

# SILKWAVE

## SILKWAVE INC 中播數據有限公司

(Formerly known as CMMB Vision Holdings Limited)

(前稱中國移動多媒體廣播控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 471)

## INTERIM REPORT 中期報告 2022





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### BOARD OF DIRECTORS

#### Executive Director

Mr. WONG Chau Chi (*Chairman*)

#### Non-executive Directors

Dr. LIU Hui (*Vice-chairman*)

Mr. CHOU Tsan-Hsiung

Mr. YANG Yi

Mr. LUI Chun Pong

#### Independent Non-executive Directors

Dr. LI Jun

Mr. CHOW Kin Wing

Mr. TAM Hon Wah

### MEMBERS OF AUDIT COMMITTEE

Mr. CHOW Kin Wing (*Chairman*)

Mr. CHOU Tsan-Hsiung

Dr. LI Jun

Mr. TAM Hon Wah

### MEMBERS OF NOMINATION COMMITTEE

Mr. WONG Chau Chi (*Chairman*)

Dr. LI Jun

Mr. CHOW Kin Wing

Mr. TAM Hon Wah

### MEMBERS OF REMUNERATION COMMITTEE

Dr. LI Jun (*Chairman*)

Mr. CHOU Tsan-Hsiung

Mr. CHOW Kin Wing

Mr. TAM Hon Wah

### COMPANY SECRETARY

Ms. HO Wing Yan (*ACG, HKACG(PE)*)

### AUTHORISED REPRESENTATIVES

Mr. WONG Chau Chi

Ms. HO Wing Yan

### 董事會

#### 執行董事

黃秋智先生 (*主席*)

#### 非執行董事

劉輝博士 (*副主席*)

周燦雄先生

楊毅先生

呂振邦先生

#### 獨立非執行董事

李珺博士

周建榮先生

譚漢華先生

#### 審核委員會成員

周建榮先生 (*主席*)

周燦雄先生

李珺博士

譚漢華先生

#### 提名委員會成員

黃秋智先生 (*主席*)

李珺博士

周建榮先生

譚漢華先生

#### 薪酬委員會成員

李珺博士 (*主席*)

周燦雄先生

周建榮先生

譚漢華先生

### 公司秘書

何詠欣女士 (*ACG, HKACG (PE)*)

### 授權代表

黃秋智先生

何詠欣女士

**AUDITOR**

Confucius International CPA Limited

**LEGAL ADVISOR AS TO HONG KONG LAW**

Morgan, Lewis & Bockius

**PRINCIPAL BANKER**

The Hongkong and Shanghai Banking Corporation Limited

**REGISTERED OFFICE**

Cricket Square, Hutchins Drive  
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**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Suntera (Cayman) Limited  
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Cayman Islands

**HONG KONG BRANCH SHARE REGISTRAR AND  
TRANSFER OFFICE**

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong

**STOCK CODE: 471**

**核數師**

天健國際會計師事務所有限公司

**香港法律顧問**

摩根路易斯律師事務所

**主要往來銀行**

香港上海滙豐銀行有限公司

**註冊辦事處**

Cricket Square, Hutchins Drive  
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Cayman Islands

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**主要股份過戶登記處**

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3  
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Gardenia Court, Camana Bay  
Grand Cayman KY1-1110  
Cayman Islands

**香港股份過戶登記分處**

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香港  
灣仔皇后大道東183號  
合和中心17M樓

**股份代號：471**

# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF BUSINESS OPERATIONS

The principal activity of Silkwave Inc (Formerly known as CMMB Vision Holdings Limited) (the “**Company**”, together with its subsidiaries, the “**Group**”) is investment holding whilst its subsidiaries are mainly engaged in the provision of Convergent Mobile Multimedia Broadcasting (“**CMMB**”), satellite infotainment multimedia technology and services (the “**Infotainment**”) for vehicles and maritime applications, and trading of printed circuit board (“**PCB**”) and Artificial Intelligence (“**AI**”) related products.

#### Fully Exempt Connected Transaction in relation to the Acquisition of Asiastar

On 29 March 2022, the Company entered into an agreement with Chi Capital Holdings Ltd (“**CCH**” or the “**Vendor**”), pursuant to which the Company agreed to acquire and the Vendor agreed to sell a complete geostationary satellite system operating over Asia for the consideration of HK\$1.00 (the “**Acquisition of Asiastar**”).

As at the date of the agreement in relation to the Acquisition of Asiastar, the Vendor is wholly owned by Mr. Wong Chau Chi (“**Mr. Wong**”) (an executive director of the Company), and owns approximately 74.64% of the issued shares of the Company. Hence, the Vendor is a connected person of the Company pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Acquisition of Asiastar shall therefore constitute connected transactions for the Company.

As all of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition of Asiastar in aggregate are less than 5% and the total consideration is less than HK\$3,000,000, the Acquisition of Asiastar is fully exempted from the reporting, announcement, circular and shareholders’ approval requirements under Chapters 14 and 14A of the Listing Rules.

Please refer to the announcement of the Company dated 29 March 2022 for details of the Acquisition of Asiastar.

#### Discloseable Transaction and Exempted Connected Transaction – Acquisition of 51% interest in the Target Company

On 27 May 2022, the Company entered into an acquisition agreement (the “**Acquisition Agreement**”) with the Vendor, pursuant to which the Company agreed to acquire and the Vendor agreed to sell 51% interest in International IT Hub Limited (the “**Target Company**” or “**IITH**”) for the consideration of HK\$1.00 (the “**Acquisition of IITH**”).

### 業務營運回顧

中播數據有限公司（前稱中國移動多媒體廣播控股有限公司）（「**本公司**」，連同其附屬公司，統稱「**本集團**」）的主要業務為投資控股，而其附屬公司則主要從事提供融合移動電視和多媒體廣播（「**CMMB**」）、車輛和海事應用的衛星資訊娛樂多媒體技術及服務（「**資訊娛樂**」），以及印刷電路板（「**印刷電路板**」）及人工智能（「**AI**」）相關產品貿易。

#### 有關收購亞洲之星的全面豁免關連交易

於二零二二年三月二十九日，本公司與 Chi Capital Holdings Ltd（「**CCH**」或「**賣方**」）訂立協議，據此，本公司同意收購而賣方同意出售在亞洲運行的完整地球同步衛星系統，代價為1.00港元（「**收購亞洲之星**」）。

於有關收購亞洲之星的協議日期，賣方由黃秋智先生（「**黃先生**」）（本公司執行董事）全資擁有，並擁有本公司約74.64%已發行股份。因此，根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」），賣方為本公司的關連人士。因此，收購亞洲之星構成本公司的關連交易。

由於有關收購亞洲之星的所有適用百分比率（定義見上市規則）合共均低於5%及總代價低於3,000,000港元，故收購亞洲之星全面豁免上市規則第十四章及第十四A章的申報、公告、通函及股東批准規定。

有關收購亞洲之星的詳情，請參閱本公司日期為二零二二年三月二十九日的公告。

#### 須予披露交易及獲豁免的關連交易 – 收購目標公司51%權益

於二零二二年五月二十七日，本公司與賣方訂立收購協議（「**收購協議**」），據此，本公司同意收購而賣方同意出售 International IT Hub Limited（「**目標公司**」或「**IITH**」）51%權益，代價為1.00港元（「**收購IITH**」）。

# Management Discussion and Analysis

## 管理層討論及分析

The Target Company is a Hong Kong based AI and big-data Internet-of-Things (“IoT”) hardware and software solutions provider with operations in Hong Kong and China. It has advanced competence in areas such as AI-based video analytics, facial recognition and license plate recognition as well as IoT solutions.

As the highest applicable percentage ratio in respect of the Acquisition of IITH is more than 5% but is less than 25%, the Acquisition of IITH constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of the Acquisition Agreement, CCH is the controlling shareholder of the Company and hence a connected person of the Company. Therefore, the Acquisition of IITH also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules, and the transactions contemplated under Chapter 14A of the Listing Rules.

As the relevant applicable percentage ratios for the Acquisition of IITH are less than 25% and the total consideration is less than HK\$10,000,000, the Acquisition of IITH is subject to the reporting and announcement requirements but is exempt from the circular, independent financial advice and Shareholders’ approval requirements under Rule 14A.76(2) of the Listing Rules.

Please refer to the announcements of the Company dated 27 May 2022 and 4 July 2022 for details of the Acquisition of IITH.

Save as disclosed above, there has been no material change in the development of the Group’s business and financial position, and no important event affecting the Group has occurred since the publication of the annual report of the Company for the year ended 31 December 2021.

### FINANCIAL REVIEW

The Group recorded loss for the six months ended 30 June 2022 (the “Period”) of approximately US\$16.3 million (six months ended 30 June 2021: approximately US\$21.8 million), and loss per share of the Company (the “Share(s)”) was US1.54 cents (six months ended 30 June 2021: US6.04 cents).

目標公司是一家總部位於香港的AI和大數據物聯網(「IoT」)硬件和軟件解決方案供應商，在香港和中國內地開展業務。其在基於AI的視頻分析、面容識別和車牌識別以及物聯網等領域為客戶提供前瞻性的解決方案。

由於有關收購IITH的最高適用百分比率超過5%但低於25%，根據上市規則第十四章，收購IITH構成本公司的須予披露交易，故須遵守上市規則第十四章的通知及公告規定。

於收購協議日期，CCH為本公司的控股股東，因此為本公司的關連人士。因此，收購IITH亦構成上市規則第十四A章項下本公司的關連交易，並構成上市規則第十四A章項下擬進行的交易。

由於收購IITH的相關適用百分比率低於25%及總代價低於10,000,000港元，故根據上市規則第14A.76(2)條，收購IITH須遵守申報及公告規定，惟獲豁免遵守通函、獨立財務意見及股東批准規定。

有關收購IITH的詳情，請參閱本公司日期為二零二二年五月二十七日及二零二二年七月四日的公告。

除上文所披露者外，本集團的業務發展及財務狀況並無出現重大變動，且自本公司刊發截至二零二一年十二月三十一日止年度之年報起亦無發生對本集團造成影響的重要事件。

### 財務回顧

截至二零二二年六月三十日止六個月(「本期間」)，本集團錄得虧損約16.3百萬美元(截至二零二一年六月三十日止六個月：約21.8百萬美元)及本公司每股股份(「股份」)虧損1.54美分(截至二零二一年六月三十日止六個月：6.04美分)。

# Management Discussion and Analysis

## 管理層討論及分析

### Revenue

For the Period, the Group is engaged in the provision of transmitting and broadcasting television programs, trading of PCB materials and AI related products with a revenue of approximately US\$3.2 million (six months ended 30 June 2021: approximately US\$2.6 million). The increase in revenue of approximately US\$0.6 million was mainly due to the increase in trading of PCB and AI materials by approximately US\$0.3 million and increase in TV rental income of approximately US\$0.3 million.

### Cost of sales

Cost of sales mainly includes costs of goods sold, staff costs and operating lease payments. The increase in cost of sales of approximately US\$0.4 million was due to an increase in direct costs and costs of sales for the Period.

### Gross profit

Gross profit increased from approximately US\$1.1 million in corresponding period in 2021 to approximately US\$1.4 million in 2022, which arose primarily from higher broadcasting service income.

### Administrative expenses

Administrative expenses for the Period decreased from approximately US\$1.1 million to approximately US\$0.8 million, mainly due to decrease in staff cost during the Period.

### Market development and promotion expenses

Market development and promotion expenses has decreased as compared to the six months ended 30 June 2021, which include consultancy services fees for business development, travelling expenses for attending business conferences and meetings as well as research and development costs. The decrease is driven by decrease in traveling and cost control measure.

### Finance costs

Finance costs of the Group for the Period amounted to approximately US\$0.9 million (six months ended 30 June 2021: approximately US\$3.0 million) which mainly represented effective interest expense on convertible notes. The Group did not bear any bank and other borrowings during the six months ended 30 June 2022.

### 收入

本期內，本集團從事提供傳輸及播放電視節目、印刷電路板材料及AI相關產品貿易，收入約為3.2百萬美元（截至二零二一年六月三十日止六個月：約2.6百萬美元）。收入增加約0.6百萬美元，主要歸因於印刷電路板及AI材料貿易增加約0.3百萬美元及電視租金收入增加約0.3百萬美元。

### 銷售成本

銷售成本主要包括已售商品成本、員工成本及經營租賃款項。銷售成本增加約0.4百萬美元，乃由於本期間直接成本及銷售成本增加所致。

### 毛利

毛利由二零二一年同期的約1.1百萬美元增加至二零二二年的約1.4百萬美元，乃主要由於播放服務收入增加所致。

### 行政開支

本期間行政開支由約1.1百萬美元減少至約0.8百萬美元，乃主要由於本期間員工成本減少所致。

### 市場開發及推廣開支

與截至二零二一年六月三十日止六個月比較，市場開發及推廣開支減少，包括業務發展諮詢服務費、參加商業會議及會議的差旅開支及研發費用。有關減少乃由於差旅減少及成本控制措施所致。

### 財務成本

本集團於本期間的財務成本約為0.9百萬美元（截至二零二一年六月三十日止六個月：約3.0百萬美元），主要為可換股票據的實際利息開支。本集團於截至二零二二年六月三十日止六個月並無任何銀行及其他借款。

# Management Discussion and Analysis

## 管理層討論及分析

### Share of results of an associate

The Company shared a loss of approximately US\$9.5 million (six months ended 30 June 2021: approximately US\$9.3 million) for its 20% interest in Silkwave Holdings Limited (“Silkwave”), which is primarily due to the delay of regulatory approval for Silkwave to deploy commercial services in China and prolonged fund-raising for constructing new satellite for mass-market commercial rollout due to COVID-19. Details are set out in note 11 of the condensed consolidated financial statements.

### The impairment loss of intangible assets

In the first half of 2022, the pandemic continued to hit and limited the cross-border business activities. As some of our LPTV stations are still under temporary shut down as result of the delayed upgrading progress, the management has assessed and revised its commercial operations and the expected cashflow and revenue streams associated with the business, hence, the impairment loss recognised on intangible assets for the Period was approximately US\$6.0 million, compared to approximately US\$8.7 million in the same period of 2021. As management of the Group determined that the recoverable amount is lower than the carrying amount of the cash generating units arising from intangible assets by reference to a value-in-use (“VIU”) calculation, which has been consistently applied for both period respectively.

One of the key assumptions for the VIU calculations is the budgeted revenue, which assumes the current contracted capacity will continue for the next three-years taking into account the upgrading from the old analogue format to the new digital format. For assessment purpose, no unutilised capacity will be filled in the first three years; a terminal year fill rate of approximately 65%. (In 2021: In the first-year, the unutilised capacity will be filled at approximately 5% yearly. In the second-year, the unutilised capacity will be filled at 10% yearly, from the third to terminal year, the unutilised capacity will be filled at approximately 10% yearly). Such estimation is based on the past performance and management’s experience.

Details are set out in note 10 to the condensed consolidated financial statements.

