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i-CABLE COMMUNICATIONS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1097)

FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Revenue	538,739	584,489
Loss from operations	(360,301)	(409,713)
Loss for the year	(489,978)	(553,338)
	HK cents	HK cents
Basic loss per share	(6.9)	(7.8)
Diluted loss per share	(6.9)	(7.8)
	31 December	31 December
	2025	2024
	HK\$'000	HK\$'000
Total assets	867,055	882,525
Total liabilities	(3,239,743)	(2,764,706)
Total deficit	(2,372,688)	(1,882,181)
Net gearing ratio <i>(Note 1)</i>	-98%	-102%

- The media industry in Hong Kong is facing severe operational challenges. Entering a transitional phase in 2025, the retail market in Hong Kong showed signs of moderate recovery, online sales comparatively delivered significant performance. The situation has been further shaped by evolving local consumer behavior, including the normalisation of cross-border spending in Mainland China and weakened domestic consumption sentiment. The changes in the retail sector have weighed more heavily on the operations of media organisations that rely on traditional advertising models, bringing uncertainty to the outlook of the overall industry development. In view of the challenging operating environment, i-CABLE Communications Limited (the “Company” or “i-CABLE”), its subsidiaries and consolidated structured entities (collectively the “Group”) recorded an approximately 12% improvement to loss from operations for the year ended 31 December 2025 as compared to the year ended 31 December 2024.
- Revenue derived from the media segment decreased to approximately HK\$197 million for the year ended 31 December 2025 from approximately HK\$220 million for the year ended 31 December 2024, mainly attributable to the decrease in advertising sales revenue.
- Revenue derived from the telecommunications segment decreased to approximately HK\$342 million for the year ended 31 December 2025 from approximately HK\$364 million for year ended 31 December 2024 mainly due to decreased network construction revenue.
- Segment loss before depreciation, amortisation of other intangible assets and impairment losses of the media segment improved by approximately 5%, while segment profit before depreciation, amortisation of other intangible assets and impairment losses of the telecommunications segment increased by approximately 11% during the year ended 31 December 2025 as compared with the year ended 31 December 2024.
- The Group recorded a decrease in the loss for the year ended 31 December 2025 to approximately HK\$490 million, representing a decrease of approximately HK\$63 million or 11% as compared to the loss for the year of approximately HK\$553 million for the year ended 31 December 2024.
- The Group has implemented several cost-saving measures to improve the operational efficiency and performance. As compared to year ended 31 December 2024, the Group has recorded a decrease in total operating expenses by approximately 10%.

Note:

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

BUSINESS REVIEW

OPERATING ENVIRONMENT

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

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

Media

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

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

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

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

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

Multimedia Broadcasting Platforms

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

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

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

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

Diversified content

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

Travel Variety Shows:

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

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

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

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

Cooking and Dining:

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

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

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

Spring Festival Gala:

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

Distinctive Programmes:

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

Lifestyle:

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

Infotainment:

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

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

Health:

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

Sports:

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

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

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

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

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

Cable TV 18 Channel

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

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

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

CABLE News

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

“City Focus”

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

MTR In-train TV Advertisement

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

Telecommunications

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

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

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

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

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE GROUP

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

(A) Review of 2025 Results

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

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

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

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

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

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

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

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

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

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

(B) Segmental Information

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

Media

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

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

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

Telecommunications

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

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

Operating expenses before depreciation, amortisation of other intangible assets and impairment losses incurred by the telecommunications segment for the year ended 31 December 2025 decreased to approximately HK\$208 million (2024: approximately HK\$243 million). As disclosed in “Segment Information” in Note 7 to the consolidated financial statements in this final results announcement, the profit before depreciation, amortisation of other intangible assets and impairment losses of the telecommunications segment for the year ended 31 December 2025 increased by approximately HK\$13 million or 11% to approximately HK\$134 million (2024: approximately HK\$121 million), which was mainly due to the decrease in operating expenses.

