 2012. He is also the chairman and a member of the NC and a member of the CC. He is the chairman of Ryoden Development Limited. Dr. Hu has been re-elected as a Deputy to the 13th National People's Congress of the People's Republic of China. He is the vice-chairman of The Chinese General Chamber of Commerce, Hong Kong. He is also a general committee member and chairman of Mainland China Committee of the Employers' Federation of Hong Kong, the Vice-President of the Sports Federation & Olympic Committee of Hong Kong, China, an Honorary Court Member of The Hong Kong University of Science & Technology, a member of the Election Committee of the Government of the Hong Kong Special Administrative Region and the Vice Patron of The Community Chest of Hong Kong. He was awarded the Honour of Silver Bauhinia Star (SBS) by the Government of the Hong Kong Special Administrative Region of the People's Republic of China on 30 June 2017.

董事及高級管理層之簡介(續)

(i) 董事(續)

胡曉明博士 SBS, JP (68歲)

胡博士 *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及成員以及薪酬委員會成員。彼為菱電發展有限公司主席。胡博士獲重選為第十三屆中華人民共和國全國人大代表。彼為香港中華總商會副主席。彼亦為香港僱主聯合會理事會成員及內地事務委員會主席、中國香港體育協會暨奧林匹克委員會副會長、香港科技大學顧問委員會榮譽委員、香港特別行政區政府選舉委員會委員及香港公益金名譽副會長。彼於二零一七年六月三十日獲中華人民共和國香港特別行政區政府授予銀紫荊星章榮譽。

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: 71)

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 four companies publicly listed in Hong Kong, namely, China Properties Group Limited, Computime Group Limited, Hung Hing Printing Group Limited and Harbour Centre Development Limited. Mr. Luk was formerly an independent non-executive director of Wheelock Properties Limited, formerly a listed public company until it became a wholly-owned subsidiary of Wheelock and Company Limited in July 2010, from February 2008 to July 2010. He also serves as a council member of The Chinese University of Hong Kong and a non-executive director (non-official) of Urban Renewal Authority. 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 and the Town Planning Board. He was an appointed member of the Hong Kong Legislative Council from 1992 to 1995, and also a member of the first Election Committee of the Legislative Council.

董事及高級管理層之簡介(續)

(i) 董事(續)

陸觀豪先生 *BBS, JP* (71 歲)

陸先生 *FHKIB* 自二零一零年九月起出任獨立非執行董事，亦擔任審核委員會主席及審核委員會、薪酬委員會和提名委員會成員。他於會計及財務管理方面擁有超過三十年豐富經驗。他於一九七五年加入恒生銀行，於一九九四年成為該銀行的董事及副行政總裁，其後於一九九六年出任常務董事兼副行政總裁，直至二零零五年五月退休。陸先生目前為四間香港公眾上市公司的獨立非執行董事，該四間公司分別為China Properties Group Limited、金寶通集團有限公司、鴻興印刷集團有限公司及海港企業有限公司。陸先生曾於二零零八年二月至二零一零年七月期間出任會德豐地產有限公司(其於二零一零年七月成為會德豐有限公司的全資附屬公司之前乃一間公眾上市公司)的獨立非執行董事。他現時亦擔任香港中文大學校董會成員及市區重建局非執行董事(非官方成員)。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及城市規劃委員會之成員。他於一九九二年至一九九五年獲委任為香港立法局議員，亦為特區第一屆立法會選舉委員會成員。

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: 71) (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: 65)

Mr. Tang has been appointed an independent non-executive Director since January 2014. He is also a member of the AC. He holds a Master degree in Electrical Engineering and a degree of Doctor in Medicine from the University of Southern California, the United States of America. Mr. Tang is a seasoned entrepreneur in the hospitality industry and has over 20 years of experience in investment and operation of restaurants, cafes and bars. He is the founder and owner of the Epicurean Group and also served as the chairman and chief executive officer of Epicurean and Company, Limited (now known as StarGlory Holdings Company Limited), a listed public company in Hong Kong, until his resignation in November 2016.

Mr. Tang is the brother of the sister-in-law of Tan Sri Dato' David Chiu, a non-executive Director, and the brother of the aunt of Mr. Andrew Wah Wai Chiu, a non-executive Director.