### 應佔聯營公司業績

本公司因其持有 Silkwave Holdings Limited (「Silkwave」) 20% 權益而應佔虧損約9.5百萬美元 (截至二零二一年六月三十日止六個月: 約9.3百萬美元), 主要原因為因 COVID-19 而導致 Silkwave 推遲了在中國開展商業服務的監管審批, 並延遲了建造新衛星的資金籌集活動, 以開展大規模市場商業服務。詳情載於簡明綜合財務報表附註11。

### 無形資產減值虧損

於二零二二年上半年, 疫情繼續肆虐, 限制了跨境業務活動。由於我們的部分 LPTV 電台因升級進度延遲而仍處於臨時關閉狀態, 管理層已評估及修訂其商業運營及與業務相關的預期現金流量及收入流, 因此, 本期間確認的無形資產減值虧損約為6.0百萬美元, 而二零二一年同期約為8.7百萬美元。由於本集團管理層經參考使用價值 (「使用價值」) 計算法, 釐定可收回金額低於無形資產產生的現金產生單位賬面值, 該計算法分別於兩個期間貫徹一致應用。

使用價值計算法的關鍵假設之一為預算收入, 其假定目前的合約頻譜容量將在未來三年內繼續, 同時考慮到從舊的模擬格式升級到新的數碼格式。為評估目的, 前三年並無未使用的頻譜容量將被填補; 終年的填補率約為65%。(二零二一年: 於第一年, 未使用的頻譜容量將以每年約5%的速度填補。於第二年, 未使用的頻譜容量將以每年10%的速度填補, 從第三年到終年, 未使用的頻譜容量將以每年約10%的速度填補)。該估計基於過往表現及管理層的經驗而得出。

詳情載於簡明綜合財務報表附註10。



# Management Discussion and Analysis

## 管理層討論及分析

### INTERIM DIVIDEND

The board (the “Board”) of directors (the “Director(s)”) of the Company has resolved not to declare any interim dividend to the shareholders of the Company for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

### LIQUIDITY AND FINANCIAL RESOURCES

The Group recorded a net loss of approximately US\$16.3 million during the Period. As at 30 June 2022, the Group’s current liabilities exceeded its current assets by approximately US\$0.8 million (31 December 2021: Net current assets approximately US\$0.9 million). The Group maintained cash and cash equivalents of approximately US\$1.8 million (31 December 2021: approximately US\$1.0 million).

A series of plans and measures have been taken to mitigate liquidity pressure and to improve the financial position of the Group. In order to enhance the liquidity and improve the financial position of the Group, the Group has refinancing its debts and proactively broaden the source of income.

### CAPITAL STRUCTURE

#### Treasury Policies

The Group adopts a treasury policy that aims to better control its treasury operations and lower its borrowing cost. As such, the Group endeavours to maintain an adequate level of cash and cash equivalents to address short-term funding needs. The Board also considers various funding sources depending on the Group’s needs to ensure that the financial resources have been used in the most cost-effective and efficient way to meet the Group’s financial obligations. The deposits of the Group at various licensed banks have been and will continue to be conducted in accordance with the Group’s treasury policy. The Board reviews and evaluates the Group’s treasury policy from time to time to ensure its adequacy and effectiveness.

### 中期股息

本公司董事（「董事」）會（「董事會」）議決不就截至二零二二年六月三十日止六個月向本公司股東宣派任何中期股息（截至二零二一年六月三十日止六個月：無）。

### 流動資金及財務資源

於本期間，本集團錄得虧損淨額約16.3百萬美元。於二零二二年六月三十日，本集團的流動負債超過其流動資產約0.8百萬美元（二零二一年十二月三十一日：淨流動資產約0.9百萬美元）。本集團維持現金及現金等價物約1.8百萬美元（二零二一年十二月三十一日：約1.0百萬美元）。

我們已採取一系列計劃及措施減輕流動資金壓力，改善本集團財務狀況。為提升本集團的流動資金及改善財務狀況，本集團對其債務進行再融資並積極拓寬收入來源。

### 資本結構

#### 庫務政策

本集團所採納之庫務政策旨在更好地控制庫務運作並降低其借貸成本。因此，本集團致力維持充足現金及現金等價物水平，以解決短期資金需求。董事會亦會視乎本集團之需求考慮各種資金來源，確保以最具成本效益及效率之方式運用財務資源，以履行本集團之財務責任。本集團已經並將繼續根據本集團之庫務政策於多間持牌銀行存置存款。董事會不時檢討並評估本集團之庫務政策，確保有關政策足夠且行之有效。

# Management Discussion and Analysis

## 管理層討論及分析

### Indebtedness

Convertible notes of the Group as at 30 June 2022 amounted to approximately US\$14.3 million (31 December 2021: approximately US\$35.6 million). The gearing ratio (a ratio of total loans to total assets) was approximately 11.6% (31 December 2021: approximately 26.2%), reflecting the Group's financial position was still at a sound level. Other than the convertible notes, the Group did not have any bank borrowings as at 30 June 2022 (31 December 2021: nil).

As at 30 June 2022, neither the Group nor the Company has any significant contingent liabilities (31 December 2021: nil).

### Capital Commitments

As at 30 June 2022, neither the Group nor the Company has any significant capital expenditure contracted for but not provided in the condensed consolidated financial statements.

### PLEDGE OF/CHARGE ON ASSETS

As at 30 June 2022, neither the Group nor the Company pledged or charged any properties and assets (31 December 2021: nil).

### OFF-BALANCE SHEET TRANSACTIONS

As at 30 June 2022, the Group did not enter into any material off-balance sheet transactions (31 December 2021: nil).

### FOREIGN EXCHANGE EXPOSURE

For the Period, most of the assets, liabilities and transactions of the Group are denominated in United States dollars. Management of the Group considers the impact of foreign exchange risk to the Group to be insignificant, therefore, the Group did not make any hedging arrangement during the Period.

### SEGMENT INFORMATION

Details of segment information of the Group for the Period are set out in note 4 to the condensed consolidated financial statements.

### 債項

於二零二二年六月三十日，本集團的可換股票據約為14.3百萬美元（二零二一年十二月三十一日：約35.6百萬美元）。資產負債比率（貸款總額與資產總值的比率）約為11.6%（二零二一年十二月三十一日：約26.2%），反映了本集團的財務狀況仍然處於良好的水平。除可換股票據外，本集團於二零二二年六月三十日並無任何銀行借貸（二零二一年十二月三十一日：無）。

於二零二二年六月三十日，本集團及本公司概無任何重大或有負債（二零二一年十二月三十一日：無）。

### 資本承擔

於二零二二年六月三十日，本集團及本公司概無任何重大已訂約但未於簡明綜合財務報表撥備的資本性開支。

### 資產抵押／質押

於二零二二年六月三十日，本集團及本公司概無抵押或質押任何物業及資產（二零二一年十二月三十一日：無）。

### 資產負債表外交易

於二零二二年六月三十日，本集團並未進行任何重大資產負債表外交易（二零二一年十二月三十一日：無）。

### 匯兌風險

於本期內，本集團大部分資產、負債及交易均以美元計值。本集團管理層認為匯兌風險對本集團的影響甚微，故本集團於本期內並無作出任何對沖安排。

### 分部資料

本集團本期內分部資料的詳情載於簡明綜合財務報表附註4。

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEE BENEFITS

The average number of employees of the Group for the Period was approximately 26 (six months ended 30 June 2021: 23). The Group's staff costs (including directors' fees and emoluments and share-based payment expenses) for the Period amounted to approximately US\$0.4 million (six months ended 30 June 2021: approximately US\$0.7 million). The Group offers a competitive remuneration package to retain elite employees, including salaries, medical insurance, discretionary bonuses, other fringe benefits as well as mandatory provident fund scheme for employees in Hong Kong. The remuneration policy of the Group is reviewed annually and is in line with the prevailing market practice. Share options would be granted to respective employees with outstanding performance and contributions to the Group.

### EVENTS AFTER THE END OF THE REPORTING PERIOD

#### Subscription of New Shares Under General Mandate

On 27 July 2022, the Company has entered into subscription agreements (the "Subscription Agreements") with not less than six Subscribers (the "Subscribers") (of which some of them are existing shareholders of the Company holding an aggregate of approximately 5.17% of issued Shares as at the date of the Subscription Agreements), who are individuals, institutional or other professional investors, and who and whose ultimate beneficial owners (if any) are third parties independent of the Company and its connected persons, for the subscription of an aggregate 87,728,000 new ordinary shares of HK\$0.20 each in the share capital of the Company (the "Subscription Shares") for an aggregate consideration of approximately HK\$35,091,200 at the subscription price (the "Subscription Price") of HK\$0.40 per Subscription Share (the "Subscription").

The Subscription Price represents: (a) a premium of approximately 14.29% on the closing price of HK\$0.35 per Share as quoted on the Stock Exchange on 27 July 2022 at 4:00 p.m., being the date of the Subscription Agreements; and (b) a premium of approximately 3.63% on an average closing price of approximately HK\$0.386 per Share as quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the last five full trading days of the Shares immediately prior to the date of the Subscription Agreements.

The net proceeds from the Subscription received by the Company upon completion of the Subscription amounted to approximately HK\$34,891,200 after deducting professional fees and all related expenses. On this basis, the net issue price per Subscription Share is approximately HK\$0.398 per Share.

### 僱員福利

於本期間內，本集團僱員的平均數目約為26人（截至二零二一年六月三十日止六個月：23人）。於本期間，本集團的員工成本（包括董事袍金及酬金以及以股份為基礎的付款開支）約為0.4百萬美元（截至二零二一年六月三十日止六個月：約0.7百萬美元）。為挽留傑出僱員，本集團提供具競爭力的薪酬待遇，包括薪金、醫療保險、酌情花紅，其他附帶福利以及香港僱員的強制性公積金計劃。本集團的薪酬政策每年進行檢討，並符合現行市場慣例。本公司將向各名表現突出並對本集團作出貢獻的僱員授予購股權。

### 報告期末後事項

#### 根據一般授權認購新股份

於二零二二年七月二十七日，本公司與不少於六名認購人（「認購人」）（其中若干人士為本公司現有股東，於認購協議日期合共持有已發行股份約5.17%）訂立認購協議（「認購協議」），以按認購價（「認購價」）每股認購股份0.40港元認購本公司股本中每股面值0.20港元之合共87,728,000股新普通股（「認購股份」），總代價約為35,091,200港元，而該等認購人為個人、機構或其他專業投資者，且彼等及其最終實益擁有人（如有）均為獨立於本公司及其關連人士的第三方（「認購事項」）。

認購價較：(a) 股份於二零二二年七月二十七日（即認購協議日期）下午四時正在香港聯合交易所有限公司（「聯交所」）所報的收市價每股0.35港元溢價約14.29%；及(b) 股份於緊接認購協議日期前最後五個完整交易日在聯交所所報平均收市價每股約0.386港元溢價約3.63%。

本公司於認購事項完成後自認購事項收取的所得款項淨額，經扣除專業費用及所有相關開支後，約為34,891,200港元。按此基準，每股認購股份的淨發行價約為每股0.398港元。

# Management Discussion and Analysis

## 管理層討論及分析

In view of the market conditions, the Directors considered the Subscription as a good opportunity to strengthen the financial position and general working capital of the Company.

鑒於市場狀況，董事認為認購事項是強化本公司財務狀況及一般營運資金之良機。

The Subscription was completed on 8 August 2022. For details please refer to the announcement of the Company dated 27 July 2022.

認購事項已於二零二二年八月八日完成。詳情請參閱本公司日期為二零二二年七月二十七日的公告。

The intended and actual use of proceeds from the Subscription up to the date of this report is set out as follows:

直至本報告日期，認購事項所得款項的擬定及實際用途載列如下：

		Intended use of net proceeds from the Subscription	Utilised net proceeds from Placing up to the date of this report
	認購事項所得款項用途	認購事項所得款項淨額的擬定用途	直至本報告日期的已動用配售所得款項淨額
Use of proceeds from the Subscription	認購事項所得款項用途		
Repayment of advance from shareholders	償還股東墊款	HK\$34,791,200 34,791,200港元	HK\$34,791,200 34,791,200港元
Strengthen the general working capital	強化一般營運資金	HK\$100,000 100,000港元	HK\$100,000 100,000港元

As at the date of this report, all of the proceeds raised from the Subscription has been fully utilized.

於本報告日期，所有從認購事項中籌集的所得款項已全部使用。

Save as disclosed above and in note 17 of the Notes to the Condensed Consolidated Financial Statements in this report, there is no other material event happened after the Period.

除上文及本報告簡明綜合財務報表附註的附註17內所披露者外，本期間後並無發生任何其他重大事項。

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES AND FUTURE PLANS FOR MATERIAL INVESTMENT

During the Period, the Group did not have any material acquisition or disposals of subsidiaries, associates and joint ventures save as disclosed herein and announced on the website of the Stock Exchange. Save as disclosed herein, the Directors currently do not have any future plans for material investment. The Directors will continue to monitor the industry and review its business expansion plans regularly, so as to take necessary measures in the Group's best interests.

### 重大收購及出售附屬公司、聯營公司及合營企業以及未來重大投資計劃

於本期間，除本報告所披露者及於聯交所網站所公佈者外，本集團概無任何重大收購或出售附屬公司、聯營公司及合營企業。除本報告所披露者外，董事目前並無任何未來重大投資計劃。董事將繼續監察該行業並定期審查其業務擴張計劃，以採取符合本集團最佳利益的必要措施。

# Management Discussion and Analysis

## 管理層討論及分析

### SIGNIFICANT INVESTMENTS HELD BY THE GROUP

As at 30 June 2022, the Group did not make any significant investments.

### PROSPECTS

#### Trading of PCB and AI related products

With the acquisition of IITH, the AI/Big-data solution company which develops integrated hardware and software of smart-electronic products and components, the Company expects to see the upgrading of PCB trading to smart electronic components trading as well as expanding the revenue sources of the Group with the incorporation of AI trading business as the Group see great potential in the demand of AI application and related devices. The Group will leverage its own industry knowledge, closely monitor the market development and integrate the trading business accordingly.

#### CMMB/LPTV Business

While LPTV programming steadily recovered in first half year, the Company continues to meet challenges from Covid restriction and quarantine measures, which make it difficult for remote management of the business from Hong Kong from a logistical and personnel standpoint. The trade friction and political dynamic between China and US also dampen our plan for bringing more foreign programming to service its minority. The Company is working on some arrangement with local operators to meet the challenges.

#### Satellite Multimedia Service Development

Following the completion of the General Offer by the major shareholder CCH, the Company sees the asset injection of AsiaStar satellite platform for HK\$1 in favor of the Company via a Fully Exempted Connected Transaction. This along with the technology that came along has formally turned the Company into a satellite multimedia operator with end-to-end infrastructure and technology platform, whose service will target connected-cars and remote communities, etc. The Company is working to deploy pilot services in Greater Bay Area, and at the same time it has recently entered agreement with Malaysian satellite operator to form a joint venture in Malaysia as the platform for deploying satellite related services in ASEAN with turnkey solution from China. With such developments, the Company expects to move forward steadily, and expand the presence in Asia to provide satellite-internet.

