

# SILKWAVE

SILKWAVE INC  
中播數據有限公司

(Formerly known as CMMB Vision Holdings Limited)  
(前稱中國移動多媒體廣播控股有限公司)  
(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)  
(Stock Code 股份代號 : 471)

2022

ANNUAL REPORT  
年報



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Director

Mr. WONG Chau Chi (*Chairman and Chief Executive*)

#### Non-executive Directors

Dr. LIU Hui (*Vice-Chairman*)

Mr. CHOU Tsan-Hsiung

Mr. YANG Yi

Mr. LUI Chun Pong (*appointed on 28 February 2022*)

#### Independent Non-executive Directors

Dr. LI Jun

Mr. CHOW Kin Wing

Mr. TAM Hon Wah

### MEMBERS OF AUDIT COMMITTEE

Mr. CHOW Kin Wing (*Chairman*)

Mr. CHOU Tsan-Hsiung

Dr. LI Jun

Mr. TAM Hon Wah

### MEMBERS OF NOMINATION COMMITTEE

Mr. WONG Chau Chi (*Chairman*)

Dr. LI Jun

Mr. CHOW Kin Wing

Mr. TAM Hon Wah

### MEMBERS OF REMUNERATION COMMITTEE

Dr. LI Jun (*Chairman*)

Mr. CHOU Tsan-Hsiung

Mr. CHOW Kin Wing

Mr. TAM Hon Wah

### COMPANY SECRETARY

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

### AUTHORISED REPRESENTATIVES

Mr. WONG Chau Chi

Ms. HO Wing Yan

### 董事會

#### 執行董事

黃秋智先生 (*主席兼首席執行官*)

#### 非執行董事

劉輝博士 (*副主席*)

周燦雄先生

楊毅先生

呂振邦先生

(於二零二二年二月二十八日獲委任)

#### 獨立非執行董事

李珺博士

周建榮先生

譚漢華先生

#### 審核委員會成員

周建榮先生 (*主席*)

周燦雄先生

李珺博士

譚漢華先生

#### 提名委員會成員

黃秋智先生 (*主席*)

李珺博士

周建榮先生

譚漢華先生

#### 薪酬委員會成員

李珺博士 (*主席*)

周燦雄先生

周建榮先生

譚漢華先生

#### 公司秘書

何詠欣女士 (*ACG, HKACG (PE)*)

#### 授權代表

黃秋智先生

何詠欣女士

# Corporate Information

## 公司資料

### AUDITOR

Linksfield CPA Limited  
Registered Public Interest Entity Auditors

### LEGAL ADVISOR AS TO HONG KONG LAW

Morgan, Lewis & Bockius

### PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

### REGISTERED OFFICE

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

### PRINCIPAL OFFICE IN HONG KONG

Unit 1211, Level 12, Core F, Cyberport 3  
100 Cyberport Road, Hong Kong  
Tel: +852 2159 3300  
Fax: +852 2159 3399  
Email: co.sec@silkwave.com.hk  
Website: www.silkwave.com.hk

### 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, KY1-1100  
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, Wan Chai  
Hong Kong

**Stock Code: 471**

### 核數師

金道連城會計師事務所有限公司  
註冊公眾利益實體核數師

### 香港法律顧問

摩根路易斯律師事務所

### 主要往來銀行

香港上海滙豐銀行有限公司

### 註冊辦事處

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

### 香港主要辦事處

香港數碼港道100號  
數碼港3期F區12樓1211室  
電話：+852 2159 3300  
傳真：+852 2159 3399  
電郵：co.sec@silkwave.com.hk  
網址：www.silkwave.com.hk

### 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, KY1-1100  
Cayman Islands

### 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

**股份代號：471**

# Five Year Financial Summary

## 五年財務概要

		For the year ended 31 December 截至十二月三十一日止年度				
		2018 二零一八年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>OPERATING RESULTS</b>	<b>經營業績</b>					
Revenue	收入	6,470	7,153	3,876	5,723	8,551
Gross profit	毛利	2,455	2,774	602	1,508	2,462
Finance costs	財務成本	(4,102)	(5,482)	(5,625)	(5,134)	(2,402)
Profit (loss) before tax	除稅前溢利 (虧損)	22,751	(31,750)	(133,192)	(37,971)	(29,510)
Income tax expense	所得稅開支	—	(117)	—	—	(17)
<b>Profit (loss) for the year</b>	<b>年度溢利 (虧損)</b>	22,751	(31,867)	(133,192)	(37,971)	(29,527)
		(Restated) (重列)				
<b>Earnings (loss) per share (in US cents)</b>	<b>每股收益 (虧損) (美仙)</b>	18.75	(17.36)	(52.75)	(10.38)	(2.3)

