

# Management Discussion and Analysis

## 管理層討論及分析

### Comments on Segmental Information

### 分類資料評論

		Year ended 31 December 截至12月31日止年度			
		2023 2023年		2022 2022年	
		Revenue 收入 HK\$'000 千港元	Segment results 分類業績 HK\$'000 千港元	Revenue 收入 HK\$'000 千港元	Segment results 分類業績 HK\$'000 千港元
Television broadcasting	電視廣播	917,570	45,882	1,077,964	(49,241)
Internet media	互聯網媒體	778,797	(97,361)	933,245	(183,407)
Outdoor media	戶外媒體	598,055	29,281	785,341	115,955
Real estate	房地產	26,382	(34,060)	38,879	8,228
Other businesses	其他業務	147,153	(65,397)	168,304	(83,841)
Group's total revenue and segment results	本集團總收入及分類業績	<u>2,467,957</u>	<u>(121,655)</u>	<u>3,003,733</u>	<u>(192,306)</u>
Unallocated income	未分配收入		25,949		45,205
Unallocated expenses	未分配開支		(209,564)		(263,086)
Loss before share of results of joint ventures and associates, income tax and non-controlling interests	攤佔合營企業及聯營公司業績、所得稅及非控股權益前虧損		<u>(305,270)</u>		<u>(410,187)</u>

Revenue from television broadcasting, comprising advertising, subscription and other revenue sources, which accounted for 37.2% of the total revenue of the Group for the year ended 31 December 2023, decreased by 14.9% to approximately HK\$917,570,000 (year ended 31 December 2022: HK\$1,077,964,000), the segmental profit for the television broadcasting business was approximately HK\$45,882,000 for the year ended 31 December 2023 (year ended 31 December 2022: loss of HK\$49,241,000).

Revenue from Phoenix Chinese Channel and Phoenix InfoNews Channel, which accounted for 23.5% of the total revenue of the Group for the year ended 31 December 2023, decreased by 16.9% to approximately HK\$580,858,000 (year ended 31 December 2022: HK\$698,853,000).

電視廣播收入(包括廣告、收視訂戶及其他收入來源)減少14.9%至約917,570,000港元(截至2022年12月31日止年度: 1,077,964,000港元), 佔本集團截至2023年12月31日止年度總收入的37.2%。電視廣播業務截至2023年12月31日止年度的分類溢利約為45,882,000港元(截至2022年12月31日止年度: 虧損49,241,000港元)。

鳳凰衛視中文台及鳳凰衛視資訊台的收入減少16.9%至約580,858,000港元(截至2022年12月31日止年度: 698,853,000港元), 佔本集團截至2023年12月31日止年度總收入的23.5%。

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The total revenue of Phoenix Hong Kong Channel, Phoenix Movies Channel, Phoenix North America Chinese Channel, Phoenix Chinese News and Entertainment Channel, integrated media operating platform and others decreased by 11.2% to approximately HK\$336,712,000 (year ended 31 December 2022: HK\$379,111,000).

The revenue of the internet media business for the year ended 31 December 2023 decreased by 16.5% to approximately HK\$778,797,000 (year ended 31 December 2022: HK\$933,245,000). The segmental loss of internet media business for the year ended 31 December 2023 was approximately HK\$97,361,000 (year ended 31 December 2022: HK\$183,407,000). The reduction in advertising revenue was mainly due to the intensified industry-wide competition.

The revenue of the outdoor media business for the year ended 31 December 2023 decreased by 23.8% to approximately HK\$598,055,000 (year ended 31 December 2022: HK\$785,341,000). The segmental profit of the outdoor media business for the year ended 31 December 2023 decreased by 74.7% to approximately HK\$29,281,000 (year ended 31 December 2022: HK\$115,955,000).

The segmental loss for real estate business for the year ended 31 December 2023 was approximately HK\$34,060,000 (year ended 31 December 2022: profit of HK\$8,228,000), which included the net fair value loss of approximately HK\$34,285,000 (year ended 31 December 2022: HK\$6,276,000), recognised for the investment properties.

Please refer to Note 5 to the consolidated financial statements for a detailed analysis of segmental information and the section entitled “Business Overview and Prospects” in this report for commentary on the core businesses of the Group.

