



CMMB
VISION

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)
(於開曼群島註冊成立之有限公司)
(Stock Code 股份代號: 471)

INTERIM REPORT **2021** 中期報告



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Corporate Information

公司資料

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

Independent Non-executive Directors

Dr. LI Shan

Dr. LI Jun

Mr. CHOW Kin Wing

MEMBERS OF AUDIT COMMITTEE

Dr. LI Shan (*Chairman*)

Mr. CHOU Tsan-Hsiung

Dr. LI Jun

Mr. CHOW Kin Wing

MEMBERS OF REMUNERATION COMMITTEE

Dr. LI Jun (*Chairman*)

Mr. CHOU Tsan-Hsiung

Dr. LI Shan

Mr. CHOW Kin Wing

COMPANY SECRETARY

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

AUTHORISED REPRESENTATIVES

Mr. WONG Chau Chi

Ms. HO Wing Yan

AUDITOR

Confucius International CPA Limited

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

獨立非執行董事

李山博士

李珺博士

周建榮先生

審核委員會成員

李山博士 (*主席*)

周燦雄先生

李珺博士

周建榮先生

薪酬委員會成員

李珺博士 (*主席*)

周燦雄先生

李山博士

周建榮先生

公司秘書

何詠欣女士 (*ACG, ACS (PE)*)

授權代表

黃秋智先生

何詠欣女士

核數師

天健國際會計師事務所有限公司

LEGAL ADVISOR AS TO HONG KONG LAW

Luk & Partners, in Association with Morgan, Lewis & Bockius

香港法律顧問

陸繼鏘律師事務所，與摩根路易斯律師事務所聯營

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

香港上海滙豐銀行有限公司

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586,
Gardenia Court, Camana Bay,
Grand Cayman KY1-1110
Cayman Islands

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586,
Gardenia Court, Camana Bay,
Grand Cayman KY1-1110
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

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心17M樓

STOCK CODE: 471

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 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”).

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.

業務營運回顧

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」）貿易。

租約轉讓協議

於二零二一年三月三日（交易時段後），本公司透過本公司的非全資附屬公司 Chi Vision USA Corporation（作為賣方）（「賣方」）與 Mobile Multimedia Tek Limited（作為買方）（「買方」）訂立轉讓賣方與 New York Spectrum Holdings Company LLC（作為位於美利堅合眾國舊金山之 KMMC-LD 低功率電視台頻道（「KMMC 頻道」）許可證及授權的出租人）就 KMMC 頻道所訂立的時間經紀協議／輔助頻譜租賃協議及其資產購買期權（「KMMC 租約」），據此，賣方謹此同意將賣方所有的利益、權益、權利及補償措施或因 KMMC 租約產生或與之相關的所有契諾、義務及負債（無論當前是否尚未償還或將來產生）完全出讓、轉讓、更替及讓予買方，而買方謹此同意就 KMMC 租約而言取代賣方身份，並同意自生效日期起按猶如買方取代賣方以作為 KMMC 租約之訂約方的相同程度，完全承受 KMMC 租約之約束（「轉讓 KMMC 租約」）。

有關轉讓 KMMC 租約的詳情，請參閱本公司日期為二零二一年三月三日及二零二一年三月十日的公告。

Management Discussion and Analysis

管理層討論及分析

Subscription

On 24 May 2021, the Company has entered into 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 shares (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**”). Details please refer to the announcement of the Company dated 24 May 2021.

The Subscription was completed on 1 June 2021.

A total of 58,342,055 Subscription Shares have been successfully issued at the Subscription Price of HK\$0.35 per Subscription Share by the Company to the Subscribers. None of the Subscribers has become a substantial shareholder (as defined under the Rules (“**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) of the Company as a result of the Subscription.

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 2020.

FINANCIAL REVIEW

The Group recorded loss for the six months ended 30 June 2021 (the “**Period**”) of approximately US\$21.8 million (six months ended 30 June 2020: approximately US\$16.2 million), and loss per share was US6.04 cents (six months ended 30 June 2020: US7.00 cents).

認購事項

於二零二一年五月二十四日，本公司與六名認購人（「**認購人**」，為個人、機構或其他專業投資者，彼等或彼等的最終實益擁有人（如有）為獨立於本公司及其關連人士的第三方）訂立認購協議，以每股認購股份0.35港元的認購價（「**認購價**」）認購合共58,342,055股新股份（「**認購股份**」），總代價約為20,419,719港元（「**認購事項**」）。詳情請參閱本公司日期為二零二一年五月二十四日的公告。

認購事項於二零二一年六月一日完成。

本公司已按每股認購股份0.35港元的認購價成功向認購人發行合共58,342,055股認購股份。概無認購人因認購事項而成為本公司主要股東（定義見香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」））。

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二零二零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

截至二零二一年六月三十日止六個月（「**本期間**」），本集團錄得虧損約21.8百萬美元（截至二零二零年六月三十日止六個月：約16.2百萬美元）及每股虧損6.04美分（截至二零二零年六月三十日止六個月：7.00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 and trading of PCB materials with a revenue of approximately US\$2.6 million (six months ended 30 June 2020: approximately US\$3.0 million). The decrease in revenue of approximately US\$0.4 million was mainly due to the increase in trading of PCB materials by approximately US\$0.6 million and decrease in TV rental income of approximately US\$1.0 million.

Cost of sales

Cost of sales mainly includes costs of goods sold, staff costs and operating lease payments. The decrease in cost of sales of approximately US\$0.1 million was due to a decrease in direct costs and costs of sales as a result of cost control for the Period.

Gross profit

Gross profit decreased from approximately US\$1.4 million in corresponding period in 2020 to approximately US\$1.1 million in 2021, which arose primarily from lower broadcasting service income.

Administrative expenses

Administrative expenses for the Period increased from approximately US\$0.7 million to approximately US\$1.1 million, mainly due to increase in staff cost during the Period.

Market development and promotion expenses

Market development and promotion expenses remained steady as compared to June ended 2020, which include consultancy services fees for business development, travelling expenses for attending business conferences and meetings as well as research and development costs.

Other expenses

Other expenses for the Period amounted to approximately US\$46,000 (six months ended 30 June 2020: approximately US\$81,000), with the decrease mainly attributable to cost control in place.

Finance costs

Finance costs of the Group for the Period amounted to approximately US\$3.0 million (six months ended 30 June 2020: approximately US\$2.7 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 2021.

收入

本期間內，本集團從事提供傳輸及播放電視節目以及印刷電路板材料貿易，收入約為2.6百萬美元（截至二零二零年六月三十日止六個月：約3.0百萬美元）。收入減少約0.4百萬美元，主要歸因於印刷電路板材料貿易增加約0.6百萬美元，及電視租金收入減少約1.0百萬美元。

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。銷售成本減少約0.1百萬美元，乃由於本期間實施成本控制措施，導致直接成本及銷售成本減少所致。

毛利

毛利由二零二零年同期的約1.4百萬美元減少至二零二一年的約1.1百萬美元，乃主要由於播放服務收入減少所致。

行政開支

本期間行政開支由約0.7百萬美元增加至約1.1百萬美元，乃主要由於本期間員工成本增加所致。

市場開發及推廣開支

與截至二零二零年六月比較，市場開發及推廣開支保持穩定，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。

其他開支

本期間的其他開支約為46,000美元（截至二零二零年六月三十日止六個月：約81,000美元），其減少乃主要由於實施成本控制措施。

財務費用

本集團於本期間的財務成本約為3.0百萬美元（截至二零二零年六月三十日止六個月：約2.7百萬美元），主要為可換股票據的實際利息開支。本集團於截至二零二一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\$9.3 million (six months ended 30 June 2020: approximately US\$6.6 million) for its 20% interest in Silkwave Holdings Limited (“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 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 2021, 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\$8.7 million, compared to approximately US\$7.0 million in the same period of 2020. 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. Due to the upgrading progress had took much longer than planned, the management had reassess and reduced the unutilised capacity fill rate for upcoming years. In the first-year, the unutilised capacity will be filled at approximately 5% yearly (2020: approximately 5% increments per quarter). In the second-year, the unutilised capacity will be filled at approximately 10% yearly (2020: approximately 10% increment per quarter), from the third to terminal year, the unutilised capacity will be filled at approximately 10% yearly (2020: reach approximately 54% and 65% in the third and terminal year respectively). The calculations are based on management’s assessment of possible changes in the sales growth assumption for both contract and uncontracted capacity, which is hypothetical and should not be viewed as an indication on the likelihood of its occurrence. Despite impairment loss has been recognized on the intangible asset on the US spectrum, the management has been closely monitoring the upgrading progress and take remedy action to restore and improve the operation performance by seeking cooperation with potential business partner in order to maintain the sales growth.