		As at 31 December 於十二月三十一日				
		2018 二零一八年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
<b>ASSETS AND LIABILITIES</b>	<b>資產和負債</b>					
Non-current assets	非流動資產	332,690	306,760	180,090	128,400	104,908
Current assets	流動資產	13,042	9,303	5,519	7,476	9,913
<b>Total assets</b>	<b>資產總值</b>	345,732	316,063	185,609	135,876	114,821
Convertible notes	可換股票據	(51,668)	(47,773)	(53,373)	(35,593)	(13,684)
Other liabilities	其他負債	(8,231)	(17,723)	(8,611)	(6,605)	(4,123)
<b>Total liabilities</b>	<b>負債總額</b>	(59,899)	(65,496)	(61,984)	(42,198)	(17,807)
<b>Net assets</b>	<b>淨資產</b>	285,833	250,567	123,625	93,678	97,014
Equity attributable to owners of the Company	本公司擁有人 應佔權益	259,356	227,553	106,103	78,690	83,581
Non-controlling interests	非控股權益	26,477	23,014	17,522	14,988	13,433
<b>Total equity</b>	<b>權益總額</b>	285,833	250,567	123,625	93,678	97,014

Note: The annual results for the four years ended 31 December 2021, and the assets and liabilities as at 31 December 2018, 2019, 2020 and 2021 have been extracted from the Company's respective years' annual reports.

附註：截至二零二一年十二月三十一日止四個年度的業績以及於二零一八年、二零一九年、二零二零年及二零二一年十二月三十一日的資產及負債乃摘錄自本公司各年的年報。

# Chairman's Statement

## 主席報告書

Dear Shareholders:

I present, on behalf of the board (the “Board”) of directors (the “Directors”) of Silkwave Inc (the “Company”), the annual report of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2022 (the “Year”).

Although much of the Year 2022 was shrouded in the challenging Covid pandemic environment, the Company has steadily been improving its financial results. We have improved our result from existing operations, and brought new revenues from new Artificial Intelligence business. Our multiple business development activities across multimedia and satellite venture continues to take shape and continue to reduce our asset impairment. Overall, the Company has narrowed our loss from approximately USD38.0 million in 2021 Financial Year to approximately USD29.5 million in 2022. The continuing improving trending highlights the steadfastness of the Company in continuing to re-vitalize the company.

The Company will continue its strife in all areas and is confident it will be able to improve all its key metrics and render the Company in a healthy and better situation with much more exciting business prospect in the coming year.

The Company would like to express its appreciation to our staff for our achievements to date. The board of the Company wishes to extend its gratitude to the continuous support from its shareholders, customers, and business partners. We will continue to charge ahead in 2023 to create greater value for our shareholders and stakeholders.

尊敬的各位股東：

本人僅代表中播數據有限公司（「本公司」）的董事（「董事」）會（「董事會」），提呈本公司及其附屬公司（統稱「本集團」）截至二零二二年十二月三十一日止年度（「本年度」）的年度報告。

儘管2022年的大部分時間都籠罩在具有挑戰性的疫情環境中，但公司的財務業績穩步提高。我們已經著眼改善現有業務的結果，並從新的人工智能業務中帶來了新的收入。我們在多媒體和衛星企業方面的多項業務發展活動繼續成形，並繼續減少我們的資產減值。總體而言，公司將我們的虧損從2021財年的約3,800萬美元縮小到2022年的約2,950萬美元。持續改善的趨勢突顯了公司在繼續振興公司方面的堅定性。

公司將在所有領域繼續奮鬥，並有信心能夠改善所有關鍵指標，並在未來一年中使公司處於更健康和更令人興奮的業務前景中。

公司要感謝我們的員工對我們迄今為止所取得的成就。公司董事會希望向股東、客戶和業務夥伴表示持續支持的感激之情。我們將在2023年繼續前進，為股東和利益相關者創造更大的價值。



# Chairman's Statement

## 主席報告書

The Company would like to express its appreciation to our staff for our achievements to date. The board of the Company wishes to extend its gratitude to the continuous support from its shareholders, customers, and business partners. We will continue to charge ahead in 2023 to create greater value for our shareholders and stakeholders.