### 本集團持有的重大投資

於二零二二年六月三十日，本集團並無作出任何重大投資。

### 前景

#### 印刷電路板及AI相關產品貿易

本公司通過收購IITH（一家開發智能電子產品及組件集成硬軟件的AI/大數據解決方案公司），預計印刷電路板貿易將加入升級為智能電子組件貿易，同時由於本集團認為市場對AI應用及相關設備的潛在需求巨大，加入AI貿易業務後，集團收入來源亦將變得多元化。本集團將利用自身行業知識，密切監察市場發展情況並相應整合貿易業務。

#### CMMB/LPTV 業務

儘管上半年LPTV節目穩步恢復，但本公司仍面臨新冠肺炎限制及檢疫措施帶來的挑戰，使得從後勤及人事角度來看，難以從香港遠程管理業務。中美之間的貿易摩擦及政治動態亦抑制我們提供更多外國節目服務少數群體的計劃。為應對挑戰，本公司正與當地運營商進行若干安排。

#### 衛星多媒體服務發展

於主要股東CCH完成全面收購後，本公司通過全面獲豁免關連交易以1港元取得以本公司為受益人的亞洲之星衛星平台資產注入。此舉連同隨之而來的技術使本公司正式轉變為一家擁有端對端基礎設施及技術平台的衛星多媒體運營商，服務對象將為聯網汽車及遠程社區等。本公司正在大灣區部署試點服務，同時近期已與馬來西亞衛星運營商訂立協議，以在馬來西亞成立一家合營企業，作為在東盟部署衛星相關服務的平台，提供中國統包解決方案。憑藉該等發展項目，本公司預計將穩步發展，並在亞洲擴大版圖，以提供衛星互聯網。

# Management Discussion and Analysis

## 管理層討論及分析

### FUNDRAISING EXERCISE OF THE COMPANY DURING THE PAST TWELVE MONTHS

Set out below is the fundraising activities of the Company during the past twelve months immediately prior to the date of this interim report:

本公司於過去十二個月內進行的集資活動

於緊接本中期報告日期前過去十二個月內，本公司的集資活動載列如下：

Date of Announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the date of this report
公告日期	事件	所得款項淨額	所得款項擬定用途	於本報告日期所得款項實際用途
27 July 2022	Subscription of 87,728,000 new shares under general mandate granted by the Shareholders at the annual general meeting of the Company held on 18 May 2022	Approximately HK\$34,891,200	Repayment of advance from shareholders and to strengthen the general working capital	<ul style="list-style-type: none"> <li>Repayment of advance from shareholders of approximately HK\$34,791,200</li> <li>strengthen the general working capital approximately HK\$100,000</li> </ul>
二零二二年七月二十七日	根據股東在本公司於二零二二年五月十八日舉行的股東週年大會上授予的一般授權認購87,728,000股新股份	約34,891,200港元	償還股東墊款及強化一般營運資金	<ul style="list-style-type: none"> <li>償還股東墊款約34,791,200港元</li> <li>強化一般營運資金約100,000港元</li> </ul>

Save as abovementioned, the Company had not conducted any other fundraising exercise in the past twelve months immediately preceding the date of this interim report.

除上述者外，本公司於緊接本中期報告日期前過去十二個月內並無進行任何其他集資活動。

## Other Information 其他資料

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2022, interests or short positions in the Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) held by the Directors and chief executive of the Company which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to Section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") are as follows:

(i) Long positions in the Shares and underlying Shares of the shares options granted under the Share Option Scheme of the Company

### 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二二年六月三十日，董事及本公司最高行政人員於股份、本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的相關股份及債權證中擁有已根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括根據證券及期貨條例有關條文被視作或視為擁有的權益及淡倉），或已記入本公司根據證券及期貨條例第352條存置的登記冊的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）已另行知會本公司及聯交所的權益或淡倉如下：

(i) 於股份及根據本公司購股權計劃授出的購股權項下相關股份的好倉

Names of Directors 董事姓名	Number of Ordinary Shares 普通股數目		Total 總計	Approximate percentage of the issued Shares 估已發行股份概約百分比 (Note 1) (附註1)
	Beneficial owner 實益擁有人	Interests in a controlled corporation 受控法團的權益		
Mr. Wong 黃先生	—	885,281,158 (Note 2 and 3) (附註2及3)	885,281,158	68.41%

# Other Information 其他資料

## Notes:

1. These percentages have been compiled based on the total number of issued Shares as at 30 June 2022 (i.e. 1,293,993,335 Shares).
2. Of these 885,281,158 Shares, 803,866,873 Shares are held by the Chi Capital Holdings Ltd (“CCH”). CCH is wholly-owned by Mr. Wong.
3. Of these 885,281,158 Shares, 81,414,285 Shares are held by Chi Capital Securities Limited (“CCS”), which is wholly owned by CCH. Accordingly, Mr. Wong is deemed to be interested in the Shares held by CCS.

## (ii) Long positions in the underlying Shares of the convertible notes of the Company:

Name of the holder of the convertible notes	Principal amount of the convertible notes
可換股票據持有人姓名	可換股票據本金額
CCH (Note 2)	US\$23,500,000
CCH (附註2)	23,500,000美元

## Notes:

1. These percentages have been compiled based on the total number of issued Shares as at 30 June 2022 (i.e. 1,293,993,335 Shares).
2. These convertible notes were issued by the Company on 3 September 2021 to CCH to fully set off against the amounts due by the Company to CCH under the previous convertible notes held by CCH. These convertible notes are unlisted, interest-free and convertible into the Shares at the conversion price of HK\$0.35 per Share. As CCH is wholly and beneficially owned by Mr. Wong, Mr. Wong is deemed to be interested in these convertible notes held by CCH.

Save as disclosed above, none of the Directors or chief executive of the Company and/or any of their respective close associates had registered any interests or short positions in any Shares, underlying Shares in, and debentures of, the Company or any associated corporations as at 30 June 2022, as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

## 附註:

1. 該等百分比乃按於二零二二年六月三十日的已發行股份總數(即1,293,993,335股股份)計算得出。
2. 該等885,281,158股股份中, Chi Capital Holdings Ltd (「CCH」)持有803,866,873股。CCH由黃先生全資擁有。
3. 該等885,281,158股股份中, CCH全資擁有的 Chi Capital Securities Limited (「CCS」)持有81,414,285股。因此,黃先生被視為於CCS持有的股份中擁有權益。

## (ii) 於本公司可換股票據項下相關股份的好倉:

Number of the total underlying Shares	Approximate percentage of the issued Shares
相關股份總數	佔已發行股份概約百分比
	(Note 1)
	(附註1)

522,371,428	40.37%
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## 附註:

1. 該等百分比乃按於二零二二年六月三十日的已發行股份總數(即1,293,993,335股股份)計算得出。
2. 本公司於二零二一年九月三日向CCH發行該等可換股票據,以悉數抵銷本公司根據CCH持有的先前可換股票據應付予CCH之款項。該等可換股票據為非上市、免息及可按每股0.35港元的換股價轉換為股份。由於CCH由黃先生全資實益擁有,故黃先生被視為於CCH持有的該等可換股票據中擁有權益。

除上文所披露者外,於二零二二年六月三十日,概無董事或本公司最高行政人員及/或彼等各自任何緊密聯繫人於本公司或任何相聯法團的任何股份、相關股份及債權證中,擁有須記入本公司根據證券及期貨條例第352條存置的登記冊或根據證券及期貨條例第XV部或標準守則另行知會本公司及聯交所的任何登記權益或淡倉。



## Other Information 其他資料

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2022, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

#### (i) Long Positions in the Shares

Name of shareholder 股東名稱	Capacity/Nature of interests 身份／權益性質	Number of Shares held 所持股份數目	Approximate percentage of issued Shares 佔已發行股份概約百分比 (Note 1) (附註1)
CCH	Beneficial owner 實益擁有人	803,866,873 (Note 2)	62.12%
CCH		803,866,873 (附註2)	
	Interests in a controlled corporation 受控法團的權益	81,414,285 (Note 3) 81,414,285 (附註3)	6.29%
CCS	Beneficial owner 實益擁有人	81,414,285 (Note 3)	6.29%
CCS		81,414,285 (附註3)	

Notes:

- These percentages have been compiled based on the total number of issued Shares as at 30 June 2022 (i.e. 1,293,993,335 Shares).
- These Shares are held by CCH. CCH is solely and beneficially owned by Mr. Wong.
- These Shares are held by CCS. CCS is wholly-owned by CCH.

### 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二二年六月三十日，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露或須記入本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉：

#### (i) 於股份的好倉

Name of shareholder 股東名稱	Capacity/Nature of interests 身份／權益性質	Number of Shares held 所持股份數目	Approximate percentage of issued Shares 佔已發行股份概約百分比 (Note 1) (附註1)
CCH	Beneficial owner 實益擁有人	803,866,873 (Note 2)	62.12%
CCH		803,866,873 (附註2)	
	Interests in a controlled corporation 受控法團的權益	81,414,285 (Note 3) 81,414,285 (附註3)	6.29%
CCS	Beneficial owner 實益擁有人	81,414,285 (Note 3)	6.29%
CCS		81,414,285 (附註3)	

附註：

- 該等百分比乃按於二零二二年六月三十日的已發行股份總數（即1,293,993,335股股份）計算得出。
- 該等股份由CCH持有。CCH由黃先生獨資實益擁有。
- 該等股份由CCS持有。CCS由CCH全資擁有。

## Other Information 其他資料

(ii) Long positions in the underlying Shares of the convertible notes of the Company:

Name of the holder of the convertible notes	Principal amount of the convertible notes
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可換股票據持有人姓名

可換股票據本金額

CCH (Note 2)	US\$23,500,000
CCH (附註2)	23,500,000美元

Notes:

- These percentages have been compiled based on the total number of issued Shares as at 30 June 2022 (i.e. 1,293,993,335 Shares).
- These convertible notes were issued by the Company on 3 September 2021 to CCH to fully set off against the amounts due by the Company to CCH under the previous convertible notes held by CCH. These convertible notes are unlisted, interest-free and convertible into the Shares at the conversion price of HK\$0.35 per Share. As CCH is wholly and beneficially owned by Mr. Wong, Mr. Wong is deemed to be interested in these convertible notes held by CCH.

Save as disclosed above, as at 30 June 2022, no person, other than the Directors and chief executive of the Company, whose interests are set out in the section “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures” above, had registered an interest or short position in the Shares or underlying Shares that was required to be recorded pursuant to Section 336 of the SFO.

### SHARE OPTION SCHEME

The Company adopted a new share option scheme (“Share Option Scheme”) on 18 December 2015. The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contributions to the Group. All directors, employees, suppliers of goods or services, customers, persons or entities that provide research, development or other technological support to the Group, shareholders of any member of the Group, advisers or consultants of the Group and any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement and growth of the Group are eligible to participate in the Share Option Scheme.

(ii) 於本公司可換股票據項下相關股份的好倉：

Number of the total underlying Shares	Approximate percentage of the issued Shares
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相關股份總數

佔已發行股份

概約百分比

(Note 1)

(附註1)

522,371,428	40.37%
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附註：

- 該等百分比乃按於二零二二年六月三十日的已發行股份總數（即1,293,993,335股股份）計算得出。
- 本公司於二零二一年九月三日向CCH發行該等可換股票據，以悉數抵銷本公司根據CCH持有的先前可換股票據應付予CCH之款項。該等可換股票據為非上市、免息及可按每股0.35港元的換股價轉換為股份。由於CCH由黃先生全資實益擁有，故黃先生被視為於CCH持有的該等可換股票據中擁有權益。

除上文所披露者外，於二零二二年六月三十日，董事及本公司最高行政人員（其權益載於上文「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節）以外人士概無於股份或相關股份中擁有根據證券及期貨條例第336條須予記錄的登記權益或淡倉。

### 購股權計劃

本公司於二零一五年十二月十八日採納新購股權計劃（「購股權計劃」）。購股權計劃旨在讓本集團向經挑選的參與者授出購股權，作為彼等為本集團作出貢獻的獎勵或回報。所有董事、僱員、貨物及服務供應商、客戶、向本集團提供研發或其他技術支援的人士或實體、本集團任何成員公司的股東、本集團的顧問或諮詢人及以合資經營、業務聯盟或其他業務安排方式而已經或可能為本集團業務增長帶來貢獻的任何其他組別及類別參與者，均符合資格參加購股權計劃。

# Other Information

## 其他資料

Details of the share option movement during the six months ended 30 June 2022 under the Share Option Scheme are as follows:

截至二零二二年六月三十日止六個月，購股權計劃項下的購股權變動詳情載列如下：

Name of the grantees	Date of grant	Closing price of the Shares immediately before the date on which the options were granted 緊接購股權獲授出當日前股份之收市價 (HKS) (港元)	Outstanding as at 1 January 2022 於二零二二年一月一日尚未行使	Number of share options 購股權數目				Outstanding as at 30 June 2022 於二零二二年六月三十日尚未行使	Validity period of the share options	Exercise price 行使價 (HKS) (港元)	Weighted average closing price of the Shares before the date(s) of the shares options were exercised 購股權獲行使當日前股份之加權平均收市價 (HKS) (港元)
				Granted during the Period 本期間已授出	Exercised during the Period 本期間已行使	Lapsed during the Period 本期間已失效	Cancelled during the Period 本期間已註銷				
<b>Directors</b> 董事											
Mr. Wong Chau Chi	20 January 2021	0.245	270,000	-	-	-	270,000	-	20 January 2021 to 19 January 2024	0.275	-
黃秋智先生	二零二一年一月二十日								二零二一年一月二十日至二零二四年一月十九日		
Dr. Liu Hui	20 January 2021	0.245	270,000	-	-	-	270,000	-	20 January 2021 to 19 January 2024	0.275	-
劉輝博士	二零二一年一月二十日								二零二一年一月二十日至二零二四年一月十九日		
Mr. Yang Yi	20 January 2021	0.245	270,000	-	-	-	270,000	-	20 January 2021 to 19 January 2024	0.275	-
楊毅先生	二零二一年一月二十日								二零二一年一月二十日至二零二四年一月十九日		
Mr. Chou Tsan-Hsiung	20 January 2021	0.245	270,000	-	-	270,000	-	-	20 January 2021 to 19 January 2024	0.275	-
周燦雄先生	二零二一年一月二十日								二零二一年一月二十日至二零二四年一月十九日		
Dr. Li Jun	20 January 2021	0.245	270,000	-	-	270,000	-	-	20 January 2021 to 19 January 2024	0.275	-
李瑋博士	二零二一年一月二十日								二零二一年一月二十日至二零二四年一月十九日		
Mr. Chow Kin Wing	20 January 2021	0.245	45,000	-	-	-	45,000	-	20 January 2021 to 19 January 2024	0.275	-
周建榮先生	二零二一年一月二十日								二零二一年一月二十日至二零二四年一月十九日		
Employees	20 January 2021	0.245	320,000	-	320,000	-	-	-	20 January 2021 to 19 January 2024	0.275	0.72
僱員	二零二一年一月二十日								二零二一年一月二十日至二零二四年一月十九日		
	14 September 2021	0.250	384,200	-	384,200	-	-	-	14 September 2021 to 13 September 2024	0.300	0.72
	二零二一年九月十四日								二零二一年九月十四日至二零二四年九月十三日		

*Note:*

- 1 Upon acceptance of the share options, the grantee shall pay HK\$1.00 to the Company as consideration for the grant. The Company has received such consideration from the respective grantees.

