CMMB VISION HOLDINGS LIMITED
中國移動多媒體廣播控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 471)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

HIGHLIGHTS

	Year ended 31 December			
	2021	2020	Change	Change
	US$'000	*US$'000*	*US$'000*	*%*
Revenue	**5,723**	3,876	**1,847**	47.7%
Gross profit	**1,508**	602	**906**	150.5%
Loss from operations	**(8,490)**	(8,893)	**403**	(4.5%)
Gain on redemption of convertible notes	**19,905**	—	**19,905**	N/A
Share of results of an associate	**(44,280)**	(99,450)	**55,170**	(55.5%)
Impairment loss recognised on intangible assets	**(5,106)**	(24,275)	**19,169**	(79.0%)
Impairment loss recognised on assets classified as held for sale	**—**	(574)	**574**	N/A
Loss for the year	**(37,971)**	(133,192)	**95,221**	(71.5%)
Total assets	**135,876**	185,609	**(49,733)**	(26.8%)
Total liabilities	**42,198**	61,984	**(19,786)**	(31.9%)
Net assets	**93,678**	123,625	**(29,947)**	(24.2%)

The board (the "**Board**") of directors (the "**Directors**") of CMMB Vision Holdings Limited (the "**Company**") did not recommend any final dividend to the shareholders of the Company for the year ended 31 December 2021 (the "**Year**").

FINANCIAL RESULTS

The Board announces the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 December 2021, together with the comparative figures for the year of 2020 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2021

	Notes	**2021**	2020
		US$'000	*US$'000*
Revenue	4	**5,723**	3,876
Cost of sales		**(4,215)**	(3,274)
Gross profit		**1,508**	602
Other income	5	**42**	352
Gain on redemption of convertible notes	8	**19,905**	—
Administrative expenses		**(1,796)**	(1,317)
Market development and promotion expenses		**(1,109)**	(1,662)
Finance costs	6	**(5,134)**	(5,625)
Other expenses		**(158)**	(193)
Share of results of an associate		**(44,280)**	(99,450)
Impairment loss recognised on intangible assets		**(5,106)**	(24,275)
Loss on replacement of intangible asset		**(1,843)**	—
Impairment loss recognised on assets classified as held for sale		**—**	(574)
Fair value loss on financial asset at fair value through profit or loss		**—**	(1,050)

	Notes	**2021**	2020
		US$'000	*US$'000*
Loss before tax		**(37,971)**	(133,192)
Income tax expense	7	**—**	—
Loss for the year	8	**(37,971)**	(133,192)
Other comprehensive income (expense)			
Items that may be subsequently reclassified to profit or loss:			
Exchange differences arising on translation of foreign operations		**764**	(86)
Share of exchange differences of an associate		**33**	14
Other comprehensive income/(expense), net of tax		**797**	(72)
Total comprehensive expense for the year		**(37,174)**	(133,264)
Loss for the year attributable to:			
– Owners of the Company		**(35,437)**	(127,700)
– Non-controlling interests		**(2,534)**	(5,492)
Loss for the year		**(37,971)**	(133,192)
Total comprehensive expense attributable to:			
– Owners of the Company		**(34,640)**	(127,772)
– Non-controlling interests		**(2,534)**	(5,492)
Total comprehensive expense for the year		**(37,174)**	(133,264)
		US cents	*US cents*
Loss per share	*9*		
– Basic		**(10.38)**	(52.75)
– Diluted		**(12.88)**	(52.75)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2021

	Notes	2021 *US$'000*	2020 *US$'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**83**	213
Intangible assets		**47,679**	54,715
Interests in an associate		**80,604**	124,865
Rights-of-use assets		**34**	297
		128,400	180,090
CURRENT ASSETS			
Trade and other receivables	10	**1,592**	970
Amount due from a related company		**3,863**	2,212
Amount due from an associate		**979**	890
Bank balances and cash		**1,042**	447
		7,476	4,519
Assets classified as held for sale		**—**	1,000
		7,476	5,519
CURRENT LIABILITIES			
Trade and other payables	11	**5,988**	5,998
Amounts due to shareholders		**246**	1,932
Lease liabilities		**26**	309
Tax payable		**338**	339
		6,598	8,578
NET CURRENT ASSETS/(LIABILITIES)		**878**	(3,059)
TOTAL ASSETS LESS CURRENT LIABILITIES		**129,278**	177,031

	Notes	**2021**	2020
		US$'000	*US$'000*
NON-CURRENT LIABILITIES			
Convertible notes		**35,593**	53,373
Lease liabilities		**7**	33
		35,600	53,406
NET ASSETS		**93,678**	123,625
CAPITAL AND RESERVES			
Share capital	12	**12,295**	7,117
Share premium and reserves		**66,395**	98,986
Equity attributable to owners of the Company		**78,690**	106,103
Non-controlling interests		**14,988**	17,522
TOTAL EQUITY		**93,678**	123,625

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

1. GENERAL

The Company acts as an investment holding company. The Group is principally engaged in the development and promotion of CMMB-based multimedia and interactive services via proprietary terrestrial infrastructure. The Group is operating a terrestrial UHF wireless television ("**TV**") network providing digital media and entertainment services to New York and other key markets in preparation to deploying a similar multimedia service platform in the United States of America ("**US**").