就迄今取得成就，本公司對我們的員工表示衷心感謝。本公司董事會謹此對股東、客戶及商業夥伴的持續支持表示感謝。我們將在二零二三年繼續向前邁進，為我們的股東及持份者創造更大價值。

**WONG Chau Chi**  
*Chairman and Executive Director*

Hong Kong, 30 March 2023

主席兼執行董事  
**黃秋智**

香港，二零二三年三月三十日

# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF BUSINESS OPERATIONS

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

#### CMMB Business

The Group’s LPTV portfolio offer a variety of programming, including local news, sports, and community events, as well as syndicated content from larger networks. The goal of providing valuable programming to viewers and serving local communities in the US. The LPTV market has been undergoing significant changes in recent years due to various factors such as the digital switchover, the emergence of new technologies, and changes in regulatory policies. The Group had been working closely with local content providers and other broadcasters. As there were switch between how viewers view content from traditional TV-set to smartphone, it require digital TV programmer to include more interactive content for viewers to enhance to overall viewing experience. The Group believes high quality digital content will able to attracts and retain viewer for the TV market. Overall, the Group will remain optimistic of its presence in the US TV market and to seek to work with other broadcasters, partners to remain competitive in the ever-changing TV entertainment market.

#### Infotainment

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

#### 業務營運回顧

本公司的主要業務為投資控股，而其附屬公司則主要從事提供融合移動電視和多媒體廣播（「CMMB」）、車輛和海事應用的衛星資訊娛樂多媒體技術及服務（「資訊娛樂」），以及印刷電路板（「印刷電路板」）及人工智能（「AI」）相關產品貿易。

#### CMMB業務

本集團的LPTV組合提供各種節目，包括本地新聞、體育及社區活動，以及大型網絡的聯合內容。其目標是為觀眾提供有價值的節目，並為美國當地社區服務。近年來，由於數字轉換、新技術出現、監管政策變化等各類因素，LPTV市場一直歷經重大變化。本集團一直與當地內容供應商及其他廣播公司緊密合作。由於觀眾觀看節目的方式從傳統電視機轉換為智能手機，這要求數字電視節目公司為觀眾提供更多互動內容，以提高整體觀看體驗。本集團認為，高質量數字內容將能吸引及保留電視市場的觀眾。總體而言，本集團將對其於美國電視市場的佔有率保持樂觀，並尋求與其他廣播公司、合作夥伴合作，以在不斷變化的電視娛樂市場中保持競爭力。

#### 資訊娛樂

本公司一直與聯營公司Silkwave Holdings合作開發基於衛星的車載資訊娛樂業務，Silkwave Holdings為主要的服務運營商，擁有完整的衛星及技術平台。雖然本公司只擁有Silkwave 20%的股份，但其為Silkwave的主要策略及增值服務提供者。Silkwave資訊娛樂業務為本公司利用移動廣播衛星無處不在的傳輸能力，將CMMB技術延伸到空中。該業務已完成其基礎設施的開發，並處於各種試驗階段，以滿足監管要求，從而有資格獲得政府批准，啟動商業服務。疫情的爆發對此過程造成干擾，特別是在與不同的政府及監管機構的聯絡及協調方面。儘管如此，該業務的前景仍然非常強勁。中國政府在其第14個五年計劃中大力推動發展自動駕駛及新能源汽車，並規定到二零三五年該等汽車在汽車市場的佔有率要達到50%。信息連接是智能駕駛的不可或缺的一部分，而衛星互聯網已被納入中國新基礎設施的一部分，以推動車聯網服務的發展。本公司的Silkwave設置被認為是支持全國範圍內的車聯網的主要支柱。在新的市場動力及政府倡議下，本公司有信心在不久的將來最終獲得服務運營的監管資格。



# Management Discussion and Analysis

## 管理層討論及分析

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

### Trading Business

The Trading business has grown steadily in 2022, with diversifying our PCB trading business with more sophisticated technology component used in AI application. We have seen positive impact in our trading operation. As technology continuously evolving, and market are welcome to incorporate AI related hardware and technology to enhance the operation flow. It also allow us to position and has presence in the AI component while the government and commercial sector starting to deploy AI application such as video analytics, AIoT which allow the user to get the benefit of collecting big-data and translate it into meaningful operation statistic and eventually improve operation result.