## DIVIDENDS

The Board has considered the Group’s financial performance, working capital requirements and the overall economic conditions according to the Group’s Dividend Policy, and does not recommend the payment of final dividend to the Shareholders for the year ended 31 December 2023 (final dividend for 2022: Nil).

鳳凰衛視香港台、鳳凰衛視電影台、鳳凰衛視美洲台、鳳凰衛視歐洲台、融媒體及其他的總收入減少11.2%至約336,712,000港元（截至2022年12月31日止年度：379,111,000港元）。

互聯網媒體業務截至2023年12月31日止年度的收入減少16.5%至約778,797,000港元（截至2022年12月31日止年度：933,245,000港元）。截至2023年12月31日止年度互聯網媒體業務的分類虧損約97,361,000港元（截至2022年12月31日止年度：183,407,000港元），廣告收入減少主要由於行業競爭加劇。

截至2023年12月31日止年度之戶外媒體業務收入減少23.8%至約598,055,000港元（截至2022年12月31日止年度：785,341,000港元）。截至2023年12月31日止年度之戶外媒體業務的分類溢利減少74.7%至約29,281,000港元（截至2022年12月31日止年度：115,955,000港元）。

截至2023年12月31日止年度之房地產業務的分類虧損約34,060,000港元（截至2022年12月31日止年度：溢利8,228,000港元），其中包括就投資物業確認的公平值虧損淨額約34,285,000港元（截至2022年12月31日止年度：6,276,000港元）。

有關分類資料的詳細分析及本集團核心業務的描述，請分別參閱綜合財務報表附註5及本報告內「業務概覽及前景」一節。

## 股息

董事會根據本集團的股息政策考慮本集團的財務業績、營運資本需求及整體經濟狀況，並不建議就截至2023年12月31日止年度向股東派發末期股息（2022年末期股息：無）。

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### ANNUAL GENERAL MEETING

The forthcoming AGM will be held at No. 2-6 Dai King Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong on 5 June 2024, Wednesday at 3:00 p.m.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 31 May 2024, Friday to 5 June 2024, Wednesday (both dates inclusive), during which period no share transfer will be effected. In order to qualify for attending and voting at the forthcoming AGM, all share transfers must be lodged with the Company's branch share registrar in Hong Kong, Hong Kong Registrars Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 30 May 2024, Thursday.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

As at 31 December 2023, the Group's equity interest in PNM increased to 54.68% (as at 31 December 2022: 54.49%) as a result of the repurchase of 42,585 American Depositary Shares (the "ADS", each representing 48 Class A ordinary shares of PNM) by PNM under the PNM Repurchase Program (as defined under the section entitled "Purchase, Sale or Redemption of Securities" in this report). Upon the expiry of the implementation period of the PNM Repurchase Program on 27 February 2024, PNM completed the repurchase of an aggregate of 120,981 ADS, whereby the Group's equity interest in PNM was further increased to 55.04%.

### 股東週年大會

應屆股東週年大會謹定於2024年6月5日(星期三)下午3時正在香港新界大埔大埔工業邨大景街2-6號舉行。

### 暫停辦理股份過戶登記

本公司將於2024年5月31日(星期五)至2024年6月5日(星期三)止期間(包括首尾兩日)暫停辦理股份過戶登記手續,期內將不會辦理股份過戶登記。為符合出席應屆股東週年大會及於會上投票的資格,所有股份過戶文件必須最遲於2024年5月30日(星期四)下午4時30分前,交回本公司的香港股份過戶登記處分處香港證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

### 附屬公司及聯屬公司的重大收購及出售

截至2023年12月31日,由於鳳凰新媒體根據新媒體購回計劃(定義見本報告內「購買、出售或贖回證券」一節)購回42,585股美國預託股份(「美國預託股份」,每股代表48股鳳凰新媒體A類普通股),本集團於鳳凰新媒體的股本權益增至54.68%(於2022年12月31日:54.49%)。新媒體購回計劃的實施期於2024年2月27日到期後,鳳凰新媒體完成購回合共120,981股美國預託股份,本集團於鳳凰新媒體的股本權益進一步增至55.04%。