(C) Liquidity, Financial Resources and Capital Structure

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

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

The carrying amount of interest-bearing borrowings denominated in HK\$ as at 31 December 2025 was approximately HK\$1,840 million (31 December 2024: approximately HK\$1,391 million), in which the bank loan carries interest at variable rates and was repayable on demand; and the loans from Celestial Pioneer Limited (a company holding 72.0% of the total number of issued shares of Forever Top (Asia) Limited (“Forever Top”), a substantial shareholder holding 43.2% shareholding of the Company, and is wholly-owned by Dr. Cheng Kar-Shun, Henry (“Dr. Cheng”), a director of the Company) carry interest at fixed rates ranging from 4.0% to 8.0% per annum (2024: 2.5% to 8.0%) per annum and with a term of three years from the date of respective loan agreements. As at 31 December 2025 and 31 December 2024, the Group has utilised all committed borrowing facilities. Subsequent to the year end, loans with an aggregate amount of HK\$290 million were extended in March 2026 with maturity dates beyond 31 December 2026.

The 2019 LCS

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

The carrying amount of liability component of the 2019 LCS denominated in HK\$ as at 31 December 2025 was approximately HK\$471 million (31 December 2024: approximately HK\$448 million). Details of the 2019 LCS were set out in “Convertible Bonds” in Note 15 to the consolidated financial statements in this final results announcement.

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

The 2021 LCS

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

The carrying amount of the liability component and redemption option of the 2021 LCS denominated in HK\$ as at 31 December 2025 was approximately HK\$159 million (31 December 2024: approximately HK\$152 million) and approximately HK\$43 million (2024: approximately HK\$26 million) respectively. Details of the 2021 LCS were set out in "Convertible Bonds" in Note 15 to the consolidated financial statements in this final results announcement.

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

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

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

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

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

(D) Contingent Liabilities

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

(E) Guarantees

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

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

(F) Human Resources

The Group had 848 permanent employees as at 31 December 2025 (31 December 2024: 895). Total salaries and related costs before capitalisation incurred for the year ended 31 December 2025 amounted to approximately HK\$320 million (for the year ended 31 December 2024: approximately HK\$349 million). The remuneration of the Directors and the employees of the Group was determined with reference to their qualifications, experience, duties and responsibilities with the Group, as well as the Group's performance and the prevailing market conditions. Further, the Group regularly provides training courses for the employees of the Group to meet their needs.

(G) Operating Environment

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

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

(H) Charge on Group Assets

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

(I) Material Acquisitions and Disposals and Significant Investments

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

(J) Future Plans for Material Investments or Capital Assets

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

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

(K) Outlook

With the shift in consumer patterns and the increasing level of digitisation, the Group will continue to employ creative sales strategies, actively deepen communications with advertising clients, and offer content sponsorship and integrated marketing solutions for diversification of its product mix. The Group's advertising sales team will continue to provide customised advertising content and offer tailor-made cross-platform bundled sales strategies that can reach diverse audiences accurately. By creating personalised content for different audience, it intends to attract potential advertisers to place advertisements on its platforms, thus achieving revenue growth.

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

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

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

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

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

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

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

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

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

(L) Events After the Reporting Period

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

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

(M) Compliance With Relevant Laws and Regulations

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	<i>Note</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Revenue	6,7	538,739	584,489
Cost of services			
— Programming costs		(339,812)	(355,504)
— Network expenses		(226,420)	(230,833)
— Cost of sales		(137,874)	(172,913)
Selling, general and administrative and other operating expenses		(195,301)	(230,542)
Reversal of loss allowance/ (loss allowance) on trade receivable, net		367	(4,410)
Loss from operations		(360,301)	(409,713)
Interest income		496	780
Finance costs		(150,517)	(125,830)
Non-operating income/(expenses), net		39,464	(3,085)
Loss before taxation	8	(470,858)	(537,848)
Income tax	9	(19,120)	(15,490)
Loss for the year		(489,978)	(553,338)
Attributable to:			
Equity shareholders of the Company		(489,978)	(553,338)
Loss per share	10		
Basic		(6.9) HK cents	(7.8) HK cents
Diluted		(6.9) HK cents	(7.8) HK cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss for the year	(489,978)	(553,338)
Other comprehensive income for the year		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Currency translation difference	262	62
<i>Item that will not be reclassified to profit or loss:</i>		
Remeasurement of employee benefits obligations	<u>(791)</u>	<u>(88)</u>
Total comprehensive income for the year	<u>(490,507)</u>	<u>(553,364)</u>
Attributable to:		
Equity shareholders of the Company	<u>(490,507)</u>	<u>(553,364)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment		318,985	344,048
Right-of-use assets		129,499	161,874
Programming library		–	–
Other intangible assets		1,218	1,218
Contract acquisition costs		2,276	2,356
Deferred tax assets	<i>11</i>	38,316	54,266
Deposits, prepayments and other receivables		46,572	37,254
		536,866	601,016
		536,866	601,016
Current assets			
Inventories		2,751	2,831
Trade receivables and contract assets	<i>12</i>	85,738	105,671
Deposits, prepayments and other receivables		55,557	64,841
Contract acquisition costs		4,956	9,051
Tax recoverable		558	–
Financial assets at fair value through profit or loss		42,847	26,242
Restricted bank balances		24,050	12,050
Cash and bank balances		113,732	53,771
		330,189	274,457
		330,189	274,457
Assets classified as held for sale		–	7,052
Total current assets		330,189	281,509
Total assets		867,055	882,525

