i-CABLE COMMUNICATIONS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1097)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

FINANCIAL HIGHLIGHTS

	(Unaudited) Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
Revenue	**277,511**	277,170
Loss from operations	**(156,894)**	(188,689)
Loss for the period	**(216,816)**	(254,929)
	HK cents	*HK cents*
Basic loss per share	**(3.0)**	(3.6)
Diluted loss per share	**(3.0)**	(3.6)
	(Unaudited)	(Audited)
	30 June	31 December
	2025	2024
	HK$'000	*HK$'000*
Total assets	**851,757**	882,525
Total liabilities	**(2,950,571)**	(2,764,706)
Total deficit	**(2,098,814)**	(1,882,181)
Net gearing ratio *(Note 1)*	**-100%**	-102%

HIGHLIGHTS

- Hong Kong's economy continues to face considerable uncertainties. Driven by structural changes in the local consumption landscape and an increase in cross-border spending, a shift in consumption pattern is well underway. A modest improvement shown in the retail sector, however, the overall pace of recovery remains mild. 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 7% decrease in total operating expenses and a 15% improvement to loss for the period in the first half of 2025 as compared to the corresponding period of last year.

- Revenue derived from the media segment decreased to approximately HK$92 million for the six months ended 30 June 2025 from approximately HK$107 million for the six months ended 30 June 2024, mainly attributable from decrease in advertising sales revenue.

- Revenue derived from the telecommunications segment increased by approximately HK$15 million from approximately HK$170 million for the six months ended 30 June 2024 to approximately HK$185 million for the six months ended 30 June 2025 mainly due to increase in other business-to-business ("B2B") telecommunications revenues.

- Segment loss before depreciation, amortisation of other intangible assets and impairment losses of the media segment improved by approximately 12%, while segment profit before depreciation, amortisation of other intangible assets and impairment losses of the telecommunications segment increased by approximately 46% during the six months ended 30 June 2025 as compared to the last corresponding period.

- The Group recorded a decrease in the net loss for the six months ended 30 June 2025 to approximately HK$217 million, representing a decrease of approximately HK$38 million or 15% as compared to the net loss of approximately HK$255 million for the six months ended 30 June 2024.

- The Group has implemented several cost-saving measures to improve the operational efficiency and performance. As compared to the last corresponding period, the Group has recorded a decrease in total operating expenses by approximately 7%.

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

Hong Kong's economy continues to face considerable uncertainties. Driven by structural changes in the local consumption landscape and an increase in cross-border spending, a shift in consumption pattern is well underway. Supported by government policies promoting tourism and the organisation of a series of major events, the previously subdued consumer market has shown signs of recovery. According to data from the Census and Statistics Department, total retail sales value in May 2025 rose by 2.4% compared to the same month in 2024, marking the end of a 14-month decline. This reflects a modest improvement in the retail sector, although the overall pace of recovery remains mild, with its impact on the advertising market gradually emerging. The ongoing economic slowdown has exerted pressure on the advertising industry, with many brands reducing marketing budgets, leading to fewer campaigns and compressed profit margins for advertising agencies. Despite this challenging environment, the Group's performance during the first half of the year has remained stable. The media business has fully transitioned to an all-media operating model, integrating new technologies and diversified sales strategies to deliver tailored advertising solutions, thereby expanding revenue streams. In our telecommunication business, the Group has actively broadened its commercial customer base and developed value-added services such as cloud solutions, aiming to diversify offerings and further strengthen business profitability.

MEDIA

With the rapid popularisation of a cyberised lifestyle (such as using connected television ("CTV")), digital advertising has unequivocally become the predominant force in Hong Kong's advertising market, while revenue derived from traditional television and print media continues to experience sustained decline. In response, the Group is accelerating its efforts to adapt to technological advancements and evolving content models, thereby safeguarding its competitive position. During the first half of the year, the Group completed the convergence of its HOY application ("HOY App") with Google TV and continued to optimise its functionality. Notable improvements include the introduction of an exclusive membership system and an e-coupon service, alongside push notifications featuring selected shopping offers, carefully designed to augment user engagement and elevate brand value. As at 30 June 2025, the official application boasted nearly 1 million active users, underscoring the growing market acceptance of the optimised HOY App and serving as a catalyst for sustained business growth.

To further expand its audience reach, the Group is actively developing a new streaming service — i-CABLE FAST Channel, scheduled for launch in the third quarter of this year. The channel will aggregate programmes from all three HOY channels as well as programme suppliers from Mainland China and multiple overseas countries. The i-CABLE FAST Channel will extend to other regions, further expanding its market coverage while enhancing HOY's international presence and brand recognition.

The i-CABLE FAST Channel will implement dynamic server-side advertisement insertion technology supplied by Broadpeak, a leading European streaming solutions provider. This seamless server-side ad insertion will enable viewers to enjoy uninterrupted content with reduced buffering times, thereby enhancing the overall streaming experience.

To further empower advertisers with refined targeting capabilities, the Group has entered into a strategic partnership with The Trade Desk, a global frontrunner in advertising technology. Through The Trade Desk, HOY's advertising inventory on CTV platforms is opened for programmatic trading, while also being given access to The Trade Desk's online identification solution — Unified ID 2.0 (UID2) and OpenPath technologies. These innovations will enable advertisers to deliver more efficient and precise targeting for their advertising campaigns. The Group is confident that the adoption of these technologies will strengthen its all-media development strategy, attract both domestic and international advertisers, thereby broadening its revenue base.

Content Development

The Group is committed to delivering diverse and innovative programming to its audiences. In drama production, HOY TV premiered Hong Kong's first original Cantonese micro-drama series, "Love Suddenly" (我家有囍事), in early 2025. Additionally, the ten-episode heartwarming drama series "Hong Kong Story" (我愛九龍城) is scheduled for release in September this year.

"Undercover" (臥底旅行團) — HOY TV's flagship travel series — has garnered widespread acclaim, attaining an average rating of 4 points and peaking at 5.4 points. In June 2025, the inaugural "Undercover Fans Meet-Up" (臥粉追SEE會) attracted over 1,000 enthusiastic viewers to attend. During the first half of the year, HOY TV produced an array of innovative lifestyle programmes including "Hong Kong Chef's Culinary Adventures" (他鄉的煮人), which explores themes of tradition, innovation and fusion. The series highlights how several Hong Kong chefs have achieved success abroad while preserving the vibrant spirit of Hong Kong's culinary culture. In response to this year's global attention on doomsday predictions, we produced a new infotainment programme, "Surfival" (求生記), which examines the potential for large-scale natural disasters to impact Hong Kong and offers practical survival skills and response strategies to enhance public awareness of self-protection. As northbound travel and consumption gain increasing popularity, the Group introduced a variety of travel and dining programmes targeting the Greater Bay Area and Mainland China. Notably, "Railway Traveler 3" (一個人鐵道行 3) and "Theme Cook 6: Taste of Zhongshan" (煮題COOK 6 中山好食好煮) were both well-received and highly rated, achieving peak ratings of 4.2 points and 4 points respectively.