Converged Mobile Multimedia Broadcasting ("**CMMB**") is a digital mobile multimedia technology developed by and currently commercially deployed in the People's Republic of China (the "**PRC**"). It can deliver digital mobile TV and multimedia contents via both terrestrial and satellite networks directly to mobile and wireless devices such as smartphone, tablet, pocket TV, laptops, automobile digital receivers and personal media player that are equipped with a CMMB- enabled chipset. Its broadcast oriented delivery capability can render data contents to be received anytime anywhere with enormous scale and cost efficiency and encounter no traffic interruption or bandwidth squeeze typical of today's unicast-based cellular network. The signals can be received without distortion even the receiving object is moving at above 350 kilometer/ hour.

The Group is also engaged in trading which relates to the procurement and distribution of printed circuit board ("**PCB**") materials.

The consolidated financial statements are presented in United States dollars ("**US$**"), which is also the functional currency of the Company.

2. BASIS OF PREPARATION FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared on a going concern basis. In preparing the consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group in light of the fact that the Group incurred a net loss attributable to owners of the Company of approximately US$35.4 million for the year ended 31 December 2021. 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 followings:

a) Chi Capital Holdings Ltd ("**Chi Capital**"), being a company wholly-owned by Mr. Wong Chau Chi and a controlling shareholder of the Company, has agreed to continuous provide financial support to enable the Group to meet its financial obligations as they fall due in the foreseeable future.

b) In addition, the Group has planned and is in negotiation with potential investors to raise sufficient funds through fund-raising arrangement.

c) The Directors will continue to implement measures aiming at improving the working capital and cash flows of the Group including closely monitoring general administrative expenses and operating costs.

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. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for for the first time, which are mandatorily effective for the annual period beginning or after 1 January 2021 for the preparation of the consolidated financial statements.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

The application of the amendments to HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

The Group has not adopted any standards, interpretations or amendments that have been issued but not yet effective.

4. REVENUE AND SEGMENT INFORMATION

Information is reported to the Company's executive directors, being the chief operating decision maker, for the purposes of resources allocation and assessment of segment performance with focus on types of services provided. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 Operating Segment are as follows:

1. CMMB business – Provision of transmission and broadcasting of television ("**TV**") programs.

2. Trading business – Trading of printed circuit board ("**PCB**") materials.

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

For the year ended 31 December 2021

	CMMB business	**Trading business**	**Total**
	US$'000	***US$'000***	***US$'000***
Segment revenue	**2,692**	**3,031**	**5,723**
Segment profit/(loss)	**9,288**	**(28)**	**9,260**
Market development and promotion expenses	**(1,109)**	**—**	**(1,109)**
Share of results of an associate	**(44,280)**	**—**	**(44,280)**
Other income	**—**	**—**	**(40)**
Unallocated corporate expenses	**—**	**—**	**(1,802)**
Loss for the year			**(37,971)**

For the year ended 31 December 2020

	CMMB business *US$'000*	Trading business *US$'000*	Total *US$'000*
Segment revenue	1,968	1,908	3,876
Segment loss	(29,387)	(59)	(29,446)
Market development and promotion expenses	(1,662)	—	(1,662)
Fair value loss on financial asset at fair value through profit or loss	(1,050)	—	(1,050)
Share of results of an associate	(99,450)	—	(99,450)
Impairment loss recognised on assets classified as held for sale	(574)	—	(574)
Other income	—	—	253
Unallocated corporate expenses	—	—	(1,263)
Loss for the year			(133,192)

Segment assets

	2021 ***US$ '000***	2020 *US$ '000*
CMMB business	**128,733**	179,820
Trading business	**1,207**	899
Total segment assets	**129,940**	180,719
Unallocated		
– Assets classified as held for sale	**—**	1,000
– Property, plant and equipment	**28**	59
– Right-of-use assets	**—**	238
– Other receivables	**96**	109
– Amount due from a related company	**3,863**	2,212
– Amount due from an associate	**979**	890
– Bank balances and cash	**970**	382
Consolidated total assets	**135,876**	185,609

Segment liabilities

	2021	2020
	US$ '000	*US$ '000*
CMMB business	**40,191**	58,698
Trading business	**927**	590
Total segment liabilities	**41,118**	59,288
Unallocated		
– Accruals	**834**	480
– Lease liabilities	**—**	284
– Amounts due to shareholders	**246**	1,932
Consolidated total liabilities	**42,198**	61,984

Revenue from major products and services

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

	2021	2020
	US$ '000	*US$ '000*
Revenue from contracts with customers recognised at a point in time:		
Trading of PCB materials	**3,031**	1,908
Revenue from contracts with customers recognised over a period of time:		
CMMB service income	**304**	232
Revenue from other sources:		
Transmission and broadcasting of TV programs	**2,388**	1,736
	5,723	3,876