	<i>Note</i>	2025 HK\$'000	2024 HK\$'000
EQUITY			
Capital and reserves			
Share capital	14	7,928,975	7,928,975
Reserves		<u>(10,301,663)</u>	<u>(9,811,156)</u>
Total deficit		<u>(2,372,688)</u>	<u>(1,882,181)</u>
LIABILITIES			
Non-current liabilities			
Convertible bonds	15	630,186	600,064
Interest-bearing borrowings	16	1,500,316	866,035
Lease liabilities		202,518	249,468
Other non-current liabilities		<u>27,772</u>	<u>26,925</u>
		<u>2,360,792</u>	<u>1,742,492</u>
Current liabilities			
Trade payables	13	77,665	88,313
Accrued expenses and other payables		332,161	297,621
Receipts in advance and customers' deposits		77,777	74,960
Interest-bearing borrowings	16	340,000	525,000
Lease liabilities		51,348	36,267
Current tax liabilities		<u>–</u>	<u>53</u>
		<u>878,951</u>	<u>1,022,214</u>
Total liabilities		<u>3,239,743</u>	<u>2,764,706</u>
Total equity and liabilities		<u>867,055</u>	<u>882,525</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

i-CABLE Communications Limited 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 Group is engaged in domestic free television programme service, advertising, television relay service, programme licensing, theatrical release, other media related businesses, broadband internet access services, portal operation, telephony services, network leasing, network construction, mobile service and mobile agency service as well as other telecommunications related businesses.

The consolidated financial statements for the year ended 31 December 2025 are presented in thousands of Hong Kong dollars (HK\$'000), unless otherwise stated. The consolidated financial statements have been approved for issue by the Board on 27 March 2026.

The financial information relating to the years ended 31 December 2025 and 2024 that is included in this final results announcement 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 consolidated financial statements of the Group for the year ended 31 December 2024 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) and will deliver the consolidated financial statements of the Group for the year ended 31 December 2025 in due course.

The Company’s auditor has reported on the consolidated financial statements of the Group for both years. The auditor’s reports were 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).

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants and requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss (“FVTPL”), which are measured at fair value.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

During the year ended 31 December 2025, the Group incurred a net loss of HK\$490 million (2024: HK\$553 million). As at 31 December 2025, the Group’s current liabilities exceeded its current assets by HK\$549 million (31 December 2024: HK\$741 million) and total deficit amounted to HK\$2,373 million (31 December 2024: HK\$1,882 million). Total operating cash outflows amounted to HK\$214 million (2024: HK\$221 million). Included in the Group’s current liabilities was (i) an interest-bearing bank borrowing of HK\$50 million which is repayable in February 2026; and (ii) loans of an aggregate amount of HK\$290 million advanced by the controlling shareholder of Forever Top (Asia) Limited (“Forever Top”), a substantial shareholder holding 43.2% equity interests of the Company, which would be due for repayment during the 12 months ending 31 December 2026. These events cast significant doubt on the Group’s ability to continue as a going concern.

As at 31 December 2025, the controlling shareholder of Forever Top has advanced loans totalling HK\$1,790 million to the Group. The Group has also received financing from time to time from Forever Top through rights issue and issue of long-term convertible bonds in June 2019 and March 2021 to improve the Group’s liquidity.