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During the year, certain acquisitions by Beijing Phoenix Huibo Media Company Limited\* (北京鳳凰滙播傳媒有限公司) (formerly known as Beijing Huibo Advertisement and Media Company Limited\* (北京滙播廣告傳媒有限公司)), an indirect wholly-owned subsidiary of the Company, were completed on the following dates: (i) the acquisition of 100% equity interests in Phoenix Intelligent Media (Beijing) Technology Cultural Company Limited\* (鳳凰智媒(北京)科技文化有限公司) (formerly known as Beijing Huizhi Bozhong Public Relations Consultancy Company Limited\* (北京滙智博眾公關顧問有限公司)) on 3 January 2023; (ii) the acquisition of 100% equity interests in Shenzhen Phoenix Star Cultural Industrial Company Limited\* (深圳市鳳凰星文化產業有限公司) on 1 February 2023; (iii) the acquisition of 100% equity interests in Shanghai Huibo Hengxin Film and Television Cultural Development Company Limited\* (上海滙播恒鑫影視文化發展有限公司) (formerly known as Shanghai Phoenix Shenzhou Film and Television Cultural Development Company Limited\* (上海鳳凰衛視神州影視文化發展有限公司)) on 8 February 2023; and (iv) the acquisition of 70% equity interests in Guangdong Yidai Media Advertising Company Limited\* (廣東一代傳媒廣告有限公司) on 8 March 2023. For details of these acquisitions, please refer to the announcement of the Company dated 23 December 2022 and Note 42 to the consolidated financial statements.

Save as disclosed above, the Group had no material acquisition and disposal of subsidiaries, associates and joint ventures for the year ended 31 December 2023.

### FUNDING AND TREASURY POLICIES

The Group's funding and treasury policies aim to ensure that it has adequate financial resources to support its businesses and investment activities, while managing its financial risks in a prudent and efficient manner. The Group maintains a diversified funding base and manages its financial risks, including interest rate risk and foreign exchange risk, through the use of financial instruments and risk management strategies. The Group also seeks to maintain a healthy balance sheet and strong liquidity position to enhance its financial flexibility and resilience.

於本年度，本公司的間接全資附屬公司北京鳳凰滙播傳媒有限公司（前稱：北京滙播廣告傳媒有限公司）的若干收購事項已於下列日期完成：(i) 於2023年1月3日收購鳳凰智媒(北京)科技文化有限公司（前稱：北京滙智博眾公關顧問有限公司）的100%股權；(ii) 於2023年2月1日收購深圳市鳳凰星文化產業有限公司的100%股權；(iii) 於2023年2月8日收購上海滙播恒鑫影視文化發展有限公司（前稱：上海鳳凰衛視神州影視文化發展有限公司）的100%股權；及(iv) 於2023年3月8日收購廣東一代傳媒廣告有限公司的70%股權。有關該等收購詳情，請參閱本公司日期為2022年12月23日的公告及綜合財務報表附註42。

除上文所披露者外，截至2023年12月31日止年度，本集團並無收購及出售附屬公司、聯營公司及合營企業之重大事項。

### 資金及庫務政策

本集團的資金及庫務政策旨在確保其有足夠的財務資源以支持其業務及投資活動，同時以審慎及有效的方式管理其財務風險。本集團維持多元化的資金基礎，並通過使用財務工具及風險管理策略以管理其財務風險，包括利率風險及外匯風險。本集團同時致力維持穩健的資產負債表及充裕的流動資金，以提高其財務靈活性及彈性。

\* For identification purpose only

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#### LIQUIDITY AND FINANCIAL RESOURCES

The liquidity and financial resources of the Group as at 31 December 2023 remained solid. As at 31 December 2023, the Group's total cash and current bank deposits were about HK\$1,709,596,000 (as at 31 December 2022: HK\$1,597,690,000), and structured deposits of approximately HK\$461,498,000 (as at 31 December 2022: HK\$927,603,000) have been recorded as financial assets at fair value through profit or loss. The aggregate outstanding borrowings of the Group were approximately HK\$210,759,000 (as at 31 December 2022: HK\$189,610,000), comprising non-interest bearing loans, non-interest bearing loans from non-controlling shareholders of subsidiaries and other secured and interest bearing bank borrowings.