Save as disclosed herein, no share options were granted, exercised, lapsed and cancelled under the Share Option Scheme during the Period.

### CONVERTIBLE NOTES

On 29 May 2018, the Company issued US dollar denominated convertible notes with a principal amount of US\$96,000,000 (“2025 CN”) to Chi Capital Holdings Ltd. (“CCH”) as part of the consideration for the acquisition of 20% equity interest in Silkwave Holdings Limited. The maturity date of the 2025 CN is 28 May 2025 (“2025 CN Maturity Date”) which is 7 years from the date of issue of the 2025 CN. The 2025 CN are non-interest bearing and mature on 2025 CN Maturity Date at the principal amount. The 2025 CN are convertible into shares at any time after the issuance and up to, but excluding, 5 business days prior to the 2025 CN Maturity Date at the conversion price of HK\$0.4 each share, subject to anti-dilutive adjustments.

The initial number of ordinary shares of the Company issuable upon conversion is 1,862,400,000 shares, which represents 41.5% of the total number of ordinary shares of the Company issued and outstanding as of the issue date of the 2025 CN on a fully diluted basis.

The issue of the 2025 CN was split between a liability component and an equity component in its initial recognition as follows: (i) Liability component was initially measured at fair value amounted to approximately US\$44,137,000 which represents the present value of the contractually determined stream of future cash flows discounted at the market interest rate applicable to comparable non-convertible bonds. It is subsequently measured at amortised cost by applying an effective interest rate of 11.41% per annum; and (ii) Equity component, which was equal to the difference between the principal and the fair value of the liability component, amounted to approximately US\$51,863,000 was presented in equity as convertible notes reserve. Pursuant to terms and conditions of the 2025 CN, the conversion price and the number of conversion shares to be issued upon the exercise of conversion rights attached to the outstanding 2025 CN were adjusted to HK\$8 and 84,390,000 shares respectively upon the completion of the share consolidation on 12 November 2019. Pursuant to the terms and conditions of the 2025 CN, the conversion price of and the number of conversion Shares to be issued upon exercise of the conversion rights attached to the outstanding 2025 CN were adjusted to HK\$8.088 and 83,471,810 Shares respectively with retrospective effect from 18 February 2020, being the next day following the record date of the Rights Issue.

*附註：*

1. 接納購股權時，承授人須向本公司支付1.00港元作為授出代價。本公司已接獲相關承授人的有關代價。

除本文所披露者外，本期間內概無購股權根據購股權計劃授出、行使、失效及註銷。

### 可換股票據

於二零一八年五月二十九日，本公司向 Chi Capital Holdings Ltd. (「CCH」) 發行本金額為 96,000,000 美元 (「2025 可換股票據」) 之美元計價可換股票據，作為收購 Silkwave Holdings Limited 20% 股權之代價之一。2025 可換股票據的到期日為二零二五年五月二十八日 (「2025 可換股票據到期日」)，自 2025 可換股票據發行日期起計 7 年。2025 可換股票據不計息且按本金額於 2025 可換股票據到期日到期。2025 可換股票據可於發行後任何時間轉換為股份，直至 (但不包括) 2025 可換股票據到期日前 5 個營業日，每股轉換價為 0.4 港元，惟須進行反攤薄調整。

轉換後可發行的本公司普通股初始數量為 1,862,400,000 股，相當於截至 2025 可換股票據發行日期按全面攤薄基準已發行及發行在外的本公司普通股總數的 41.5%。

2025 可換股票據的發行在其初始確認中分為負債部分及權益部分，如下：(i) 負債部分初步按公平值計量，約為 44,137,000 美元，代表合約約定的未來現金流量按可資比較非可換股票據適用之市場利率貼現的現值。其後按實際年利率 11.41% 按攤銷成本計量；及 (ii) 權益部分 (相等於本金與負債部分公平值之間的差額) 約為 51,863,000 美元，在權益中列為可換股票據儲備。根據 2025 可換股票據的條款及條件，於二零一九年十一月十二日股份合併完成後，發行在外 2025 可換股票據隨附之換股權獲行使後將予發行之換股股份的換股價及數目分別調整為 8 港元及 84,390,000 股股份。根據 2025 可換股票據的條款及條件，發行在外 2025 可換股票據隨附之換股權獲行使後將予發行之換股股份的換股價及數目分別調整為 8.088 港元及 83,471,810 股股份，追溯至二零二零年二月十八日 (即供股記錄日期後一天) 起生效。

## Other Information 其他資料

The Hong Kong dollar equivalent of the principal amount of 2025 CN being converted shall be calculated by using the fixed exchange rate of HK\$7.76 per US\$1.00.

On 29 June 2021, the Company entered into a subscription agreement (the “2028 CN Subscription Agreement”) to which the Company has conditionally agreed to issue the convertible notes in principal amount of US\$65,000,000 (the “2028 CN”) and the said amounts shall be satisfied by fully setting off against all of the 2025 CN. The 2028 CN shall mature on the seventh anniversary of the date of issue thereof.

The conversion price of HK\$0.35 per Share represents: (i) a premium of approximately 22.81% to the closing price of HK\$0.285 per Share as quoted on the Stock Exchange on 29 June 2021, being the date of the 2028 CN Subscription Agreement; (ii) a premium of approximately 20.69% to the average closing price of HK\$0.290 per Share as quoted on the Stock Exchange for the last five trading days up to and including the date of the 2028 CN Subscription Agreement; and (iii) a premium of approximately 19.25% to the average closing price of HK\$0.294 per Share as quoted on the Stock Exchange for the last ten trading days up to and including the date of the 2028 CN Subscription Agreement. Based on the conversion price of HK\$0.35 per conversion Share, a maximum number of 1,444,857,142 conversion Shares will be allotted and issued upon exercise of the conversion rights attached to the 2028 CN in full.

The transaction shall benefit the Company by greatly enhancing the probability for the CN holder to convert the liability into share equity, and it will strengthen the Company’s balance sheet and allow the Company to engage in strategic and capital markets opportunities to significantly grow and expand its businesses while revamping as a significant operating concern.

CCH is a substantial Shareholder, which is in turn wholly-owned by Mr. Wong, the chief executive of the Group, an executive Director and the chairman of the Board, and is therefore a connected person of the Company. Accordingly, the subscription of the 2028 CN constitutes a connected transaction of the Company under the Listing Rules.

予以轉換的2025可換股票據的本金額的港元等值應按每1.00美元兌7.76港元的固定匯率計算。

於二零二一年六月二十九日，本公司訂立一項認購協議（「2028可換股票據認購協議」），據此，本公司已有條件同意發行本金額65,000,000美元的可換股票據（「2028可換股票據」）以抵銷全部2025可換股票據。2028可換股票據將於其發行之日七週年到期。

每股股份0.35港元的換股價較：(i) 於二零二一年六月二十九日（即2028可換股票據認購協議日期）於聯交所所報的收市價每股股份0.285港元溢價約22.81%；(ii) 於直至2028可換股票據認購協議日期（包括該日）最後五個交易日於聯交所所報的平均收市價每股股份0.290港元溢價約20.69%；及(iii) 於直至2028可換股票據認購協議日期（包括該日）最後十個交易日於聯交所所報的平均收市價每股股份0.294港元溢價約19.25%。基於每股換股股份0.35港元的換股價，最高1,444,857,142股換股股份將於2028可換股票據所附換股權獲悉數行使後予以配發及發行。

該交易將大幅提升可換股票據持有人將該債項轉換為股本的概率及強化公司財務狀況，使公司更具彈性和空間結合資本市場投資迅速擴展業務，重朔成為具豐厚業績和盈利的公司。

CCH為主要股東，由本集團首席執行官、執行董事及董事會主席黃先生全資擁有，因此為本公司之關連人士。因此，根據上市規則，認購2028可換股票據構成本公司之關連交易。

The Deed of Amendment was approved by the Shareholders other than CCH and the connected persons of the Company and their respective associates at the extraordinary general meeting of the Company held on 19 August 2021 and the issue of 2028 CN was approved by the Stock Exchange subsequently.

On 26 November 2021, the Company has received a conversion notice from CCH for the exercise of the conversion rights attached to the 2028 CN to exercise a total of 108,571,428 partial conversion Shares at HK\$0.35 per conversion Share. The 108,571,428 partial conversion Shares have been issued to CCH on 30 November 2021.

As at 30 June 2022, the principal amount of the outstanding 2028 CN amounted to US\$23,500,000. Assuming that there is no change in the number of issued Shares since 30 June 2022 and the conversion rights attached to the outstanding 2028 CN are exercised in full, the number of issued Shares will be increased by 522,371,428, representing approximately 40.37% of the issued Shares as at 30 June 2022 (i.e. 1,293,993,335 Shares) and approximately 28.76% of the issued Shares as enlarged by the allotment and issue of the conversion Shares (i.e. 1,816,364,763 Shares).

### Dilution effect of the conversion of 2028 CN

Set out below is the dilution effect on equity interest of the substantial Shareholders upon the fully conversion of the outstanding 2028 CN by CCH.

修訂契據獲股東（CCH及本公司關連人士及其各自聯繫人除外）於二零二一年八月十九日舉行的本公司股東特別大會上批准，而2028可換股票據隨後由聯交所批准發行。

於二零二一年十一月二十六日，本公司自CCH接獲換股通知，要求行使2028可換股票據所附換股權，以按每股換股股份0.35港元行使合共108,571,428股部分換股股份。108,571,428股部分換股股份已於二零二一年十一月三十日發行予CCH。

於二零二二年六月三十日，發行在外2028可換股票據的本金額為23,500,000美元。假設自二零二二年六月三十日起已發行股份數目並無變動，且發行在外2028可換股票據所附換股權獲悉數行使，則已發行股份數目將增加522,371,428股，佔於二零二二年六月三十日的已發行股份的約40.37%（即1,293,993,335股股份）及經配發及發行換股股份擴大的已發行股份的約28.76%（即1,816,364,763股股份）。

### 轉換2028可換股票據的攤薄影響

下表載列CCH全面轉換發行在外2028可換股票據時對主要股東股權的攤薄影響。

Substantial Shareholders	As at 30 June 2022		Upon full conversion of Convertible Notes as at 30 June 2022	
	於二零二二年六月三十日		於二零二二年六月三十日全面轉換可換股票據時	
主要股東	Number of Shares	Approximately % of issued Shares	Number of Shares	Approximately % of issued Shares
	股份數目	佔已發行股份概約百分比	股份數目	佔已發行股份概約百分比
CCH	803,866,873	62.12	1,326,238,301	73.02
Chi Capital Securities Limited	81,414,285	6.29	81,414,285	4.48

## Other Information 其他資料

Chi Capital Securities Limited is wholly-owned by Chi Capital Holdings Ltd, and Chi Capital Holdings Ltd is wholly-owned by Mr. Wong Chau Chi. Hence, Mr. Wong Chau Chi is deemed to be interested in the Shares held by Chi Capital Holdings Ltd and Chi Capital Securities Limited. Therefore, the outstanding 2028 CN would not be converted fully as it would result in the number of Shares which are in the hands of the public falling below 25% of the issued Shares.

### Dilution impact on loss per Share

As calculated based on loss attributable to owners of the Company of approximately US\$14.7 million for the six months ended 30 June 2022, basic and diluted loss per share of the Company amounted to US\$1.54 cents and US\$1.54 cents, respectively.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the paragraph “SHARE OPTIONS” in this report, at no time during the Period was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS’ INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Period or at any time during the Period.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the Period, (1) 704,200 new ordinary shares of the Company were issued pursuant to the exercise of share options under the share option scheme of the Company; and (2) 813,914,275 new ordinary shares of the Company were issued pursuant to the exercise of the conversion rights attached to the convertible notes issued by the Company.

Save as disclosed herein, during the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

Chi Capital Securities Limited 由 Chi Capital Holdings Ltd 全資擁有，而 Chi Capital Holdings Ltd 由黃秋智先生全資擁有。因此，黃秋智先生被視為於 Chi Capital Holdings Ltd 及 Chi Capital Securities Limited 持有的股份中擁有權益。因此，發行在外 2028 可換股票據不會悉數轉換，乃由於此會導致在公眾手頭的股份數目低於已發行股份的 25%。

### 每股虧損的攤薄影響

截至二零二二年六月三十日止六個月按本公司擁有人應佔虧損約 14.7 百萬美元計算，本公司每股基本及攤薄虧損分別為 1.54 美分及 1.54 美分。

### 購買股份或債權證的安排

除本報告「購股權」一段所披露者外，本期間內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事藉收購本公司或任何其他法人團體的股份或債權證而獲益。

### 董事於重大合約的權益

本公司或其任何附屬公司概無於本期間末或本期間任何時間訂立任何董事直接或間接於其中擁有重大權益的重大合約。

### 購買、出售或贖回本公司的上市證券

於本期間，(1) 704,200 股本公司新普通股已因根據本公司購股權計劃行使購股權而獲發行；及 (2) 813,914,275 股本公司新普通股已因行使本公司發行的可換股票據所附換股權而獲發行。

除本報告所披露者外，於本期間，本公司或其任何附屬公司均無購買、出售或贖回本公司的任何上市證券。

### MANDATORY UNCONDITIONAL CASH OFFER

On 26 November 2021, the Company has received a conversion notice from CCH for the exercise of the conversion rights attached to the 2028 CN to exercise a total of 108,571,428 Shares (the “**Partial Conversion Shares**”) at HK\$0.35 per Share. The 108,571,428 Partial Conversion Shares have been issued to CCH on 30 November 2021 (the “**Partial Conversion**”).

Immediately after the allotment and issue of the Partial Conversion Shares, the number of issued shares of the Company has been increased to 479,374,860 Shares and the Partial Conversion Shares represent approximately 29.28% of the total issued shares of the Company immediately before the allotment and issue of the Partial Conversion Shares and approximately 22.65% of the total issued shares of the Company as enlarged by the allotment and issue of the Partial Conversion Shares.

Furthermore, on 1 December 2021 the Company was also informed by CCH before trading hours of the Stock Exchange that CCH has purchased (the “**Purchases**”) on the market an aggregate of 103,428,000 Shares (the “**Sale Share(s)**”), representing approximately 21.58% of the total issued shares of the Company as at the date of the Purchases, through block trade transactions on the Stock Exchange during the pre-market opening session on 1 December 2021 at HK\$0.40 per Sale Share and completion took place simultaneously.

The vendors of the Sale Shares and their ultimate beneficial owners are independent third parties who are not connected persons of CCH and its connected persons or party(ies) acting in concert with CCH (“**CCH’s Concert Parties**”) as determined in accordance with the Codes on Takeovers and Mergers and Share Buy-backs (the “**Takeovers Code**”).