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

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

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

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

為進一步拓展機會，本公司亦開展在東盟部署服務的工作，目標是結合車輛、船舶及遠端移動接入。東盟約有7億人口，仍然有部分人口並無快捷可靠的互聯網接入，衛星被視為跨越式數字轉型的最有效解決方案。本公司預計到二零三零年將有1億中高收入人口，而發展智能駕駛經濟是政府的首要任務。本公司目前正在馬來西亞及印尼建立合資企業，以率先開發地區資訊娛樂業務。本公司正計劃於來年在馬來西亞開展試點服務。

### 貿易業務

二零二二年，貿易業務穩步增長，隨著集團加入AI相關高科技零部件的貿易和相應解決方案業務，使貿易業務日益產品多樣化。隨著技術不斷發展，為改善業務流程，AI相關硬件及技術受到市場的認可。其亦使得我們能夠在政府及商業客戶開始透過利用視頻分析、AIoT等AI應用，以使用戶從大數據集中獲取關鍵資訊，經過機械學習模式分析數據，將其轉化為有意義的營運統計數據，大大改善經營業績。

### 有關收購亞洲之星的全面豁免關連交易

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

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

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

# Management Discussion and Analysis

## 管理層討論及分析

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

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

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

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

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

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

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

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

有關收購亞洲之星的詳情，請參閱本公司日期為二零二二年三月二十九日的公告。

### 須予披露交易及獲豁免的關連交易－收購目標公司51%權益

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

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

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

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

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

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



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

For the year ended 31 December 2022, the Group recorded loss for the year of approximately US\$29.5 million (2021: approximately US\$38.0 million). Loss per share of the Company (the “Share”) was approximately US2.3 cents (2021: approximately US10.38 cents) and net assets per share of the Group was approximately US\$0.06 (2021: approximately US\$0.20).

#### Revenue

For the Year, the Group is engaged in the provision of transmitting and broadcasting television programs, trading of PCB materials and AI related products with a revenue of approximately US\$8.6 million (2021: approximately US\$5.7 million). The increase in revenue of approximately US\$2.9 million was mainly due to the increase in trading of PCB and AI materials by approximately US\$2.8 million.

#### Cost of sales

Cost of sales mainly includes costs of goods sold, staff costs and operating lease payments. The increase in cost of sales of approximately US\$1.9 million was due to an increase in direct costs and costs of sales for the Year.

#### Gross profit

Gross profit increased from approximately US\$1.5 million in 2021 to approximately US\$2.5 million in 2022, which arose primarily from higher broadcasting service income.

#### Administrative expenses

Administrative expenses increased from approximately US\$1.8 million in 2021 to approximately US\$3.5 million for the Year, mainly due to increased in share-based payment compared to previous year.

#### Market development and promotion expenses

Market development and promotion expenses has increased as compared to 2021, which include consultancy services fees for business development, travelling expenses for attending business conferences and meetings as well as research and development costs. The increase is driven by operation gradually resume normal in 2022 after the pandemic hit hard in 2021 across the globe.

#### Finance costs

Finance costs of the Group for the Year amounted to approximately US\$2.4 million (2021: approximately US\$5.1 million) which mainly represented effective interest expense on convertible notes. The Group did not bear any bank and other borrowings during the Year.