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9.3百萬美元(截至二零二零年六月三十日止六個月: 約6.6百萬美元), 主要原因為因 COVID-19 而導致 Silkwave 集團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

於二零二一年上半年, 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8.7百萬美元, 而二零二零年同期約為7.0百萬美元。由於本集團管理層經參考使用價值(「使用價值」)計算方法, 釐定可收回金額低於無形資產產生的現金產生單位賬面額, 該計算方法分別於兩個期間貫徹一致應用。

使用價值計算方法的關鍵假設之一為預算收入, 其假設目前的合約能力將在未來三年內繼續存在。由於升級進度比計劃花費的時間更長, 管理層已重新評估並減少未來年度的閒置頻譜容量使用率。於第一年, 閒置頻譜容量每年使用率將為約5% (二零二零年: 每季度增長約5%)。於第二年, 閒置頻譜容量每年使用率將為約10% (二零二零年: 每季度增長約10%), 於第三年至終端年, 閒置頻譜容量每年使用率為約10% (二零二零年: 於第三年及終端年分別約為54% 及65%)。該等計算是基於管理層對已使用及閒置頻譜容量的銷售增長假設的可能變化的評估, 此為假設而不應視為對其發生的可能性的指示。儘管美國頻譜的無形資產已被確認減值虧損, 但管理層一直在密切監控升級進度, 並採取補救措施, 通過尋求與潛在的商業夥伴合作來恢復及改善經營業績, 以保持銷售增長。

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 2021 (six months ended 30 June 2020: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

The Group recorded a net loss of approximately US\$21.8 million during the Period. As at 30 June 2021, the Group had a surplus of approximately US\$105.1 million and the Group’s current liabilities exceeded its current assets by approximately US\$0.3 million (31 December 2020: approximately US\$3.1 million). The Group maintained cash and cash equivalents of approximately US\$1.0 million (31 December 2020: approximately US\$0.4 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.

On 24 May 2021, the Company entered into subscription agreements with subscribers for the subscription of an aggregate 58,342,055 new shares for an aggregate consideration of approximately HK\$20,419,719 at the subscription price of HK\$0.35 per subscription share. The subscription was completed on 1 June 2021. The proceeds has been used for repayment of advance from shareholders and to strengthen the general working capital of the Company.

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」）議決不就截至二零二一年六月三十日止六個月向本公司股東宣派任何中期股息（截至二零二零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21.8百萬美元。於二零二一年六月三十日，本集團盈餘約為105.1百萬美元及本集團的流動負債超過其流動資產約0.3百萬美元（二零二零年十二月三十一日：約3.1百萬美元）。本集團維持現金及現金等價物約1.0百萬美元（二零二零年十二月三十一日：約0.4百萬美元）。

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。

於二零二一年五月二十四日，本公司與認購人訂立認購協議，以每股認購股份0.35港元的認購價認購合共58,342,055股新股份，總代價約為20,419,719港元。認購事項已於二零二一年六月一日完成。所得款項已用作償還股東墊款及強化本公司的一般營運資金。

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政資源，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 2021 amounted to approximately US\$56.4 million (31 December 2020: approximately US\$53.4 million). The gearing ratio (a ratio of total loans to total assets) was approximately 33.7% (31 December 2020: approximately 28.8%), 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 2021 (31 December 2020: nil).

As at 30 June 2021, neither the Group nor the Company has any significant contingent liabilities (31 December 2020: nil).

Capital Commitments

As at 30 June 2021, 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 2021, neither the Group nor the Company pledged or charged any properties and assets (31 December 2020: nil).

OFF-BALANCE SHEET TRANSACTIONS

As at 30 June 2021, the Group did not enter into any material off-balance sheet transactions (31 December 2020: 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

於二零二一年六月三十日，本集團的可換股票據約為56.4百萬美元（二零二零年十二月三十一日：約53.4百萬美元）。資產負債比率（貸款總額與資產總值的比率）約為33.7%（二零二零年十二月三十一日：約28.8%），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，本集團於二零二一年六月三十日並無任何銀行借貸（二零二零年十二月三十一日：無）。

於二零二一年六月三十日，本集團及本公司概無任何重大或有負債（二零二零年十二月三十一日：無）。

資本承擔

於二零二一年六月三十日，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

於二零二一年六月三十日，本集團及本公司概無抵押或質押任何物業及資產（二零二零年十二月三十一日：無）。

資產負債表外交易

截至二零二一年六月三十日，本集團並未進行任何重大資產負債表外交易（二零二零年十二月三十一日：無）。

匯兌風險

於本期間內，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，故本集團於本期間內並無作出任何對沖安排。

分部資料

本集團本期間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 23 (six months ended 30 June 2020: 25). The Group's staff costs (including directors' fees and emoluments and share-based payment expenses) for the Period amounted to approximately US\$721,000 (six months ended 30 June 2020: approximately US\$507,000). 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

Particulars of the Group's events after the Period are set out in the note 17 of the Notes to the Condensed Consolidated Financial Statements in this report.

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 other than those 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.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

As at 30 June 2021, the Group did not make any significant investments.

僱員福利

於本期間內，本集團僱員的平均數目約為23人（截至二零二零年六月三十日止六個月：25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721,000美元（截至二零二零年六月三十日止六個月：約507,000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

本集團於本期間後事項的詳情載於本報告簡明綜合財務報表附註的附註17內。

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，除於聯交所網站所公佈者外，本集團概無任何其他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。董事將繼續監測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。

本集團持有的重大投資

於二零二一年六月三十日，本集團並無作出任何重大投資。

Management Discussion and Analysis

管理層討論及分析

CONNECTED TRANSACTIONS IN RELATION TO PROPOSED ISSUE OF CONVERTIBLE NOTES UNDER SPECIFIC MANDATE

On 29 June 2021, the Company entered into a conditional subscription agreement (the “2021 CN Subscription Agreement”) with Chi Capital Holdings Ltd (“Chi Capital”), a company incorporated in the British Virgin Islands with limited liability, which is wholly-owned by Mr. Wong Chau Chi, an executive Director, the chairman of the Board and the chief executive of the Company, pursuant to which Chi Capital has conditionally agreed to subscribe for and the Company has conditionally agreed to issue the convertible notes in principal amount of US\$65,000,000 (“2021 CN”). The conversion price (subject to adjustment events) of 2021 CN is HK\$0.35 per conversion share. The subscription price of 2021 CN of US\$65,000,000 will be fully set off by the existing convertible notes held by Chi Capital of outstanding amount of US\$87,000,000 which shall fall due on 28 May 2025.

Assuming that there is no change in the number of issued shares of the Company since 30 June 2021 and the conversion rights attached to the 2021 CN are exercised in full, the number of issued shares of the Company will be increased by 1,444,857,142 (the “2021 CN Conversion Shares”), representing approximately 400.78% of the number of issued shares of the Company as at 30 June 2021 (i.e. 360,512,332 Shares) and approximately 80.03% of the number of issued shares of the Company as enlarged by the allotment and issue of the 2021 CN Conversion Shares (i.e. 1,805,369,474 Shares).

The 2021 CN Subscription Agreement was approved by the shareholders of the Company other than Chi Capital and its associates at the extraordinary general meeting of the Company held on 19 August 2021 and the Company has applied for the listing approval from of the 2021 CN Conversion Shares from The Stock Exchange of Hong Kong Limited.

有關根據特別授權建議發行可換股票據的關連交易

於二零二一年六月二十九日，本公司已與 Chi Capital Holdings Ltd (「Chi Capital」)，一間於英屬處女群島註冊成立之有限公司，由本公司執行董事、董事會主席兼行政總裁黃秋智先生全資擁有) 訂立一項有條件認購協議 (「2021可換股票據認購協議」)，據此，Chi Capital 已有條件同意認購而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 (「2021可換股票據」)。2021可換股票據的換股價為每股換股股份0.35港元 (可根據調整事項調整)。2021可換股票據的認購價65,000,000美元將以 Chi Capital 持有之未償還金額87,000,000美元的現有可換股票據悉數抵銷，並將於二零二五年五月二十八日到期。

假設自二零二一年六月三十日起本公司已發行股份數目並無變動及2021可換股票據所附帶換股權獲悉數行使，本公司已發行股份數目將增加1,444,857,142股 (「2021可換股票據換股股份」)，相當於於二零二一年六月三十日本公司已發行股份數目約400.78% (即360,512,332股股份) 及經2021可換股票據換股股份配發及發行擴大後本公司已發行股份數目約80.03% (即1,805,369,474股股份)。

2021可換股票據認購協議已於本公司於二零二一年八月十九日舉行的臨時股東特別大會上獲本公司股東 (除 Chi Capital 及其聯繫人以外) 批准，且本公司已就2021可換股票據換股股份申請香港聯合交易所有限公司的上市批准。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

CMMB Business

The Group LPTV business remain sluggish during the pandemic and upgrading progress. The digital upgrade process has been severely impacted by the pandemic, which in turn delayed equipment manufacturing, shipment schedules, engineering and installation work, onsite building access and testing etc. Our problem by no means is unique, it is prevalent across the industry. As a result, the FCC has also been offering additional extension periods to stations when necessary. Four of our eight operated stations have completed the upgrading and the remaining stations are expected to complete by second half of 2021. Despite the setback, we are optimistic of the outlook. First the pandemic is expected to subside and the economy to recover, which is ramping up the media entertainment and advertising market. Second, we have entered into strategic partnership with certain major US LPTV operator to expand and strengthen our operation in terms of programming and technical capability. With these, in addition to our station upgrading, we expect to see significant improvement of the business in the coming fiscal year.

Trading Business

The PCB trading business suffered from the pandemic impact, such as delayed production, shipment, and drop in order flow. We are also facing intense competition for the increasingly commoditized PCB segment we have been in. To overcome the challenge, especially to move away from traditional PCB products, the Company has been looking to expand to other PCB component opportunities, such as the new-generation auto electronics components, which the Company can leverage its connected-car multimedia expertise and market access to procure higher value-added business orders. In addition, the Company is also looking to branch AI-based consumer digital electronic components. Already, the Company is in discussion with some new customer. As such, the Company is hopeful that its PCB trading business will recover and improve beyond its recent capacity. The Company will closely monitor the development of the PCB market and allocate resource accordingly.