The Group has capitalised on the development opportunities presented by the Guangdong-Hong Kong-Macau Greater Bay Area ("GBA"), joining force once again with Guangdong Radio and Television to produce the large-scale Chinese New Year programme "Spring Festival Gala 2025" (粵來粵好過大年). The programme was broadcast simultaneously on GRT Satellite Channel, Pearl River Channel, Fairchild TV in Canada, and Media Prima8 TV in Malaysia, showcasing a stellar lineup of renowned artists from Mainland China and Hong Kong. With over 400 performers, the spectacular celebration of the Year of the Snake united Chinese communities worldwide through captivating performances.

The Group remains committed to developing a diverse range of television programmes to attract a wider pool of sponsors. During the period, new initiatives such as "Home Sweet Home" (安居樂業) and "LiveSmart" (好好生活) successfully secured clients from various industries, including electrical appliance retail chains, home decoration retailers, interior design firms, and other retail enterprises. Our multi-faceted strategy integrates dynamic television advertising, bespoke content creation, mobile application, targeted social media campaigns, and influential advertising on MTR In-train TV, all aimed at enhancing brand competitiveness.

Sports Programmes

During the period, the Group secured broadcasting rights for a variety of international sporting events and effectively leveraged opportunities to deliver sports coverage to a broad audience through both television and mobile application. Together, HOY 76 and HOY 77 broadcasted over 700 hours of international sporting events in the first half of the year, attracting substantial viewership. The "FIVB Women's Volleyball Nations League Hong Kong" in June 2025 was a major city-wide attraction. HOY once again secured the exclusive official broadcasting rights in Hong Kong, airing 12 games free-to-air, which successfully boosted ratings and reinforced the brand's prominence. In addition to women's volleyball, this year HOY also demonstrated strong support for women's football by acquiring broadcast rights for the A-League Women and the AFC Women's Champions League. This initiative aims to cultivate greater public interest and support for women's football, while also enriching the diversity of content across the Group's platforms. Other sports coverage includes "Serie A", "Primera División", the "AFC Champions League Elite", the "Italian Super Cup", "Coppa Italia", the "Arabian Gulf Cup", the "AFC U20 Asian Cup", "FIFA World Cup Qualifiers", the "East Asia Super League", "FIBA Asia Cup Qualifiers", "EuroBasket Women", and "Mare Nostrum". This diverse portfolio of sports content consolidates the Group's brand reputation as a leading professional sports broadcaster.

CABLE News

The i-CABLE News team continued to uphold its philosophy of "Spotlight on Hong Kong, Eyes on the World," providing round-the-clock news coverage and insightful information on Hong Kong's political, economic and community affairs. In the first half of 2025, our news team conducted on-site visits across various cities in the United States and Malaysia to assess the ramifications of the tariff wars. They also accompanied government delegations to Qatar and Kuwait to explore emerging business opportunities in the Middle East.

HOY Infotainment ("HOY 78") not only delivers round-the-clock news coverage but also produces a suite of short-format news programmes. "Fin Knowledge" (財金百科) provides accessible explanations of financial concepts and terminology; "Technology and Power" (大國科技) highlights national scientific achievements and technological innovations; "All Around the World" (世界轉一圈) uncovers intriguing stories from around the globe; and "The Story" (人物·故事) captures the authentic human experiences and lesser-known narratives from the community. Additionally, "Stock Market Express" (股市直播室) has enriched its content with dedicated segments on exchange rates, commodity trends, and introductions to ETF warrants and other derivatives.

The i-CABLE News team has collaborated with various government departments on multiple initiatives, including organising the "Territory-wide Inter-school National Security Knowledge Challenge" (全港學界國家安全常識挑戰賽) held in local shopping malls in 2025. This event aimed to enhance students' understanding of the Constitution of China, the Basic Law, the Hong Kong National Security Law, and broader national security concepts. To mark the fifth anniversary of the National Security Law in 2025, the programme "Our Home Our Country" (家國天下) featured several government officials reflecting on its implementation and discussing future developments. The team also partnered with the Constitutional and Mainland Affairs Bureau to produce a six-episode special series, "Hello GBA Hello Nansha!" (建灣區南沙見), showcasing the development and opportunities of the GBA.

The Group's news and information programmes consistently received public recognition. During the year, HOY Infotainment received 3 prestigious accolades in the Business Journalism Awards of The Hang Seng University of Hong Kong. Among them, "City Focus" (一線搜查) received the Golden Award for "Best Greater Bay Area Business News Reporting" for the investigative story "Hong Kong Overwhelmed by Cross-Border Vehicles as Mainland Drivers Flock to the City for Quick Money" (中港車淪陷香港內地司機湧港搵快錢). Amidst the rapid advancement of artificial intelligence (AI), the programme "InnoAction" (智·創未來) has focused on featured topics such as environmental sustainability and ageing population. Notably, the episode titled "Compostable and Eco-Friendly Tableware and Packaging Achieve 'Zero Waste to Landfill'" (可堆肥環保餐具及包裝實現「零廢堆填」) earned Silver Award for "Best Business ESG News Reporting," while the episode titled "Ageing Technology Enabling Ageing at Home" (樂齡科技「入屋」體現居家安老) was honoured with the Golden Award for "Best Business Technology News Reporting".

Cable TV 18 Channel

Cable TV 18 Channel — the Group's exclusive paid content platform — continues to collaborate closely with the Hong Kong Jockey Club to enrich the viewing experience for horse racing enthusiasts. In the first half of this year, the broadcast quota for overseas races was increased from 25 to 40 events. The production team also conducted on-site interviews in Dubai and Australia, gaining valuable insights into the behind-the-scenes decisions of horse owners and trainers in selecting horses abroad. Furthermore, Cable TV 18 Channel's production team has appointed Joanne Josephine Rhodes, the 2024 Miss Universe Hong Kong, as its Global Racing Goodwill Ambassador. In this capacity, Miss Rhodes will carry out interviews with prominent figures within the international horse racing community. Cable TV 18 Channel will continue to work with esteemed local horse racing commentators to continue to provide viewers with expert, in-depth information coverage.