### 財務回顧

截至二零二二年十二月三十一日止年度，本集團錄得年內虧損約29.5百萬美元（二零二一年：約38.0百萬美元）。本公司股份（「股份」）每股虧損約2.3美仙（二零二一年：約10.38美仙），本集團每股資產淨值約0.06美元（二零二一年：約0.20美元）。

#### 收入

本年度內，本集團從事提供傳輸及播放電視節目、印刷電路板材料及AI相關產品貿易，收入約為8.6百萬美元（二零二一年：約5.7百萬美元）。收入增加約2.9百萬美元，主要歸因於印刷電路板及AI材料貿易增加約2.8百萬美元。

#### 銷售成本

銷售成本主要包括已售商品成本、員工成本及經營租賃款項。銷售成本增加約1.9百萬美元，乃由於本年度直接成本及銷售成本增加所致。

#### 毛利

毛利由二零二一年的約1.5百萬美元增加至二零二二年的約2.5百萬美元，乃主要由於播放服務收入增加所致。

#### 行政開支

行政開支由二零二一年的約1.8百萬美元增加至本年度約3.5百萬美元，乃主要由於以股份為基礎的付款較去年增加所致。

#### 市場開發及推廣開支

與二零二一年比較，市場開發及推廣開支增加，包括業務發展諮詢服務費、參加商業會議及會議的差旅開支及研發費用。有關增加乃由於於二零二一年受到全球疫情重創後，運營於二零二二年逐步恢復正常所致。

#### 財務成本

本集團於本年度的財務成本約為2.4百萬美元（二零二一年：約5.1百萬美元），主要為可換股票據的實際利息開支。本集團於本年度並無任何銀行及其他借款。



# Management Discussion and Analysis

## 管理層討論及分析

### Financial asset at fair value through profit or loss

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

### Share of results of an associate

The Company shared a loss of approximately US\$20.3 million (2021: approximately US\$44.3 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.

Silkwave has been developing satellite connected-car multimedia business in China which will be supported by its AsiaStar satellite assets such as frequency spectrum and orbital slot. Over the years Silkwave has completed its network infrastructure, technology, and ecosystem platform and has been conducting trial services throughout China. It has been awaiting regulatory approvals from various government agencies to launch its commercial services, which in turn will allow the Company to start generating revenues. Due to numerous government delays, and amidst the prolonged COVID-19 impact, the expected regulatory approvals have not yet arrived, and Silkwave cannot commence commercial services.

As there are increasing recognition of satellite service and application in the market, With the Covid situation finally came under control and China reopen the border in the early 2023 after three years of lockdown, the Company will continue to work on regulatory approval and commercial service roll-out for the PRC as well as other ASEAN market.

Accordingly, the management has assessed and revised its commercial operations and the expected cashflow and revenue streams associated with the business due to the delay in the regulatory and high-power satellite procurement, hence reduction in the valuation of the Silkwave assets is resulted.

### 以公平值變動計入當期損益的金融資產

管理層通過客觀證據評估以公平值變動計入當期損益的金融資產的公平值，包括但不限於業務預測和項目進程等。以公平值變動計入當期損益的金融資產的公平值變動於本年度已經通過綜合損益表列賬。

### 應佔聯營公司的業績

本公司因其持有Silkwave Holdings Limited (「Silkwave」) 20%權益而分擔其應佔虧損約20.3百萬美元（二零二一年：約44.3百萬美元），主要由於COVID-19的緣故，Silkwave集團推遲了在中國部署商業服務的監管審批，並延遲了建造新衛星以推廣大規模市場商業服務的資金籌集活動。

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。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。

由於市場對衛星服務及應用的認可度逐漸提高，新冠肺炎疫情最終得到控制及中國在封鎖三年後於二零二三年初重新開放邊境，本公司將繼續就中國及其他東盟市場取得監管批准及推出新的商業服務。

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資產的估值下降。

# Management Discussion and Analysis

## 管理層討論及分析

### The impairment loss of intangible assets

The impairment loss recognised on intangible assets for the year ended 31 December 2022 was approximately US\$3.6 million (2021: approximately US\$5.1 million) as management of the Group determined that the recoverable amount is lower than the carrying amount of the cash generating units arising from intangible assets by reference to a value-in-use (“VIU”) calculation, which has been consistently applied in previous year.

Due to increasing challenge in the LPTV market as technology advances, LPTV operators face competition from a range of other media, including traditional broadcasters, streaming services, and social media platforms. The Group had managed to keep pace with the changes in broadcasting and distribution methods, but had to account for potential change in the broadcasting landscape for the LPTV market in the US. A more conservative approach was carried out on the future market expansion and revenue streams associated with the business, therefore reduction in valuation lead to make the necessary impairment of its LPTV assets.