Infotainment development

The infotainment operation is carried out by Silkwave Holdings Limited (“Silkwave”) the associate of the Company, to which the Company plays the role of a dedicated technology and application service provider. There is no significant development of the business since the last published Annual report of the Company of 2020. We are still awaiting Chinese regulatory approval for Silkwave to deploy commercial services in China. In the meantime, the Company has been exploring to provide similar services in Southeast Asia through leveraging its satellite capacity access and ecosystem technology developed in China. Southeast could provide an effective market alternative for Company to provide mobile multimedia infotainment and applications in conjunction with Silkwave. The Company is in good progress of seeking local business partnership in certain ASEAN country to create an operating base for the whole Southeast Asia region. If proceeds successfully, the Company expects to launch pilot service within the next couple quarters followed by commercial offering next year in Southeast Asia.

前景

CMMB 業務

於疫情期間，本集團 LPTV 業務仍然低迷，升級進度緩慢。數字化升級進程受到疫情的嚴重影響，繼而又拖延了設備製造、發貨時間表、工程及安裝工作、現場建築準入及測試等。我們絕非獨自面臨有關問題，其普遍存在於整個行業。因此，FCC 亦在必要時向各電台提供額外的延長期。我們八個運營的電台中有四個已完成了升級程序，其餘電台預計將於二零二一年下半年完成。儘管遭遇挫折，我們對前景持樂觀態度。首先，預計疫情將消退，經濟將復蘇，這將促進媒體娛樂及廣告市場的發展。其次，我們已與美國若干主要 LPTV 運營商建立戰略合作夥伴關係，以擴大及加強我們在節目及技術能力方面的業務運營。鑑於上述情況，再加上我們的電台升級，我們預計在下一個財政年度業務會有顯著改善。

貿易業務

印刷電路板貿易業務受到疫情的影響，如生產、發貨延遲及訂單流量下降。在我們所處的日益商品化的印刷電路板領域，我們亦面臨激烈的競爭。為了克服這一挑戰，特別是為了擺脫傳統的印刷電路板產品，本公司一直在尋求擴展至其他印刷電路板元件的機會，例如新型汽車電子元件，本公司可以利用其車聯網多媒體專業知識及市場準入，獲取附加值較高的業務訂單。此外，本公司亦在尋找基於人工智能的消費類數字電子元件的分支機構。目前，本公司正在與部分新客戶進行討論。因此，本公司希望其印刷電路板貿易業務將恢復並改善，超過其近期的產能。本公司將密切關注印刷電路板市場的發展，並相應分配資源。

資訊娛樂發展

資訊娛樂業務由本公司的聯營公司 Silkwave Holdings Limited (「Silkwave」) 經營，而本公司為此擔任專門技術及應用服務提供商的角色。自本公司上次刊發二零二零年度報告以來，此項業務並無任何重大發展。我們仍在等待中國監管部門批准 Silkwave 於中國部署商業服務。同時，本公司一直在探索透過利用其在中國開發的衛星容量接入及生態系統技術於東南亞地區提供類似服務。東南亞地區可為本公司提供一個有效的市場選擇，與 Silkwave 共同提供移動多媒體資訊娛樂及應用。本公司現正在若干東盟國家積極尋求當地商業合作夥伴，以為整個東南亞地區建立一個運營基地。如進展順利，本公司預計將在未來幾個季度內推出試點服務，並於明年在東南亞提供商業服務。

Management Discussion and Analysis

管理層討論及分析

Outlook

Following the recent restructuring of the Company issued convertible note, the Group is able to eliminate US\$22 million of debt payable to the note holder, which is a gain the Company will recognize accordingly. The debt reduction, together with other parameters in the restructuring, is expected to render the Group in a much better financial position to advance its business and with better support from strategic partners and financial institutions. The Group has announced its development plan during the first half of 2021. It will stringently implement the plan, improve efficiency, and reign in cost control to strengthen its operation and revenue flow. It remains optimistic on its future development.

前景

於近期對本公司發行的可換股票據進行重組後，本集團能夠消除應付票據持有人的22百萬美元債務，此乃本公司將相應確認的收益。債務減少，加上重組中的其他因素，預計將令本集團處於一個更佳的財務狀況以推進其業務發展，並得到戰略合作夥伴及金融機構的更好支持。本集團已公佈其於二零二一年上半年的發展計劃。本集團將嚴格執行該計劃，提高效率並控制成本以增強其經營及收入流。本集團對其未來發展仍持樂觀態度。

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:

本公司於過往12個月內進行的集資活動

於緊接本中期報告日期之前過往十二個月內，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	所得款項擬訂用途	於本報告日期所得款項實際用途
24 May 2021	Subscription of 58,342,055 new shares under general mandate granted by the Shareholders at the annual general meeting of the Company held on 24 May 2021	Approximately HK\$20,343,279	Repayment of advance from shareholders and to strengthen the general working capital	<ul style="list-style-type: none"> Repayment of advances from shareholders of approximately HK\$20,273,279 strengthen the general working capital approximately HK\$70,000
二零二一年五月二十四日	根據股東在本公司於二零二一年五月二十四日舉行的股東週年大會上授予的一般授權認購58,342,055股新股份	約20,343,279港元	償還股東墊款及強化一般營運資金	<ul style="list-style-type: none"> 償還股東墊款約20,273,279港元 強化一般營運資金約70,000港元

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十二個月內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 2021, 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

Names of Directors 董事姓名	Number of Ordinary Shares 普通股數目		Interests in a controlled corporation 受控法團的權益	Interests in underlying Shares 於相關 股份的權益 Share options 購股權 (Note 1) (附註1)	Total 總計	Approximate percentage of the issued Shares 佔已發行股份 概約百分比 (Note 2) (附註2)
	Beneficial owner 實益擁有人					
Mr. Wong Chan Chi ("Mr. Wong") 黃秋智先生 (「黃先生」)	-	44,569,268 (Note 3) (附註3)		270,000	44,839,368	12.44%
Dr. Lin Hui 劉輝博士	-	-		270,000	270,000	0.07%
Mr. Chou Tsan-Hsiung 周燦雄先生	-	-		270,000	270,000	0.07%
Mr. Yang Yi 楊毅先生	-	-		270,000	270,000	0.07%
Dr. Li Shan 李山博士	-	-		270,000	270,000	0.07%
Dr. Li Jun 李珺博士	-	-		270,000	270,000	0.07%
Mr. Chow Kin Wing 周建榮先生	-	-		45,000	45,000	0.01%

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

於二零二一年六月三十日，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分部的條文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

Notes:

- (1) These share options represent the awarded underlying Shares granted to the Directors under the share option scheme of the Company (the “Share Option Scheme”) which was adopted on 18 December 2015. Details of the Share Option Scheme have been disclosed in the section headed “Share Option Scheme”.
- (2) These percentages have been compiled based on the total number of issued Shares as at 30 June 2021 (i.e. 360,512,332 Shares).
- (3) These Shares are held by Chi Capital Holdings Ltd. (“Chi Capital”), which is wholly and beneficially owned by Mr. Wong.

附註：

- (1) 該等購股權指根據本公司於二零一五年十二月十八日採納的購股權計劃（「購股權計劃」）授予董事的相關獎勵股份。有關購股權計劃的詳情於「購股權計劃」一節披露。
- (2) 該等百分比乃按於二零二一年六月三十日的已發行股份總數（即360,512,332股股份）計算得出。
- (3) 該等股份由Chi Capital Holdings Ltd.（「Chi Capital」）持有，而Chi Capital Holdings Ltd.則由黃先生全資實益擁有。

(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

Chi Capital (Note 2)	US\$87,000,000
Chi Capital (附註2)	87,000,000美元

Notes:

1. These percentages have been compiled based on the total number of issued Shares as at 30 June 2021 (i.e. 360,512,332 Shares).
2. These convertible notes were issued by the Company on 29 May 2018 as part of the consideration to the acquisition of 20% of equity interest in Silkwave Holdings Limited on 29 May 2018. They are unlisted, interest-free and convertible into the Shares at the conversion price of HK\$8.088 per Share. As Chi Capital is wholly and beneficially owned by Mr. Wong, Mr. Wong is deemed to be interested in the convertible notes held by Chi Capital.

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 2021, 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.

(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

83,471,810	23.15%
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附註：

1. 該等百分比乃按於二零二一年六月三十日的已發行股份總數（即360,512,332股股份）計算得出。
2. 該等可換股票據由本公司於二零一八年五月二十九日發行，作為於二零一八年五月二十九日收購Silkwave Holdings Limited的20%股權的部分代價。其為非上市、免息及可按兌換價每股股份8.088港元兌換為股份。由於Chi Capital由黃先生全資及實益擁有，黃先生被視為於Chi Capital持有的可換股票據中持有權益。

除上文所披露者外，於二零二一年六月三十日，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、相關股份及債券證中，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 2021, 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)
Chi Capital (Note 2) Chi Capital (附註2)	Beneficial owner 實益擁有人	44,569,268	12.36%

Notes:

- (1) These percentages have been compiled based on the total number of issued Shares as at 30 June 2021 (i.e. 360,512,332 Shares).
- (2) Chi Capital is a company incorporated in the British Virgin Islands, and is solely and beneficially owned by Mr. Wong.

