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**SILKWAVE**

**SILKWAVE INC**

**中播數據有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 471)**

**VOLUNTARY ANNOUNCEMENT  
STARTED DELIVERY OF CONNECTED- CAR APPLICATIONS FOR ELECTRIC-  
VEHICLE SMART-CHARGING IN PUBLIC CAR PARKS IN HONG KONG**

This announcement is made by the board of directors (the “**Board**”) of Silkwave Inc (the “**Company**”) on a voluntary basis.

The Board is pleased to announce through its subsidiary of the Company, International IT Hub Limited (“**IITH**”), has successfully delivered its Artificial Intelligence-based real-time car-recognition and payment solution for electric-vehicle (“**EV**”) charging in multiple carparks to facilitate rapid installation of EV charging facilities in Hong Kong. Current key customers include government operated carparks, which in the future will include a series of other public carparks and shopping malls. The Company’s effort aims at supporting the Government’s Roadmap on popularisation of EV, the “Electric-car Blueprint 2025”, which calls for at least 150,000 parking space to be equipped with electric charging facilities by 2025.

IITH is one of the leading solution providers in the industry, with a track record for providing AI-based services to the government. The EV smart-charging solution can enhance the efficiency of smart-charging for EVs, lower cost for carpark operators, and streamline real-time management of numerous parks with electric facilities via a connected-car network.

With China’s vigorous promotion of electric vehicles, the market demand for EV continues to rise rapidly, hence the number of smart EV charging facilities and payment solutions. The Mainland government is rapidly ramping up the installation EV chargers with hefty subsidy, and the Hong Kong government has also formulated the “Electric-car Blueprint 2025” with the goal of equipping at least 150,000 parking spaces in Hong Kong with electric vehicle charging facilities by 2025. In addition, due to the enthusiastic response for installing EV charging facilities, the government's EV charging subsidy scheme has increased from the initial HK\$2 billion to HK\$3.5 billion. Yet, according to statistics published by the Environment Bureau as of December 2021, there are only about 4,700 parking spaces in Hong Kong equipped with EV charging facilities, accounting for only about 3% of the 150,000 target, which means that there is huge room for the Company's business to grow.

IITH's solution features advanced AI video analytics amalgamating with big-data high-accuracy algorithm processing, cutting-edge mobile multimedia technology, and elaborate connected-car network system integration, so it can provide comprehensive solution to the public and private sector; this is especially important in light of today's severe shortage of EV charging parking spaces.

The Board of Directors is optimistic about the prospect of the EV charging AI solutions and believes that the recent successful delivery which is fully accepted by the government highlights the Company's industry competitiveness, hence it is confident that going forward the Company would be able to expand market share, improve operating margin, and enhance Company's branding.

In parallel, by deploying the service in Hong Kong, the Company is also shaping Hong Kong as a model city for smart EV charging solution for the whole Mainland and ASEAN market, and it is expected, with the Company's Asia-wide satellite connected-car network platform, the Company could proliferate its business model and service to many other cities in scale and scope in the near future.

By order of the Board  
**SILKWAVE INC**

**Wong Chau Chi**  
Chairman

Hong Kong, 11 October 2022

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