Despite increasing challenge in the LPTV market, the Group remain positive to continue its presence and will focus on content diversification and collaborate with new content providers to navigate through the challenge and position ourselves for long-term success.

### FINAL DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended 31 December 2022 (2021: Nil).

### LIQUIDITY AND FINANCIAL RESOURCES

The total equity attributable to the owners of the Company increased to approximately US\$83.6 million as at 31 December 2022 as compared with approximately US\$78.7 million in 2021 which was mainly derived from reducing the convertible notes liability into equities by the note holder during the Year. During the Year, net proceeds of approximately US\$4.2 million was raised by issue of new Shares pursuant of the exercise of share options and approximately US\$4.5 million was raised by the Subscription of new Shares which was completed on 8 August 2022.

### 無形資產減值虧損

截至二零二二年十二月三十一日止年度於無形資產確認的減值虧損約為3.6百萬美元(二零二一年:約5.1百萬美元),因為本集團管理層參考使用價值(「使用價值」)的計算方法,確定可收回金額低於無形資產產生的現金產生單位的賬面金額,該計算方法已在以往年度得到持續應用。

由於技術進步導致LPTV市場的挑戰不斷增加,LPTV運營商面臨來自一系列其他媒體的競爭,包括傳統的廣播公司、直播服務及社交媒體平台。本集團已努力緊跟廣播及發行方式的變化,但須考慮美國LPTV市場廣播格局的潛在變化。由於對未來市場擴張及業務相關的收入流採取更加保守的方法,因此,估值的減少導致對其LPTV資產進行必要的減值。

儘管LPTV市場的挑戰不斷增加,本集團保持積極態度鞏固其地位並將注重內容多樣性及與新的內容供應商合作以應對挑戰及為我們的長期成功做好準備。

### 末期股息

董事會並不建議派截至二零二二年十二月三十一日止年度的末期股息(二零二一年:無)。

### 流動資金及財務資源

於二零二二年十二月三十一日,本公司擁有人應佔權益總額增加至約83.6百萬美元,而二零二一年則約為78.7百萬美元,主要由於本年度票據持有人將可換股票據負債減至權益。於本年度,因行使購股權而發行新股份所籌的所得款項淨額約為4.2百萬美元,並通過在二零二二年八月八日完成的新股份認購籌集約4.5百萬美元。

# Management Discussion and Analysis

## 管理層討論及分析

Current assets amounted to approximately US\$9.9 million (2021: approximately US\$7.5 million) comprising bank balances and cash of approximately US\$1.7 million (2021: approximately US\$1.0 million), trade and other receivables of approximately US\$2.3 million (2021: approximately US\$1.6 million), amount due from a related company of approximately US\$4.5 million (2021: approximately US\$3.9 million), and amount due from an associate of approximately US\$1.3 million (2021: approximately US\$1.0 million).

Current liabilities amounted to approximately US\$3.8 million (2021: approximately US\$6.6 million) representing trade and other payables of approximately US\$3.2 million (2021: approximately US\$6.0 million), amounts due to shareholders was nil (2021: approximately US\$0.2 million), lease liabilities of approximately US\$0.3 million (2021: approximately US\$26,000) and tax payable of approximately US\$0.4 million (2021: approximately US\$0.3 million). As at 31 December 2022, the Group's current ratio was approximately 2.58 (2021: approximately 1.13).

On 27 July 2022, the Company entered into subscription agreements with the subscribers for the subscription of an aggregate 87,728,000 new shares of the Company for an aggregate consideration of approximately HK\$35.1 million at the subscription price of HK\$0.40 per subscription share. The subscription was completed on 8 August 2022. The intent of the proceeds was repayment of advance from shareholders and to strengthen the general working capital of the Company.

The Group's cash and cash equivalents as at 31 December 2022 were mainly denominated in United States Dollars, Hong Kong Dollars and Renminbi.