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二一年六月三十日，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

附註：

- (1) 該等百分比乃按於二零二一年六月三十日的已發行股份總數（即360,512,332股股份）計算得出。
- (2) Chi Capital為於英屬處女群島註冊成立的公司，由黃先生獨資實益擁有。

(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
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Chi Capital (Note 2)	US\$87,000,000
Chi Capital (附註2)	87,000,000美元

Notes:

- These percentages have been compiled based on the total number of issued Shares as at 30 June 2021 (i.e. 360,512,332 Shares).
- These convertible notes were issued by the Company on 29 May 2018 as part of the consideration to the acquisition of 20% of equity interest in Silkwave Holdings Limited on 29 May 2018. They are unlisted, interest-free and convertible into the Shares at the conversion price of HK\$8.088 per Share.

Save as disclosed above, as at 30 June 2021, 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	估已發行股份概約百分比
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(Note 1)
(附註1)

83,471,810	23.15%
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附註：

- 該等百分比乃按於二零二一年六月三十日的已發行股份總數（即360,512,332股股份）計算得出。
- 該等可換股票據由本公司於二零一八年五月二十九日發行，作為於二零一八年五月二十九日收購 Silkwave Holdings Limited 的 20% 股權的部分代價。其為非上市、免息及可按兌換價每股股份8.088港元兌換為股份。

除上文所披露者外，於二零二一年六月三十日，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、相關股份及債券證的權益及淡倉」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 2021 under the Share Option Scheme are as follows:

截至二零二一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 2021 於二零二一年一月一日尚未行使	Number of share options 購股權數目				Outstanding as at 30 June 2021 於二零二一年六月三十日尚未行使	Validity period of the share options	Exercise price (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				
Directors 董事											
Mr. Wong Chau Chi 黃秋智先生	20 January 2021 二零二一年一月二十日	0.245	-	270,000	-	-	-	270,000	20 January 2021 to 19 January 2024 二零二一年一月二十日至二零二四年一月十九日	0.275	-
Dr. Liu Hui 劉輝博士	20 January 2021 二零二一年一月二十日	0.245	-	270,000	-	-	-	270,000	20 January 2021 to 19 January 2024 二零二一年一月二十日至二零二四年一月十九日	0.275	-
Mr. Yang Yi 楊毅先生	20 January 2021 二零二一年一月二十日	0.245	-	270,000	-	-	-	270,000	20 January 2021 to 19 January 2024 二零二一年一月二十日至二零二四年一月十九日	0.275	-
Mr. Chou Tsan-Hsiung 周燦雄先生	20 January 2021 二零二一年一月二十日	0.245	-	270,000	-	-	-	270,000	20 January 2021 to 19 January 2024 二零二一年一月二十日至二零二四年一月十九日	0.275	-
Dr. Li Shan 李山博士	20 January 2021 二零二一年一月二十日	0.245	-	270,000	-	-	-	270,000	20 January 2021 to 19 January 2024 二零二一年一月二十日至二零二四年一月十九日	0.275	-
Dr. Li Jun 李珺博士	20 January 2021 二零二一年一月二十日	0.245	-	270,000	-	-	-	270,000	20 January 2021 to 19 January 2024 二零二一年一月二十日至二零二四年一月十九日	0.275	-
Mr. Chow Kin Wing 周建榮先生	20 January 2021 二零二一年一月二十日	0.245	-	45,000	-	-	-	45,000	20 January 2021 to 19 January 2024 二零二一年一月二十日至二零二四年一月十九日	0.275	-
Employees 僱員	20 January 2021 二零二一年一月二十日	0.245	-	1,808,439	-	980,439	-	828,000	20 January 2021 to 19 January 2024 二零二一年一月二十日至二零二四年一月十九日	0.275	-
	28 June 2021 二零二一年六月二十八日	0.295	-	6,490,000	6,140,000	-	-	350,000	28 June 2021 to 27 June 2024 二零二一年六月二十八日至二零二四年六月二十七日	0.300	0.285
Consultants 顧問	4 September 2020 二零二零年九月四日	0.31	5,448,000	-	5,448,000	-	-	-	4 September 2020 to 3 September 2023 二零二零年九月四日至二零二三年九月三日	0.370	0.250
	20 January 2021 二零二一年一月二十日	0.245	-	8,337,000 (Note 2) (附註2)	8,337,000	-	-	-	20 January 2021 to 19 January 2024 二零二一年一月二十日至二零二四年一月十九日	0.275	0.300
	28 June 2021 二零二一年六月二十八日	0.295	-	4,320,000 (Note 2) (附註2)	4,320,000	-	-	-	28 June 2021 to 27 June 2024 二零二一年六月二十八日至二零二四年六月二十七日	0.300	0.285

Notes:

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.
2. These share options were granted to the consultants of the Company (the “Consultants”).

To the best knowledge of the Directors, the backgrounds of the Consultants are as follows:

Consultant A and B

Consultant A and B are independent third parties and have been acting in a consulting capacity to the Company and have played a significant role in procuring and facilitating the share placements of the Company for the year ended 31 December 2019 with total gross proceeds from share placements of approximately US\$3,741,000 raised. Consultant A and B were granted with 720,000 Share Options each respectively on 28 June 2021.

Consultant C

Consultant C is an independent third party and has been working on the coordination with various Chinese-based entities to introduce and promote our satellite-mobile multimedia services for the year ended 31 December 2019. Consultant C was granted with 720,000 Share Options on 28 June 2021.

Consultant D

Consultant D is an independent third party and has played a significant role in procuring and facilitating the share placements of the Company that happened on 24 May 2021 with gross proceeds from share placements of approximately HK\$20,343,000 (equivalent to US\$2,608,000) raised. Consultant D was granted with 720,000 Share Options on 28 June 2021.

Consultant E

Consultant E is an independent third party and has played a significant role in procuring and facilitating the share placements of the Company for the year ended 31 December 2019 and 2020 with total net proceeds from share placements of approximately US\$9,630,000 raised. Consultant E was granted with 2,779,000 Share Options on 20 January 2021.

Consultant E was also granted with 720,000 Share Options on 28 June 2021 for playing a significant role in procuring and facilitating the share placements of the Company that happened on 24 May 2021 with gross proceeds from share placements of approximately HK\$20,343,000 (equivalent to US\$2,608,000) raised.

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。
2. 已授予本公司顧問（「顧問」）該等購股權。

據董事所深知，各顧問背景如下：

顧問A及B

顧問A及B是獨立第三方，並一直以顧問身份為本公司行事，並在推動及促進本公司截至二零一九年十二月三十一日止年度的股份配售項目中發揮了重要作用，自股份配售項籌得所得款項總額約3,741,000美元。顧問A及B於二零二一年六月二十八日各分別獲授720,000份購股權。

顧問C

顧問C是獨立第三方，截至二零一九年十二月三十一日止年度，一直與多家中國企業進行協調，以介紹及推廣我們的衛星移動多媒體服務。顧問C於二零二一年六月二十八日獲授720,000份購股權。

顧問D

顧問D是獨立第三方，在推動及促進本公司於二零二一年五月二十四日的股份配售事項中發揮了重要作用，自股份配售事項籌得所得款項總額約為20,343,000港元（相當於2,608,000美元）。顧問D於二零二一年六月二十八日獲授720,000份購股權。

顧問E

顧問E是獨立第三方，在推動及促進本公司截至二零一九年及二零二零年十二月三十一日止年度的股份配售事項中發揮了重要作用，自股份配售事項籌得所得款項總淨額約為9,630,000美元。顧問E於二零二一年一月二十日獲授2,779,000份購股權。

顧問E亦於二零二一年六月二十八日獲授720,000份購股權，因為在推動及促進本公司於二零二一年五月二十四日的股份配售事項中發揮了重要作用，自股份配售事項籌得所得款項總額約為20,343,000港元（相當於2,608,000美元）。

Other Information 其他資料

Consultant F

Consultant F is an independent third party, rendering a wide range of services encompassing both capital and money market activities for various transactions for the past two years, including but not limited to project advisory service; planning for M&A and assisting with their smooth carry out; etc, such as the potential acquisition of Ultra Intelligent Technology Co Ltd (for details please refer to announcement of the Company dated 6 January 2021), the letter of interest with Infinite Orbits PTE Ltd (for details please refer to announcement of the Company dated 21 October 2020) and the formation of joint venture with a leading business in the Kingdom of Saudi Arabia (for details please refer to announcement of the Company dated 28 July 2020). Consultant F was granted with 2,779,000 Share Options on 20 January 2021.

Consultant G

Consultant G is an independent third party, and was granted with 2,779,000 Share Options on 20 January 2021 for rendering accounting and financial advisory support to the Group to deal with financial institutions and regulators for various transactions for the past two years, including but not limited to response to questions raised during the financial due diligence process and any other ad hoc proposals, such as the strategic collaboration with Sinoscreens Media (Beijing) Co., Ltd (for details please refer to announcement of the Company dated 31 March 2020), the collaboration on communication broadcast navigation (for details please refer to announcement of the Company dated 30 October 2019) and the potential acquisition of Guangdong Guangdianbao New Energy Technology Co., Ltd (for details please refer to announcement of the Company dated 6 May 2019).

Consultant G was also granted with 720,000 Share Options on 28 June 2021 for rendering corporate and financial advisory support to the Group to deal with financial institutions and regulators for various transactions during year 2021, including but not limited to response to questions raised during the financial due diligence process and other ad hoc proposals, such as the cooperation with Shanghai Huace Navigation Technology Limited (for details please refer to announcement of the Company dated 1 April 2021), and a potential acquisition (for details please refer to announcement of the Company dated 6 January 2021).