MTR In-train TV Advertising

The Group's "Hong Kong Cable News Express" (有線新聞速遞) serves as the exclusive advertising agent and content provider for the in-train television network 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 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, 6,166 screens are installed within train carriages, reaching an average monthly total ridership of approximately 130 million passengers in the first half of the year. This extensive coverage ensures exceptional audience reach and high frequency of exposure, significantly boosting brand visibility and delivering strong return on investment for advertisers, thereby reinforcing the Group's competitive advantage in the mobile digital media landscape.

TELECOMMUNICATIONS

The Group's business encompasses both individual and corporate customer segments, offering a diversified portfolio of telecommunications products and services. In the first half of 2025, the Group's telecommunications business experienced steady growth. As one of Hong Kong's fixed-line telecommunications service providers, the Group has continued to expand its network coverage while notably enhancing the scope and quality of its service offerings.

To further bolster its market competitiveness, the Group conducted segmentation of individual customers' needs in the first half of 2025 and proactively introduced a range of new broadband and mobile phone service packages, successfully attracting new customers. The Group's i-Mobile service also recorded rapid growth, driven by ongoing innovation and continuous optimisation.

For corporate customers, leveraging the Group's leading fibre-optic network infrastructure in Hong Kong, we delivered professional solutions, including dark fibre-optic leasing services, data center interconnect, and customised enterprise communication schemes. This has served to further consolidate the Group's competitive advantage within the B2B market.

Adhering to a prudent investment strategy, the Group continued to optimise its network backbone coverage and core capacity development to enhance investment returns and reinforce its competitive advantage. This network expansion would facilitate the provision of comprehensive integrated solutions encompassing both content distribution and telecommunications services, thereby meeting the evolving needs of our corporate customers. Meanwhile, the Group has been actively fostering strategic alliances with network operators, data centre providers and partners in digital infrastructure to develop new revenue streams and improve asset utilisation efficiency through innovative business models.

Strategic partnerships remain an important cornerstone of the Group's business development. 7 years elapsed since we signed a landmark strategic cooperation agreement with China Mobile Hong Kong Company Limited ("CMHK") in 2018, which have proved to be a highly effective partnership, with both parties having realised significant advancements in telecommunications service quality, enriched media and information value-added services, and achieved cross-platform resource integration. Ongoing collaboration will focus on further expanding network coverage, enhancing service offerings in both residential and commercial sectors, and continuously refining the existing service portfolio to deliver an improved service experience for customers, thereby strengthening the Group's market competitiveness. The Group will persist in exploring collaboration opportunities with other telecommunications operators, international operators as well as data centre providers, seeking to further broaden its business presence through diversified strategic alliances.

MANAGEMENT DISCUSSION AND ANALYSIS

(A) REVIEW OF RESULTS

Revenue of the Group for the six months ended 30 June 2025 remained flat at approximately HK$277 million (for the six months ended 30 June 2024: approximately HK$277 million). This was mainly due to the increase in other B2B telecommunications revenues from the telecommunications segment, offset by the decrease in advertising sales revenue from the media segment.

The total operating expenses of the Group decreased by approximately HK$32 million or 7% to approximately HK$434 million for the six months ended 30 June 2025 (for the six months ended 30 June 2024: approximately HK$466 million). In which, cost of services of the Group for the six months ended 30 June 2025, including programming costs, network expenses and cost of sales, decreased by approximately HK$21 million to approximately HK$352 million (for the six months ended 30 June 2024: approximately HK$373 million). Programming costs, network expenses and cost of sales decreased by approximately 3%, 4% and 14% respectively as compared to the six months ended 30 June 2024. Selling, general and administrative and other operating expenses of the Group for the six months ended 30 June 2025 decreased by approximately 12% as compared to the last corresponding period.

The non-cash impairment losses in the aggregate amount of approximately HK$20 million for the six months ended 30 June 2025 (for the six months ended 30 June 2024: HK$Nil) were comprised of programming costs of approximately HK$10 million, network expenses of approximately HK$2 million and selling, general and administrative and other operating expenses of approximately HK$8 million, for the six months ended 30 June 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 six months ended 30 June 2025 was approximately HK$157 million, representing a decrease of approximately 17%, as compared with the loss from operations of the Group of approximately HK$189 million for the six months ended 30 June 2024.

Finance costs of the Group for the six months ended 30 June 2025 increased by approximately HK$12 million or 20% to approximately HK$71 million (for the six months ended 30 June 2024: approximately HK$59 million), including approximately HK$22 million (for the six months ended 30 June 2024: approximately HK$21 million) represented the total interest expenses on unlisted long-term convertible bonds issued in June 2019 (the "2019 LCS") and March 2021 (the "2021 LCS"), approximately HK$10 million (for the six months ended 30 June 2024: approximately HK$9 million) represented interest expenses on lease liabilities and approximately HK$39 million (for the six months ended 30 June 2024: approximately HK$29 million) represented interest expenses on interest-bearing borrowings.

After recognising the interest income, finance costs, non-operating income/(expenses), net and income tax, the Group recorded a net loss of approximately HK$217 million for the six months ended 30 June 2025 (for the six months ended 30 June 2024: approximately HK$255 million), representing a decrease of approximately 15%, as compared to the last corresponding period.

Basic and diluted loss per share for the six months ended 30 June 2025 were approximately HK3.0 cents (for the six months ended 30 June 2024: approximately HK3.6 cents).

(B) SEGMENTAL INFORMATION

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

Media

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

Revenue derived from the media segment for the six months ended 30 June 2025 decreased by approximately 14% to approximately HK$92 million (for the six months ended 30 June 2024: approximately HK$107 million) which was mainly due to decrease in advertising sales revenue.

Operating expenses before depreciation, amortisation of other intangible assets and impairment losses incurred by the media segment for the six months ended 30 June 2025 decreased by approximately 13% to approximately HK$244 million (for the six months ended 30 June 2024: approximately HK$279 million). As disclosed in "Segment Information" in Note 7 to the condensed consolidated interim financial information of this interim results announcement, the loss before depreciation, amortisation of other intangible assets and impairment losses from the media segment for the six months ended 30 June 2025 decreased to approximately HK$152 million (for the six months ended 30 June 2024: approximately HK$172 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 from the telecommunications segment for the six months ended 30 June 2025 increased by approximately HK$15 million or 9%, mainly due to increase in other B2B telecommunications revenues, which mainly included trading and leasing of number resources, and partially offset by decrease in revenue from broadband internet access services, telephony services, and network construction, from approximately HK$170 million for the six months ended 30 June 2024 to approximately HK$185 million for the six months ended 30 June 2025.