### 強制無條件現金要約

於二零二一年十一月二十六日，本公司自CCH接獲換股通知，要求行使2028可換股票據所附換股權，以按每股股份0.35港元行使合共108,571,428股股份（「**部分換股股份**」）。108,571,428股部分換股股份已於二零二一年十一月三十日發行予CCH（「**部分換股**」）。

緊隨配發及發行部分換股股份後，本公司已發行股份數目已增至479,374,860股股份，且部分換股股份佔本公司緊接配發及發行部分換股股份前已發行股份總數的約29.28%，及佔經配發及發行部分換股股份擴大的本公司已發行股份總數的約22.65%。

此外，於二零二一年十二月一日，本公司亦於聯交所交易時段前獲CCH通知，CCH已於二零二一年十二月一日開市前時段透過聯交所大宗交易方式在市場購入（「**購入**」）合共103,428,000股股份（「**銷售股份**」）（佔本公司於購入日期已發行股份總數的約21.58%），價格為每股銷售股份0.40港元，並於通知本公司時同步完成。

根據公司收購、合併及股份回購守則（「**收購守則**」）所釐定，銷售股份賣方及其最終實益擁有人為獨立第三方，並非CCH及其關連人士或與CCH一致行動方（「**CCH一致行動方**」）的關連人士。



## Other Information 其他資料

Immediately prior to the Partial Conversion and the completion of the Purchases (the “**Completion**”), CCH and CCH’s Concert Parties owned (i) an aggregate of 33,429,268 Shares, representing approximately 9.02% of the total issued shares of the Company immediately before the allotment and issue of the Partial Conversion Shares; (ii) 270,000 share options granted and outstanding under the Share Option Scheme; and (iii) the 2028 CN in the aggregate principal amount of US\$65,000,000. Immediately after the Partial Conversion and the Completion, CCH and CCH’s Concert Parties are in aggregate interested in (i) 245,428,696 Shares, representing approximately 51.20% of the total issued shares of the Company as at the date of the Completion; (ii) 270,000 share options granted and outstanding under the Share Option Scheme; and (iii) the 2028 CN in the outstanding amount of US\$60.1 million. In accordance with Rule 26.1 of the Takeovers Code, CCH made a mandatory unconditional cash offer for all the issued Shares other than those Shares already owned by CCH and CCH’s Concert Parties (the “**Offer Shares**”) in accordance with the terms as set out in the composite offer document and the response document jointly despatched by the Company and CCH on 14 January 2022 (the “**Composite Document**”) in accordance with the Takeovers Code (the “**Share Offer**”). CCH also made a cash offer to the holders of the share options granted and outstanding under the Share Option Scheme in compliance with Rule 13 of the Takeovers Code to cancel all the share options granted and outstanding under the Share Option Scheme (the “**Offer Options**”) (the “**Option Offer**”).

As of the close of the Share Offer and the Option Offer (collectively, the “**Offers**”) on 4 February 2022, CCH received: (i) 8 valid acceptances in respect of a total of 152,469 Offer Shares under the Share Offer, representing approximately 0.032% of the entire issued Shares as at the close of the Offers; and (ii) 3 valid acceptances in respect of a total of 585,000 Offer Options under the Option Offer, representing approximately 31.98% of all the Offer Options as at the date of the Composite Document. Accordingly, CCH and CCH’s Concert Parties held a total of 245,581,165 shares, representing approximately 51.15% of the issued Shares immediately after completion of the Offers.

Please refer to the announcements of the Company dated 7 December 2021, 9 December 2021, 28 December 2021, 14 January 2022 and 4 February 2022 and the Composite Document for details of the Offers.

緊接部分換股及完成購入（「**完成**」）前，CCH及CCH一致行動方擁有(i)合共33,429,268股股份（佔本公司緊接配發及發行部分換股股份前已發行股份總數的約9.02%）；(ii)購股權計劃項下已授出及發行在外的270,000份購股權；及(iii)本金總額65,000,000美元的2028可換股票據。緊隨部分換股及完成後，CCH及CCH一致行動方於合共(i) 245,428,696股股份（佔本公司於完成日期的已發行股份總數的約51.20%）；(ii)購股權計劃項下已授出及發行在外的270,000份購股權；及(iii)發行在外金額60.1百萬美元的2028可換股票據中擁有權益。根據收購守則第26.1條，CCH按照本公司及CCH於二零二二年一月十四日根據收購守則聯合寄發的綜合要約文件及回覆文件（「**綜合文件**」）所載條款就所有已發行股份（除已由CCH及CCH一致行動方擁有的股份外）（「**要約股份**」）作出強制無條件現金要約（「**股份要約**」）。CCH亦按照收購守則第13條向購股權計劃項下已授出及發行在外的購股權持有人作出現金要約，以註銷所有購股權計劃項下已授出及發行在外的購股權（「**要約購股權**」）（「**購股權要約**」）。

截至股份要約及購股權要約（統稱「**要約**」）於二零二二年二月四日結束時，CCH：(i)根據股份要約接獲涉及合共152,469股要約股份之8份有效接納，佔於要約結束時全部已發行股份的約0.032%；及(ii)根據購股權要約接獲涉及合共585,000份要約購股權之3份有效接納，佔於綜合文件日期所有要約購股權的約31.98%。因此，CCH及CCH一致行動人士合共持有245,581,165股股份，佔緊隨要約完成後已發行股份的約51.15%。

有關要約的詳情，請參閱本公司日期為二零二一年十二月七日、二零二一年十二月九日、二零二一年十二月二十八日、二零二二年一月十四日及二零二二年二月四日的公告及綜合文件。

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the Period, the Company has adopted a code of conduct regarding the Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules. The Company has made specific enquiry of all Directors regarding any non-compliance with the Model Code throughout the Period and all the Directors confirmed that they have fully complied with the required standard set out in the Model Code during the Period.

### CODE OF CORPORATE GOVERNANCE

The Company has adopted the code provisions set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 to the Listing Rules. The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision-making processes are regulated in a proper and prudent manner.

The Board considers that good corporate governance of the Company is central to safeguarding the interests of the shareholders and enhancing the performance of the Group. The Board is committed to maintaining and ensuring high standards of corporate governance. The Company has applied the principles and complied with all the applicable code provisions of the CG Code throughout the six month ended 30 June 2022 except:

The Company has been deviated from the code provision C.2.1 of the CG Code, as the roles of chairman and chief executive of the Company were not separate. With effect on 19 May 2008, Mr. Wong was re-designated as the chairman while also serving as the chief executive of the Company. According to the code provision C.2.1 of the CG Code, the roles of a chairman and a chief executive should be separate and should not be performed by the same individual. Given Mr. Wong has had extensive experience in the business of the Group and has performed satisfactorily since his joining of the Company in 2007, particularly in soliciting new possible business opportunities and deducing the overall strategic plan for the future development of the Company, the Board considers that it would be beneficial for the Group if Mr. Wong is also in charge of overseeing the Company's operations as the chairman. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Group. The Board will regularly review the effectiveness of this arrangement.

### 董事進行證券交易的標準守則

於本期間，本公司已採納董事進行證券交易的行為準則，有關條款不遜於上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）規定的標準。本公司已向所有董事作出具體查詢，查詢其於整個本期間內有否違反標準守則，所有董事均確認彼等於本期間完全遵守標準守則所載的規定標準。

### 企業管治守則

本公司已採納上市規則附錄十四所載企業管治守則（「企業管治守則」）之守則條文。董事會將繼續檢討及改善本公司之企業管治常規及準則，確保業務活動與決策過程獲得妥當而審慎之監管。

董事會認為本公司的良好企業管治是保障股東權益及提升本集團表現的關鍵。董事會致力於維持及確保高水平的企業管治。本公司已於截至二零二二年六月三十日止六個月內應用原則及遵守企業管治守則的所有適用守則條文，惟：

由於本公司主席及首席執行官的角色並無區分，故本公司已偏離企業管治守則的守則條文C.2.1。由二零零八年五月十九日起，黃先生調任主席，並同時擔任本公司首席執行官。根據企業管治守則的守則條文C.2.1，主席及首席執行官的角色應予以區分，不應由同一人擔任。鑑於黃先生於本集團業務方面擁有豐富經驗，且自二零零七年加入本公司以來表現甚佳，特別是在為本公司日後發展尋求潛在新商機及制訂整體策略規劃方面，董事會認為黃先生擔任主席負責監督本公司經營將令本集團受惠。董事會認為，該架構不會損害董事會與本集團管理層之權責平衡。董事會將定期檢討此項安排的成效。

# Other Information

## 其他資料

### INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company deeply understands that shareholders are entitled to have a better understanding of the business and prospect of the Group. Therefore, the Company always makes active communication with investment community. Shareholder communication policy has been adopted to regulate and promote the efficient and sound communication among the Company, its shareholders and other stakeholders. The policy can be accessed on the Group's website.

### AUDIT COMMITTEE

The Audit Committee comprises of Dr. Li Jun, Mr. Chow Kin Wing and Mr. Tam Hon Wah being independent non-executive Directors and Mr. Chou Tsan-Hsiung, a non-executive Director. Currently, Mr. Chow Kin Wing is the chairman of the Audit Committee. The Audit Committee has reviewed and discussed, with the management, the accounting principles and policies, internal controls and financial reporting adopted by the Group, and the unaudited condensed consolidated financial statements for the Period and recommended its adoption by the Board.

The unaudited condensed consolidated financial statements for the Period was approved by the Board on 30 August 2022.

For and on behalf of the Board  
**Wong Chau Chi**  
*Chairman*

Hong Kong, 30 August 2022

### 投資者關係及股東溝通

本公司深明股東有權對本集團業務及前景有更多了解，故本公司一直採取積極態度與投資大眾溝通。本公司已採納股東溝通政策，以規範和促進本公司、股東與其他持份者之間的有效健康溝通。該政策可在本集團網站上查閱。

### 審核委員會

審核委員會由獨立非執行董事李珺博士、周建榮先生及譚漢華先生以及非執行董事周燦雄先生組成。目前，周建榮先生為審核委員會主席。審核委員會與管理層已審閱及討論本集團所採納的會計原則及政策、內部監控措施及財務申報，以及本期間的未經審核簡明綜合財務報表，並已建議董事會採納。

董事會已於二零二二年八月三十日批准本期間的未經審核簡明綜合財務報表。

代表董事會  
主席  
**黃秋智**

香港，二零二二年八月三十日

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年	2021 二零二一年
		US\$'000 千美元 (unaudited) (未經審核)	US\$'000 千美元 (unaudited) (未經審核)
	NOTES 附註		
Revenue	收入	4	3,223
Cost of sales	銷售成本		2,582
			<u>(1,784)</u>
<b>Gross profit</b>	<b>毛利</b>		<b>1,439</b>
Other income	其他收入	5	8
Administrative expenses	行政開支		(774)
Market development and promotion expenses	市場開發及推廣開支		(436)
Finance costs	財務成本	6	(919)
Share of results of an associate	應佔聯營公司業績		(9,523)
Impairment loss recognised on an intangible asset	無形資產減值虧損		(6,046)
Other expenses	其他開支		(70)
			<u>(46)</u>
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(16,321)</b>
Income tax expense	所得稅開支	7	-
			<u>-</u>
<b>Loss for the period</b>	<b>期內虧損</b>	8	<b>(16,321)</b>
<b>Other comprehensive expense</b>	<b>其他全面開支</b>		
Item that may be subsequently reclassified to profit or loss:	期後可重新分類至 損益的項目：		
Exchange differences arising on translation of foreign operations	換算海外業務時 產生的匯兌差額		(589)
			<u>(757)</u>
<b>Total comprehensive expense for the period</b>	<b>期內全面開支總額</b>		<b>(16,910)</b>
			<u><u>(22,530)</u></u>

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年	2021 二零二一年
		US\$'000 千美元 (unaudited) (未經審核)	US\$'000 千美元 (unaudited) (未經審核)
		NOTES 附註	
<b>Loss for the period attributable to:</b>	<b>以下人士應佔期內虧損：</b>		
– Owners of the Company	– 本公司擁有人	(14,725)	(17,956)
– Non-controlling interests	– 非控股權益	(1,596)	(3,817)
<b>Loss for the period</b>	<b>期內虧損</b>	<u>(16,321)</u>	<u>(21,773)</u>
<b>Total comprehensive expense attributable to:</b>	<b>以下人士應佔全面 開支總額：</b>		
– Owners of the Company	– 本公司擁有人	(15,314)	(18,713)
– Non-controlling interests	– 非控股權益	(1,596)	(3,817)
<b>Total comprehensive expense for the period</b>	<b>期內全面開支總額</b>	<u>(16,910)</u>	<u>(22,530)</u>
		US cents 美分 (unaudited) (未經審核)	US cents 美分 (unaudited) (未經審核)
<b>Loss per share</b>	<b>每股虧損</b>		
– Basic and diluted	– 基本及攤薄	9 <u>(1.54)</u>	<u>(6.04)</u>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2022  
於二零二二年六月三十日

		30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 十二月三十一日
	NOTES 附註	US\$'000 千美元	US\$'000 千美元
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	物業、廠房及設備	38	83
Intangible assets	無形資產	41,633	47,679
Interests in an associate	於聯營公司的權益	71,078	80,604
Rights-of-use assets	使用權資產	34	34
		<b>112,783</b>	<b>128,400</b>
<b>CURRENT ASSETS</b>			
Trade and other receivables	貿易及其他應收款項	1,282	1,592
Amount due from a related company	應收關連公司款項	6,760	3,863
Amount due from an associate	應收聯營公司款項	1,582	979
Bank balances and cash	銀行結餘及現金	1,717	1,042
		<b>11,341</b>	<b>7,476</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	貿易及其他應付款項	5,800	5,988
Amount due to shareholders	應付股東款項	5,954	246
Lease liabilities	租賃負債	33	26
Tax payable	應付稅項	338	338
		<b>12,125</b>	<b>6,598</b>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	<b>流動(負債)／資產淨值</b>	<b>(784)</b>	<b>878</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	<b>111,999</b>	<b>129,278</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2022