Other segment information

	CMMB business *US$'000*	Trading business *US$'000*	Total *US$'000*
Amounts included in the measurement of segment profit or loss:			
Year ended 31 December 2021			
Depreciation of property, plant and equipment	99	—	99
Depreciation of right-of-use assets	—	25	25
Effective interest expense on convertible notes	5,126	—	5,126
Interest expense on lease liabilities	—	2	2
Loss on replacement of intangible asset	1,843	—	1,843
Gain on redemption of convertible notes	(19,905)	—	(19,905)
Year ended 31 December 2020			
Depreciation of property, plant and equipment	107	—	107
Depreciation of right-of-use assets	—	23	23
Effective interest expense on convertible notes	5,600	—	5,600
Interest expense on lease liabilities	—	3	3
Impairment loss recognised on intangible assets	24,275	—	24,275
Impairment loss on asset classified as held for sale	574	—	574

Geographical information

The Group principally operates CMMB business in US (country of domicile of the operating subsidiary) and Trading business in Taiwan. Nearly all non-current assets of the Group are located in the US except for certain insignificant non-current assets (such as office equipment and motor vehicles) which are located in Hong Kong.

Information about the Group's revenue from external customers is presented based on the location of the operations.

	Revenue from external customers	
	2021	2020
	US$'000	*US$'000*
US	**2,388**	1,736
Taiwan	**3,031**	1,908
PRC	**304**	232
	5,723	3,876

5. OTHER INCOME

	2021	2020
	US$'000	*US$'000*
COVID-19 related rent concessions	**39**	184
Government grants (note i)	**—**	68
Others	**3**	100
	42	352

note i: In 2020, the Group successfully applied for funding support from the Employment Support Scheme under the Anti-epidemic Fund, set up by the Government of the Hong Kong Special Administrative Region. The purpose of the funding was to provide financial support to enterprises to retain their employees who would otherwise be at risk of being made redundant. Under the terms of the grant, the Group was required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees. No such income in 2021.

6. FINANCE COSTS

	2021	2020
	US$'000	*US$'000*
Effective interest expense on convertible notes	**5,125**	5,600
Interest expense on lease liabilities	**8**	23
Bank interest expense	**1**	2
	5,134	5,625

7. INCOME TAX EXPENSE

	2021	2020
	US$'000	*US$'000*
Current tax:		
US Income Tax	**—**	—

Hong Kong Profits Tax for 2021 is calculated at 16.5% (2020: 16.5%) on the estimated assessable profits for the year, 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 2018/2019. No provision for Hong Kong Profits Tax has been made as the Group has no assessable profit arising in Hong Kong for both years.

US Income Tax is charged at 24% (2020: 24%) on the estimated assessable profits for the year. No provision for US Income Tax has been made as the Group does not have assessable profit arising in US for both years.

Taiwan Income Tax is charged at 20% on the estimated assessable profits for both years. No provision for Taiwan Income Tax has been made as the Group had no assessable profit arising in Taiwan for both years.

Under the law of 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 consolidated financial statements as all of the PRC subsidiaries do not have assessable profit for the year ended 31 December 2020.

8. LOSS FOR THE YEAR

Loss for the year has been arrived at after (crediting)/charging:

	2021	2020
	US$'000	*US$'000*
Staff costs, including directors' remuneration		
– Directors' remuneration	**94**	81
– Salaries and allowances	**753**	1,050
– Retirement benefit scheme contributions	**16**	20
Total staff costs	**863**	1,151
Share-based payment expenses	**382**	171
Auditor's remuneration		
– Assurance service	**141**	142
– Non-assurance service	**—**	18
Depreciation of property, plant and equipment	**129**	156
Depreciation of right-of-use assets	**263**	261
Gain on offset of convertible notes (note i)	**(19,905)**	—
Included in other expenses:		
– Exchange loss, net	**2**	11
– Legal and professional fee	**86**	101

note i: During 2021, a non-cash gain was recognized resulted from the reduction of the liability component of issue the face value of US$65 million convertible notes, to offset the convertible notes with carrying value of US$87 million due to the same noteholder.

9. LOSS PER SHARE

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

	2021	2020
	US$'000	*US$'000*
Loss for the year attributable to the owners of the Company for the purpose of calculating basic loss per share	**(35,437)**	(127,700)
Effect of dilutive potential ordinary shares:		
– Effective interest on convertible notes	**4,161**	—
– Gain on redemption of convertible notes	**(19,905)**	—
Loss for the year attributable to the owners of the Company for the purpose of calculating diluted loss per share	**(51,181)**	(127,700)

Number of ordinary shares	**2021**	2020
Weighted average number of ordinary shares for the purposes of calculating basic loss per share	**341,371,862**	242,093,844
Effect of dilutive potential ordinary shares: *		
– Convertible notes	**56,029,023**	—
Weighted average number of ordinary shares for the purpose of calculating diluted loss per share	**397,400,885**	242,093,844

* The computation of the diluted loss per share for the year ended 31 December 2021 has not assumed the conversion of the Company's outstanding convertible notes since their exercise would result in a decrease in loss per share.