顧問F

顧問F是獨立第三方，於過去兩年，向本集團就各種交易提供包括資本和貨幣市場活動在內的廣泛服務，包括但不限於項目諮詢服務；計劃併購並協助其順利進行；例如，與創智能科技有限公司之潛在收購（詳情請參閱本公司日期為二零二一年一月六日之公告）、與Infinite Orbits PTE Ltd簽訂的意向書（詳情請參閱本公司日期為二零二零年十月二十一日之公告）和與沙特阿拉伯王國之頂尖企業成立合資公司（詳情請參閱本公司日期為二零二零年七月二十八日之公告）。顧問F於二零二一年一月二十日獲授2,779,000份購股權。

顧問G

顧問G是獨立第三方，並於二零二一年一月二十日獲授2,779,000份購股權，此乃由於於過去兩年，向本集團就各種交易提供會計和財務諮詢支持以與金融機構和監管機構打交道，包括但不限於回應在財務盡職調查過程中提出的問題以及任何其他臨時提案，例如與國廣華屏網絡傳媒（北京）有限公司的戰略合作（詳情請見本公司日期為二零二零年三月三十一日之公告）、通訊廣播導航之合作（詳情請參閱本公司日期為二零一九年十月三十日之公告）及廣東光電寶新能源科技有限公司之潛在收購（詳情請參閱本公司日期為二零一九年五月六日之公告）。

顧問G亦於二零二一年六月二十八日獲授720,000份購股權，因為於二零二一年內，向本集團就各種交易提供公司和財務諮詢支持以與金融機構和監管機構打交道，包括但不限於回應在財務盡職調查過程中提出的問題以及任何其他臨時提案，例如與上海華測導航技術股份有限公司的合作（詳情請參閱本公司日期為二零二一年四月一日之公告）及潛在收購（詳情請參閱本公司日期為二零二一年一月六日之公告）。

Other Information 其他資料

The fair values of the share options granted during the Period was measured based on the binomial option pricing model. The measurement date used in the valuation calculations were the date on which the share options were granted. The inputs into the model were as follows:

期內授出購股權的公平值乃根據二項式期權定價模式計量。估值計算所使用的計量日期為授出購股權的日期。該模式的輸入數據如下：

Grant date of the share options	授出購股權的日期	20 January 2021	二零二一年 一月二十日
Exercise price	行使價	HK\$0.275	0.275港元
Expected price volatility	預期價格波幅	67.833%	67.833%
Expected option period	預期購股權期間	3 years	3年
Risk-free rate (based on Hong Kong Exchange Fund Notes)	無風險利率（基於香港外匯基金票據）	0.169%	0.169%
Expected dividend yield	預期股息益率	0%	0%
Fair value	公平值	HK\$1,019,660	1,019,660港元

Grant date of the share options	授出購股權的日期	28 June 2021	二零二一年 六月二十八日
Exercise price	行使價	HK\$0.3	0.3港元
Expected price volatility	預期價格波幅	66.336%	66.336%
Expected option period	預期購股權期間	3 years	3年
Risk-free rate (based on Hong Kong Exchange Fund Notes)	無風險利率（基於香港外匯基金票據）	0.238%	0.238%
Expected dividend yield	預期股息益率	0%	0%
Fair value	公平值	HK\$955,777	955,777港元

The expected volatility was based on the historical volatility of the share price of the Company and its comparable companies. The expected life used in the model was adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

預期波幅乃基於本公司及其可資比較公司的股價之過往波幅。該模式採用的預期有效期已基於管理層對不可轉讓、行使限制及行為因素的影響的最佳估計而調整。

The option pricing model requires the input of highly subjective assumptions, including the volatility of share price. Changes in the subjective input assumptions could materially affect the fair value estimate.

購股權定價模式須輸入股價波幅等高度主觀的假設。主觀輸入假設的變動可對公平值估計產生重大影響。

Other Information 其他資料

CONVERTIBLE NOTES

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

The issue of the 2018 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 2018 CN, the conversion price and the number of conversion shares to be issued upon the exercise of conversion rights attached to the outstanding 2018 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 2018 CN, the conversion price of and the number of conversion Shares to be issued upon exercise of the conversion rights attached to the outstanding 2018 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. During the Period, the 2018 CN with principal amount of Nil (the six months ended 30 June 2020: Nil) were redeemed at redemption amount of Nil (the six months ended 30 June 2020: Nil).

可換股票據

於二零一八年五月二十九日可換股票據，本公司已向Chi Capital Holdings Ltd. (「Chi Capital」)發行以美元計值的可換股票據(「2018可換股票據」)，本金額為96,000,000美元，作為收購Silkwave Holdings Limited的20%股權的部分代價。2018可換股票據自2018可換股票據發行當日起計為期7年，其到期日為二零二五年五月二十八日(「2018可換股票據到期日」)。2018可換股票不計息且本金額於二零二五年可換股票據到期日到期。2018可換股票據於發行後及直至2018可換股票據到期日前五個營業日(不包括該日)內任何時間按換股價每股0.4港元兌換為股份，可根據反攤薄調整進行調整。兌換本公司可發行的普通股初始數目為1,862,400,000股股份，相當於本公司截至2018可換股票據發行當日按悉數攤薄基準已發行及發行在外普通股總數的41.5%。

2018可換股票據的發行在其初始確認中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，代表合約的現值是以確定的未來現金流量按適用於可比較非可轉換債券的市場利率貼現。其後按實際年利率11.41%按攤銷成本計量；及(ii) 權益部分(相等於負債部分本金與公允價值之間的差額)約為51,863,000美元，在權益中列為可轉換票據權益儲備。於二零一九年十一月十二日，股份合併完成，根據2018可換股票據之條款及條件，已發行2018可換股票據隨附之換股權獲行使時將予發行之換股股份之換股價及數目經調整後分別為8港元及84,390,000股股份。根據2018可換股票據之條款及條件，發行在外2018可換股票據隨附之換股權獲行使時將予發行之換股股份之換股價及數目經調整後分別為8.088港元及83,471,810股股份，並自二零二零年二月十八日(即隨供股記錄日期後翌日)起追溯生效。於本期間內，2018可換股票據本金額為零(截至二零二零年六月三十日止六個月：零)按贖回金額為零贖回(截至二零二零年六月三十日止六個月：零)。

The Hong Kong dollar equivalent of the principal amount of 2018 CN being converted shall be calculated by using the fixed exchange rate of HK\$7.76 per US\$1.00.

As at 30 June 2021, the principal amount of the outstanding 2018 CN amounted to US\$87,000,000 (31 December 2020: US\$87,000,000). Assuming that there is no change in share capital of the Company since 30 June 2021 and the conversion rights attached to the 2018 CN are exercised in full, the number of issued shares of the Company will be increased by 83,471,810 (the “2018 CN Conversion Shares”), representing approximately 23.15% of the number of issued shares of the Company as at 30 June 2021 (i.e. 360,512,332 Shares) and approximately 18.80% of the number of issued shares of the Company as enlarged by the allotment and issue of the Conversion Shares (i.e. 443,984,142 Shares).

Dilution effect of the conversion of 2018 CN

Set out below is the dilution effect on equity interest of the substantial Shareholders upon the fully conversion of the outstanding 2018 CN by Chi Capital.

本金額等值於港元的2018可換股票據兌換時應按採用的每1.00美元兌7.76港元的固定匯率計算。

於二零二一年六月三十日，發行在外2018可換股票據的本金額為87,000,000美元（二零二零年十二月三十一日：87,000,000美元）。假設自二零二一年六月三十日起本公司股本並無變動及2018可換股票據所附帶換股權獲悉數行使，本公司已發行股份數目將增加83,471,810股（「2018可換股票據換股股份」），相當於於二零二一年六月三十日本公司已發行股份數目約23.15%（即360,512,332股股份）及經換股股份配發及發行擴大後本公司已發行股份數目約18.80%（即443,984,142股股份）。

轉換2018可換股票據的攤薄影響

下表載列Chi Capital全面轉換發行在外2018可換股票據時對主要股東股權的攤薄影響。

Substantial Shareholders	As at 30 June 2021		Upon full conversion of Convertible Notes as at 30 June 2021	
	於二零二一年六月三十日		於二零二一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	概約百分比	股份數目	概約百分比
Chi Capital	48,429,268	13.43	131,901,078	29.71

Dilution impact on earnings per Share

As calculated based on profit attributable to owners of the Company of approximately US\$18.0 million for the six months ended 30 June 2021, basic and diluted earnings per share of the Company amounted to US\$6.04 cents and US\$6.04 cents, respectively.

每股盈利的攤薄影響

截至二零二一年六月三十日止六個月按本公司擁有人應佔溢利約18.0百萬美元計算，本公司每股基本及攤薄盈利分別為6.04美仙及6.04美仙。

Other Information 其他資料

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) 24,245,000 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) 58,342,055 new ordinary shares of the Company were issued pursuant to the Subscription.

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.

UPDATES ON DIRECTORS’ INFORMATION

The following is updated information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

Dr. Liu Hui was re-designated from an executive Director to a non-executive Director with effect from 30 April 2021.

購買股份或債券的安排

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券而獲益。

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) 24,245,000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) 根據認購事項，58,342,055股本公司新普通股獲發。

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。

董事資料更新

下列為根據上市規則第13.51B(1)條之規定須予披露有關董事之更新資料：

劉輝博士於二零二一年四月三十日由執行董事調任為非執行董事。

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 2021 except:

- (i) The Company has been deviated from the code provision A.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 A.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14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。本公司已於截至二零二一年六月三十日止六個月內引用原則及遵守企業管治守則的所有適用守則條文，惟：

- (i) 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A.2.1。由二零零八年五月十九日起，黃先生調任本公司主席，並同時任本公司首席執行官。根據企業管治守則的守則條文A.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

(ii) Sections A.5.1 to A.5.4 of the CG Code in respect of 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.