於二零二二年六月三十日

			30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 十二月三十一日
		NOTES 附註	US\$'000 千美元	US\$'000 千美元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Convertible notes	可換股票據	14	14,349	35,593
Lease liabilities	租賃負債		-	7
			<u>14,349</u>	<u>35,600</u>
<b>NET ASSETS</b>	<b>資產淨值</b>		<u>97,650</u>	<u>93,678</u>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	15	33,180	12,295
Share premium and reserves	股份溢價及儲備		51,078	66,395
Equity attributable to owners of the Company	本公司擁有人應佔權益		84,258	78,690
Non-controlling interests	非控股權益		13,392	14,988
<b>TOTAL EQUITY</b>	<b>總權益</b>		<u>97,650</u>	<u>93,678</u>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Merger reserve	Distributable reserve	Share options reserve	Capital reserve	Convertible note reserve	Exchange reserve	Accumulated profit (losses)	Sub-total	Non-controlling interests	Total
		股本	股份溢價	合併儲備	可分派儲備	購股權儲備	資本儲備	可換股票據儲備	匯兌儲備	累計盈利(虧損)	小計	非控股權益	總計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
As at 31 December 2021 (audited)	於二零二一年 十二月三十一日 (經審核)	12,295	47,896	31,987	129,757	25	2,110	25,433	719	(171,532)	78,690	14,988	93,678
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(14,725)	(14,725)	(1,596)	(16,321)
Share of exchange difference of an associate	應佔聯營公司的 匯兌差額	-	-	-	-	-	-	-	(30)	-	(30)	-	(30)
Exchange differences arising on translation of foreign operations	換算海外業務時產生 的匯兌差額	-	-	-	-	-	-	-	(559)	-	(559)	-	(559)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	-	-	(589)	(14,725)	(15,314)	(1,596)	(16,910)
Recognition of equity- settled share-based payment expenses	確認以權益結算股份 為基礎付款開支	-	-	-	-	2	-	-	-	-	2	-	2
Exercise of share options	行使購股權	18	8	-	-	(18)	-	-	-	-	8	-	8
Lapse of options	購股權失效	-	-	-	-	(9)	-	-	-	(49)	(58)	-	(58)
Convert of convertible notes	轉換可換股票據	20,867	15,554	-	-	-	-	(15,491)	-	-	20,930	-	20,930
At 30 June 2022 (unaudited)	於二零二二年 六月三十日 (未經審核)	33,180	63,458	31,987	129,757	-	2,110	9,942	130	(186,306)	84,258	13,392	97,650
As at 31 December 2020 (audited)	於二零二零年 十二月三十一日 (經審核)	7,117	43,730	31,987	129,757	86	2,110	47,001	(78)	(155,607)	106,103	17,522	123,625
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(17,956)	(17,956)	(3,817)	(21,773)
Exchange differences arising on translation of foreign operations	換算海外業務時產生 的匯兌差額	-	-	-	-	-	-	-	(757)	-	(757)	-	(757)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	-	-	(757)	(17,956)	(18,713)	(3,817)	(22,530)
Issue of shares - placement	發行股份 - 配售	1,496	1,222	-	-	-	-	-	-	-	2,618	-	2,618
Recognition of equity- settled share-based payment expenses	確認以權益結算股份 為基礎付款開支	-	-	-	-	253	-	-	-	-	253	-	253
Exercise of share options	行使購股權	622	823	-	-	(297)	-	-	-	-	1,148	-	1,148
Lapse of options	購股權失效	-	-	-	-	(11)	-	-	-	-	(11)	-	(11)
At 30 June 2021 (unaudited)	於二零二一年 六月三十日 (未經審核)	9,235	45,675	31,987	129,757	31	2,110	47,001	(835)	(173,563)	91,398	13,705	105,103



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 US\$'000 千美元 (unaudited) (未經審核)	2021 二零二一年 US\$'000 千美元 (unaudited) (未經審核)
Net cash generated from (used in) operating activities	經營活動所得(所用) 現金淨額	(1,370)	(340)
Investing activities	投資活動		
Interest received	已收利息	1	1
Net cash used in investing activities	投資活動所用現金淨額	1	1
Financing activities	融資活動		
Proceeds from issue of shares	發行股份的所得款項	-	4,063
(Advance to) receipt from related companies	(向)收到關連公司墊款	(2,897)	(353)
Advance (Repayment of) from shareholders	獲得(償還)股東墊款	5,708	(1,864)
Principal element of lease payment	租賃付款之本金部分	(188)	(152)
Net cash from financing activities	融資活動所得現金淨額	2,630	1,694
Net increase in cash and cash equivalents	現金及等同現金項目增加 淨額	1,261	1,355
Cash and cash equivalents at beginning of the period	期初的現金及等同現金項目	1,042	447
Effect of foreign exchange rate changes	匯率變動的影響	(586)	(758)
Cash and cash equivalents at end of the period	期末的現金及等同現金項目	1,717	1,044

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

### 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared on a going concern basis. In preparing the consolidated financial statements, the directors of the Company (the “Directors”) have given careful consideration to the future liquidity of the Group in light of the fact that the Group incurred a loss of approximately US\$16.9 million for the six months ended 30 June 2022 and the Group’s net current liabilities of approximately US\$1 million as at 30 June 2022. In the opinion of the Directors, the Group is able to continue as a going concern in the coming year taking into consideration the measures which include, but not limited to, the following:

- a) Chi Capital Holdings Ltd (“CCH”) has agreed to provide continuous financial support to enable the Group to meet its financial obligations as they fall due in the foreseeable future.

Based on the aforesaid factors, the Directors are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange of goods.

### 1. 編製基準

簡明綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十六所載的適用披露規定編製。

### 2. 綜合財務報表的編製基準

綜合財務報表乃按持續經營基準編製。於編製綜合財務報表時，本公司董事（「董事」）已因應本集團於截至二零二二年六月三十日止六個月產生虧損約16.9百萬美元及本集團於二零二二年六月三十日的流動負債淨額約1百萬美元而謹慎考慮本集團日後的流動資金狀況。董事認為，計及（包括但不限於）以下措施，本集團應該可於未來一年按持續經營基準維持業務運作：

- a) Chi Capital Holdings Ltd（「CCH」）已同意提供持續財務援助，以使本集團可於可預見的將來履行其到期的財務責任。

基於以上因素，董事信納本集團將擁有足夠財務資源履行其於可預見之未來到期的財務責任。因此，綜合財務報表已按持續經營基準編製。

### 3. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準而編製，惟於各報告期末按公平值計量的若干財務工具除外。歷史成本一般根據交換貨品所作出代價的公平值計算。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021 ("Annual Report 2021").

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standard ("HKFRSs") issued by the HKICPA for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKAS 16	Property, plant and equipment: Proceeds before intended use
Amendments to HKAS 37	Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020

Except as described below, the application of the amendments to HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

The Group has not adopted any other standard, interpretation or amendment that has been issued but has not yet been effective.

### 3. 主要會計政策 (續)

除下文所述者外，截至二零二二年六月三十日止六個月的簡明綜合財務報表採納的會計政策及計算方法與編製本集團截至二零二一年十二月三十一日止年度的年度綜合財務報表（「二零二一年度報告」）所採用者一致。

於本中期期間，本集團已首次應用由香港會計師公會頒佈的下列經修訂的香港財務報告準則（「香港財務報告準則」），以編製本集團的簡明綜合財務報表：

香港財務報告準則第3號修訂	概念框架之提述
香港會計準則第16號修訂	物業、廠房及設備：擬定用途前的所得款項
香港會計準則第37號修訂	撥備、或然負債及或然資產：虧損合約－履行合約的成本
香港財務報告準則修訂	香港財務報告準則之二零一八年至二零二零年年度改進

除下文所述者外，於本中期期間應用該等香港財務報告準則的修訂對此等簡明綜合財務報表所呈報之金額及／或所載披露資料並無重大影響。

本集團並無採納任何其他已頒佈但尚未生效之準則、詮釋或修訂。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

#### 4. REVENUE AND SEGMENT INFORMATION

The Group's reportable and operating segments under HKFRS 8 are as follows:

1. CMMB business – Provision of transmission and broadcasting of television (“TV”) programs.
2. Trading business – Trading of printed circuit board (“PCB”) and artificial intelligence (“AI”) related products.

The following is an analysis of the Group's revenue and results by reportable and operating segments:

Six months ended 30 June 2022

#### 4. 收入與分部資料

根據香港財務報告準則第8號，本集團的可呈報分部及經營分部如下：

1. CMMB 業務—提供傳輸及播放電視（「電視」）節目。
2. 貿易業務—印刷線路板（「印刷線路板」）以及人工智能（「AI」）相關產品貿易。

按可呈報分部及經營分部劃分的本集團收入及業績分析如下：

截至二零二二年六月三十日止六個月

		CMMB business CMMB 業務 US\$'000 千美元 (unaudited) (未經審核)	Trading business 貿易業務 US\$'000 千美元 (unaudited) (未經審核)	Total 總計 US\$'000 千美元 (unaudited) (未經審核)
Segment revenue	分部收入	1,471	1,752	3,223
Segment loss	分部虧損	(4,921)	32	(4,889)
Market development and promotion expenses	市場開發及推廣開支	(436)	–	(436)
Effective interest on convertible notes	可換股票據的實際利息	(917)	–	(917)
Share of results of an associate	應佔聯營公司業績	(9,523)	–	(9,523)
Other income	其他收入			8
Unallocated expenses	未分配開支			(564)
Loss for the period	期內虧損			(16,321)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

### 4. REVENUE AND SEGMENT INFORMATION (Continued)

Six months ended 30 June 2021

### 4. 收入與分部資料 (續)

截至二零二一年六月三十日止六個月

		CMMB business CMMB 業務 US\$'000 千美元 (unaudited) (未經審核)	Trading business 貿易業務 US\$'000 千美元 (unaudited) (未經審核)	Total 總計 US\$'000 千美元 (unaudited) (未經審核)
Segment revenue	分部收入	1,109	1,473	2,582
Segment loss	分部虧損	(8,513)	(42)	(8,555)
Market development and promotion expenses	市場開發及推廣開支	(760)	-	(760)
Effective interest on convertible notes	可換股票據的實際利息	(3,016)	-	(3,016)
Share of results of an associate	應佔聯營公司業績	(9,298)	-	(9,298)
Other income	其他收入			43
Unallocated expenses	未分配開支			(187)
Loss for the period	期內虧損			(21,773)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit (loss) represents the profit (loss) from each segment after tax without allocation of interest income and central administration expenses. This is the measure reported to the executive directors for the purpose of resources allocation and performance assessment.

經營分部的會計政策與本集團會計政策一致。分部溢利(虧損)指稅後來自各分部的溢利(虧損)，不考慮分配利息收入及中央行政開支。此乃就資源分配及表現評估而言向執行董事報告的標準。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

#### 4. REVENUE AND SEGMENT INFORMATION (Continued)

##### Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

#### 4. 收入與分部資料 (續)

##### 來自主要產品及服務的收入

本集團來自其主要產品及服務的收入分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 US\$'000 千美元 (unaudited) (未經審核)	2021 二零二一年 US\$'000 千美元 (unaudited) (未經審核)
Transmission and broadcasting services	傳輸及播放服務	1,471	1,109
Trading of PCB and AI related products	印刷線路板及AI相關產品貿易	1,752	1,473
		<u>3,223</u>	<u>2,582</u>

#### 5. OTHER INCOME

#### 5. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 US\$'000 千美元 (unaudited) (未經審核)	2021 二零二一年 US\$'000 千美元 (unaudited) (未經審核)
COVID-19 related rent concessions and subsidies	與COVID-19相關的租金 優惠和補貼	8	43
		<u>8</u>	<u>43</u>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 6. FINANCE COSTS

Effective interest expense on convertible notes	可換股票據的實際利息開支
Interest expense on lease liabilities	租賃負債利息開支

### 6. 財務成本

Six months ended 30 June 截至六月三十日止六個月	
2022 二零二二年	2021 二零二一年
US\$'000 千美元	US\$'000 千美元
(unaudited) (未經審核)	(unaudited) (未經審核)
917	3,016
2	6
<u>919</u>	<u>3,022</u>

### 7. INCOME TAX EXPENSE

Current tax:	本期稅項：
US Income Tax	美國所得稅

Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2021: 16.5%) on the estimated assessable profits for the period, except for the first HK\$2,000,000 of a qualified entity's assessable profit which is calculated at 8.25%, in accordance with the new two-tiered profits tax rates regime with effect from the year of assessment 2019/2020. No provision for Hong Kong Profits Tax has been made as the Group has no assessable profit arising in Hong Kong for both periods. In addition, the directors considered that the two-tiered profits tax rates regime is not applicable to any entity within the Group for the six months ended 30 June 2022.

### 7. 所得稅開支

Six months ended 30 June 截至六月三十日止六個月	
2022 二零二二年	2021 二零二一年
US\$'000 千美元	US\$'000 千美元
(unaudited) (未經審核)	(unaudited) (未經審核)
-	-

於期內，根據自二零一九／二零二零年課稅年度起生效的新兩級利得稅稅率制度，香港利得稅按估計應課稅溢利16.5%（截至二零二一年六月三十日止六個月：16.5%）的稅率計算，惟合資格實體應課稅溢利之首2,000,000港元（按8.25%計算）除外。本集團於兩個期內並無香港的應課稅溢利，故並無就香港利得稅作出撥備。此外，截至二零二二年六月三十日止六個月，董事認為兩級利得稅稅率制度並不適用於本集團內的任何實體。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 7. INCOME TAX EXPENSE (Continued)

For the six months ended 30 June 2021, US Income Tax is charged at 24% (six months ended 30 June 2020: 24%) on the estimated assessable profits.

Taiwan Income Tax is charged at 20% on the estimated assessable profits for both periods. No provision for Taiwan Income Tax has been made as the Group does not have assessable profit arising in Taiwan for both periods.

Under the law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and the Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onward. No provision for PRC income tax has been made in the condensed consolidated financial statements as all of the PRC subsidiaries do not have taxable income for both periods.

### 8. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging:

### 7. 所得稅開支 (續)

截至二零二一年六月三十日止六個月，美國所得稅按估計應課稅溢利24% (截至二零二零年六月三十日止六個月：24%) 的稅率計算。

於兩個期間，台灣所得稅按估計應課稅溢利20% 的稅率計算。本集團於兩個期間於台灣並無產生任何應課稅溢利，故無作出台灣所得稅撥備。

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本公司的中國附屬公司自二零零八年一月一日起之稅率為25%。所有中國附屬公司於兩個期間內並無應課稅收入，故並無於簡明綜合財務報表中作出中國所得稅撥備。

### 8. 期內虧損

經扣除以下項目後達致的期內虧損：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 US\$'000 千美元 (unaudited) (未經審核)	2021 二零二一年 US\$'000 千美元 (unaudited) (未經審核)
Staff costs, including Directors' remuneration, Share-based payment expense and retirement benefits scheme contributions	員工成本，包括董事酬金、以股份為基礎的付款開支及退休福利計劃供款	418	721
Depreciation of property, plant and equipment	物業、廠房及設備折舊	70	200
Included in other expenses:	計入其他開支：		
Legal and professional fees	法律及專業費用	38	46
Exchange losses/(gains), net	匯兌虧損／(收益)淨額	5	2
		<u>5</u>	<u>2</u>



# Notes to the Condensed Consolidated Financial Statements

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截至二零二二年六月三十日止六個月

### 9. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributed to the owners of the Company is based on the following data:

#### Loss

Loss for the period attributable to the owners of the Company for the purposes of calculating basic and diluted loss per share

#### Number of shares

Weighted average number of ordinary shares for the purposes of calculating basic and diluted loss per share

The computation of the diluted loss per share for the six months ended 30 June 2022 and 2021 have not assumed the conversion of the Company's outstanding convertible notes since their exercise would result in a decrease in loss per share.

### 9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

#### Six months ended 30 June 截至六月三十日止六個月

2022 二零二二年 US\$'000 千美元 (unaudited) (未經審核)	2021 二零二一年 US\$'000 千美元 (unaudited) (未經審核)
(14,725)	(17,956)
958,034,319	297,090,363

#### 虧損

用於計算每股基本及攤薄虧損的本公司擁有人應佔期內虧損

#### 股份數目

用於計算每股基本及攤薄虧損的普通股加權平均股數

計算截至二零二二年及二零二一年六月三十日止六個月的每股攤薄虧損時，並未假設本公司尚未兌換的可換股票據獲兌換，因為其行使會導致每股虧損減少。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 10. INTANGIBLE ASSETS

### 10. 無形資產

		Spectrum Usage rights 頻譜使用權 US\$'000 千美元
Cost	成本	
At 31 December 2021 and 30 June 2022	於二零二一年十二月三十一日及 二零二二年六月三十日	87,380
Accumulated amortisation/impairment	累計攤銷/減值	
At 31 December 2021	於二零二一年十二月三十一日	39,701
Impairment recognised for the Period	本期間確認的減值	6,046
		<u>45,747</u>
Carrying Value	賬面值	
At 30 June 2022	於二零二二年六月三十日	<u>41,633</u>
At 31 December 2021	於二零二一年十二月三十一日	<u>47,679</u>

As disclosed in note 18 of the Annual Report 2021, the spectrum usage rights represented user and operating rights over free-to-air UHF Spectrum TV Stations inclusive of the spectrum usage right, broadcasting rights and operating facilities in seven top US metropolitan cities, which are New York, Los Angeles, Dallas, Richmond, Atlanta, Miami and Tampa.