For the share options, the computation of diluted loss per share amount has not assumed the conversion of the Group's outstanding share options since they are anti-dilutive for the years ended 31 December 2021 and 2020.

10. TRADE AND OTHER RECEIVABLES

The Group normally allows a credit period of between 15 to 60 days to its customers of CMMB Business and Trading Business. The trade receivables are solely due from one customer under Trading Business (2020: one) and three customers under CMMB business as at 31 December 2021 (2020: nil).

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:

	2021	2020
	US$'000	*US$'000*
Trade receivables	**1,452**	816
Other receivables and deposits	**140**	152
Prepayment	**—**	2
	1,592	970

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

	2021	2020
	US$'000	*US$'000*
0 – 30 days	**376**	182
31 – 60 days	**413**	303
61 – 90 days	**445**	331
91 – 120 days	**218**	—
	1,452	816

11. TRADE AND OTHER PAYABLES

The aging analysis of trade payables as at the end of the reporting period, presented based on invoice date, are as follows:

	2021	2020
	US$'000	*US$'000*
Trade payables due within 90 days	**852**	490
Receipt in advance	**456**	1,605
Accruals	**4,680**	3,903
	5,988	5,998

12. SHARE CAPITAL

	Number of ordinary shares of HK$0.2 each	Nominal value	Shown as
		HK$ '000	*US$ '000*
Authorised:			
At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	25,000,000,000	5,000,000	
Issued and fully paid:			
At 1 January 2020	189,079,970	37,816	4,853
Issue of new shares by Rights issue	37,984,428	7,597	968
Issue of new shares by placing	45,412,879	9,082	1,157
Exercise of share options	5,448,000	1,090	139
At 31 December 2020 and 1 January 2021	277,925,277	55,585	7,117
Issue of new shares by conversion of convertible notes	108,571,428	21,714	2,791
Issue of new shares by placing	58,342,055	11,668	1,500
Exercise of share options	34,536,100	6,908	887
At 31 December 2021	479,374,860	95,875	12,295

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

13. CAPITAL COMMITMENTS

As at 31 December 2021, neither the Group nor the Company has any capital expenditure (2020: Nil).

14. LITIGATION

As at the end of the reporting period, the Group had a potential litigation in the US against the Company. On 18 October 2019, Mr. Hamza Farooqui ("**Mr. Farooqui**") filed a claim against Silkwave, the Company, Chi Capital, Mr. Wong Chau Chi (an executive director of the Company), Mr. Liu Hui (an executive 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.

As at the end of the reporting period, the Superior Court of the District of Columbia, the case remains at discovery process, both plaintiff and defendants had produced and exchanged evidences related to the case. The litigation has no material movement for this reporting period.

As at the end of the reporting period, the Company was 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 small thus no provision of the Claim was considered necessary.

15. FINAL DIVIDEND

The board of directors of the Company did not recommend any final dividend to the shareholders of the Company for the year ended 31 December 2021.

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF BUSINESS OPERATIONS

The principal activity of the Company 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**") components.

CMMB BUSINESS

After a year of mostly silence due to upgrade and re-installation, the Company's LPTV portfolio has gradually returned to be on-air, and the business level is gradually returning to its normalcy. The upgrade will give the Company more spectrum efficiency, capacity, and capability to operate its business. Increased capacity will enable the Company to offer more channel space hence the prospect of more programming and customers. The increase capability due to conversion to the US's newest digital media technology standard ATSC 3.0 will enable Company to engage in new business model such as IP-based Internet broadcasting and data multicasting to edge devices, vehicles, and enterprises. With such prospect, the Company expects its revenue going forward will continue to improve.

The Company has also entered into operating partnership with local players in the US to leverage their programming and marketing access to seek more lucrative business contracts and diversified clientele. With the general trend of consumers "cutting the chord" of cable TV and pay TV in major markets, a return to the free-to-air TV is a significant market trend. The Company also entered a content partnership in New York to develop its channels to be major niche channels of movies and sports that can rival the major networks. To complement, it is also moving the transmission site to the Empire State Building, the prime site for over-the-air transmission for all New York borough markets, to expand service reach.

INFOTAINMENT

The Company has been developing satellite based in-vehicle infotainment business with its associate company Silkwave Holdings, which is the main service operator with a full-fledged satellite and technology platform. While the Company only owns 20% in Silkwave, it is the major strategic and value-added service provider to Silkwave. The Silkwave infotainment business is an extension of the Company's CMMB technology extended to the sky leveraged on the ubiquitous delivery power of the mobile broadcasting satellite. The business has completed its infrastructure development and is in the stage of various trials to satisfy regulatory requirements so as to qualify for government approvals for commercial service launch. The pandemic outbreak has created disruption on the process, especially on liaising and coordinating with different government and regulatory agencies. Nevertheless, the prospect of the business remains to be very robust. The government in its 14th Five-Year Plan has made a big push to develop autonomous driving and new energy cars and mandated them to reach 50% penetration of the auto market by 2035. Data connectivity is the life-blood for smart-driving, and satellite Internet has been incorporated as part of China's New Infrastructure to drive the development of connected-car services. The Company's Silkwave setup is seen as the main pillar supporting a nationwide connected-car. With the new market momentum and government initiatives the Company is confident it will eventually attain its regulatory credentials for service operation in the near future.