Operating expenses before depreciation, amortisation of other intangible assets and impairment losses incurred by the telecommunications segment for the six months ended 30 June 2025 decreased by approximately 10% to approximately HK$102 million (for the six months ended 30 June 2024: approximately HK$113 million). As disclosed in "Segment Information" in Note 7 to the condensed consolidated interim financial information of this interim results announcement, the profit before depreciation, amortisation of other intangible assets and impairment losses from the telecommunications segment for the six months ended 30 June 2025 increased by approximately 46% to approximately HK$83 million (for the six months ended 30 June 2024: approximately HK$57 million), which was mainly due to the increase in other B2B telecommunications revenues and reduction in operating expenses.

(C) LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2025, the Group had cash and bank balances and restricted bank balances of approximately HK$72 million and HK$24 million respectively as compared to approximately HK$54 million and HK$12 million respectively as at 31 December 2024. The increase in cash and bank balances was mainly due to the net cash from financing activities and offsetting against the net cash used in operations and investing activities. The cash and bank balances and restricted bank balances of the Group as at 30 June 2025 and 31 December 2024 were mainly denominated in Hong Kong Dollars ("HK$"). The net gearing ratio, measured in terms of the total interest-bearing borrowings and convertible bonds less cash and bank balances and restricted bank balances divided by total deficit, was a negative of approximately 100% as at 30 June 2025 (31 December 2024: a negative of approximately 102%). As at 30 June 2025, the Group recorded total assets of approximately HK$852 million which were financed by total liabilities of approximately HK$2,951 million offsetting against the total deficit of approximately HK$2,099 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 period.

Consolidated net liability value of the Group was approximately HK$2,099 million and approximately HK$1,882 million as at 30 June 2025 and 31 December 2024 respectively.

The carrying amount of interest-bearing borrowings denominated in HK$ as at 30 June 2025 was approximately HK$1,579 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, a director of the Company) carry interest at fixed rates ranging from 3.0% to 8.0% per annum and with a term of three years from the date of the respective loan agreements. As at 30 June 2025, amongst the carrying amount of interest-bearing borrowings of approximately HK$1,579 million, 34% would mature within one year or on demand, 28% would mature after one year but within two years and 38% would mature after two years but within five years. As at 30 June 2025 and 31 December 2024, the Group has utilised all committed borrowing facilities. In August 2025, loans with an aggregate amount of HK$240 million were extended with maturity dates beyond 30 June 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 upon full conversion of the 2019 LCS based on the initial conversion price of HK$0.125 per conversion share and the coupon rate of the 2019 LCS is 2.0% per annum and payable quarterly. During the six months ended 30 June 2025, there had not been any conversion of the 2019 LCS. Details of the 2019 LCS were set out in the announcements of the Company dated 25 January 2019 and 4 June 2019 and the circular of the Company dated 8 April 2019 (the "2019 Circular").

The carrying amount of liability component of the 2019 LCS denominated in HK$ as at 30 June 2025 was approximately HK$459 million (31 December 2024: approximately HK$448 million). Details of the 2019 LCS were set out in "Convertible Bonds" in Note 16 to the condensed consolidated interim financial information in this interim 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 ordinary shares of the Company upon full conversion of the 2021 LCS based on the initial conversion price of HK$0.068 per conversion share and the coupon rate of the 2021 LCS is 2.0% per annum and payable quarterly. The Company may at any time on or after the date of issue of the 2021 LCS by giving not less than 10 business days' written notice to the holder(s) of the 2021 LCS to redeem all or part of the 2021 LCS at the outstanding principal amount of the 2021 LCS together with all accrued but unpaid interest. During the six months ended 30 June 2025, there had not been any conversion or redemption of the 2021 LCS. Details of the 2021 LCS were set out in the announcements of the Company dated 27 January 2021 and 31 March 2021 and the circular of the Company dated 2 March 2021 (the "2021 Circular").

The carrying amount of liability component and redemption option of the 2021 LCS denominated in HK$ as at 30 June 2025 was approximately HK$155 million (31 December 2024: approximately HK$152 million) and approximately HK$25 million (31 December 2024: approximately HK$26 million) respectively. Details of the 2021 LCS were set out in "Convertible Bonds" in Note 16 to the condensed consolidated interim financial information in this interim 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 six months ended 30 June 2025, capital expenditure on property, plant and equipment amounted to approximately HK$27 million (for the six months ended 30 June 2024: approximately HK$21 million), the additions to right-of-use assets was approximately HK$4 million (for the six months ended 30 June 2024: approximately HK$3 million),the additions to programming library was approximately HK$15 million (for the six months ended 30 June 2024: approximately HK$26 million) and the additions to other intangible assets was approximately HK$4 million (for the six months ended 30 June 2024: HK$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 30 June 2025, the Group did not have any contingent liabilities.

(E) GUARANTEES

As at 30 June 2025, a corporate guarantee of HK$295 million (31 December 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 (31 December 2024: HK$295 million) to a wholly-owned subsidiary of the Company, of which HK$295 million (31 December 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 30 June 2025, the Group had made an arrangement with a bank to provide a performance bond to a counterparty amounting to approximately HK$34 million (31 December 2024: approximately HK$34 million), of which approximately HK$4 million (31 December 2024: approximately HK$4 million) 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.

(F) HUMAN RESOURCES

The Group had 839 permanent employees as at 30 June 2025 (30 June 2024: 964). Total gross salaries and related costs before capitalisation incurred for the six months ended 30 June 2025 amounted to approximately HK$154 million (for the six months ended 30 June 2024: approximately HK$171 million). The remuneration of the directors of the Company (the "Directors") and the employees of the Group was determined with reference to their qualifications, experience, duties and responsibilities with the Group, as well as the Group's performance and the prevailing market conditions. Further, the Group regularly provides training courses for the employees of the Group to meet their needs.

(G) OPERATING ENVIRONMENT

In view of the intensifying competition among various multimedia platforms, the Group's media segment revenue for the six months ended 30 June 2025 was mainly affected by the decline of advertising sales revenue.

For telecommunication 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 30 June 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 six months ended 30 June 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, the available credit facilities and financial support from controlling shareholders.

(K) OUTLOOK

This section outlines the Group's forthcoming business developments. Following half a year of preparatory work, the Group is accelerating the expansion of its short video and online advertising platforms, while extending its audience reach beyond Hong Kong. We intend to proactively advance the following innovative development initiatives and new business ventures over the next 6 to 12 months.

Media

In alignment with the evolution of the all-media landscape, the Group has embarked on several initiatives since the first half of 2025. On content development, the Group is actively promoting micro-drama projects. In the first half of 2025, HOY TV led the way by launching Hong Kong's first-ever original short video drama series, "Love Suddenly" (我家有囍事), which has been well received by the local market. The Group has also signed a memorandum of cooperation with Saros TV, a mainland Chinese micro-drama platform. Through this collaboration, selected content has been made available on the micro-drama platform of the HOY App for on-demand viewing. The Group plans to produce additional vertical screen micro-dramas in the second half of the year, while also introducing new technologies designed to enhance advertising effectiveness, thereby further advancing the Group's all-media strategic development.