The management conducted an impairment assessment on the spectrum usage rights on the reporting date. The directors determined that as at 30 June 2022, there is an impairment loss of US\$6.0 million (six months ended 30 June 2021: US\$8.7 million) recognised for the spectrum usage rights by reference to the value in use calculation.

誠如二零二一年度報告附註18所披露，頻譜使用權指美國七大都會城市（即紐約、洛杉磯、達拉斯、里士滿、亞特蘭大、邁阿密和坦帕）的免費UHF頻譜電視台（包括頻譜使用權、廣播權及營運設施）的使用及經營權。

管理層就頻譜使用權於報告日進行減值評估。經參考使用價值計算法，董事認為頻譜使用權於二零二二年六月三十日之減值虧損為6.0百萬美元（截至二零二一年六月三十日止六個月：8.7百萬美元）。

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## 簡明綜合財務報表附註

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### 10. INTANGIBLE ASSETS (Continued)

The basis of the recoverable amounts of the above spectrum usage rights and their underlying assumptions are summarised below:

The recoverable amount of the spectrum usage rights has been determined based on a VIU calculation. The calculation uses cash flow projections based on financial budgets approved by the management covering a three-year period at a discount rate of 10.47% (six months ended 30 June 2021: 10.35%). The discount rate is determined based on the weighted average cost of capital appropriate for the spectrum usage rights. The cost of equity of 8.16% (six months ended 30 June 2021: 8.26%) for the year is calculated by: (i) the risk free rate of 1.51% (six months ended 30 June 2021: 0.92%), which is the 10 year average yield of US Government Bond Benchmark Yield Curve; (ii) the equity beta of 0.92 (six months ended 30 June 2021: 1.03), which is the adjusted beta by making reference to publicly listed companies with comparable business nature and operation sourced from Thomson Reuters; and (iii) the market risk premium of 7.25% (six months ended 30 June 2021: 7.15%), which is the difference between market rate of return and risk free rate. This long-term equity risk premium refers to the 10-year average market rate of return for the United States, sourced from Thomson Reuters. The cost of debt of 3.25% (six months ended 30 June 2021: 3.25%) for the year is estimated by referring to the US Prime Lending Rate as sourced from Thomson Reuters. Through the analysis of the industry comparables, the weight of debt and equity is estimated as 46% (six months ended 30 June 2021: 49%) and 54% (six months ended 30 June 2021: 51%) respectively. The corporate tax rate applied remain unchanged at 24%. The specific risk premium this year is 3% (six months ended 30 June 2021: 3%). The spectrum usage rights' cash flow beyond the three year period (2021: three year period) are extrapolated using a steady growth rate of 2.50% (six months ended 30 June 2021: 2.17%) per annum. This growth rate is based on projected inflation published by the International Monetary Fund.

### 10. 無形資產 (續)

上述頻譜使用權的可收回金額基準及其相關假設概述如下：

頻譜使用權的可收回金額按使用價值計算法釐定。該計算法使用根據管理層批准的財務預算涵蓋三年期的現金流量預測及折現率10.47% (截至二零二一年六月三十日止六個月: 10.35%) 計算。折現率是根據適用於頻譜使用權的加權平均資本成本釐定。本年度的股權成本為8.16% (截至二零二一年六月三十日止六個月: 8.26%)，計算方法如下：(i) 無風險利率為1.51% (截至二零二一年六月三十日止六個月: 0.92%)，此乃取自美國政府債券基準收益率曲線的10年平均收益率；(ii) 權益啤打系數為0.92 (截至二零二一年六月三十日止六個月: 1.03)，是參照湯森路透社提供的具有可比業務性質和運營的上市公司的經調整後之啤打系數；及(iii) 市場風險溢價為7.25% (截至二零二一年六月三十日止六個月: 7.15%)，即市場回報率與無風險利率之差。此長期股權風險溢價是指美國湯森路透社的10年平均市場回報率。本年度債務成本為3.25% (截至二零二一年六月三十日止六個月: 3.25%)，是根據湯森路透社提供的美國基準貸款利率估算得出的。通過對可比行業公司的分析，債務和股權的權重估計分別為46% (截至二零二一年六月三十日止六個月: 49%) 和54% (截至二零二一年六月三十日止六個月: 51%)。適用的公司稅率保持不變為24%。本年度特定風險溢價為3% (截至二零二一年六月三十日止六個月: 3%)。頻譜使用權超過三年期 (二零二一年: 三年期) 的現金流量乃使用穩定年增長率2.50% (截至二零二一年六月三十日止六個月: 2.17%) 推算。此增長率以國際貨幣基金發佈的預期通脹率為基準。

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## 簡明綜合財務報表附註

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### 10. INTANGIBLE ASSETS (Continued)

One of the key assumptions for the VIU calculations is the budgeted revenue, which assumes the current contracted capacity will continue for the next three-years taking into account the upgrading from the old analogue format to the new digital format. For assessment purpose, no unutilised capacity will be filled in the first three years; a terminal year fill rate of approximately 65%. (In six months ended 30 June 2021: In the first-year, the unutilised capacity will be filled at approximately 5% yearly. In the second-year, the unutilised capacity will be filled at 10% yearly, from the third to terminal year, the unutilised capacity will be filled at approximately 10% yearly). Such estimation is based on the past performance and management's experience.

### 11. INTERESTS IN AN ASSOCIATE

Initial cost of unlisted investment in an associate	非上市聯營公司之 初始投資成本
Share of result of associate	應佔聯營公司業績
Share of exchange difference of an associate	應佔聯營公司的匯兌差額

The Company acquired 20% equity interest in Silkwave Holdings Limited ("Silkwave") with a call option to acquire additional 31% equity interest in Silkwave on 29 May 2018. Through its wholly-owned subsidiary, Silkwave indirectly holds a geosynchronous L-band satellite operating platform, including the AsiaStar satellite capacity, its 40MHz spectrum frequency use covering China and Asia, geostationary orbital slot, network solutions, terminal applications, and a Silkwave-1 satellite design under procurement. Such a platform can offer unprecedented efficiency and economies of scale in delivering digital multimedia and internet-based content services to vehicles and mobile devices ubiquitously throughout China and Asia Pacific Region.

### 10. 無形資產 (續)

使用價值計算法的關鍵假設之一為預算收入，其假定目前的合約頻譜容量將在未來三年內繼續，同時考慮到從舊的模擬格式升級到新的數碼格式。為評估目的，前三年並無未使用的頻譜容量將被填補；終年的填補率約為65%。(截至二零二一年六月三十日止六個月：於第一年，未使用的頻譜容量將以每年約5%的速度填補。於第二年，未使用的頻譜容量將以每年10%的速度填補，從第三年到終年，未使用的頻譜容量將以每年約10%的速度填補)。該估計基於過往表現及管理層的經驗而得出。

### 11. 於聯營公司的權益

	30 June 2022 二零二二年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
	238,350	238,350
	(162,209)	(157,779)
	(63)	33
	<u>71,078</u>	<u>80,604</u>

於二零一八年五月二十九日，本公司收購 Silkwave Holdings Limited (「Silkwave」) 20% 股權及獲得 Silkwave 額外31% 股權的認購期權。通過其全資附屬公司，Silkwave 間接擁有地球同步L波段衛星運營平台，包括亞洲之星衛星平台資質、覆蓋中國及亞洲的40MHz 頻譜使用、對地靜止軌道位置、網絡解決方案、終端應用、以及正在採購中的絲路之星一號廣播衛星設計。這樣的平台可以為整個中國和亞太地區的車輛和移動設備提供具高效率及規模經濟的數碼多媒體廣播和基於互聯網的內容交付服務。

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截至二零二二年六月三十日止六個月

### 11. INTERESTS IN AN ASSOCIATE (Continued)

With the already acquired global L-band mobile broadcasting satellite assets, Silkwave has been developing core technologies for satellite + LTE (4G and 5G) convergence. Working with multiple Chinese government agencies and industry groups Silkwave has developed a nationwide satellite – LTE Converged™ network for multimedia delivery, end-to-end ecosystem solutions, and operating partnerships with broadcasting authorities for service deployment. Its development highlights include the terminal device solution TM-Box coupled with Xingyun user interface which is being promoted to be China's industry standard for vehicular multimedia, with multiple OEM automakers having expressed interest to design-in such standard into new vehicle series. Silkwave has also integrated Beidou satellite system to create centimetre-level high-precision positioning solutions for vehicle navigation. In addition, Silkwave has completed multiple stages of technical trial services over 14 provinces and 1 million kilometres in road test in China, as well as over vast regions over the South China Sea.

The share of loss of Silkwave for the Period increased to US\$9.5 million (six months ended 30 June 2021: US\$9.3 million). Which is primarily due to the delay of regulatory approval for Silkwave group to deploy commercial services in China and prolonged fund-raising for constructing new satellite for mass-market commercial rollout due to continue impact of COVID-19.

Silkwave has been developing satellite connected-car multimedia business in China which will be supported by its AsiaStar satellite assets such as frequency spectrum and orbital slot. Over the years Silkwave has completed its network infrastructure, technology, and ecosystem platform and has been conducting trial services throughout China. It has been awaiting regulatory approvals from various government agencies to launch its commercial services, which in turn will allow the Company to start generating revenues.

### 11. 於聯營公司的權益 (續)

Silkwave 憑藉已收購的全球 L 波段移動廣播衛星資產，一直在開發用於衛星 + LTE (4G 和 5G) 融合的核心技術。Silkwave 與多家中國政府機構和行業組織合作，開發了全國性衛星 – LTE Converged™ 網絡，用於多媒體交付、端到端生態系統解決方案，以及為與廣播機構的運營合作夥伴關係進行服務部署。其發展亮點包括終端設備解決方案 TM-Box 和星雲用戶界面。星雲用戶界面正被推廣為中國的汽車多媒體的行業標準，多家 OEM 汽車製造商已經表示有興趣將這種標準納入到新汽車系列的設計當中。Silkwave 還集成了北斗衛星系統，創建用於車輛導航達厘米級的高精度定位解決方案。此外，Silkwave 已在中國的 14 個省以及南海廣大地區，完成了 100 萬公里路試的多階段技術試驗服務。

本期間應佔 Silkwave 虧損增加至 9.5 百萬美元（截至二零二一年六月三十日止六個月：9.3 百萬美元）。這主要是由於 COVID-19 持續影響的緣故，Silkwave 集團推遲了在中國部署商業服務的監管審批，並延遲了用於推廣大規模市場商業服務的建造新衛星的資金籌集活動。

Silkwave 一直在中國發展衛星聯網汽車多媒體業務，這將得到其亞洲之星衛星資產（如頻譜和軌道槽）的支持。多年來，Silkwave 已完成其網絡基礎設施、技術和生態系統平台，並已在中國各地提供試用服務。其一直在等待各種政府機構的監管批准，以啟動其商業服務，這將使本公司開始產生收入。

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### 11. INTERESTS IN AN ASSOCIATE (Continued)

Due to numerous government delays, and amidst the prolonged COVID-19 impact, the expected regulatory approvals have not yet arrived, and Silkwave cannot commence commercial services. On the other hand, the slow capital market activities during the COVID-19 period seriously delayed Silkwave's fund-raising effort for constructing and launching a new high-power satellite, which is needed for commercial service rollout in a mass-market scale. The lack of regulatory approval also hampered the fund-raising process. Accordingly, the management has assessed and revised its commercial operations and the expected cashflow and revenue streams associated with the business due to the delay in the regulatory and high-power satellite procurement, hence significant reduction in the valuation of the Silkwave assets is resulted.

The Company remains confident that the regulatory approvals will eventually arrive, and the fund-raising effort will regain momentum, especially when there are new vaccination efforts in coping with the COVID-19 pandemic.

### 12. TRADE AND OTHER RECEIVABLES

The Group generally allows credit period between 15 to 60 days to its customers of CMMB Business and Trading Business.

The aged analysis of trade receivables, presented based on invoice date, which approximated to the respective revenue recognition dates, at the end of the reporting period are as follows:

Trade receivables:	貿易應收款項：
0 – 30 days	0–30日
31 – 60 days	31–60日
61 – 120 days	61–120日
Other receivables and deposits	其他應收款項及按金

### 11. 於聯營公司的權益 (續)

由於政府的大量延遲，以及在 COVID-19 的長期影響中，預期的監管批准尚未到位，Silkwave 無法啟動商業服務。另一方面，COVID-19 時期資本市場活動緩慢，嚴重拖延了 Silkwave 籌集資金用於建造和發射新的大功率衛星的努力，這是大規模市場推廣商業服務所必需的。缺乏監管批准也阻礙了融資過程。由於監管和大功率衛星採購的延遲，因此，管理層評估並修訂了其商業運營以及與該業務相關的預期現金流量和收入流，導致 Silkwave 資產的估值大幅度下降。

本公司仍然有信心最終會獲得監管批准，並且籌集資金的工作將重新獲得動力，特別是當有新的疫苗接種工作應對 COVID-19 大流行時。

### 12. 貿易及其他應收款項

本集團一般給予其 CMMB 業務及貿易業務的客戶的賬期為 15 至 60 日。

本集團於報告期末的貿易應收款項按發票日期（與其各自的收益確認日期相近）的賬齡分析如下：

30 June 2022 二零二二年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
224	376
401	413
384	663
1,009	1,452
273	140
<u>1,282</u>	<u>1,592</u>

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## 簡明綜合財務報表附註

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### 13. TRADE AND OTHER PAYABLES

The average credit period granted by its suppliers is 60 days. The aged analysis of trade payables, presented based on the invoice dates, at the end of the reporting period are as follows:

Trade payables	貿易應付款項
Accruals	應計費用
Receipt in advance	預收款項

### 13. 貿易及其他應付款項

供應商授出的平均賒賬期為60日。本集團於報告期末的貿易應付款項按發票日期的賬齡分析如下：

30 June 2022 二零二二年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
811	852
4,989	4,680
–	456
<u>5,800</u>	<u>5,988</u>

### 14. CONVERTIBLE NOTES

As disclosed in note 28 of the Annual Report 2021, the Company issued US dollar denominated convertible notes with a principal amount of US\$96,000,000 (“2025 Convertible Notes”) to CCH as part of the consideration for the acquisition of 20% equity interest in Silkwave.

On 3 September 2021, the Company issued US dollar denominated convertible notes with a principal amount of US\$65,000,000 (“2028 Convertible Notes”) to redeem all of the 2025 Convertible Notes.