To further explore opportunity, the Company has also undertaken efforts to deploy the service in ASEAN, targeting a combination of vehicles, ships, and remote mobile access. ASEAN has about 700 million in population and significant portion has no fast and reliable Internet access and satellite is seen as the most effective solution to leapfrog digital transformation. It projects 100 million middle-high income population by 2030, and development of a smart-driving economy is a top government priority. The Company is currently putting in place joint ventures in Malaysia, Indonesia to spearhead regional infotainment development. It is planning pilot service in Malaysia within coming year.

TRADING BUSINESS

The Company is able to maintain its PCB business flow with better than expected revenue level in a most challenging year that is ridden with disruptions by the pandemic and China-US trade conflict. However, the competitive nature of the business renders profit margin to be very thin. The Company is undertaking technology upgrade to venture into new niche products such as artificial intelligence and Internet of Things based electronic product components. It expects the business's revenue and profit margin would improve going forward.

ASSIGNMENT OF LEASE AGREEMENT

On 3 March 2021 (after trading hours), the Company through Chi Vision USA Corporation (the "**Seller**"), a non-wholly owned subsidiary of the Company as the seller entered into the assignment of the time brokerage agreement/ancillary spectrum lease agreement and asset purchase option pertaining to the KMMC-LD low-power television station in San Francisco of the United States of America (the "**KMMC Station**") entered between the Seller and New York Spectrum Holdings Company LLC as the lessor of the license and authorizations of KMMC Station (the "**KMMC Lease**"), with Mobile Multimedia Tek Limited as the purchaser (the "**Purchaser**"), pursuant to which the Seller agreed to hereby assigns, transfers, novates and conveys absolutely to the Purchaser all of the Seller's benefits, entitlements, interests, rights and remedies, and all covenants, obligations and liabilities (whether currently outstanding or arising in the future) arising from or in connection with the KMMC Lease and the Purchaser hereby agrees to be substituted in place of the Seller in respect of the KMMC Lease and to be fully bound by the KMMC Lease as and to the same extent as if the Purchaser were a party thereto in place of the Seller from the effective date (the "**Assignment of KMMC Lease**").

Please refer to the announcements of the Company dated 3 March 2021 and 10 March 2021 for details of the Assignment of KMMC Lease.

FINANCIAL REVIEW

For the year ended 31 December 2021, the Group recorded loss for the year of approximately US$37.9 million (2020: approximately US$133.2 million). Loss per share of the Company (the "**Share**") was approximately US10.38 cents (2020: approximately US52.75 cents) and net assets per share of the Group was approximately US$0.20 (2020: approximately US$0.44).

During the year ended 31 December 2021, the Group is engaged in provision of transmission and broadcasting of television programs and trading of PCB materials with a revenue of approximately US$5.7 million (2020: approximately US$3.9 million). The increase in revenue of approximately US$1.8 million or approximately 46% was mainly due to a gradually completion of TV station upgrade during the Year and increase in trading of PCB materials by approximately US$0.7 million and US$1.1 million respectively.

Cost of sales mainly includes cost of goods sold, staff costs, operating lease payments. The cost of sales increased during the Year due to an increase in cost of goods sold in PCB Trading business of approximately US$1.0 million and an increase other cost of sales for the year ended 31 December 2021.

Gross profit has increased from approximately US$0.6 million in year 2020 to approximately US$1.5 million in year 2021, primarily attributed to increase in TV rental income by US$0.7 million.

Administrative expenses have increased by approximately 36.4% to approximately US$1.8 million for the year ended 31 December 2021 as compared to approximately US$1.3 million for the year ended 31 December 2020.

Market development and promotion expenses decreased by approximately 33.3% to approximately US$1.1 million (2020: approximately US$1.6 million) 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 in market development and promotion expenses was due to the cancellation of most of the marketing development activities held overseas since the COVID-19 outbreak. The corresponding travelling expense for the year has dropped significantly.

Finance costs of the Group for the year ended 31 December 2021 amounted to approximately US$5.1 million (2020: approximately US$5.6 million) which mainly represents the effective interest expense on convertible notes. The Group did not bear any bank and other borrowings during the Year.

Management evaluated the fair value of financial assets at fair value through profit or loss ("**FVTPL**") by way of objective evidence, including but not limited to business forecasts and project timelines, etc. Changes in the fair value of financial assets at FVTPL has been recorded through the consolidated profit or loss statement as a loss for the Year.