In view of such circumstances, the Directors have given careful consideration of the liquidity requirement for the Group’s operations, the performance of the Group and available sources of financing in assessing whether the Group has sufficient financial resources to continue as a going concern. The Directors have reviewed the Group’s cash flow forecast prepared by management which covers a period of not less than twelve months from 31 December 2025 (the “Forecast Period”). The Directors have taken into account the following plans and measures in assessing the sufficiency of working capital requirements in the foreseeable future:

1. In regard to the current liabilities mentioned above, (i) the loan with an aggregate amount of HK\$290 million from the controlling shareholder of Forever Top was subsequently renewed in March 2026 with maturity dates beyond 31 December 2026; and (ii) the controlling shareholder of Forever Top agreed in writing that the interests in respect of their loans advanced to the Group will be deferred in the event that the Group makes such request to them;
2. The Group will continue its strategic transformation plan to enhance the Group’s business performance, enrichment of contents, cooperation with other partners and cost savings initiatives;

3. Forever Top has entered into an irrevocable deed of undertaking for a period of not less than twelve months from 31 December 2025 to provide financial support to the Group, up to a cap with reference to the latest funding requirement based on the cash flow forecast as approved by the board of directors of the Company, as and when necessary. In turn, Forever Top has received back to back financial support undertakings from its controlling shareholder; and
4. In January 2026, the controlling shareholder of Forever Top has further advanced loans totalling HK\$226 million to the Group, which is accounted for within the cap as mentioned in item 3 above.

Notwithstanding the above, whether the Group is able to achieve its plans and measures as described above, which incorporate assumptions about future events and conditions, are subject to inherent uncertainties. In particular, whether the Group will be able to continue as a going concern would depend upon the successful implementation of its strategic transformation plan to enhance its business performance and cost saving initiatives, and from time to time as and when is necessary, the financial support from Forever Top as backed by the controlling shareholder of Forever Top.

The Directors, after due consideration of the basis of the Group's plans and measures as well as the reasonably possible downside changes to the cash flow assumptions in the cash flow projections, consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the coming twelve months from 31 December 2025. Accordingly, the Directors consider it appropriate to prepare the consolidated financial statements on a going concern basis.

3. ACCOUNTING POLICIES

The accounting policies are consistent with those as described in the Group's consolidated financial statements for the year ended 31 December 2024, except for the adoption of the amendments to standards effective in the current accounting period.

(a) Amendments to standards effective in current accounting period

During the year ended 31 December 2025, the Group has adopted the following amendments to standards which are mandatory for accounting period beginning on 1 January 2025:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
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The adoption of these amendments to standards does not have any significant change to the accounting policies or any significant effect on the results and financial position of the Group.

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

The following new standards, amendments to standards and interpretation have been published which are mandatory for the Group's accounting periods beginning on or after 1 January 2026 but have not been early adopted by the Group:

HKFRS 9 and HKFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments ⁽¹⁾
HKFRS 9 and HKFRS 7 (Amendments)	Amendments to Contracts Referencing Nature-dependent Electricity ⁽¹⁾
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11 ⁽¹⁾
HKFRS 18	Presentation and Disclosure in Financial Statements ⁽²⁾
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ⁽²⁾
HKFRS 19 (Amendments)	Amendments to HKFRS 19 Subsidiaries without Public Accountability: Disclosures ⁽²⁾
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ⁽²⁾
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽³⁾
HKAS 21 (Amendments)	Translation to a Hyperinflationary Presentation Currency ⁽²⁾

⁽¹⁾ Effective for accounting periods beginning on or after 1 January 2026

⁽²⁾ Effective for accounting periods beginning on or after 1 January 2027

⁽³⁾ Effective date is to be determined

According to the assessment made by the directors of the Company, these new and amended standards are either not relevant to the Group or not significant to the financial performance and positions of the Group when they become effective, except for HKFRS 18 which will mainly impact the presentation of the consolidated income statement.

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated statement of financial performance and providing management-defined performance measures within the consolidated financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit: Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) — net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit, such as the rental income and fair value gains/losses.

The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the consolidated statement of financial position.

The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles.

From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

4. ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements 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.

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.

There have been no changes in the financial risk management policies since 31 December 2024.

(b) Liquidity risk

Compared to the year ended 31 December 2024, there was no other material change in the contractual undiscounted cash outflows for financial liabilities, except for the contractual cash outflows for the additional outstanding amount of loans from Celestial Pioneer Limited of HK\$678,000,000 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 FVTPL. The Group manages this exposure by maintaining a portfolio of investments with different risk and return profiles.