董事及高級管理層之簡介(續)

(i) 董事(續)

陸觀豪先生 *BBS, JP* (71歲)(續)

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

湯聖明先生(65歲)

湯先生自二零一四年一月起獲委任為獨立非執行董事。彼亦為審核委員會成員。他持有美國南加州大學電機工程學碩士學位及醫學博士學位。湯先生是餐飲業界的資深企業家，於投資及管理餐廳、咖啡館及酒吧方面有逾二十年經驗。他創立並擁有惟膳集團，曾任香港上市公眾公司惟膳有限公司(現稱榮暉控股有限公司)的主席兼行政總裁，已於二零一六年十一月辭任。

湯先生為非執行董事丹斯里拿督邱達昌之嫂子之弟，並為非執行董事邱華璋先生之伯娘之弟。

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

Mr. WONG See Yuen, Chief Executive Officer (Age: 47)

Mr. Wong joined the Group in September 2021 and was appointed as the chief executive officer of the Company in March 2022. He is responsible for the general operations of the Group. He is also a director of certain subsidiaries of the Company.

Prior to joining the Group, Mr. Wong co-founded Dory Network Technology Limited, a social enterprise focusing on using design and technology to create impact globally, in August 2019. Its products include Me2you app that facilitates idle items sharing and newgig.me, a platform helping people find their next fulfilling move or career. Me2you has won the prestigious Singapore Good Design Mark in three categories in 2021.

From September 2018 to August 2019, he used to be a director of strategic business development for Swire Coca-Cola Ltd, where he charted strategy for vending, smart retail, digital partnership and customer engagement portal for China.

From July 2011 to August 2018, Mr. Wong had a successful run as the chief executive officer of Asia Miles Limited. He was responsible for managing and growing the Asia's leading travel and lifestyle rewards programme of over 11 million members and more than 700 business partners worldwide. He joined Cathay Pacific Airways as a management trainee in 1998 and has been with the airline group in various management positions living and working in Hong Kong, the United States of America, Singapore, Japan and Vietnam.

董事及高級管理層之簡介(續)

(ii) 高級管理層

黃思遠先生，行政總裁(47歲)

黃先生於二零二一年九月加入本集團，並於二零二二年三月獲委任為本公司行政總裁。彼負責本集團的整體營運。彼亦為本公司若干附屬公司的董事。

加入本集團前，黃先生於二零一九年八月與其他創辦人共同創辦多莉網絡科技有限公司，該公司為專門利用設計及技術在全球創造影響力的社會企業。其產品包括促成閒置物品分享的Me2you應用程式，及幫助人們物色下一個充實的行動或職業的平台newgig.me。Me2you於二零二一年在著名的新加坡好設計標誌獎的三個類別贏得殊榮。

自二零一八年九月至二零一九年八月，彼曾任太古可口可樂有限公司的商務發展戰略總監，為中國的自動售賣機、智慧零售、科技夥伴合作及客戶平台發展制定策略。

自二零一一年七月至二零一八年八月，黃先生曾任亞洲萬里通有限公司的行政總裁，並取得成功。彼負責管理及發展亞洲領先的旅遊及消閒獎勵計劃，擁有超過一千一百萬名會員及全球逾七百個商業夥伴。彼於一九九八年加入國泰航空任職見習行政人員，並在該航空集團擔任多個管理職位，曾於香港、美國、新加坡、日本及越南居住及工作。

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 (Continued)

Mr. WONG See Yuen, Chief Executive Officer (Age: 47) (Continued)

Mr. Wong is an ardent advocate of design thinking, a collaborative and customer-focused problem-solving methodology. He takes special interest in a stakeholder-centric approach that combines innovation, customer insights and technology to drive corporate value creation.

Mr. Wong is a sought-after speaker delivering presentations globally on the value of design thinking and innovation, customer loyalty, customer relationship management & digital transformation. Mr. Wong is also the founder and lead curator of Design Thinking in Action, an innovative non-profit community that brings together thought leaders, educators and practitioners to share, learn and grow together in the field of human-centred design since 2016.

Mr. Wong has been a Sloan Fellow of the Stanford Graduate School of Business with the Degree of Master of Science in Management and obtained a certificate in Public Management and Social Innovation. Mr. Wong also obtained the Degree of Bachelor of Arts in Marketing from Michigan State University, and completed the IESE & INSEAD Executive Education Programme in Spain, France and Singapore.

He is currently the deputy chairman of the board of directors of Ocean Park Corporation, a mentor for Cyberport Mentorship Services and a member of the Social Enterprise Advisory Committee for the Government of the Hong Kong Special Administrative Region of the People's Republic of China. He is also currently a licensed football coach under the Asian Football Confederation.