SHARE OF RESULTS OF AN ASSOCIATE

The Company shared a loss of approximately US$44.3 million (2020: approximately US$99.5 million) for its 20% interest in Silkwave 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 the prolonged 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. 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 reduction in the valuation of the Silkwave assets is resulted.

THE IMPAIRMENT LOSS OF INTANGIBLE ASSETS

The impairment loss recognised on intangible assets for the year ended 31 December 2021 was approximately US$5.1 million (2020: approximately US$24.3 million) 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 in previous year.

As a result of the repackaging of the Federal Communications Commission, old LPTV channels were reshuffled and re-allocated to new ones. The process would require old LPTV channels to be temporary shut down and relocated to new sites for re-installation and bring on-air the new channels. In addition, new channel stations are required to be upgraded from the old analogue format to the new digital format, which would require new equipment such as transmitter and antenna as well as highly regulated engineering activities. Such a process would have long lead time taking up to a year.

Given the disruptions of repacked station re-installation and COVID-19 on LPTV revenues, the management has assessed and revised its commercial operations and the expected cashflow and revenue streams associated with the business, hence, the reduction in valuation lead to make the necessary impairment of its LPTV assets.

The Company is proceeding ahead steadily in its re-installation effort and it believes that the COVID- 19 situation will eventually be under control and economy recover.

LIQUIDITY AND FINANCIAL RESOURCES

The total equity attributable to the owners of the Company decreased to approximately US$78.7 million as at 31 December 2021 as compared with approximately US$106.1 million in 2020 which was mainly derived from the operation loss for the Year. During the Year, net proceeds of approximately US$1.4 million was raised by issue of new Shares pursuant of the exercise of share options and approximately US$2.6 million was raised by the Subscription of new Shares which was completed on 1 June 2021.

Current assets amounted to approximately US$7.5 million (2020: approximately US$5.5 million) comprising bank balances and cash of approximately US$1.0 million (2020: approximately US$0.4 million), trade and other receivables of approximately US$1.6 million (2020: approximately US$1.0 million), amount due from a related company of approximately US$3.9 million (2020: approximately US$2.2 million), and amount due from an associate of approximately US$1.0 million (2020: approximately US$0.9 million).

Current liabilities amounted to approximately US$6.6 million (2020: approximately US$8.6 million) representing trade and other payables of approximately US$6.0 million (2020: approximately US$6.0 million), amounts due to shareholders of approximately US$0.2 million (2020: approximately US$1.9 million), lease liabilities of approximately US$26,000 (2020: US$0.3 million) and tax payable of approximately US$0.3 million (2020: approximately US$0.3 million). As at 31 December 2021, the Group's current ratio was approximately 1.13 (2020: approximately 0.64).

On 24 May 2021, the Company entered into subscription agreements with subscribers for the subscription of an aggregate 58,342,055 new shares of the Company for an aggregate consideration of approximately HK$20.4 million at the subscription price of HK$0.35 per subscription share. The subscription was completed on 1 June 2021. The intent of the proceeds was repayment of advance from shareholders and to strengthen the general working capital of the Company.

The Group's cash and cash equivalents as at 31 December 2021 were mainly denominated in United States Dollars, Hong Kong Dollars and Renminbi.

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.

INDEBTEDNESS

Convertible notes of the Group as at 31 December 2021 amounted to approximately US$35.6 million (2020: approximately US$53.4 million). The gearing ratio (a ratio of total loans to total assets) was approximately 26.2% (2020: approximately 28.8%), reflecting the Group's financial position was at a optimal level. Other than convertible notes, the Group did not have any bank borrowings as at 31 December 2021 (2020: Nil).

As at 31 December 2021, neither the Group nor the Company has any significant contingent liabilities (2020: Nil).

CAPITAL COMMITMENTS

As at 31 December 2021, the Group and the Company did not have any significant capital commitments (2020: Nil).

PLEDGE OF/CHARGE ON ASSETS

As at 31 December 2021, neither the Group nor the Company has pledged or charged its assets to secure borrowings (2010: Nil).

OFF-BALANCE SHEET TRANSACTIONS

As at 31 December 2021, the Group did not enter into any material off-balance sheet transactions (2020: Nil).

FOREIGN CURRENCY EXCHANGE RISK

Most of the assets, liabilities and transactions of the Group are denominated in United States dollars. The management of the Group considers that foreign exchange risk does not have significant impact to the Group, therefore, the Group did not make any hedging arrangement for the year ended 31 December 2021.

SEGMENTAL INFORMATION

Details of segmental information of the Group are set out in note 4 to this announcement.

EMPLOYEE BENEFITS

The average number of employees of the Group for the year ended 31 December 2021 was approximately 23 (2020: approximately 25). The Group's staff costs (including Directors' fees and emoluments) for the year ended 31 December 2021 amounted to approximately US$0.9 million (2020: approximately US$1.2 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.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There were no significant investments held, nor were there any material acquisitions or disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2021.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group is actively exploring other business opportunities and diversify its revenue stream and bring better return to the shareholders of the Company.