The online media landscape in Mainland China is undergoing rapid transformation. In 2024, the micro-drama market size surpassed the film market. In contrast, the drama series market is contracting. This surge in micro-drama is reshaping the business model for film and television media, and the Group aims to establish a new market position amid this dynamic shift.

In addition to drama series, as the 2025 National Games is approaching, HOY TV and HOY Infotainment Channel have been actively preparing a series of pilot programmes to celebrate this major sporting occasion alongside the Hong Kong residents. HOY will fully leverage its media influence to deliver the most professional and comprehensive event commentary for the Hong Kong residents by joining hands with counterparts in Hong Kong and Mainland China to celebrate this major sporting occasion.

i-CABLE News is about to launch a comprehensive upgrade of the market information content featured on HOY Infotainment. In the second half of the year, two major new programmes will be aired. The new micro programme “Property Navi” (樓市導航) will offer in-depth analysis of property market trends and urban planning development, providing detailed updates on secondary market listings and new projects, alongside a professional segment investigating residential building quality to assist viewers in making informed decisions. “Let's CHAT” (政經CHAT) will feature weekly in-depth discussions with experts and scholars from diverse sectors, addressing topical issues such as economic policies, livelihood concerns, education development and housing policy, facilitating a multi-perspective dialogue. These new programmes are set out to deliver practical market insights and current affairs analysis in a professional yet accessible manner, further consolidating i-CABLE News’ professional image and influence in financial and public affairs reporting. As this year is also the election year, i-CABLE News’ team is fully committed to tracking the latest information and developments of the election to provide the most comprehensive, reliable, and professional coverage for the Hong Kong residents.

In pursuit of overseas market expansion, the Group intends to deepen strategic partnerships with other regional media via the i-CABLE FAST Channel, targeting to extend its business presence to the Southeast Asia market, with particular focus on film and television content production as well as related event programmes. This cross-regional cooperation model will effectively enhance the Group’s content distribution capabilities, establishing an important foundation for international market expansion.

The HOY App has successfully integrated with multiple digital advertising demand-side platforms, including initiating an in-depth integration with The Trade Desk, which is the world’s largest independent demand-side platform utilising advanced UID2 and OpenPath technologies. Building on this foundation, the Group plans to develop content-linked e-commerce and establish an “entertainment + consumption” ecosystem in its next phase of development, aiming at boosting user engagement and brand value, while offering advertisers customised programmes to diversify revenue streams.

Telecommunications

In an environment marked by rapid technological advancements and the maturation of business models within the communications industry, the Group remains committed to driving service innovation and regularly introduces a variety of promotional offers to reward customers for their long-term support. At the same time, we actively evaluate opportunities to forge strategic partnerships with domestic and international telecommunications operators, international service providers, data centres and other industry partners, in a bid to continuously explore emerging business models. These development strategies not only serve to effectively broaden our business scope, but would also significantly enhance our overall revenue-generating capacity, enabling us to sustain a competitive advantage in the rapidly changing market environment. Through ongoing optimisation of our service portfolio and the strengthening of partnerships, the Group is dedicated to creating greater value for customers and delivering sustainable business returns to all stakeholders.

To sum up, the Group has always been focused on responding to market changes, with particular focus on implementing the following strategic restructuring measures: firstly, enhancing operational efficiency and cost-effectiveness by optimising the organisational structure to shore up overall profitability; secondly, accelerating the transition towards an all-media model by expanding diversified media channels to boost market competitiveness; thirdly, focusing on promoting high-quality local content for its programmes while simultaneously introducing foreign productions to foster the diversified development of cultural content; and fourthly, actively pursuing strategic partnerships with television platforms, digital media outlets and applications in other regions to develop innovative business models.

(L) EVENTS AFTER THE REPORTING PERIOD

On 15 July 2025, Hong Kong Cable Television Limited (an indirect wholly-owned subsidiary of the Company) ("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$60,000,000 for a term of 3 years from the date of the said loan agreement, with an interest rate of 4.0% per annum.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025 – unaudited

		Six months ended 30 June	
		2025	2024
	Note	***HK$'000***	*HK$'000*
Revenue	*6, 7*	**277,511**	277,170
Cost of services			
— Programming costs		**(171,159)**	(175,580)
— Network expenses		**(113,444)**	(118,201)
— Cost of sales		**(67,566)**	(79,322)
Selling, general and administrative and other operating expenses		**(82,236)**	(92,756)
Loss from operations		**(156,894)**	(188,689)
Interest income		**287**	299
Finance costs		**(71,280)**	(59,453)
Non-operating income/(expenses), net		**18,502**	(6,994)
Loss before taxation	*8*	**(209,385)**	(254,837)
Income tax	*9*	**(7,431)**	(92)
Loss for the period		**(216,816)**	(254,929)
Attributable to:			
Equity shareholders of the Company		**(216,816)**	(254,929)
Loss per share	*10*		
Basic		**(3.0) HK cents**	(3.6) HK cents
Diluted		**(3.0) HK cents**	(3.6) HK cents

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025 – unaudited

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
Loss for the period	**(216,816)**	(254,929)
Other comprehensive income for the period		
Item that may be reclassified subsequently to profit or loss:		
Currency translation difference	**183**	90
Total comprehensive income for the period	**(216,633)**	(254,839)
Attributable to:		
Equity shareholders of the Company	**(216,633)**	(254,839)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	**Unaudited 30 June 2025 *HK$'000***	Audited 31 December 2024 *HK$'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**333,585**	344,048
Right-of-use assets		**145,686**	161,874
Programming library		**–**	–
Other intangible assets		**1,218**	1,218
Contract acquisition costs		**2,025**	2,356
Deferred tax assets	*11*	**50,573**	54,266
Deposits, prepayments and other receivables		**49,025**	37,254
		582,112	601,016
Current assets			
Inventories		**2,489**	2,831
Trade receivables and contract assets	*12*	**83,053**	105,671
Deposits, prepayments and other receivables		**54,961**	64,841
Contract acquisition costs		**7,888**	9,051
Financial assets at fair value through profit or loss		**25,315**	26,242
Restricted bank balances		**24,050**	12,050
Cash and bank balances		**71,889**	53,771
		269,645	274,457
Assets classified as held for sale	*13*	**–**	7,052
Total current assets		**269,645**	281,509
Total assets		**851,757**	882,525

