



i-CABLE Communications Limited

Company Profile

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COMPANY OVERVIEW

i-CABLE Communications (i-Cable or 'the company') a subsidiary of The Wharf (Holdings), is an integrated multimedia communications company. It offers broadband internet access services, media content supply and IP point wholesale services. I-Cable also creates its own video, film and multimedia content to cater to the local taste. The company operates in Hong Kong. It is headquartered in Tsuen Wan, Hong Kong and employs around 2,822 people.

The company recorded revenues of HK\$1,754.4 million (approximately \$226.3 million) in the fiscal year ended December 2009, a decrease of 15.7% compared to 2008. The company's operating loss was HK\$44.3 million (approximately \$5.7 million) in fiscal 2009, as compared to operating loss of HK\$80.8 million (approximately \$10.4 million) in 2008. Its net loss was HK\$40.9 million (approximately \$5.3 million) in fiscal 2009, as compared to net loss of HK\$110.3 million (approximately \$14.2 million) in 2008.

KEY FACTS

Head Office	i-CABLE Communications Limited Cable TV Tower 9 Hoi Shing Road Tsuen Wan HKG
Phone	852 2112 6868
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Web Address	http://www.i-cablecomm.com/
Revenue / turnover (HKD Mn)	1,754.3
Financial Year End	December
Employees	2,822
Hong Kong Stock Exchange Ticker	1097
OTC Bulletin Board Ticker	ICABY

BUSINESS DESCRIPTION

i-CABLE Communications (i-Cable or 'the company') is a Hong Kong-based integrated communications company. It creates video, film and multimedia content based in Hong Kong, for distribution around the world over conventional and new media, with particular focus on news, information, sports and entertainment. It owns and operates a universal broadband telecommunications networks in Hong Kong, over which it provides Pay television, broadband and voice services.

The company primarily operates through three segments: pay television services, internet and multimedia services and network.

The Pay television segment includes operations related to the Pay television subscription business, advertising, channel carriage, television relay service, programme licensing, network maintenance, and miscellaneous Pay television related businesses. I-Cable currently produces more than 10,000 hours of programming annually.

The internet and multimedia segment's operations relate to the company's broadband and dial-up Internet access services, portal subscription, mobile content licensing, voice over internet protocol interconnection as well as other internet access related businesses.

By leveraging the company's pay-TV content, the internet and multimedia unit also develops media content to generate additional income. The various media content include portals on news, sports, horse racing, stocks and adult entertainment. The company is also one of the leading video suppliers to mobile operators in Hong Kong.

Through its business segment network, i-CABLE owns and operates one of largest telecommunications networks in Hong Kong. Its distribution network is divided into two sections: trunk transmission and in-building coaxial networks.

The company's principal subsidiaries include: Hong Kong Cable Television, Apex Victory, Cable Network Communications, Hong Kong Cable Enterprises, Hong Kong Cable News Express, Hong Kong Cable Television, i-CABLE Entertainment, i-CABLE Network, i-CABLE News, i-CABLE Satellite Television, i-CABLE Satellite Television, i-CABLE Network Operations, Rediffusion Satellite Services and Sundream Motion Pictures.

HISTORY

i-CABLE Communications (i-Cable or 'the company') was incorporated in 1999. Simultaneously the company was listed on Hong Kong Stock Exchanges.

The company launched the first fully digitized news production center in Hong Kong in 2002.

In 2004, i-Cable received approval to launch its services via satellite broadcasting. In the following year, the company entered the Chinese mobile phone market by providing television programme content as part of an agreement with China Information Broadcast Network.

Also in 2005, the company launched imusic, a legal music downloading platform. In 2006, i-Cable completed work on its first movie production, '49 Days'.

In 2007, Hong Kong Cable News Express (HKCNE) launched i-CABLE Entertainment News on the full fleet of KCR trains via Newline Express. In the same year, i-CABLE's Board of Directors approved the delisting of its American Depositary Shares (ADS) evidenced by American Depositary Receipts (ADR), each representing the right to receive 20 ordinary shares, from NASDAQ. i-CABLE's ordinary shares continued to trade in the Hong Kong market.