Save as disclosed herein, the Directors currently do not have any future plans for material investments or capital assets. 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.

MANDATORY UNCONDITIONAL CASH OFFER

On 26 November 2021, the Company has received a conversion notice from Chi Capital 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 Chi Capital 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 Chi Capital before trading hours of the Stock Exchange that Chi Capital 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 Chi Capital and its connected persons or party(ies) acting in concert with Chi Capital ("**Chi Capital's Concert Parties**") as determined in accordance with the Codes on Takeovers and Mergers and Share Buy-backs (the "**Takeovers Code**").

Immediately prior to the Partial Conversion and the completion of the Purchases (the "**Completion**"), Chi Capital and Chi Capital'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, Chi Capital and Chi Capital'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, Chi Capital made a mandatory unconditional cash offer for all the issued Shares other than those Shares already owned by Chi Capital and Chi Capital'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 Chi Capital on 14 January 2022 (the "**Composite Document**") in accordance with the Takeovers Code (the "**Share Offer**"). Chi Capital 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, Chi Capital 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, Chi Capital and Chi Capital'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.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Apart from those disclosed herein, no material events happened subsequent to the Year and up to the date of this announcement.

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 24 May 2021, the Company has entered into subscription agreements (the "**Subscription Agreements**") with six subscribers (the "**Subscribers**"), 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 58,342,055 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$20,419,719 at the subscription price (the "**Subscription Price**") of HK$0.35 per Subscription Share (the "**Subscription**").

The Subscription Price represents: (a) a premium of approximately 6.06% on the closing price of HK$0.33 per Share as quoted on the Stock Exchange on 24 May 2021 at 4:00 p.m., being the date of the Subscription Agreements; and (b) a discount of approximately 3.71% on an average closing price of approximately HK$0.363 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$20,343,279 after deducting professional fees and all related expenses. On this basis, the net issue price per Subscription Share is approximately HK$0.349 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 1 June 2021. For details please refer to the announcement of the Company dated 24 May 2021.

The intended and actual use of proceeds from the Subscription up to 31 December 2021 is set out as follows:

Use of proceeds from the Subscription	**Intended use of net proceeds from the Subscription**	**Utilised net proceeds from Placing up to 31 December 2021**
Repayment of advances from shareholders	HK$20,273,279	HK$20,273,279
Strengthen the general working capital	HK$70,000	HK$70,000

As at 31 December 2021, all of the proceeds raised from the Subscription has been fully utilized.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Year, (i) 34,536,100 new Shares were issued pursuant to the exercise of share options under the share option scheme of the Company; (ii) 58,342,055 new Shares were issued pursuant to the Subscription; and (iii) 108,571,428 new Shares 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 year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PROSPECTS

CMMB BUSINESS

With the gradual recovery of the US market, the Company believes it will be able to fully recover its CMMB business through better technology upgrade such as ATSC 3.0 it has engineered in 2022, and new operating partnership which is to render richer programmer base and better cost-efficiency. Leveraging these the Company aspires to be a significant NewGenTV provider in the US in the coming years.

PCB TRADING

The Company plans to accelerate its technology upgrade through internal growth and acquisition, so that it will have more capacity to access higher margin and niche market PCB electronic products. It is expect to complete a business integration project which if successful will significantly upscale the Company business prospect into the artificial intelligence and Internet of Things related area.

MARITIME MULTIMEDIA BUSINESS

The Company has complete a full year of business partnership with Sino Satellite Communication in China in providing maritime entertainment to commercial and passenger ships. The business has been steady, although severed limited in expansion due to travel restriction which in turn resulted in most ship liners being ground. With the pandemic easing, the Company anticipates a better prospect for its business to grow as sea travel and maritime activities are restoring.

SATELLITE CONNECTED-CAR MULTIMEDIA SERVICE DEVELOPMENT

The Company expects to have major development in this area in this coming year.

Following the completion of the Company's recent General Offer, the long-time major shareholder Chi Capital Holdings has reached 74.64% of the total issued shares of the Company. The increase in shareholding has three significances: 1) it has strengthened controlling shareholder's commitment to support Company development; 2) it has firmly aligned the economic interest of the controlling shareholder with other shareholders; and 3) it has immediately reduced approximately HKD200 million of the Company's indebtedness by conversion of the convertible bond. Most importantly, the strengthened balance sheet and realigned shareholder interest has set the stage to render the Company ready for major business overhaul.

The Company on one hand plans to vigorously upgrade its existing businesses with new technology to expand revenues, as indicated above, and on the other hand accelerate integration with external resources to streamline Company capabilities, especially with that from its associate company Silkwave Holdings Ltd in digital media, mobile broadcasting, satellite, 5G, and big-data so as to hone a new business technology platform for satellite multimedia connected-car services as a full-fledged operator. The service premises on Company's flagship Converged Mobile Multimedia Broadcasting (CMMB) technology but to be scaled up exponentially via a satellite int eh sky. With the platform, the company expects to deliver data infotainment tailored to the rapidly growing autonomous and new-energy driving vehicles, which are fast become consumer's largest smartphone-on-wheel and mobile consumption space. In addition, the Company plans to deploy pilot services in the Greater Bay Area of China and the ASEAN regions.