### 14. 可換股票據

誠如二零二一年度報告附註28所披露，本公司向CCH發行本金額為96,000,000美元之美元計價可換股票據（「2025可換股票據」），作為收購Silkwave 20%股權之代價之一部分。

於二零二一年九月三日，本公司發行本金額為65,000,000美元之美元計價可換股票據（「2028可換股票據」），以贖回所有2025可換股票據。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 14. CONVERTIBLE NOTES (Continued)

The movement of the liability component of the 2025 Convertible Notes for the Period are as follows:

		US\$'000 千美元
At 31 December 2021	於二零二一年十二月三十一日	35,593
Effective interest expenses	實際利息開支	917
Conversion to shares	轉換為股份	<u>(22,161)</u>
<b>At 30 June 2022</b>	<b>於二零二二年六月三十日</b>	<b><u>14,349</u></b>

### 15. SHARE CAPITAL

Ordinary shares of HK\$0.20 each	普通股每股0.20港元
At 1 January 2022	於二零二二年一月一日
Issue of new shares by placing	以配售方式發行新股份
Exercise of share options	行使購股權
<b>At 30 June 2022</b>	<b>於二零二二年六月三十日</b>

All the new shares rank pari passu with the existing shares in all respects.

### 16. CAPITAL COMMITMENTS

As at 30 June 2022, neither the Group nor the Company has any significant capital expenditure contracted for but not provided in the condensed consolidated financial statements.

### 14. 可換股票據 (續)

本期間2025可換股票據負債部分的變動如下：

		US\$'000 千美元
At 31 December 2021	於二零二一年十二月三十一日	35,593
Effective interest expenses	實際利息開支	917
Conversion to shares	轉換為股份	<u>(22,161)</u>
<b>At 30 June 2022</b>	<b>於二零二二年六月三十日</b>	<b><u>14,349</u></b>

### 15. 股本

	Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元	Shown as 呈列為 US\$'000 千美元
	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
Ordinary shares of HK\$0.20 each	普通股每股0.20港元		
At 1 January 2022	於二零二二年一月一日	479,374,860	95,875
Issue of new shares by placing	以配售方式發行新股份	813,914,275	162,783
Exercise of share options	行使購股權	<u>704,200</u>	<u>141</u>
<b>At 30 June 2022</b>	<b>於二零二二年六月三十日</b>	<b><u>1,293,993,335</u></b>	<b><u>258,799</u></b>

所有新股在各方面與現有股份享有同等權益。

### 16. 資本承擔

於二零二二年六月三十日，本集團或本公司概無任何重大已訂約但未於簡明綜合財務報表撥備的資本性開支。



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## 簡明綜合財務報表附註

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

### 17. EVENT AFTER THE REPORTING PERIOD

#### Subscription of New Shares Under General Mandate

On 27 July 2022, the Company has entered into subscription agreements (the “**Subscription Agreements**”) with not less than six Subscribers (the “**Subscribers**”) (of which some of them are existing shareholders of the Company holding an aggregate of approximately 5.17% of issued Shares as at the date of the Subscription Agreements), who are individuals, institutional or other professional investors, and who and whose ultimate beneficial owners (if any) are third parties independent of the Company and its connected persons, for the subscription of an aggregate 87,728,000 new ordinary shares of HK\$0.20 each in the share capital of the Company (the “**Subscription Shares**”) for an aggregate consideration of approximately HK\$35,091,200 at the subscription price (the “**Subscription Price**”) of HK\$0.40 per Subscription Share (the “**Subscription**”).

The Subscription Price represents: (a) a premium of approximately 14.29% on the closing price of HK\$0.35 per Share as quoted on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 27 July 2022 at 4:00 p.m., being the date of the Subscription Agreements; and (b) a premium of approximately 3.63% on an average closing price of approximately HK\$0.386 per Share as quoted on the Stock Exchange for the last five full trading days of the Shares immediately prior to the date of the Subscription Agreements.

The net proceeds from the Subscription received by the Company upon completion of the Subscription amounted to approximately HK\$34,891,200 after deducting professional fees and all related expenses. On this basis, the net issue price per Subscription Share is approximately HK\$0.398 per Share.

In view of the market conditions, the Directors considered the Subscription as a good opportunity to strengthen the financial position and general working capital of the Company.

The Subscription was completed on 8 August 2022. For details please refer to the announcement of the Company dated 27 July 2022.

### 17. 報告期後事項

#### 根據一般授權認購新股份

於二零二二年七月二十七日，本公司與不少於六名認購人（「**認購人**」）（其中若干人士為本公司現有股東，於認購協議日期合共持有已發行股份約5.17%）訂立認購協議（「**認購協議**」），以按認購價（「**認購價**」）每股認購股份0.40港元認購本公司股本中每股面值0.20港元之合共87,728,000股新普通股（「**認購股份**」），總代價約為35,091,200港元，而該等認購人為個人、機構或其他專業投資者，且彼等及其最終實益擁有人（如有）均為獨立於本公司及其關連人士的第三方（「**認購事項**」）。

認購價較：(a) 股份於二零二二年七月二十七日（即認購協議日期）下午四時正在香港聯合交易所有限公司（「**聯交所**」）所報的收市價每股0.35港元溢價約14.29%；及(b) 股份於緊接認購協議日期前最後五個完整交易日在聯交所所報平均收市價每股約0.386港元溢價約3.63%。

本公司於認購事項完成後自認購事項收取的所得款項淨額，經扣除專業費用及所有相關開支後，約為34,891,200港元。按此基準，每股認購股份的淨發行價約為每股0.398港元。

鑒於市場狀況，董事認為認購事項是強化本公司財務狀況及一般營運資金的良好機會。

認購事項已於二零二二年八月八日完成。詳情請參閱本公司日期為二零二二年七月二十七日的公告。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 17. EVENT AFTER THE REPORTING PERIOD (Continued)

#### Subscription of New Shares Under General Mandate (Continued)

The intended and actual use of proceeds from the Subscription up to the date of this report is set out as follows:

Use of proceeds from the Subscription	認購事項所得款項用途
Repayment of advance from shareholders	償還股東墊款
Strengthen the general working capital	強化一般營運資金

As at the date of this report, all of the proceeds raised from the Subscription has been fully utilized.

Save as disclosed herein, there is no other material event happened after the Period.

### 18. LITIGATION

As at the end of the reporting period, the Group had potential litigation in US against the Company. On 18 October 2019, Mr. Hamza Farooqui (“**Mr. Farooqui**”) filed a claim against Silkwave, the Company, CCH, Mr. Wong Chau Chi (a director of the Company), Dr. Liu Hui (a director of the Company) and three other related parties of Silkwave for breach of implied contract, quantum meruit, promissory estoppel, unjust enrichment, breach of contract, fraud and fraud in the inducement, constructive trust, and defamation (the “**Claim**”). In the Claim, it is alleged that, among other matters, the defendants in the Claim are liable to Mr. Farooqui for certain work he performed for the benefit of the defendants in connection with business transactions involving satellite assets in Asia and Africa and certain compensations.

### 17. 報告期後事項 (續)

#### 根據一般授權認購新股份 (續)

直至本報告日期，認購事項所得款項的擬定及實際用途載列如下：

Intended use of net proceeds from the Subscription	認購事項所得款項淨額的擬定用途	Utilised net proceeds from Placing up to the date of this report	直至本報告日期的已動用配售所得款項淨額
HK\$34,791,200	34,791,200港元	HK\$34,791,200	34,791,200港元
HK\$100,000	100,000港元	HK\$100,000	100,000港元

於本報告日期，所有從認購事項中籌集的所得款項已全部使用。

除本報告所披露者外，本期間後並無發生任何其他重大事項。

### 18. 訴訟

於報告期末，本集團於美國有針對本公司提起的潛在訴訟。於二零一九年十月十八日，Hamza Farooqui先生（「**Farooqui先生**」）就違反默示合約、按服務計酬、承諾不容反悔、不公平得益、違反合約、欺詐、引誘性欺詐、法律構定信託及誹謗向Silkwave、本公司、CCH、黃秋智先生（本公司董事）、劉輝博士（本公司董事）及三名其他Silkwave關連人士提出申索（「**申索**」）。於申索中，其指稱（其中包括）申索中的被告人須就Farooqui先生就涉及於亞洲及非洲衛星資產的業務交易為被告人的利益所進行的若干工作及若干酬金向其負責。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 18. LITIGATION (Continued)

As at the end of the reporting period, the discovery process remain on-going, related evidences will be filed by all related parties. All evidences will be evaluated and dispute if there are disagreement. The Company is currently seeking legal advice in relation to the Claim. The Directors believe that the Claim is without merit and the likelihood of a significant loss arising from the Claim is remote thus no provision of the Claim was considered necessary.

### 19. INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend to the shareholders of the Company for the six months ended 30 June 2021.

### 20. AMOUNTS DUE FROM A RELATED COMPANY/AN ASSOCIATE AND AMOUNTS DUE TO SHAREHOLDERS

Due from CCH	應收CCH款項
Due from Silkwave	應收Silkwave款項
Due to shareholders	應付股東款項

As at 30 June 2022 and 31 December 2021, the amounts are non-interest bearing, unsecured and repayable within one year and thus classified as current.

CCH is controlled by Mr. Wong Chau Chi, a Chairman and executive director of the Company.

### 18. 訴訟 (續)

於報告期末，取證程序仍在進行中，所有相關方將會提交相關證據。全部證據將獲評估，倘有異議則會提出質疑。本公司目前正在就申索尋求法律意見。董事認為，申索是沒有根據的，而因申索引起的重大損失的可能性不大，因此，認為無需就申索計提任何撥備。

### 19. 中期股息

截至二零二一年六月三十日止六個月，董事會決議不向本公司股東宣派任何中期股息。

### 20. 應收關連公司／聯營公司墊款及應付股東款項

	30 June 2022 二零二二年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
	<u>6,760</u>	<u>3,863</u>
	<u>1,582</u>	<u>979</u>
	<u>5,954</u>	<u>246</u>

於二零二二年六月三十日及二零二一年十二月三十一日，該款項為不計息、無抵押且須於一年內償還，因此被分類為流動。

CCH由本公司董事會主席兼執行董事黃秋智先生控制。

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## 簡明綜合財務報表附註

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截至二零二二年六月三十日止六個月

### 21. SHARE OPTION SCHEME

The Company adopted a new share option scheme (the “Share Option Scheme”) on 18 December 2015. The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contributions to the Group. All directors, employees, suppliers of goods or services, customers, persons or entities that provide research, development or other technological support to the Group, shareholders of any member of the Group, advisers or consultants of the Group and any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement and growth of the Group are eligible to participate in the Share Option Scheme.

The Company granted 10,896,000 share options (“Options”) on 4 September 2020 to certain consultants for the purpose of fundraising activities; development of CMMB Business and seeking for new investment opportunities in CMMB Business.

The Company granted 11,810,439 share options on 20 January 2021 under the existing scheme mandate limit at the exercise price of HK\$0.275 per share to certain consultants, Directors and employees for the purpose of fundraising activities; development of CMMB Business and seeking for new investment opportunities in CMMB Business. The closing price as stated on the daily quotations sheet of the Stock Exchange on the date of grant was HK\$0.248 per share.

The Company granted 10,810,000 share options on 28 June 2021 under the existing scheme mandate limit at the exercise price of HK\$0.30 per share to certain consultants and employees for the purpose of fundraising activities; development of CMMB Business and seeking for new investment opportunities in CMMB Business. The closing price as stated on the daily quotations sheet of the Stock Exchange on the date of grant was HK\$0.29 per share.

In 2021, the unconditional mandatory cash offer was made by Kingston Securities Limited on behalf of Chi Capital Holdings Ltd to cancel all outstanding share options granted under the Share Option Scheme on the terms and conditions set out in the composite document dated 14 January 2022.

There were no share options outstanding under the Share Option Scheme for the period ended 30 June 2022.

### 21. 購股權計劃

本公司於二零一五年十二月十八日採納新購股權計劃（「購股權計劃」）。購股權計劃旨在讓本集團向經挑選的參與者授出購股權，作為彼等為本集團作出貢獻的獎勵或回報。所有董事、僱員、貨物及服務供應商、客戶、向本集團提供研發或其他技術支援的人士或實體、本集團任何成員公司的股東、本集團的顧問或諮詢人及以合資經營、業務聯盟或其他業務安排方式而已經或可能為本集團業務增長帶來貢獻的任何其他組別及類別參與者，均符合資格參加購股權計劃。

本公司於二零二零年九月四日向若干顧問授出10,896,000份購股權（「購股權」），用於集資活動、發展CMMB業務及尋求CMMB業務的新投資機會。

本公司於二零二一年一月二十日按現有計劃授權限額，以每股行使價0.275港元，向若干顧問、董事及僱員授出11,810,439份購股權，用於集資活動、發展CMMB業務及尋求CMMB業務的新投資機會。於授出日期聯交所每日報價表所示之收市價為每股0.248港元。

本公司於二零二一年六月二十八日按現有計劃授權限額，以每股行使價0.30港元，向若干顧問及僱員授出10,810,000份購股權，用於集資活動、發展CMMB業務及尋求CMMB業務的新投資機會。於授出日期聯交所每日報價表所示之收市價為每股0.29港元。

於二零二一年，由金利豐證券有限公司代表Chi Capital Holdings Ltd作出無條件強制性現金要約，以根據日期為二零二二年一月十四日之綜合文件所載條款及條件註銷根據購股權計劃授出的所有尚未行使的購股權。

截至二零二二年六月三十日止期間，概無根據購股權計劃尚未行使的購股權。

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### 22. RELATED PARTY DISCLOSURES

#### Related party transaction

In addition to those convertible notes and related party balances at the end of the reporting period which are set out in notes 14 and 20 respectively, the Group had the following significant transaction with a related party during the period:

Name of related parties 關連人士名稱	Nature of transactions 交易性質
CCH	Rental paid
CCH	已付租金

During the period, the Group reimbursed New York Broadband LLC (“NYBB”) of US\$0.3 million (six months ended 30 June 2021: US\$0.3 million) in relation to the rental expenses paid by NYBB on behalf of the Group for certain site premises and staff salaries.

#### Compensation of key management personnel

The remuneration of key management personnel of the Company during the Period were as follows:

Salaries and other benefits	薪金及其他福利
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The emoluments of key management personnel are determined by the remuneration committee having regard to the performance of individuals and market trends.

### 22. 關連人士披露

#### 關連人士交易

除分別載於附註14及20的於本報告期末的該等可換股票據及關連人士結餘外，於本期間，本集團有以下重大關連人士交易：

Six months ended 30 June 截至六月三十日止六個月	
2022 二零二二年	2021 二零二一年
US\$'000 千美元	US\$'000 千美元
(unaudited) (未經審核)	(unaudited) (未經審核)
12	8

本期間，本集團就New York Broadband LLC (「NYBB」) 代表本集團支付若干地盤物業的租金開支及員工薪酬已償還NYBB 0.3百萬美元 (截至二零二一年六月三十日止六個月：0.3百萬美元)。

#### 主要管理人員的薪酬

於本期間，本公司主要管理人員的酬金載列如下：

Six months ended 30 June 截至六月三十日止六個月	
2022 二零二二年	2021 二零二一年
US\$'000 千美元	US\$'000 千美元
(unaudited) (未經審核)	(unaudited) (未經審核)
40	40

主要管理人員的酬金由薪酬委員會經考慮彼等的個人表現及市場趨勢後釐定。

SILKWAVE