Sensitivity analysis

At 31 December 2025, if the price of the Group's investments recognised as financial assets at FVTPL had been 1% higher/lower with all other variables held constant, the loss for the year would have decreased/increased by approximately HK\$3,000 (2024: approximately HK\$4,000).

Based on the share price of the Company as at 31 December 2025, if the share price of the Company had been HK\$0.01 higher/lower with all other variables held constant, the fair value of the redemption option of long-term convertible bonds recognised as financial assets at FVTPL would have decreased by approximately HK\$4,180,000 and increased by approximately HK\$726,000, respectively (2024: increased by approximately HK\$5,696,000 and decreased by approximately HK\$12,316,000, respectively) and the loss for the year would have increased by approximately HK\$4,180,000 and decreased by approximately HK\$726,000, respectively (2024: decreased by approximately HK\$5,696,000 and increased by approximately HK\$12,316,000, respectively).

(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.

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

	Level 1 <i>HK\$'000</i>	Level 2 <i>HK\$'000</i>	Level 3 <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 31 December 2025				
Assets				
Financial assets at FVTPL				
— Listed debt securities	254	—	—	254
— Redemption option of long-term convertible bonds	—	—	42,593	42,593
	<u>254</u>	<u>—</u>	<u>42,593</u>	<u>42,847</u>
At 31 December 2024				
Assets				
Financial assets at FVTPL				
— Listed debt securities	368	—	—	368
— Redemption option of long-term convertible bonds	—	—	25,874	25,874
	<u>368</u>	<u>—</u>	<u>25,874</u>	<u>26,242</u>

During the years ended 31 December 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The following table presents the changes in Level 3 financial instrument for the years ended 31 December 2025 and 2024:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Redemption option of long-term convertible bonds:		
At the beginning of the year	25,874	34,195
Unrealised fair value change recognised in non-operating income/(expenses), net	<u>16,719</u>	<u>(8,321)</u>
At the end of the year	<u>42,593</u>	<u>25,874</u>

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

	Fair value as at		Unobservable inputs	Range of unobservable inputs as at		Relationship of unobservable inputs to fair value
	31 December	2024		2025	2024	
	2025	2024				
	HK\$'000	HK\$'000				
Redemption option of long-term convertible bonds	42,593	25,874	Discount rate	7.12%	7.79%	The higher the discount rate, the lower the fair value of the redemption option of long-term convertible bonds (holding all other inputs as constant)

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

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

The carrying amounts of the Group's financial instruments carried at costs or amortised cost were not materially different from their fair values as at 31 December 2025 and 2024.

6. REVENUE

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

7. SEGMENT INFORMATION

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

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

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

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

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

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

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

Information regarding the Group's reportable segments as provided to the CODM for the purposes of resource allocation and assessment of segment performance from operations for the years ended 31 December 2025 and 2024 is set out below:

	Media		Year ended 31 December Telecommunications		Total	
	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Reportable segment revenue	196,739	220,096	342,054	364,449	538,793	584,545
Less: Inter-segment revenue	–	–	(54)	(56)	(54)	(56)
Revenue from external customers	196,739	220,096	342,000	364,393	538,739	584,489
Revenue from contracts with customers:						
Timing of revenue recognition:						
At a point in time	1,144	3,057	43,348	22,283	44,492	25,340
Over time	195,595	217,039	298,456	341,819	494,051	558,858
Revenue from other sources:						
Rental income	–	–	196	291	196	291
	196,739	220,096	342,000	364,393	538,739	584,489
Reportable segment (loss)/profit before depreciation, amortisation of other intangible assets and impairment losses	(312,683)	(329,319)	134,041	121,009	(178,642)	(208,310)
Depreciation	(34,336)	(48,969)	(48,635)	(47,496)	(82,971)	(96,465)
Amortisation of other intangible assets	(818)	–	–	–	(818)	–
Impairment losses	(41,813)	(40,133)	(4,911)	(9,080)	(46,724)	(49,213)
Reportable segment results before corporate expenses, corporate depreciation and corporate impairment losses	(389,650)	(418,421)	80,495	64,433	(309,155)	(353,988)
Corporate expenses					(42,195)	(48,036)
Corporate depreciation					(7,602)	(4,664)
Corporate impairment losses					(1,349)	(3,025)
Loss from operations					(360,301)	(409,713)
Interest income					496	780
Finance costs					(150,517)	(125,830)
Non-operating income/(expenses), net					39,464	(3,085)
Income tax					(19,120)	(15,490)
Loss for the year					(489,978)	(553,338)