董事及高級管理層之簡介(續)

(ii) 高級管理層(續)

黃思遠先生，行政總裁(47歲)(續)

黃先生積極提倡「設計思維」(design thinking)，此乃以持份者為中心的解決問題方法論。彼對以利益相關者為中心的方法特別感興趣，該思維模式糅合創意、顧客識見及科技，為企業創造價值。

黃先生是一位受歡迎的演講者，在全球就設計思維與創新、客戶忠誠度、客戶關係管理及數碼化轉型的價值進行演講。黃先生亦為Design Thinking in Action的創辦人及策展人，其為一個創新的非牟利性社區，自二零一六年以來讓思想領袖、教育家及從業員聚首一堂，在以人為本的設計領域中分享、學習及共同成長。

黃先生取得美國史丹福大學商學院 Sloan Fellow名銜，並獲頒發管理學碩士學位，並取得公共管理及社會創新證書。黃先生亦取得密芝根州立大學文學學士(市場學)學位，並在西班牙、法國及新加坡完成IESE商學院及歐洲工商管理學院(INSEAD)財務及綜合管理行政人員培訓計劃。

彼現為海洋公園公司董事會副主席、數碼港導師服務的導師及中華人民共和國香港特別行政區政府社會企業諮詢委員會成員。彼目前亦為亞洲足球協會的持牌足球教練。

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 (Continued)

Mr. KWOK Chi Kin, Chief Financial Officer and Company Secretary (Age: 46)

Mr. Kwok joined the Group in September 2017 and he is the Chief Financial Officer and the Company Secretary of the Company. He is also the Authorised Representative. He is responsible for the accounting and financial management, company secretarial matters and corporate governance functions of the Group. Mr. Kwok obtained his Bachelor of Business Administration in Finance with First Class Honours from The Hong Kong University of Science and Technology. He is a fellow of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, a Chartered Secretary, a Chartered Governance Professional and an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. He has over 20 years of experience in auditing, accounting and financial management, company secretarial practice, and corporate governance. Prior to joining the Group, he worked for an international accounting firm and was the chief financial officer and the company secretary of International Entertainment Corporation, a company listed on the Main Board of the Stock Exchange, from May 2004 to June 2017.

董事及高級管理層之簡介(續)

(ii) 高級管理層(續)

郭子健先生，財務總裁及公司秘書 (46歲)

郭先生於二零一七年九月加入本集團，現為本公司之財務總裁兼公司秘書。彼亦為授權代表。彼負責本集團之會計及財務管理、公司秘書事務以及企業管治職能。郭先生於香港科技大學取得工商管理學士(財務學)學位(甲等榮譽)。彼為香港會計師公會和英國特許公認會計師公會之資深會員，亦為特許秘書、公司治理師，以及香港公司治理公會及特許公司治理公會的會員。彼於審核、會計及財務管理、公司秘書實踐以及企業管治方面具備逾二十年經驗。於加入本集團前，彼曾於一間國際會計師行任職並於二零零四年五月至二零一七年六月擔任國際娛樂有限公司(於聯交所主板上市的公司)之財務總監兼公司秘書。

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

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2022 (for the six months ended 30 June 2021: HK\$Nil).

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company during the six months ended 30 June 2022.

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

Hong Kong, 26 August 2022

As at the date of this report, the Board comprises eleven Directors, namely Dr. Cheng Kar-Shun, Henry (Chairman) and Tan Sri Dato' David Chiu (Vice-chairman) as non-executive Directors; Mr. Tsang On Yip, Patrick (Vice-chairman) and Mr. Lie Ken Jie Remy Anthony Ket Heng as executive Directors; Mr. Andrew Wah Wai Chiu, Mr. Hoong Cheong Thard and Ms. Ng Yuk Mui Jessica as non-executive Directors; and Mr. Lam Kin Fung Jeffrey, Dr. 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二零二二年六月三十日止六個月的任何中期股息(截至二零二一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

截至二零二二年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

承董事會命
有線寬頻通訊有限公司
主席
鄭家純博士

香港，二零二二年八月二十六日

於本報告日期，董事會由十一名董事組成，即非執行董事鄭家純博士(主席)及丹斯里拿督邱達昌(副主席)；執行董事曾安業先生(副主席)及李國恒先生；非執行董事邱華璋先生、孔祥達先生及吳旭茱女士；及獨立非執行董事林健鋒先生、胡曉明博士、陸觀豪先生及湯聖明先生。



有線寬頻 i-CABLE