	Note	Unaudited 30 June 2025 HK$'000	Audited 31 December 2024 HK$'000
EQUITY			
Capital and reserves			
Share capital	15	**7,928,975**	7,928,975
Reserves		**(10,027,789)**	(9,811,156)
Total deficit		**(2,098,814)**	(1,882,181)
LIABILITIES			
Non-current liabilities			
Convertible bonds	16	**614,669**	600,064
Interest-bearing borrowings	17	**1,044,145**	866,035
Lease liabilities		**226,971**	249,468
Other non-current liabilities		**26,925**	26,925
		1,912,710	1,742,492
Current liabilities			
Trade payables	14	**76,272**	88,313
Accrued expenses and other payables		**297,370**	297,621
Receipts in advance and customers' deposits		**79,547**	74,960
Interest-bearing borrowings	17	**535,000**	525,000
Lease liabilities		**45,937**	36,267
Current tax liabilities		**3,735**	53
		1,037,861	1,022,214
Total liabilities		**2,950,571**	2,764,706
Total equity and liabilities		**851,757**	882,525

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 GENERAL

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 condensed consolidated interim financial information for the six months ended 30 June 2025 (the "Interim Financial Information") is presented in thousands of Hong Kong dollars (HK$'000), unless otherwise stated. The Interim Financial Information has been approved for issue by the board (the "Board") of Directors of the Company on 26 August 2025.

The financial information relating to the year ended 31 December 2024 that is included in the Interim Financial Information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 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).

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

2 BASIS OF PREPARATION

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

This Interim Financial Information should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

During the six months ended 30 June 2025, the Group incurred a net loss of HK$217 million (2024: HK$255 million). As at 30 June 2025, the Group's current liabilities exceeded its current assets by HK$768 million (31 December 2024: HK$741 million) and total deficit amounted to HK$2,099 million (31 December 2024: HK$1,882 million). Total operating cash outflows amounted to HK$95 million (2024: HK$151 million). Included in the Group's current liabilities was (i) an interest-bearing bank borrowing of HK$295 million which is immediately repayable on demand and subject to review at any time and in any event not less than annually; and (ii) loans of an aggregate amount of HK$240 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 year ending 30 June 2026.

As at 30 June 2025, the controlling shareholder of Forever Top has advanced loans totalling HK$1,284 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 respectively 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 30 June 2025. 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 regards to the current liabilities mentioned above (i) the loans with an aggregate amount of HK$240 million from the controlling shareholder of Forever Top were subsequently renewed in August 2025 with maturity dates beyond 30 June 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 30 June 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 July 2025, the controlling shareholder of Forever Top has also further advanced loan totalling HK$60 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 continuous availability of existing banking facility, the successful implementation of cost saving initiatives and enhancement of business performance, and from time to time as and when is necessary, the financial support from Forever Top as backed by the controlling shareholder of Forever Top. The Directors, after due consideration of the basis of the Group's plans and measures as well as the reasonably possible downside changes to the cash flow assumptions in the cash flow projections, consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the coming twelve months from 30 June 2025. Accordingly, the Directors consider it appropriate to prepare the consolidated financial statements on a going concern basis.

3 ACCOUNTING POLICIES

The accounting policies applied in the preparation of this condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in those annual financial statements, except for the adoption of the amendments to standards and interpretation that are effective for the financial year ending 31 December 2025.

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

During the six months ended 30 June 2025, the Group has adopted the following amendments to standards which are mandatory for accounting period beginning on 1 January 2025:

HKAS 21 and HKFRS 1 (Amendments)	Lack of Exchangeability

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 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11 [(1)]
HKFRS 9 and HKFRS 7 (Amendments)	Amendments to Contracts Referencing Nature-dependent Electricity [(1)]
HKFRS 18	Presentation and Disclosure in Financial Statements [(2)]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures [(2)]
Hong Kong Interpretation 5 (Amendments)	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)]

(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

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 financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements.

Except for HKFRS 18, the Group is in the process of making an assessment of the impact of these new standards, amendments, interpretations and improvements to standards and does not expect that these new standards, amendments to standards and interpretation would have material impact on its results and financial position.

4 ESTIMATES AND JUDGEMENTS

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

In preparing this Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

5 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(a) Financial risk factors

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

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024.

There have been no changes in the 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 approximately HK$188,110,000 with a term of 3 years from the date of the respective loan agreements and interest thereon (Note 17(b)).

(c) Price risk

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

Sensitivity analysis

At 30 June 2025, if the price of the Group's investments recognised as financial assets at fair value through profit or loss had been 1% higher/lower with all other variables held constant, the loss for the period would have decreased/increased by approximately HK$3,000 (31 December 2024: approximately HK$4,000).

Based on the share price of the Company as at 30 June 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 fair value through profit or loss would have increased by approximately HK$4,320,000 and decreased by approximately HK$13,871,000 respectively (31 December 2024: increased by approximately HK$5,696,000 and decreased by approximately HK$12,316,000 respectively) and the loss for the period would have decreased by approximately HK$4,320,000 and increased by approximately HK$13,871,000 respectively (31 December 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	**Level 2**	**Level 3**	**Total**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
At 30 June 2025 (unaudited)				
Assets				
Financial assets at fair value through profit or loss				
— Listed debt securities	**288**	**–**	**–**	**288**
— Redemption option of long-term convertible bonds	**–**	**–**	**25,027**	**25,027**
	288	**–**	**25,027**	**25,315**
At 31 December 2024 (audited)				
Assets				
Financial assets at fair value through profit or loss				
— Listed debt securities	368	–	–	368
— Redemption option of long-term convertible bonds	–	–	25,874	25,874
	368	–	25,874	26,242

During the six months ended 30 June 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (31 December 2024: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The following table presents the changes in Level 3 financial instrument for the six months ended 30 June 2025 and 2024:

	2025	2024
	HK$'000	*HK$'000*
Redemption option:		
At the beginning of the period	**25,874**	34,195
Unrealised fair value change recognised in non-operating income/(expenses), net	**(847)**	(8,048)
At the end of the period	**25,027**	26,147

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**
	30 June 2025 (unaudited) ***HK$'000***	31 December 2024 (audited) *HK$'000*		**30 June 2025**	31 December 2024	
Redemption option of long-term convertible bonds	**25,027**	25,874	Discount rate	**6.72%**	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 cost or amortised cost were not materially different from their fair values as at 30 June 2025 and 31 December 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, distribution fees, programme licensing income, film exhibition and distribution income, 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 and other related intangible assets, 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 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 for the six months ended 30 June 2025 and 2024 is set out below:

	Unaudited six months ended 30 June					
	Media		Telecommunications		Total	
	2025	2024	**2025**	2024	**2025**	2024
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Reportable segment revenue	**92,578**	107,375	**184,960**	169,823	**277,538**	277,198
Less: Inter-segment revenue	**–**	–	**(27)**	(28)	**(27)**	(28)
Revenue from external customers	**92,578**	107,375	**184,933**	169,795	**277,511**	277,170
Revenue from contracts with customers:						
Timing of revenue recognition:						
At a point in time	**385**	2,910	**33,209**	14,170	**33,594**	17,080
Over time	**92,193**	104,465	**151,617**	155,465	**243,810**	259,930
Revenue from other sources:						
Rental income	**–**	–	**107**	160	**107**	160
	92,578	107,375	**184,933**	169,795	**277,511**	277,170
Reportable segment (loss)/profit before depreciation, amortisation of other intangible assets and impairment losses	**(151,777)**	(172,015)	**83,211**	56,997	**(68,566)**	(115,018)
Depreciation	**(21,044)**	(25,421)	**(22,181)**	(24,188)	**(43,225)**	(49,609)
Amortisation of other intangible assets	**(400)**	–	**–**	–	**(400)**	–
Impairment losses	**(13,971)**	–	**(4,911)**	–	**(18,882)**	–
Reportable segment results before corporate expenses, corporate depreciation and corporate impairment losses	**(187,192)**	(197,436)	**56,119**	32,809	**(131,073)**	(164,627)
Corporate expenses					**(21,459)**	(23,183)
Corporate depreciation					**(3,013)**	(879)
Corporate impairment losses					**(1,349)**	–
Loss from operations					**(156,894)**	(188,689)
Interest income					**287**	299
Finance costs					**(71,280)**	(59,453)
Non-operating income/(expenses), net					**18,502**	(6,994)
Income tax					**(7,431)**	(92)
Loss for the period					**(216,816)**	(254,929)

	Unaudited 30 June 2025 HK$'000	Audited 31 December 2024 HK$'000
Segment assets		
Media	**408,769**	421,840
Telecommunications	**375,470**	384,657
	784,239	806,497
Corporate assets	**16,945**	21,762
Deferred tax assets	**50,573**	54,266
Total assets	**851,757**	882,525
Segment liabilities		
Media	**2,150,342**	1,961,583
Telecommunications	**760,940**	757,284
	2,911,282	2,718,867
Corporate liabilities	**35,554**	45,786
Current tax liabilities	**3,735**	53
Total liabilities	**2,950,571**	2,764,706

During the six months ended 30 June 2025, there were additions of approximately HK$27,234,000 (2024: approximately HK$20,945,000) to property, plant and equipment, approximately HK$3,784,000 (2024: approximately HK$3,458,000) to right-of-use assets, approximately HK$14,630,000 (2024: approximately HK$25,838,000) to programming library and approximately HK$4,000,000 (2024: HK$Nil) to other intangible assets, respectively.

Geographical segment:

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

Information about major customer:

Revenue of approximately HK$50,506,000 (2024: approximately HK$55,633,000) were derived from a single external customer during the six months ended 30 June 2025, of which approximately HK$49,506,000 (2024: approximately HK$54,633,000) and approximately HK$1,000,000 (2024: approximately HK$1,000,000) were attributed to the telecommunications segment and the media segment, respectively.

8 LOSS BEFORE TAXATION

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

	Unaudited six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
Finance costs		
— Interest expenses on interest-bearing borrowings	**38,774**	29,135
— Interest expenses on lease liabilities	**10,232**	8,988
— Interest expenses on convertible bonds	**22,274**	21,330
Other items		
Depreciation		
— Property, plant and equipment	**29,838**	33,910
— Right-of-use assets	**16,400**	16,578
	46,238	50,488
Impairment losses*		
— Property, plant and equipment	**7,541**	–
— Right-of-use assets	**3,571**	–
— Programming library	**5,519**	–
— Other related intangible assets	**3,600**	–
	20,231	–
Amortisation		
— Programming library**	**9,111**	11,389
— Other intangible assets	**400**	–
— Contract acquisition costs	**3,969**	4,657
Rental income under operating leases for owned plant and machinery	**(107)**	(160)
Non-operating income/(expenses), net		
— Sub-lease rental income	**(2,507)**	(418)
— Net gain on disposal of property, plant and equipment	**(15,910)**	(133)
— Gain on modification of lease contracts	**(815)**	(563)
— Fair value losses on financial assets at fair value through profit or loss	**927**	8,108

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

** Amortisation of programming library was included within programming costs in the condensed 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.

	Unaudited six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
Current income tax		
Provision for the period	**3,738**	92
Deferred income taxation	**3,693**	–
Income tax	**7,431**	92

10 LOSS PER SHARE

(a) Basic loss per share

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

	Unaudited six months ended 30 June	
	2025	2024
Loss attributable to equity shareholders of the Company (HK$'000)	**(216,816)**	(254,929)
Weighted average number of ordinary shares in issue	**7,134,623,520**	7,134,623,520
Total basic loss per share (HK cents)	**(3.0)**	(3.6)

(b) Diluted loss per share

The diluted loss per share for the six months ended 30 June 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 30 June 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$50,573,000 (unaudited) (31 December 2024 (audited): approximately HK$54,266,000), being the net balance of deferred tax assets arising from tax losses of approximately HK$88,735,000 (unaudited) (31 December 2024 (audited): approximately HK$96,178,000) and deferred tax liabilities arising from depreciation allowances in excess of the related depreciation of approximately HK$38,162,000 (unaudited) (31 December 2024 (audited): approximately HK$41,912,000). The deferred tax assets recognised as at 30 June 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 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

	Unaudited 30 June 2025 *HK$'000*	Audited 31 December 2024 *HK$'000*
Trade receivables	**66,910**	79,757
Contract assets	**16,143**	25,914
	83,053	105,671

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

	Unaudited 30 June 2025 *HK$'000*	Audited 31 December 2024 *HK$'000*
0 to 30 days	**31,763**	42,037
31 to 60 days	**8,956**	13,835
61 to 90 days	**9,741**	8,528
Over 90 days	**16,450**	15,357
	66,910	79,757

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

13 ASSETS CLASSIFIED AS HELD FOR SALE

On 5 November 2024, 廣州市寬訊技術服務有限公司 (Guangzhou KuanXun Technology Services Co., Ltd.), an indirect wholly-owned subsidiary of the Company (the "Vendor") entered into an agreement with an independent third party of the Company (the "Purchaser"), pursuant to which the Vendor agreed to sell a property in Guangzhou for a total consideration of RMB21,300,000 (equivalent to HK$23,217,000). The transaction was completed in April 2025.