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Segment assets		
Media	408,539	421,840
Telecommunications	<u>400,561</u>	<u>384,657</u>
	809,100	806,497
Corporate assets	19,081	21,762
Tax recoverable	558	–
Deferred tax assets	<u>38,316</u>	<u>54,266</u>
Total assets	<u>867,055</u>	<u>882,525</u>
Segment liabilities		
Media	2,550,891	1,961,583
Telecommunications	<u>636,778</u>	<u>757,284</u>
	3,187,669	2,718,867
Corporate liabilities	52,074	45,786
Current tax liabilities	<u>–</u>	<u>53</u>
Total liabilities	<u>3,239,743</u>	<u>2,764,706</u>

Geographical segment:

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

Information about major customer:

Revenue of approximately HK\$96,236,000 (2024: approximately HK\$134,646,000) were derived from a single external customer during the year ended 31 December 2025, of which approximately HK\$94,236,000 (2024: approximately HK\$132,646,000) and approximately HK\$2,000,000 (2024: approximately HK\$2,000,000) were attributable to the telecommunications segment and the media segment, respectively.

8. LOSS BEFORE TAXATION

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest income		
Interest income from deposits with banks and listed debt securities	(496)	(780)
Finance costs		
— Interest expenses on interest-bearing borrowings	85,180	63,300
— Interest expenses on lease liabilities	19,810	19,063
— Interest expenses on convertible bonds	45,482	43,418
— Interest expenses on employee benefits obligations	45	49
Staff costs, including Directors' emoluments		
Salaries, wages and other benefits	295,715	321,707
Contributions to defined contribution retirement plans	11,032	12,067
Other items		
Depreciation		
— Assets held for use under operating leases	222	27
— Other assets	57,530	67,776
— Right-of-use assets	32,821	33,326
	<u>90,573</u>	<u>101,129</u>
Impairment losses*		
— Property, plant and equipment	17,811	26,677
— Right-of-use assets	5,746	4,431
— Programming library	13,694	21,130
— Other related intangible assets	10,822	—
	<u>48,073</u>	<u>52,238</u>

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Amortisation		
— Programming library**	24,937	22,814
— Other intangible assets	818	—
— Contract acquisition costs	9,748	9,027
(Reversal of loss allowance)/loss allowance on trade receivables, net	(367)	4,410
Carrying amount of inventories consumed and sold	3,397	3,983
Write down of inventories	954	399
Rental expenses in respect of land and buildings under short-term leases and low-value leases not included in lease liabilities	11,330	9,898
Auditor's remuneration		
— Audit services	3,321	3,380
— Non-audit services	503	515
Net foreign exchange loss	376	252
Rental income under operating leases for owned plant and machinery	(196)	(291)
Non-operating income/(expenses), net		
— Sub-lease rental income	(5,013)	(2,924)
— Net gain on disposal of property, plant and equipment	(16,436)	(774)
— Gain on modification of lease contracts	(930)	(1,076)
— Fair value (gain)/losses on financial assets at FVTPL	(16,605)	8,150

* The impairment losses of approximately HK\$27,716,000, HK\$8,790,000 and HK\$11,567,000 (2024: approximately HK\$36,227,000, HK\$5,465,000 and HK\$10,546,000) were included within programming costs, network expenses and selling, general and administrative and other operating expenses, respectively, in the consolidated statement of profit or loss of the Group for the year ended 31 December 2025. The aggregate amount of the impairment losses recognised for the year ended 31 December 2025 amounted to approximately HK\$48,073,000 (2024: approximately HK\$52,238,000), primarily as a result of management's assessment of the business prospect of the Group in light of the latest market environment.

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

9. INCOME TAX

Hong Kong and other jurisdictions profits tax has been provided at the rate of 16.5% (2024: 16.5%) and at the rates of taxation prevailing in the jurisdictions in which the Group operates respectively.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current income tax		
Provision for the year	3,170	205
Deferred income taxation	<u>15,950</u>	<u>15,285</u>
Income tax	<u>19,120</u>	<u>15,490</u>

10. LOSS PER SHARE

(a) Basic loss per share

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

	2025	2024
Loss attributable to equity shareholders of the Company (HK\$'000)	(489,978)	(553,338)
Weighted average number of ordinary shares in issue	7,134,623,520	7,134,623,520
Total basic loss per share (HK cents)	<u>(6.9)</u>	<u>(7.8)</u>

(b) Diluted loss per share

The diluted loss per share for the years ended 31 December 2025 and 2024 equals to the basic loss per share since the conversion rights attached to the unlisted long-term convertible bonds would not have a dilutive effect on the loss per share.