(ii) 企業管治守則第A.5.1至A.5.4條有關提名委員會的設立、職權範圍及資源的條文。董事會已審視成立提名委員會的好處，但最後認為由董事會集體審核及批准新董事的委任，乃合乎本公司及獲推薦新董事的最大利益，因為在這情況下，董事會可就其能否勝任董事職務，作出更平衡和有根據的決定。

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.

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瞭解，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。

AUDIT COMMITTEE

The Audit Committee comprises of Dr. Li Shan, Dr. Li Jun and Mr. Chow Kin Wing being independent non-executive Directors and Mr. Chou Tsan-Hsiung, a non-executive Director. Currently, Dr. Li Shan 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.

審核委員會

審核委員會由獨立非執行董事李山博士、李珺博士及周建榮先生以及非執行董事周燦雄先生組成。目前，李山博士為審核委員會主席。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。

The unaudited condensed consolidated financial statements for the Period was approved by the Board on 26 August 2021.

董事會已於二零二一年八月二十六日批准本期間的未經審核簡明綜合財務報表。

For and on behalf of the Board
Wong Chau Chi
Chairman

代表董事會
主席
黃秋智

Hong Kong, 26 August 2021

香港，二零二一年八月二十六日

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 2021
截至二零二一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	
		2021 二零二一年	2020 二零二零年
		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	2,582	3,026
Cost of sales	銷售成本	<u>(1,471)</u>	<u>(1,640)</u>
Gross profit	毛利	1,111	1,386
Other income	其他收入	43	480
Administrative expenses	行政開支	(1,057)	(740)
Market development and promotion expenses	市場開發及推廣開支	(760)	(674)
Finance costs	財務成本	(3,023)	(2,722)
Share of results of an associate	應佔聯營公司業績	(9,341)	(6,578)
Impairment loss recognised on an intangible asset	無形資產減值虧損	(8,700)	(7,000)
Other expenses	其他開支	<u>(46)</u>	<u>(81)</u>
Loss before tax	除稅前虧損	(21,773)	(15,929)
Income tax expense	所得稅開支	-	(236)
Loss for the period	期內虧損	(21,773)	(16,165)
Other comprehensive expense	其他全面開支		
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	<u>(757)</u>	<u>(406)</u>
Total comprehensive expense for the period	期內全面開支總額	<u>(22,530)</u>	<u>(16,571)</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 2021
截至二零二一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	
		2021 二零二一年	2020 二零二零年
		US\$'000 千美元	US\$'000 千美元
		(unaudited) (未經審核)	(unaudited) (未經審核)
		NOTES 附註	
Loss for the period attributable to:	以下人士應佔期內虧損：		
– Owners of the Company	– 本公司擁有人	(17,956)	(14,864)
– Non-controlling interests	– 非控股權益	(3,817)	(1,301)
		<u>(21,773)</u>	<u>(16,165)</u>
Loss for the period	期內虧損	<u>(21,773)</u>	<u>(16,165)</u>
Total comprehensive expense attributable to:	以下人士應佔全面 開支總額：		
– Owners of the Company	– 本公司擁有人	(18,713)	(15,270)
– Non-controlling interests	– 非控股權益	(3,817)	(1,301)
		<u>(22,530)</u>	<u>(16,571)</u>
Total comprehensive expense for the period	期內全面開支總額	<u>(22,530)</u>	<u>(16,571)</u>
		US cents 美仙	US cents 美仙
		(unaudited) (未經審核)	(unaudited) (未經審核)
Loss per share	每股虧損		
– Basic and diluted	– 基本及攤薄	<u>(6.04)</u>	<u>(7.00)</u>

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2021
於二零二一年六月三十日

			30 June 2021 六月三十日 二零二一年	30 June 2020 六月三十日 二零二零年
	NOTES 附註	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment			144	213
Intangible assets	11		46,015	54,715
Interests in an associate			115,510	124,865
Rights-of-use assets			165	297
			<u>161,834</u>	<u>180,090</u>
CURRENT ASSETS				
流動資產				
Trade and other receivables	12		528	970
Amount due from a related company	14		2,564	2,212
Amount due from an associate	14		1,560	890
Bank balances and cash			1,044	447
			<u>5,696</u>	<u>4,519</u>
Assets classified as held for sale			–	1,000
			<u>5,696</u>	<u>5,519</u>
CURRENT LIABILITIES				
流動負債				
Trade and other payables	13		5,441	5,998
Amount due to shareholders			68	1,932
Lease liabilities	14		174	309
Tax payable			338	339
			<u>6,021</u>	<u>8,578</u>
NET CURRENT LIABILITIES			<u>(325)</u>	<u>(3,059)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>161,509</u>	<u>177,031</u>
			<u>161,509</u>	<u>177,031</u>

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2021

於二零二一年六月三十日

			30 June 2021 六月三十日 二零二一年	30 June 2020 六月三十日 二零二零年
		NOTES 附註	US\$'000 千美元	US\$'000 千美元
NON-CURRENT LIABILITIES	非流動負債			
Convertible notes	可換股票據	15	56,390	53,373
Lease liabilities	租賃負債		<u>16</u>	<u>33</u>
			<u>56,406</u>	<u>53,406</u>
NET ASSETS	資產淨值		<u>105,103</u>	<u>123,625</u>
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	16	9,235	7,117
Share premium and reserves	股份溢價及儲備		<u>82,163</u>	<u>98,986</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益		91,398	106,103
Non-controlling interests	非控股權益		<u>13,705</u>	<u>17,522</u>
TOTAL EQUITY	總權益		<u>105,103</u>	<u>123,625</u>

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2021
截至二零二一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	票據儲備	匯兌儲備	累計溢利(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 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	確認為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
As at 31 December 2019 (audited)	於二零一九年十二月三十一日(經審核)	4,853	39,758	31,987	129,757	193	2,110	47,001	(6)	(28,100)	227,553	23,014	250,567
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(14,864)	(14,864)	(1,301)	(16,165)
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額	-	-	-	-	-	-	-	(406)	-	(406)	-	(406)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	-	-	-	(406)	(14,864)	(15,270)	(1,301)	(16,571)
Issue of shares by rights issue	以供股方式發行股份	968	2,022	-	-	-	-	-	155	-	3,145	-	3,145
As at 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	5,821	41,780	31,987	129,757	193	2,110	47,001	(257)	(42,964)	215,428	21,713	237,141

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2021
截至二零二一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	
		2021 二零二一年 US\$'000 千美元 (unaudited) (未經審核)	2020 二零二零年 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	(340)	923
Investing activities	投資活動		
Interest received	已收利息	1	–
Net cash used in investing activities	投資活動所用現金淨額	1	–
Financing activities	融資活動		
Proceeds from issue of shares	發行股份的所得款項	4,063	3,145
Transaction cost paid	已支付交易開支	–	(155)
(Advance to) receipt from related companies	(向)收到關連公司墊款	(353)	4,124
(Repayment of) advance from shareholders	(償還)獲得股東墊款	(1,864)	(6,294)
Principal element of lease payment	租賃付款之本金部分	(152)	(107)
Interest paid	已付利息	–	(1)
Net cash from financing activities	融資活動所得現金淨額	1,694	712
Net increase in cash and cash equivalents	現金及等同現金項目增加淨額	1,355	1,635
Cash and cash equivalents at beginning of the period	期初的現金及等同現金項目	447	342
Effect of foreign exchange rate changes	匯率變動的影響	(758)	(253)
Cash and cash equivalents at end of the period	期末的現金及等同現金項目	1,044	1,724

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021
截至二零二一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\$22.5 million for the six months ended 30 June 2021 and the Group’s net current liabilities of approximately US\$0.3 million as at 30 June 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 following:

- a) Chi Capital Holdings Ltd (“Chi Capital”) 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二零二一年六月三十日止六個月產生虧損約22.5百萬美元及本集團於二零二一年六月三十日的流動負債淨值約0.3百萬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（「Chi Capital」）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 2021
截至二零二一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 2021 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020 ("Annual Report 2020").

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	Definition of a Business
Amendments to HKFRS 9 HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 16	COVID-19 Related Rent Concessions*

* Early adopted by the Group in current period's financial statements.

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.

3. 主要會計政策 (續)

除下文所述者外，截至二零二一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二零二零年十二月三十一日止年度的年度綜合財務報表（「二零二零年度報告」）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	業務之定義
香港財務報告準則 第9號、香港會計 準則第39號及 香港財務報告準則 第7號修訂	利率基準改革
香港會計準則第1號及 香港會計準則 第8號修訂	重大之定義
香港財務報告準則 第16號修訂	COVID-19相關 租金寬減*

* 獲本集團於當前期間之財務報表提早採納。

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Group has early adopted the amendments to HKFRS 16 which provides relief to lessees from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications and allows lessees to account for such rent concessions as if they were not lease modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met: (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; (iii) there is no substantive change to other terms and conditions of the lease. The Group elects to adopt the practical expedient to account for the COVID-19 pandemic related rent concession as negative variable lease payments. Accordingly, the Group credited US\$43,000 to profit or loss for the rent concessions received by the Group during the period.

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

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”) materials.