The gearing ratio of the Group, based on total liabilities to equity attributable to owners of the Company, was 79.0% as at 31 December 2023 (as at 31 December 2022 (restated): 81.5%).

Save as disclosed above, the financial position of the Group remained liquid. Since most of the Group's monetary assets, liabilities and transactions are denominated in Hong Kong dollars, USD and RMB, with minimal balances in Pound Sterling, the Group is therefore exposed to foreign exchange risks arising from currency exposures, primarily with respect to USD and RMB. The Group manages its foreign exchange risks by performing regular reviews and monitoring its foreign exchange exposure. The Group may consider using forward currency contracts as a tool to manage and reduce such risks as appropriate. Taking into account the Group's current operational and capital requirements, the Directors consider that the foreign currency exchange risk of the Group is limited.

#### 流動資金及財務資源

本集團於2023年12月31日的流動資金及財務資源依然穩健。於2023年12月31日，本集團現金及流動銀行存款合共約1,709,596,000港元（於2022年12月31日：1,597,690,000港元），以及歸類到按公平值透過損益記賬的財務資產的結構性存款共約461,498,000港元（於2022年12月31日：927,603,000港元）。本集團的尚未償還借貸總額約210,759,000港元（於2022年12月31日：189,610,000港元），包括免息貸款、來自附屬公司的非控股股東的免息貸款，以及其他有抵押及計息銀行借貸。

按總負債相對本公司擁有人應佔權益計算，本集團於2023年12月31日的資本負債比率為79.0%（於2022年12月31日（經重列）：81.5%）。

除上文所披露者外，本集團的財務狀況仍具流動性。由於本集團大部份貨幣資產、負債及交易乃以港元、美元及人民幣計價，而少數以英鎊計價，本集團因而承受主要源自美元及人民幣的外匯風險。本集團通過定期監察管理外匯風險，並或會考慮利用遠期貨幣合約作為管理工具，以適當地減低此等風險。考慮到本集團現時的營運及資本需要，董事認為本集團之外匯風險有限。

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#### CHARGE ON ASSETS

Bank deposit in the PRC of approximately HK\$219,620,000 as at 31 December 2023 (year ended 31 December 2022: Nil) was pledged with a bank to secure a bank borrowing.

The property in the U.S. with carrying value of approximately HK\$2,562,000 was pledged with a bank to secure a bank borrowing as at 31 December 2022. The bank borrowing was fully repaid during the year ended 31 December 2023.

Save as disclosed above, the Group did not have any other charges on its assets as at 31 December 2023 and 31 December 2022.

#### CAPITAL STRUCTURE AND SHARE OPTIONS

As at 31 December 2023, the authorised share capital of the Company was HK\$1,000,000,000 divided into 10,000,000,000 Shares of HK\$0.10 each, of which 4,993,659,500 Shares (as at 31 December 2022: 4,993,659,500 Shares) had been issued and fully paid. As a result of Share Consolidation which became effective on 20 February 2024, the authorised share capital of the Company remained at HK\$1,000,000,000 but divided into 1,000,000,000 Shares of HK\$1.00 each, of which 499,365,950 Shares was issued and fully paid. For details, please refer to the section entitled "Other Important Events During the Year and Subsequent Events" in this report.

There was no option granted or exercised under the Company's share option scheme during the year.

#### 資產抵押

於2023年12月31日，於中國的銀行存款約219,620,000港元（截至2022年12月31日止年度：無）已抵押予銀行以取得銀行借貸。

於2022年12月31日，位於美國賬面值約2,562,000港元之物業已抵押予銀行以取得銀行借貸。銀行借貸已於截至2023年12月31日止年度內悉數償還。

除上文所披露者外，本集團於2023年12月31日及2022年12月31日並無抵押任何其他資產。

#### 資本架構及購股權

於2023年12月31日，本公司的法定股本為1,000,000,000港元，分為10,000,000,000股每股面值0.10港元的股份，其中4,993,659,500股股份（於2022年12月31日：4,993,659,500股股份）為已發行及繳足。由於股份合併已於2024年2月20日生效，本公司的法定股本維持為1,000,000,000港元，但分為1,000,000,000股每股面值1.00港元的股份，其中499,365,950股股份為已發行及繳足。詳情請參閱本報告內「年內其他重要事件及期後事項」一節。

概無購股權根據本公司購股權計劃於年內授出或行使。

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As at 31 December 2023, the operations of the Group were mainly financed by owners' equity, bank borrowings, loans from non-controlling shareholders of subsidiaries and banking facilities.