In the same year, the company launched Cable No 1 Channel, covering news, movies, sports, financial news updates, documentaries and prime time dramas. Also in 2007, the company launched On Your Mark, a free newspaper dedicated to news about the 2008 Beijing Olympic Games in Beijing. Later that year, i-Cable opened its first chain of prime high street retail stores in a re-alignment of its sales operation. Initially, 10 new i-CABLE Shops were to be opened at prime locations throughout Hong Kong. The first of them was opened in Causeway Bay.

In 2008, BabyFirst signed an agreement with Hong Kong Cable Television, a subsidiary of the company, to debut its 24/7 commercial-free programming service on Hong Kong Cable. In the same year, Daystar Television Network entered into an agreement with Hong Kong Cable Television Limited. Under the agreement Hong Kong Cable was to provide Daystar to its viewers on Channel 35 as part of its basic cable package.

The company announced its new service package for the Barclay's Premier League (BPL), for which it was awarded exclusive broadcasting rights in Hong Kong for the three seasons 2010/11, 2011/12 and 2012/13, in 2009.

Also in 2009, the company launched BBC family pack, consists of BBC lifestyle, BBC entertainment and CBeebies.

In June 2010, the company decided to carry CNC, first 24-hour Mandarin news channel affiliated to Xinhua News Agency, exclusively on its basic programming platform on Channel 66 commencing.

The company and Disney Media Distribution jointly entered into a distribution agreement to launch a Disney Channel Pack, comprising the Disney Channel and Playhouse Disney Channel in July 2010.

In August 2010, the company introduced HD BPL Pack, a platform comprising six new channels at HK\$80 per month for 24-month subscription contract.

The company appointed Roger Koon Hoo Luk to its Board of Directors in September 2010. In October 2010, the company expanded its HD platform by introducing two new HD channels - hd204 and hd205.

KEY EMPLOYEES

Name	Job Title	Board
Stephen Tin Hoi NG	Chairman and Chief Executive Officer	Executive Board
William Jut Ho Kwan	Chief Financial Officer	Executive Board
Paul Yiu Cheung Tsui	Director	Non Executive Board
Anthony Kwok Ki Yeung	Director	Non Executive Board
Ting Kwan Ho	Director	Non Executive Board
Roger Koon Hoo Luk	Director	Non Executive Board
Patrick Yung Wei Wu	Director	Non Executive Board
Ronald Y C Chiu	Executive Director, i-CABLE News and i-CABLE Sports	Senior Management
Samuel C C Tsang	Executive Director and General Manager, Hong Kong Cable Enterprises	Senior Management
Simon K K Yu	Senior Vice President, i-CABLE Network Operations	Senior Management
Musetta Y H Wu	Executive Director, i-CABLE Entertainment	Senior Management
Vincent C S Cheung	Senior Vice President, HKC	Senior Management
Danny T H Lo	Vice President, External Affairs	Senior Management

KEY EMPLOYEE BIOGRAPHIES

Stephen Tin Hoi NG

Board: Executive Board
Job Title: Chairman and Chief Executive Officer
Since: 2001
Age: 57

Mr. Stephen has been the Chairman and Chief Executive Officer at i-Cable since 2001. He has been a Director and Chief Executive Officer at the company since 1999. Mr. Stephen has also served as the Deputy Chairman at publicly-listed Wheelock and Company and as the Deputy Chairman and Managing Director at the Wharf. He also serves as the Chairman at Modern Terminals, the Chairman and Chief Executive Officer at Wharf T&T and the Chairman at Joyce Boutique Holdings.

William Jut Ho Kwan

Board: Executive Board
Job Title: Chief Financial Officer
Since: 2006
Age: 46

Mr. William has been the Chief Financial Officer at i-Cable since 2006. He also has been a Director at the company since 2007. Mr. William is responsible for finance, accounting, planning, corporate development, investor relations, new media development, film production and distribution, as well as commercial dealings with acquired channels, human resources and administration at i-Cable.

Paul Yiu Cheung Tsui

Board: Non Executive Board
Job Title: Director
Since: 2009
Age: 63

Mr. Paul has been a Director at i-CABLE since 2009. He also serves as an Executive Director and the Group Chief Financial Officer at Wheelock and Company, which is the ultimate holding company of i-Cable. Mr. Paul joined Wheelock/Wharf group in 1996 and became Wheelock's Director in 1998. He served as a Director at Wheelock/Wharf group from 1999 to 2003. Mr. Paul also serves as a Director at three fellow subsidiaries of the company; Harbour Centre Development and Wheelock Properties and Wheelock Properties (Singapore). He also serves as a Director at Joyce Boutique Holdings.