11. DEFERRED TAX ASSETS

As at 31 December 2025, the Group had recognised net deferred tax assets in respect of the future benefit of unutilised tax losses which can be carried forward indefinitely without expiry date of approximately HK\$38,316,000 (2024: approximately HK\$54,266,000), being the net balance of deferred tax assets arising from tax losses of approximately HK\$77,392,000 (2024: approximately HK\$96,178,000) and deferred tax liabilities arising from depreciation allowances in excess of the related depreciation of approximately HK\$39,076,000 (2024: approximately HK\$41,912,000). The deferred tax assets recognised as at 31 December 2025 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.

12. TRADE RECEIVABLES AND CONTRACT ASSETS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	102,613	111,441
Less: loss allowance	(30,408)	(31,684)
	<hr/>	<hr/>
	72,205	79,757
Contract assets	13,533	25,914
	<hr/>	<hr/>
	85,738	105,671
	<hr/> <hr/>	<hr/> <hr/>

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 to 30 days	30,591	42,037
31 to 60 days	14,380	13,835
61 to 90 days	8,723	8,528
Over 90 days	18,511	15,357
	<hr/>	<hr/>
	72,205	79,757
	<hr/> <hr/>	<hr/> <hr/>

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

13. TRADE PAYABLES

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 to 30 days	25,942	12,749
31 to 60 days	7,808	20,371
61 to 90 days	8,693	12,655
Over 90 days	35,222	42,538
	<hr/>	<hr/>
	77,665	88,313
	<hr/> <hr/>	<hr/> <hr/>

14. SHARE CAPITAL

	2025		2024	
	Number of shares	HK\$'000	Number of shares	HK\$'000
Ordinary shares, issued and fully paid:				
At 1 January	<u>7,134,623,520</u>	<u>7,928,975</u>	<u>7,134,623,520</u>	<u>7,928,975</u>
At 31 December	<u>7,134,623,520</u>	<u>7,928,975</u>	<u>7,134,623,520</u>	<u>7,928,975</u>

15. CONVERTIBLE BONDS

(a) The 2019 LCS

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

On the date of issuance of the 2019 LCS, the fair value of liability component of approximately HK\$343,719,000 was recognised and the fair value of approximately HK\$224,281,000, representing equity element, was recognised and presented in equity heading "equity component of convertible bonds" at initial recognition. The effective interest rate of the liability component was 7.69% per annum. As at 31 December 2025, the carrying amount of liability component of the 2019 LCS is approximately HK\$471,507,000 (2024: approximately HK\$447,758,000).

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

(b) The 2021 LCS

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

On the date of issuance of the 2021 LCS, the fair value of liability component of approximately HK\$131,806,000 was recognised, the fair value of approximately HK\$144,610,000, representing equity element, was recognised and presented in equity heading “equity component of convertible bonds” and the fair value of the redemption option of approximately HK\$78,061,000 was recognised as financial assets at FVTPL at initial recognition. The effective interest rate of the liability component was 6.88% per annum. As at 31 December 2025, the carrying amount of liability component and redemption option of the 2021 LCS is approximately HK\$158,679,000 (2024: approximately HK\$152,306,000) and approximately HK\$42,593,000 (2024: approximately HK\$25,874,000) respectively.

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

16. INTEREST-BEARING BORROWINGS

	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Bank loan (<i>Note (a)</i>)	50,000	–	50,000	295,000	–	295,000
Loans from Celestial Pioneer Limited (<i>Note (b)</i>)	290,000	1,500,316	1,790,316	230,000	866,035	1,096,035
Total interest-bearing borrowings	<u>340,000</u>	<u>1,500,316</u>	<u>1,840,316</u>	<u>525,000</u>	<u>866,035</u>	<u>1,391,035</u>

Notes:

- (a) The carrying amount of bank loan denominated in Hong Kong dollar as at 31 December 2025 was HK\$50,000,000 (2024: HK\$295,000,000 which was unsecured), which was secured by bank deposits with carrying amount of HK\$13,500,000, carries interests at variable rates and repayable on demand. In February 2026, the bank loan of HK\$50,000,000 was fully repaid.
- (b) The carrying amount of the loans from Celestial Pioneer Limited (a company holding 72.0% of the total number of issued shares of Forever Top and wholly-owned by Dr. Cheng Kar-Shun, Henry, the Director) denominated in Hong Kong dollar as at 31 December 2025 was approximately HK\$1,790,316,000 (2024: approximately HK\$1,096,035,000), which were unsecured, carried interest at fixed rates ranging from 4.0% to 8.0% per annum (2024: 2.5% to 8.0% per annum) and had a term of 3 years from the date of the respective loan agreements.

The maturity of interest-bearing borrowings was as follows:

	Bank loan		Loans from Celestial Pioneer Limited		Total	
	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Within 1 year or on demand	50,000	295,000	290,000	230,000	340,000	525,000
After 1 year but within 2 years	–	–	270,000	530,000	270,000	530,000
After 2 years but within 5 years	–	–	1,230,316	336,035	1,230,316	336,035
	50,000	295,000	1,790,316	1,096,035	1,840,316	1,391,035

17. DIVIDEND

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

18. CAPITAL COMMITMENTS

Capital commitments outstanding as at 31 December 2025 and 2024 were as follows:

	2025	2024
	HK\$'000	HK\$'000
Property, plant and equipment		
— Contracted but not provided for	560	686
Programming library		
— Contracted but not provided for	10,255	9,096
	10,815	9,782

19. GUARANTEES

As at 31 December 2025, a corporate guarantee had been provided by the Company to a bank of HK\$295,000,000 (2024: HK\$295,000,000) in respect of the facility of borrowing up to HK\$295,000,000 (2024: HK\$295,000,000) to a wholly-owned subsidiary of the Company, of which HK\$50,000,000 (2024: HK\$295,000,000 which was unsecured) was secured by bank deposits of HK\$13,500,000 and utilised by the wholly-owned subsidiary of the Company.

As at 31 December 2025, the Group had made an arrangement with a bank to provide a performance bond to the counterparty amounting to HK\$33,830,000 (2024: HK\$33,830,000), of which HK\$3,830,000 (2024: HK\$3,830,000) was secured by bank deposits. The performance bond is to guarantee in favour of the counterparty the Group's performance in fulfilling the obligations under a contract.

20. EVENTS AFTER THE REPORTING PERIOD

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

CORPORATE GOVERNANCE CODE

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 of maximising the Shareholders' values and interests as well as enhancing transparency and accountability for stakeholders. During the year ended 31 December 2025, the Company had applied the principles of good corporate governance and complied with all applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Listing Rules, except for the following deviations:

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

AUDIT COMMITTEE AND REVIEW OF FINAL RESULTS

The Company has set up the audit committee of the Company (the “Audit Committee”) with majority of the members being independent non-executive Directors with terms of reference adopted 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 final results announcement, the Audit Committee comprises Mr. Luk Koon Hoo, Roger (an independent non-executive Director and the chairman of the Audit Committee), Prof. Hu Shao Ming Herman (an independent non-executive Director) and Mr. Tang Sing Ming Sherman (an independent non-executive Director).

The Financial Statements have been reviewed by the Audit Committee with no disagreement.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in this final results announcement have been agreed by the Group’s auditor, PricewaterhouseCoopers, to the amounts set out in the Group’s consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on this final results announcement.

DIVIDEND

The Board did not recommend the payment of any dividend for the year ended 31 December 2025 (2024: 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 year ended 31 December 2025.

CLOSURE OF REGISTER OF MEMBERS

For determining the eligibility to attend and vote at the forthcoming annual general meeting of the Company (the “Forthcoming AGM”) to be held on Tuesday, 23 June 2026, the Register of Members of the Company will be closed from Wednesday, 17 June 2026 to Tuesday, 23 June 2026, both days inclusive, during which period no transfer of Shares can be registered. The record date for determining the eligibility of the Shareholders to attend and vote at the AGM will be Tuesday, 23 June 2026. In order to ascertain Shareholders’ rights for the purpose of attending and voting at the Forthcoming AGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company’s registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 16 June 2026.

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

Hong Kong, 27 March 2026

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