### STAFF

As at 31 December 2023, the Group employed 2,704 staff and staff costs for the year ended 31 December 2023 decreased to approximately HK\$1,203,854,000 (year ended 31 December 2022: HK\$1,316,844,000).

The Company adopts an employee-oriented policy by offering reasonable employment conditions, including salaries that meet market standards, defined contribution pension schemes, holidays, comprehensive medical coverage and other types of employee insurance, employee stock option plan and other welfare to attract and retain talents. Staff remuneration of the Group is determined by reference to their job responsibilities, work performance, professional qualification and relevant working experience and an appraisal would be conducted annually to review the staff remuneration package.

The Group offers occupational training to its employees and has subsidy plans for staff training to enhance their knowledge and skills for performing job duties. The Group provides continuous professional development and training in the form of seminar or dispatch of reading materials for its employees annually.

### SIGNIFICANT INVESTMENTS HELD

As at 31 December 2023, there was no significant investment held by the Group, and none of each individual investment held by the Group contributed 5% or more of the Group's total assets. For details of financial assets at fair value through profit or loss, please refer to Note 25 to the consolidated financial statements.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND EXPECTED SOURCE OF FUNDING

In view of the challenging environment ahead, the Group will continue to consolidate its existing businesses while exploring new business opportunities that will complement and enhance its existing businesses. The Company will consider various means of financing as and when such opportunities arise.

於2023年12月31日，本集團的業務運作主要透過擁有人權益、銀行借貸、附屬公司的非控股股東借貸及銀行信貸提供資金。

### 員工

於2023年12月31日，本集團僱用2,704名員工，而截至2023年12月31日止年度的員工成本減少至約1,203,854,000港元（截至2022年12月31日止年度：1,316,844,000港元）。

本公司採取「員工為本」的政策，透過提供合理的僱傭條件（包括符合市場水平的薪酬、定額供款退休金計劃、假期、全面醫療保障及其他種類的僱員保險、員工購股權計劃及其他福利），以吸引和挽留人才。本集團的員工薪酬乃參考其工作職責、工作表現、專業資格及相關工作經驗釐定，並會每年進行評估以檢討員工薪酬待遇。

本集團為員工提供職業培訓，並設有員工培訓資助計劃，以提升他們履行工作職責的知識與技能。本集團每年以研討會或派發閱讀材料的形式為其員工提供持續的專業發展與培訓。

### 所持有的重大投資

於2023年12月31日，本集團概無持有重大投資，且本集團持有的各個別投資概不構成本集團總資產5%或以上。有關按公平值透過損益記賬的財務資產詳情，請參閱綜合財務報表附註25。

### 未來重大投資計劃及預期資金來源

面對未來充滿挑戰的環境，本集團將繼續整合現有業務，並同時物色新商機，以與現有業務相輔相成並形成增強之效。本公司將在機遇出現時考慮各種融資方式。

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#### CONTINGENT LIABILITIES

Various companies in the Group are involved in litigations arising in the ordinary course of their respective businesses. Having reviewed outstanding claims and taking into account legal advice received, the Directors are of the opinion that adequate provisions have been made in the consolidated financial information for the year.

#### AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference based upon the guideline recommended by the Hong Kong Institute of Certified Public Accountants and the code provisions set out in the Corporate Governance Code. The primary duties of the Audit Committee are to review and advise on the Company's interim and annual results, financial reports and the accounting principles and practices adopted by the Group, and to discuss auditing and internal control and financial reporting matters. The Audit Committee meets at least twice a year with the Company's management. The terms of reference of the Audit Committee was published on both the websites of the Company and the Stock Exchange.