Anthony Kwok Ki Yeung

Board: Non Executive Board
Job Title: Director
Since: 2004
Age: 64

Mr. Anthony has been a Director at i-CABLE since 2004. He also serves as the Chairman at K K Yeung Management Consultants and Wall Street Resources. Mr. Anthony serves as the managing partner at K K Yeung Partnership, Certified Public Accountants (Practicing). He is also the Vice Chairman at the Hong Kong General Chamber of Commerce and the Chairman at the Management Consultancies Association of Hong Kong. Mr. Yeung is also a Council Member at the Hong Kong Trade Development Council.

Ting Kwan Ho

Board: Non Executive Board
Job Title: Director
Since: 2009
Age: 65

Mr. Ting has been a Director at i-CABLE since 2009. He has over 40 years of experience in the television broadcasting industry. Mr. Ting joined Television Broadcasts, in 1968. He was appointed General Manager of Television Broadcasting at TVB in 1995 and became its Group General Manager in 2002. Mr. Ting served as a Director at TVB from 2003 to 2007. He also served as the Chief Operating Officer at Asia Television from 2007 to 2008.

Roger Koon Hoo Luk

Board: Non Executive Board
Job Title: Director
Since: 2010
Age: 59

Mr. Roger has been a Director at i-CABLE since 2010. He has over 30 years of experience in accounting and financial management. Prior to his current position, Mr. Roger served as a Director at Wheelock Properties from 2008 to 2010. He also served as a Director at three companies like China Properties, Computime and Hung Hing Printing. Currently, he also serves as an Independent Non Executive Director at AXA General Insurance Hong Kong, Octopus Cards and Wharf T&T.

Patrick Yung Wei Wu

Board: Non Executive Board
Job Title: Director

Since: 2007
Age: 57

Mr. Patrick has been a Director at i-CABLE since 2007. He also serves as a Vice President at American Appraisal Associates (AAA) and the President and Managing Director at American Appraisal China. Prior to joining AAA, Mr. Patrick served as a partner at an international law firm with particular responsibility for China trade advice.

Ronald Y C Chiu

Board: Senior Management
Job Title: Executive Director, i-CABLE News and i-CABLE Sports
Since: 2005
Age: 57

Mr. Ronald has been the Executive Director, i-CABLE News and i-CABLE Sports at i-CABLE since 2005. He joined the company as Assistant News Controller in 1993 and was instrumental in the launch of the first 24-hour Cantonese language News Channel in the world. Mr Ronald served as the News Controller in 1994 and appointed as Vice President of News and Sports in 2002. He is responsible for operating channels of the Sports and News platform at the company. Prior to joining HKC, Mr. Ronald held various senior news positions in the television industry. His experience spans from reporting, editing, news anchoring, to planning and execution of news coverage as well as management of news operation.

Samuel C C Tsang

Board: Senior Management
Job Title: Executive Director and General Manager, Hong Kong Cable Enterprises
Since: 2005
Age: 53

Mr. Samuel has been the Executive Director and General Manager of Hong Kong Cable Enterprises at i-CABLE since 2005. Mr. Samuel joined the company as Enterprises Director in 1995 to take charge of international programme licensing and advertising sales for the station. He became Chief Operating Officer at Hong Kong Cable Enterprises (HKC) in 2000 to take over advertising sales of HKC. Mr. Samuel has extensive experience in media and marketing, specializing in new business establishment in Mainland China and Hong Kong.

Simon K K Yu

Board: Senior Management
Job Title: Senior Vice President, i-CABLE Network Operations
Age: 55

Mr. Simon currently serves as the Senior Vice President, i-CABLE Network Operations at i-Cable. He joined the Wharf Group in 1987 and held various administration and audit positions at the Wharf Group. Mr. Simon served as the Corporate Controller of operations at Wharf Communications in 1992, responsible for operations, accounting, finance, control, administration and personnel. In 1996, he served as the Administration and Audit Director at HKC.