3. 主要會計政策 (續)

本集團已提早採納香港財務報告準則第16號修訂，其授予承租人寬免而毋須考慮個別租賃合約以釐定COVID-19疫情直接引致之租金寬減是否為租賃修改，並准許承租人將有關租金寬減入賬，猶如其並非租賃修改。該可行權宜方法僅適用於COVID-19疫情直接引致之租金寬減，且僅於符合以下所有條件時適用：(i) 租賃付款變動導致之經修訂租賃代價與緊接變動前之租賃代價大致相同，或少於有關代價；(ii) 租賃付款之任何減幅僅影響原先於二零二一年六月三十日或之前到期之付款；(iii) 租賃之其他條款及條件並無實質變動。本集團選擇採取該可行權宜方法，將COVID-19疫情相關租金寬減入賬為負浮動租賃付款。因此，本集團將於期內獲得之租金寬減43,000美元計入損益。

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。

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」）材料貿易。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

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

Six months ended 30 June 2021

		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	<u>1,109</u>	<u>1,473</u>	<u>2,582</u>
Segment loss	分部虧損	<u>(8,513)</u>	<u>(42)</u>	(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			<u>(187)</u>
Loss for the period	期內虧損			<u>(21,773)</u>

4. 收入與分部資料 (續)

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：

截至二零二一年六月三十日止六個月

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Six months ended 30 June 2020

4. 收入與分部資料 (續)

截至二零二零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	2,127	899	3,026
Segment loss	分部虧損	(5,602)	(22)	(5,624)
Market development and promotion expenses	市場開發及推廣開支	(674)	-	(674)
Effective interest on convertible notes	可換股票據的實際利息	(2,708)	-	(2,708)
Share of results of an associate	應佔聯營公司業績	(6,578)	-	(6,578)
Other income	其他收入			480
Unallocated expenses	未分配開支			(1,061)
Loss for the period	期內虧損			(16,165)

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 2021
截至二零二一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:

Transmission and broadcasting services	傳輸及播放服務
Trading of PCB Materials	印刷線路板材料貿易

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	
2021	2020
二零二一年	二零二零年
US\$'000	US\$'000
千美元	千美元
(unaudited)	(unaudited)
(未經審核)	(未經審核)
1,109	2,127
1,473	899
<u>2,582</u>	<u>3,026</u>

5. OTHER INCOME

COVID-19 related rent concessions and subsidies	與COVID-19相關的租金優惠和補貼
Derecognition of payable	終止確認應付款項

5. 其他收入

Six months ended 30 June	
截至六月三十日止六個月	
2021	2020
二零二一年	二零二零年
US\$'000	US\$'000
千美元	千美元
(unaudited)	(unaudited)
(未經審核)	(未經審核)
43	135
–	345
<u>43</u>	<u>480</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 2021
截至二零二一年六月三十日止六個月

6. FINANCE COSTS

6. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		US\$'000 千美元	US\$'000 千美元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Effective interest expense on convertible notes	可換股票據的實際利息開支	3,016	2,708
Interest expense on lease liabilities	租賃負債利息開支	6	13
Others	其他	-	1
		<u>3,022</u>	<u>2,722</u>

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		US\$'000 千美元	US\$'000 千美元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Current tax:	本期稅項:		
US Income Tax	美國所得稅	-	236

Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2020: 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 2021.

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%（截至二零二零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次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，截至二零二一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。

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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	
		2021 二零二一年 US\$'000 千美元 (unaudited) (未經審核)	2020 二零二零年 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	721	507
Depreciation of property, plant and equipment	物業、廠房及設備折舊	200	90
Depreciation of rights-of-use-assets	使用權資產折舊	131	130
Included in other expenses:	計入其他開支：		
Legal and professional fees	法律及專業費用	46	99
Exchange losses/(gains), net	匯兌虧損／(收益)淨額	2	(2)
		<u>2</u>	<u>(2)</u>

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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:

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	
		2021	2020
		二零二一年	二零二零年
		US\$'000	US\$'000
		千美元	千美元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Loss	虧損		
Loss for the period attributable to the owners of the Company for the purposes of calculating basic and diluted loss per share	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	<u>(17,956)</u>	<u>(14,864)</u>
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of calculating basic and diluted loss per share	用於計算每股基本及攤薄虧損的普通股加權平均股數	<u>297,090,363</u>	<u>212,455,003</u>

As the rights issue on the basis of one rights share for every two existing shares held on the record date at the subscription price of HK\$0.65 per rights share (“Rights Issue”), completed on 11 March 2020 includes no bonus elements, the weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share for the six months ended 30 June 2020 is not required to be adjusted for the effect of the Rights Issue.

於二零二零年三月十一日，按記錄日期每持有兩股現有股份可獲發一股供股股份的基準以每股供股股份認購價0.65港元完成之供股（「供股」），不含紅股因素，用作計算截至二零二零年六月三十日止六個月的每股基本及攤薄虧損的普通股加權平均數無需作出調整以反映該次供股的影響。

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10. INTANGIBLE ASSETS

10. 無形資產

		Spectrum Usage rights 頻譜使用權 US\$'000 千美元
Cost At 31 December 2020 and 30 June 2021	成本 於二零二零年十二月三十一日及 二零二一年六月三十日	95,948
Accumulated amortisation/impairment At 31 December 2020	累計攤銷/減值 於二零二零年十二月三十一日	41,233
Impairment recognised for the Period	本期間確認的減值	8,700
		<u>49,933</u>
Carrying Value At 30 June 2021	賬面值 於二零二一年六月三十日	<u>46,015</u>
At 31 December 2020	於二零二零年十二月三十一日	<u>54,715</u>

As disclosed in note 18 of the Annual Report 2020, 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, Houston, 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 2021, there is an impairment loss of US\$8.7 million (six months ended 30 June 2020: US\$7.0 million) recognised for the spectrum usage rights by reference to the value in use calculation.

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

誠如二零二零年度報告附註18所述，頻譜使用權指美國七大都會城市（即紐約、洛杉磯、達拉斯、休斯敦、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二零二一年六月三十日之減值虧損為8.7百萬美元（截至二零二零年六月三十日止六個月：7.0百萬美元）。

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：

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10. INTANGIBLE ASSETS (Continued)

The recoverable amount of the spectrum usage rights has been determined based on a VIU calculation. The VIU calculation is based on the financial budgets approved by the management. Due to the upgrading progress had took much longer than planned, the management had reassess and reduced the unutilised capacity fill rate for upcoming years. In the first-year, the unutilised capacity will be filled at approximately 5% yearly (2020: approximately 5% increments per quarter). In the second-year, the unutilised capacity will be filled at 10% yearly (2020: approximately 10% increment per quarter), from the third to terminal year, the unutilised capacity will be filled at approximately 10% yearly (2020: reach approximately 54% and 65% in the third and terminal year respectively).

The discount rate of 10.35% (2020: 10.35%) is determined based on the weighted average cost of capital appropriate for the spectrum usage rights. The cost of equity of 8.26% (2020: 8.26%) for the year is calculated by: (i) the risk free rate of 0.92% (2020: 0.92%), which is the 10 year average yield of US Government Bond Benchmark Yield Curve; (ii) the equity beta of 1.03 (2020: 1.03), which is the adjusted beta by making reference to publicly listed companies with comparable business nature and operation; and (iii) the market risk premium of 7.15% (2020: 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% (2020: 3.25%) for the year is estimated by referring to the US Prime Lending Rate.

Through the analysis of the industry comparables, the weight of debt and equity is estimated as 49% (2020: 49%) and 51% (2020: 51%) respectively. The corporate tax rate and specific risk premium applied remain unchanged at 24% and 3% respectively. The spectrum usage rights' cash flow beyond the three-year period (2020: three-year period) are extrapolated using a steady growth rate of 2.17% (2020: 2.17%) per annum. This growth rate is based on projected inflation published by the International Monetary Fund.

10. 無形資產 (續)

頻譜使用權的可收回金額按使用價值計算算法釐定。使用價值計算法乃根據管理層批准的財務預算計算。由於升級進度比計劃花費的時間更長，管理層已重新評估並減少未來年度的閒置頻譜容量使用率。於第一年，閒置頻譜容量每年使用率將為約5%（二零二零年：每季度增長約5%）。於第二年，閒置頻譜容量每年使用率將為10%（二零二零年：每季度增長約10%），於第三年至終端年，閒置頻譜容量每年使用率為約10%（二零二零年：於第三年及終端年分別約為54%及65%）。

貼現率10.35%（二零二零年：10.35%）是根據適用於頻譜使用權的加權平均資本成本釐定。本年度的股權資本成本為8.26%（二零二零年：8.26%）的計算方法如下：(i) 無風險利率為0.92%（二零二零年：0.92%）：取自美國政府債券基準收益率的10年平均收益率曲線；(ii) 權益啤打系數為1.03（二零二零年：1.03），是具有可比業務性質和運營的公眾上市公司的經調整後之啤打系數；及(iii) 市場風險溢價為7.15%（二零二零年：7.15%），即市場回報率與無風險率之差；此長期股權風險溢價是指美國湯森路透社的10年平均市場收益率。本年度債務成本為3.25%（二零二零年：3.25%），是根據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49%（二零二零年：49%）和51%（二零二零年：51%）。適用的公司稅率和特定風險溢價保持不變，分別為24%和3%。頻譜使用權超過三年期（二零二零年：三年期）的現金流量乃使用穩定年增長率2.17%（二零二零年：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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10. INTANGIBLE ASSETS (Continued)

Other key assumptions for the VIU calculations relate to the estimation of cash inflows/outflows which included budgeted sales and gross margin. Such estimation is based on the past performance and management's expectations. Further to the above inputs, we have also considered these factors – (a) the FCC licences for the spectrum usage rights can be renewed upon expiry at nominal cost; (b) the contracting parties for the existing lease contracts are acting in accordance with the agreements' terms and conditions and other understanding discussed between the parties; (c) the level of key management, competent personnel and technical staff retained to support the ongoing operations have remained consistent over time; etc.