As at the date of this report, the Audit Committee comprised two INEDs, namely Mr. Thaddeus Thomas Beczak (chairman of the Audit Committee) and Mr. Leung Hok Lim and one Non-executive Director, namely Ms. Wang Haixia.

The Audit Committee had reviewed the Group's annual results for the year ended 31 December 2023 and provided advice and comments thereon before such statements were presented to the Board for approval. The figures in respect of the Group's consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income and related notes thereto for the year ended 31 December 2023 as set out in this report have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's consolidated financial statements for the year.

#### 或有負債

本集團旗下公司中亦有涉及本身日常業務過程中產生的訴訟。經審視有關待決申索並考慮到所收到的法律意見後，董事認為於年度的綜合財務資料中已作出足夠撥備。

#### 審核委員會

本公司已成立審核委員會，其職權範圍是根據香港會計師公會建議的指引及企業管治守則所載的守則條文以書面方式釐定。審核委員會主要負責審議本公司的中期及全年業績、財務報告以及本集團所採納的會計原則及慣例，並就此提出意見，同時商討審核及內部監控和財務申報事宜。審核委員會與本公司管理層每年至少舉行兩次會議。審核委員會的職權範圍已刊載於本公司及聯交所網站。

於本報告日期，審核委員會由兩名獨立非執行董事Thaddeus Thomas Beczak先生（審核委員會主席）及梁學濂先生及一名非執行董事王海霞女士組成。

審核委員會已審閱本集團截至2023年12月31日止年度的全年業績，並於該等報表提呈董事會批准前據此提供建議及意見。本集團核數師羅兵咸永道會計師事務所已同意本報告所載有關本集團截至2023年12月31日止年度的綜合資產負債表、綜合收益表、綜合全面收益表及相關附註之數字與本年度綜合財務報表中所載的數額一致。

## Management Discussion and Analysis

### 管理層討論及分析

#### OTHER IMPORTANT EVENTS DURING THE YEAR AND SUBSEQUENT EVENTS

#### 年內其他重要事件及其後事項

##### Share Consolidation and Change in Board Lot Size

##### 股份合併及更改每手買賣單位

On 15 December 2023, the Board proposed the consolidation of every ten (10) issued and unissued then existing shares of par value HK\$0.10 each in the share capital of the Company into one (1) consolidated share of par value HK\$1.00 each (the “**Consolidated Share(s)**”) and the change in board lot size for trading on the Stock Exchange from 2,000 then existing shares to 1,000 Consolidated Shares.

於2023年12月15日，董事會建議將本公司股本中每十(10)股每股面值0.10港元之當時已發行及未發行現有股份合併為一(1)股每股面值1.00港元之合併股份(「**合併股份**」)，並將於聯交所買賣的每手買賣單位由2,000股當時現有股份更改為1,000股合併股份。

On 6 February 2024, the Shareholders approved the Share Consolidation at an EGM and the Share Consolidation became effective on 20 February 2024.

於2024年2月6日，股東於股東特別大會上批准股份合併，而股份合併於2024年2月20日生效。

Immediately after the Share Consolidation which became effective on 20 February 2024, the authorised share capital of the Company became HK\$1,000,000,000 and was divided into 1,000,000,000 Consolidated Shares of par value HK\$1.00 each, of which 499,365,950 Consolidated Shares were in issue as fully paid or credited as fully paid and the board lot size for trading on the Stock Exchange became 1,000 Consolidated Shares.

緊隨股份合併於2024年2月20日生效後，本公司之法定股本已成為1,000,000,000港元，分為1,000,000,000股每股面值1.00港元之合併股份，其中499,365,950股合併股份為已發行，並為已繳足或入賬列作繳足，而於聯交所買賣的每手買賣單位變成1,000股合併股份。

For details, please refer to the announcements of the Company dated 15 December 2023, 5 January 2024, 6 February 2024 and 19 February 2024 and the circular of the Company dated 17 January 2024.

詳情請參閱本公司日期為2023年12月15日、2024年1月5日、2024年2月6日及2024年2月19日之公告，以及本公司日期為2024年1月17日之通函。