14 TRADE PAYABLES

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

	Unaudited 30 June 2025 ***HK$'000***	Audited 31 December 2024 *HK$'000*
0 to 30 days	**6,583**	12,749
31 to 60 days	**9,684**	20,371
61 to 90 days	**15,209**	12,655
Over 90 days	**44,796**	42,538
	76,272	88,313

15 SHARE CAPITAL

	Number of shares	***HK$'000***
Ordinary shares, issued and fully paid:		
At 1 January 2024, 30 June 2024 (unaudited), 31 December 2024 (audited) and 30 June 2025 (unaudited)	7,134,623,520	7,928,975

16 CONVERTIBLE BONDS

(i) The 2019 LCS

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

On the date of issuance of the 2019 LCS, the fair value of liability component of approximately HK$343,719,000 was recognised and the fair value of approximately HK$224,281,000, representing equity element, was recognised and presented in equity heading "equity component of convertible bonds" at initial recognition. The effective interest rate of the liability component was 7.69% per annum. As at 30 June 2025, the carrying amount of liability component of the 2019 LCS is approximately HK$459,262,000 (31 December 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.

(ii) The 2021 LCS

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

On the date of issuance of the 2021 LCS, the fair value of liability component of approximately HK$131,806,000 was recognised, the fair value of approximately HK$144,610,000, representing equity element, was recognised and presented in equity heading "equity component of convertible bonds" and the fair value of the redemption option of approximately HK$78,061,000 was recognised as financial assets at fair value through profit or loss at initial recognition. The effective interest rate of the liability component was 6.88% per annum. As at 30 June 2025, the carrying amount of liability component and redemption option of the 2021 LCS is approximately HK$155,407,000 (31 December 2024: approximately HK$152,306,000) and approximately HK$25,027,000 (31 December 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.

17 INTEREST-BEARING BORROWINGS

	Unaudited 30 June 2025			Audited 31 December 2024		
	Current	**Non-current**	**Total**	Current	Non-current	Total
	HK$'000	***HK$'000***	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*
Bank loan *(Note (a))*	**295,000**	**–**	**295,000**	295,000	–	295,000
Loans from Celestial Pioneer Limited *(Note (b))*	**240,000**	**1,044,145**	**1,284,145**	230,000	866,035	1,096,035
Total interest-bearing borrowings	**535,000**	**1,044,145**	**1,579,145**	525,000	866,035	1,391,035

Notes:

(a) The carrying amount of bank loan denominated in Hong Kong dollar as at 30 June 2025 was HK$295,000,000 (31 December 2024: HK$295,000,000 which was unsecured), which is secured by bank deposits with carrying amount of HK$13,500,000, carries interest at variable rates and repayable on demand.

(b) The carrying amount of the loans from Celestial Pioneer Limited (a company holding 72.0% of the total number of issued shares of Forever Top and wholly-owned by Dr. Cheng Kar-Shun, Henry, the Director) denominated in Hong Kong dollar as at 30 June 2025 was approximately HK$1,284,145,000 (31 December 2024: approximately HK$1,096,035,000), which are unsecured, carry interest at fixed rates ranging from 3.0% to 8.0% per annum (31 December 2024: 2.5% to 8.0% per annum) and with a term of 3 years from the date of the respective loan agreements. In August 2025, loans with an aggregate amount of HK$240,000,000 were extended with maturity dates beyond 30 June 2026.

The maturity of interest-bearing borrowings was as follows:

	Bank loan		Loans from Celestial Pioneer Limited		Total	
	Unaudited 30 June 2025	Audited 31 December 2024	**Unaudited 30 June 2025**	Audited 31 December 2024	**Unaudited 30 June 2025**	Audited 31 December 2024
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Within 1 year or on demand	**295,000**	295,000	**240,000**	230,000	**535,000**	525,000
After 1 year but within 2 years	**–**	–	**450,000**	530,000	**450,000**	530,000
After 2 years but within 5 years	**–**	–	**594,145**	336,035	**594,145**	336,035
	295,000	295,000	**1,284,145**	1,096,035	**1,579,145**	1,391,035

18 DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (2024: HK$Nil).

19 CAPITAL COMMITMENTS

Capital commitments outstanding as at 30 June 2025 and 31 December 2024 were as follows:

	30 June 2025 *HK$'000*	31 December 2024 *HK$'000*
Property, plant and equipment		
— Contracted but not provided for	**1,321**	686
Programming library		
— Contracted but not provided for	**7,824**	9,096
Other intangible assets		
— Contracted but not provided for	**2,614**	–
	11,759	9,782

20 GUARANTEES

As at 30 June 2025, a corporate guarantee had been provided by the Company to a bank of HK$295,000,000 (31 December 2024: HK$295,000,000) in respect of the facility of borrowing up to HK$295,000,000 (31 December 2024: HK$295,000,000) to a wholly-owned subsidiary of the Company, of which HK$295,000,000 (31 December 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 30 June 2025, the Group had made an arrangement with a bank to provide a performance bond to the counterparty amounting to HK$33,830,000 (31 December 2024: HK$33,830,000), of which HK$3,830,000 (31 December 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.

21 EVENTS AFTER THE REPORTING PERIOD

On 15 July 2025, HKC (an indirect wholly-owned subsidiary of the Company) as the borrower, entered into a loan agreement with Celestial Pioneer Limited as the lender, pursuant to which, HKC obtained an unsecured loan with a principal amount of HK$60,000,000 for a term of 3 years from the date of the said loan agreement, with an interest rate of 4.0% per annum.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices and procedures and to complying with the statutory and regulatory requirements with an aim to maximising the Shareholders' values and interests as well as to enhancing the stakeholders' transparency and accountability. During the six months ended 30 June 2025, the Company has complied with all applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Listing Rules, except for the following deviations:

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules. The Company, having made specific enquiries to all the Directors, was not aware of any non-compliance with the required standard set out in the Model Code during the six months ended 30 June 2025.

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

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has set up an audit committee (the "Audit Committee") with majority of the members being the independent non-executive Directors with terms of reference in accordance with the requirements of the Listing Rules for the purposes of, among others, reviewing the financial information of the Group, and overseeing the Group's financial reporting system, and risk management and internal control systems, as well as the Group's corporate governance matters. As at the date of this 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 unaudited condensed consolidated interim financial information of the Group and the interim report of the Company for the six months ended 30 June 2025 have been reviewed by the Audit Committee with no disagreement raised by the Audit Committee. The auditors of the Company, PricewaterhouseCoopers, have reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2025 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 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 six months ended 30 June 2025.

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

Hong Kong, 26 August 2025

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, Mr. To Chi Hak (Chief Executive Officer) and Dr. Luk Wai Ki Elvis as executive Directors; Ms. Ng Yuk Mui Jessica as non-executive Director; and Mr. Lam Kin Fung Jeffrey, Prof. Hu Shao Ming Herman, Mr. Luk Koon Hoo, Roger and Mr. Tang Sing Ming Sherman as independent non-executive Directors.