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)

使用價值計算法的其他主要假設與估計現金流入／流出有關，當中包括預算銷售及毛利率。有關估計乃根據過往表現及管理層預期而得出。除上述輸入數據外，我們還考慮了以下因素：(a) FCC的頻譜使用權許可證可在到期時以名義的成本續簽；(b)現有租賃合同的締約方根據協議的條款和條件以及其他雙方之間的討論和理解執行；(c)維持主要管理層、有能力的人才和技術人員水平一直保持一致，以支持正在進行的運營工作等。

11. 於聯營公司的權益

30 June 2021 二零二一年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
238,350	238,350
(122,840)	(113,499)
–	14
115,510	124,865

於二零一八年五月二十九日，本公司收購20% Silkwave Holdings Limited (「Silkwave」) 及獲得Silkwave額外31%認購期權。通過其全資子公司，Silkwave間接擁有地球同步L波段衛星運營平台，包括AsiaStar衛星容量、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 and 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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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\$9.3 million (six months ended 30 June 2020: US\$6.6 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。它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。它的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 9.3 百萬美元（截至二零二零年六月三十日止六個月：6.6 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。它一直在等待各種政府機構的監管批准，以啟動其商業服務，這將使該公司開始產生收入。

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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 – 90 days	61 – 90日
Other receivables and deposits	其他應收款項及按金
Prepayment	預付款項

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高功率衛星的 effort，這是大規模市場推廣商業服務所必需的。缺乏監管部門的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部門的批准，並且籌集資金的 effort 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除賬期為 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 2021 二零二一年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
386	182
–	303
–	311
386	816
142	152
–	2
528	970

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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 2021 二零二一年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
532	490
4,908	3,903
–	1,605
<u>5,440</u>	<u>5,998</u>

14. CONVERTIBLE NOTES

As disclosed in note 28 of the Annual Report 2020, the Company issued US dollar denominated convertible notes with a principal amount of US\$96,000,000 (“2025 Convertible Notes”) to Chi Capital as part of the consideration for the acquisition of 20% equity interest in Silkwave.

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

At 31 December 2020
Effective interest expenses

At 30 June 2021

於二零二零年十二月三十一日
實際利息開支

於二零二一年六月三十日

US\$'000
千美元

53,373
3,017

56,390

14. 可換股票據

誠如二零二零年度報告附註28所披露，本公司向Chi Capital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。

本期間2025可換股票據債務部分的變動如下：

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15. SHARE CAPITAL

Ordinary shares of HK\$0.20 each	普通股每股0.20港元
At 1 January 2021	於二零二一年一月一日
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
At 30 June 2021	於二零二一年六月三十日

15. 股本

Number of shares	Nominal value	Shown as
股份數目	面值	呈列為
	HK\$'000	US\$'000
	千港元	千美元
(unaudited)	(unaudited)	(unaudited)
(未經審核)	(未經審核)	(未經審核)
277,925,277	55,585	7,117
58,342,055	11,668	1,496
24,245,000	4,849	622
360,512,332	72,102	9,235

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

所有新股在各方面與現有股份享有同等權益。

16. CAPITAL COMMITMENTS

As at 30 June 2021, neither the Group nor the Company has any significant capital expenditure contracted for but not provided in the condensed consolidated financial statements.

16. 資本承擔

於二零二一年六月三十日，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。

17. EVENT AFTER THE REPORTING PERIOD

On 19 August 2021, the subscription agreement for the US\$65 million convertible notes has been approved by the shareholder of the Company, to fully offset the outstanding US\$87 million convertible notes due to Chi Capital. As a result, accounting gain will be recognized in the second half of 2021 for the loan forgiveness. The Company believes the said subscription agreement will place the Group in a better position for future development. For detail of the subscription agreement, please refer to circular of the Company dated 2 August 2021.

17. 報告期後事項

於二零二一年八月十九日，本公司股東已批准65百萬美元的可換股票據的認購協議，以悉數抵銷應付Chi Capital的87百萬美元的未償還可換股票據。因此，會計收益將於二零二一年下半年確認為貸款豁免。本公司認為，上述認購協議將使本集團在未來發展中處於更有利的地位。有關認購協議的詳情，請參閱本公司日期為二零二一年八月二日的通函。

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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, Chi Capital, 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.

As at the end of the reporting period, the Superior Court of the District of Columbia, US granted motion for the extension of time to file proof of service. The scheduling conference which was previously scheduled on 12 June 2020 and 28 August 2020 in Washington D.C., US. was rescheduled to November 2020 by court order due to COVID-19 situation, which was further postponed. The litigation has no material movement for this reporting period.

A scheduling conference with the court occurred in February 2021 where the parties agreed to proceed based on the track three schedule and that each party prepared the document request list to commence the discovery process.

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.

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.

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、法律構成信託及誹謗向 Silkwave、本公司、Chi Capital、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。

於報告期末，美國哥倫比亞特區高級法院批准延長提交服務證明時間的動議。由於 COVID-19 引致延誤，法院頒令原定於二零二零年六月十二日及二零二零年八月二十八日在美國華盛頓哥倫比亞特區進行的和解會推遲至二零二零年十一月進行，及後再被推遲。該訴訟在本報告期內沒有重大變動。

於二零二一年二月，與法院舉行了一次三軌道排程會議，各方同意準備請求文件清單，以開展發現程序。

截至報告期末，本公司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，認為無需計提任何準備。

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。

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

Due from Chi Capital	應收Chi Capital 款項
Due from Silkwave	應收Silkwave 款項
Due to shareholders	應付股東款項

As at 30 June 2020 and 31 December 2019, the amounts are non-interest bearing, unsecured and repayable within one year and thus classified as current.

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

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.

As a result of the Rights Issue which was completed on 11 March 2020, the exercise price per share and number of outstanding share options granted on 17 May 2019 were further adjusted from HK\$1.50 to HK\$1.516 and from 2,747,844 options to 2,718,843 options respectively.

20. 應收關連公司／聯營公司墊款及應付股東款項

30 June 2021 二零二一年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
2,564	2,212
1,560	890
68	1,932

於二零二零年六月三十日及二零一九年十二月三十一日，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。

Chi Capital由本公司董事會主席兼執行董事黃秋智先生控制。

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」），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的貢獻的獎勵或回報。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。

因供股於二零二零年三月十一日完成，故於二零一九年五月十七日授出之尚未行使購股權之每股行使價從1.50港元再調整至1.516港元，數目從2,747,844股再調整至2,718,843股。

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21. SHARE OPTION SCHEME (Continued)

Details of the share options granted and outstanding under the Share Option Scheme for the period ended 30 June 2020 were as follows:

		Date of grant	Adjusted exercise price	Exercise period	Outstanding at 1.1.2020 於二零二零年一月一日 尚未行使	Adjustment	Outstanding at 30.6.2020 於二零二零年六月三十日 尚未行使
		授予日期	經調整行使價 HK\$ 港元	行使期		調整	
Consultants	顧問	17 May 2019 二零一九年五月十七日	1.516	17 May 2019 to 16 May 2022 二零一九年五月十七日至 二零二二年五月十六日	2,747,844	(29,001)	2,718,843
Total	總額				<u>2,747,844</u>	<u>(29,001)</u>	<u>2,718,843</u>
Exercisable at the end of the period	於期末可予行使						<u>2,718,843</u>
Weighted average exercise price (HK\$)	加權平均行使價 (港元)						<u>1,516</u>

On 5 August 2020, the Board has resolved to cancel the Outstanding Share Options subject to the respective consent of the existing holders (the “Existing Holders”), on the ground that the exercise price of the Outstanding Share Options has been consistently high when compared with the prevailing market price of the shares, which deters the option holders of the Outstanding Share Options from exercising the Outstanding Share Options. As a result, the Outstanding Share Options could no longer serve the purpose to motivate the Existing Holders.

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.

21. 購股權計劃 (續)

截至二零二零年六月三十日止期間，根據購股權計劃授出及尚未行使的購股權詳情如下：

於二零二零年八月五日，由於未行使購股權的行使價持續與股份現行市價比較相對為高，降低了未行使購股權的購股權持有人（「現有持有人」）行使未行使購股權之意欲，未行使購股權據此不能再達到激勵現有持有人的目的；因此，董事會決議註銷未行使購股權，惟須待各現有持有人同意。

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。有關該股份於授出日期按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。有關股份於授出日期按聯交所每日報價表所示之收市價為每股0.29港元。

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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
Chi Capital Chi Capital	Rental paid 已付租金

During the period, the Group reimbursed New York Broadband LLC (“NYBB”) of US\$295,000 (six months ended 30 June 2020: US\$360,000) 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所披露於本報告期末的該等可換股票據及關連人士結餘外，於期內，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	
2021 二零二一年 US\$'000 千美元 (unaudited) (未經審核)	2020 二零二零年 US\$'000 千美元 (unaudited) (未經審核)
8	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 295,000美元 (截至二零二零年六月三十日止六個月：360,000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	
2021 二零二一年 US\$'000 千美元 (unaudited) (未經審核)	2020 二零二零年 US\$'000 千美元 (unaudited) (未經審核)
40	131

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。



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