Silkwave has also enlisted a top-tier investment bank to lead its fundraising to procure a new- generation satellite to replace its retiring AsiaStar satellite and to support commercial development. The new satellite is expected to have 100 times the power level and will substantially increase Silkwave's data transfer capability to support large-scale mass-market commercial deployment. Currently it is awaiting regulatory approval in China.

TRADING BUSINESS

There are several factors affecting the business, including life cycle for our clients' electronic products, saturating demand for generic PCB, export limitation, increasing trade tension between China and the US, which combined to contribute to a somewhat negative outlook for the PCB business. As a result, we anticipate our trading business will continue to face challenging times in the year ahead. To tackle that, the Company is ramping up its R&D and up-grading its product capabilities to more niched and higher value-added products, such as the upcoming satellite and connected-car electronics, which the Company has recently tremendous expertise and industry relationship.

DEVELOPMENT OF MARITIME PROJECT

In early 2021, the Company has announced that it has commenced satellite multimedia service for ships and boats in China via partnership with Sino Satellite Communication. The number of ships covered by the service has been steadily increasing as the maritime entertainment industry expands. The Company is also working to expand the business by incorporating its AsiaStar mobile satellite broadcasting capability to provide more expansive services over the South China Sea, potentially servicing the millions of fishing boats, commercial freighters and cruise liners and their many more passengers and operators.

The maritime application leverages on the Company's satellite connected-car multimedia technology ecosystem and is readily adoptable. Trial service is underway. The Company's AsiaStar is a pan-Asia satellite which covers the whole Southeast Asia and the 9 million square miles of the South China Sea in addition to China. While the Company is awaiting regulatory approval for its connected-car business in China, it will explore different business opportunities in the Southeast Asian region by providing turnkey solution and creating franchising arrangement with different regional operators to jump-start its satellite multimedia business.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a revised code of conduct regarding securities transactions by Directors on terms no less exacting than the required standards under the revised Model Code for Securities Transactions by Directors of Listed Issuer ("**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 year ended 31 December 2021 and all the Directors confirmed that they have fully complied with the required standard set out in the Model Code and the code of conduct throughout the year ended 31 December 2021.

FINAL DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended 31 December 2021. (31 December 2020: nil).

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") currently comprises a total of four members, being one non-executive Director, namely, Mr. Chou Tsan-Hsiung, and three independent non-executive Directors, namely, Dr. Li Jun, Mr. Chow Kin Wing and Mr. Tam Hon Wah.

The Audit Committee has reviewed the audited annual results and the consolidated financial statements of the Group for the year ended 31 December 2021, together with the auditor of the Company and have discussed with management, the accounting policies adopted by the Group and its internal controls and financial reporting matters.

CODE OF CORPORATE GOVERNANCE

The Company has adopted the code provisions set out in the Corporate Governance code (the "**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 year ended 31 December 2021 except:

(i) 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.

(ii) Code provision A.5.1 to Code provision A.5.4 of the CG Code (before amendments to the Listing Rules came into effect on 1 January 2022) set out the establishment, terms of reference and resources of a nomination committee. The Board has considered the merits of establishing a nomination committee but has concluded that it is in the best interests of the Company and potential new appointees that the Board collectively reviews and approves the appointment of any new Director as this allows a more informed and balanced decision to be made by the Board as to suitability for the role.

As the amendments to the Listing Rules came into effect on 1 January 2022, rule 3.27A of the Listing Rules stipulates that a nomination committee chaired by the chairman of the board or an independent non-executive director and comprising a majority of independent non-executive directors must be established and code provisions B.3.1 to B.3.4 of the CG Code set out the terms of reference and duties of a nomination committee.

The Company has been in compliance with code provision A.5.1 to A.5.4 of the CG Code (before 1 January 2022) (rule 3.27A of the Listing Rules and code provisions B.3.1 to B.3.4 of the CG Code starting from 1 January 2022) when the nomination committee of the Company (the "**Nomination Committee**") was established and the terms of reference of the Nomination Committee was adopted, on 31 December 2021.

PUBLICATION OF RESULTS ANNOUNCEMENT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.irasia.com/listco/hk/cmmbvision). The 2021 annual report will be dispatched to shareholders of the Company and available on the above websites in due course.

By order of the Board
CMMB Vision Holdings Limited
Wong Chau Chi
Chairman

Hong Kong, 28 March 2022

As at the date of this announcement, the executive director is Mr. WONG Chau Chi; the non-executive directors are Dr. LIU Hui, Mr. CHOU Tsan-Hsiung, Mr. YANG Yi and Mr. LUI Chun Pong; and the independent non-executive directors are Dr. LI Jun, Mr. CHOW Kin Wing and Mr. TAM Hon Wah.