Musetta Y H Wu

Board: Senior Management
Job Title: Executive Director, i-CABLE Entertainment
Since: 2009
Age: 58

Ms. Musetta has been the Executive Director, i-CABLE Entertainment at i-CABLE since 2009. She is responsible for the operation and development of the Group's entertainment platform. Ms. Musetta joined the company in 1997 and held various key management positions at i-Cable. She has also served as the Vice President at i-CABLE Sports.

Vincent C S Cheung

Board: Senior Management
Job Title: Senior Vice President, HKC
Age: 41

Mr. Vincent currently serves as the Senior Vice President, HKC at i-CABLE. He is responsible for overseeing HKC's subscription services and the development of Pay TV and Broadband services at the company. Mr. Vincent joined HKC in 1993, specializing in service marketing. He has held various key positions in this area of the Group's business, pioneering the Group's Pay TV business in non-residential sectors as well as driving market penetration at residential estates.

Danny T H Lo

Board: Senior Management
Job Title: Vice President, External Affairs
Age: 50

Mr. Danny currently serves as the Vice President, External Affairs at i-CABLE. He joined HKC in 2004. He is responsible for formulating and implementing regulatory and external affairs strategies and action plans for the Group. Mr. Danny came from a diverse media background, having held key positions in various media organizations in Hong Kong. He served as the Media Consultant prior to joining HKC.

MAJOR PRODUCTS AND SERVICES

i-CABLE Communications (i-Cable or 'the company') is a pay-television programming operator and service provider in Hong Kong. The company's key services include the following:

Services:

- Broadband Internet access
- Dial-up Internet access
- Internet Protocol (IP) Point wholesale
- Multimedia services
- Network maintenance
- Pay television services
- Programme licensing
- Television relay services

TOP COMPETITORS

The following companies are the major competitors of i-CABLE Communications Limited

PCCW Limited
Television Broadcasts Limited
City Telecom (H.K.) Ltd.
Liberty Global, Inc.
China Cablecom Holdings, Ltd.
Phoenix Satellite Television Holdings Limited

COMPANY VIEW

A statement by Stephen T H Ng, Chairman and Chief Executive Officer of i-CABLE Communications is given below. It has been taken from the company's 2009 annual report:

Dear Shareholders,

Renewed momentum marked the Group's performance in 2009. As the economy improved, our reinvestment initiatives on programmes, technology and service began to bear fruit. Pay TV revenue bottomed out in the middle of 2009 as customer yield improved and advertising revenue recovered. Pay TV subscribers exceeded the one million mark at the end of 2009.

The renewed momentum, together with effective cost control, reduced the loss after tax to HK\$40 million, from HK\$111 million in 2008. Turnover decreased by 16% to HK\$1,754 million (2008: HK\$2,080 million) and operating costs including depreciation decreased by 17% to HK\$1,799 million (2008: HK\$2,161 million), partly due to discontinued business.

The savings were achieved also as a result of sharper business focus after exiting marginal businesses, and sharper organisation after streamlining work processes and redeploying resources from support to content, marketing and sales.

The Group's financial position remained strong with net cash of HK\$531 million as at December 31, 2009, despite an increase in capital investment in a new encryption system to protect our content and in production facilities for High Definition (HDTV) programmes.

Steps are being taken to unlock the value hidden in our content capability including Free TV, outdoor media and new media. In addition, we have started to upgrade our network to deliver better broadband performance and subscriber satisfaction.

I wish to thank our shareholders, partners, customers and staff for their unfailing support and their efforts in continuing to support the Group.

I am pleased to report that the Group has emerged from the financial tsunami as a more focused, sharpened and vibrant organisation. As the economy turns around, we are confident that our content and technology superiority will be unleashed to put us in a pivotal position to capture new opportunities.

LOCATIONS AND SUBSIDIARIES

Head Office

i-CABLE Communications Limited
Cable TV Tower
9 Hoi Shing Road
Tsuen Wan
HKG
P:852 2112 6868
F:852 2112 7878
<http://www.i-cablecomm.com/>

Other Locations and Subsidiaries

Hong Kong Cable Television Limited HKG	Apex Victory Limited British Virgin Islands USA
i-CABLE News Limited HKG	i-CABLE Sports Limited HKG
i-CABLE Entertainment Limited HKG	Cable Network Communications Limited HKG
i-CABLE Network Limited HKG	Hong Kong Cable News Express Limited HKG
Rediffusion Satellite Services Limited HKG	Sundream Motion Pictures Limited HKG