### TREASURY POLICIES

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

流動資產約為9.9百萬美元(二零二一年:約7.5百萬美元),包括銀行結餘及現金約1.7百萬美元(二零二一年:約1.0百萬美元),貿易及其他應收款項約2.3百萬美元(二零二一年:約1.6百萬美元),應收關聯公司款項約4.5百萬美元(二零二一年:約3.9百萬美元),以及應收聯營公司款項約1.3百萬美元(二零二一年:約1.0百萬美元)。

流動負債約為3.8百萬美元(二零二一年:約6.6百萬美元),其中貿易及其他應付款項約為3.2百萬美元(二零二一年:約6.0百萬美元),應付股東款項為零(二零二一年:約0.2百萬美元),租賃負債約為0.3百萬美元(二零二一年:約26,000美元)以及應付稅款約為0.4百萬美元(二零二一年:約0.3百萬美元)。於二零二二年十二月三十一日,本集團的流動比率約為2.58(二零二一年:約1.13)。

於二零二二年七月二十七日,本公司與認購人訂立認購協議,認購合共87,728,000股本公司新股份,總代價約為35.1百萬港元,認購價為每股認購股份0.40港元。認購事項已於二零二二年八月八日完成。所得款項用於償還股東墊款及加強本公司一般營運資金。

本集團於二零二二年十二月三十一日的現金及現金等價物主要以美元、港元及人民幣計值。

### 庫務政策

本集團所採納之庫務政策旨在加強管理庫務運作並降低借貸成本。因此,本集團致力維持充足現金及現金等價物水平,以應付短期資金需要。董事會亦會視乎本集團之需要考慮各種資金來源,確保以最具成本效益及效率之方式運用財務資源,以應付本集團之財務責任。本集團已經並將繼續根據其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 31 December 2022 amounted to approximately US\$13.7 million (2021: approximately US\$35.6 million). The gearing ratio (a ratio of total loans to total assets) was approximately 11.9% (2021: approximately 26.2%), reflecting the Group's financial position was at an optimal level. Other than convertible notes, the Group did not have any bank borrowings as at 31 December 2022 (2021: Nil).

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

### CAPITAL COMMITMENT

As at 31 December 2022, the Group and the Company did not have any significant capital commitments (2021: Nil).

### PLEDGE OF/CHARGE ON ASSETS

As at 31 December 2022, neither the Group nor the Company has pledged or charged its assets to secure its borrowings (2021: Nil).

### OFF-BALANCE SHEET TRANSACTIONS

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

### FOREIGN CURRENCY EXCHANGE RISK

Most of the assets, liabilities and transactions of the Group are denominated in United States dollars. The management of the Group considers that foreign exchange risk does not have significant impact to the Group, therefore, the Group did not make any hedging arrangement for the year ended 31 December 2022.

### SEGMENT INFORMATION

Details of segmental information of the Group are set out in note 3 to the consolidated financial statements.

### 債項

於二零二二年十二月三十一日，可換股票據約為13.7百萬美元（二零二一年：約35.6百萬美元）。而資產負債比率（貸款總額與資產總值的比率）則約為11.9%（二零二一年：約26.2%），反映本集團之財務狀況十分穩健。除了可換股票據外，於二零二二年十二月三十一日，本集團並無任何銀行借貸（二零二一年：無）。

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

### 資本承擔

於二零二二年十二月三十一日，本集團及本公司並無任何重大資本承擔（二零二一年：無）。

### 資產抵押／質押

於二零二二年十二月三十一日，本集團及本公司並無抵押或質押其資產以確保借貸（二零二一年：無）。

### 資產負債表以外交易

於二零二二年十二月三十一日，本集團並無訂立任何重大的資產負債表以外交易（二零二一年：無）。

### 匯兌風險

本集團大部分資產、負債及買賣均以美元計值。由於本集團管理層認為外匯風險對本集團影響不顯著，因此，本集團於截至二零二二年十二月三十一日止年度未有作出任何對沖安排。

### 分部資料

本集團的分部資料載於本綜合財務報表附註3。

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEE BENEFITS

The average number of employees of the Group for the year ended 31 December 2022 was approximately 22 (2021: approximately 23). The Group's staff costs (including Directors' fees and emoluments) for the year ended 31 December 2022 amounted to approximately US\$2.8 million (2021: approximately US\$1.2 million). The Group offers a competitive remuneration package to retain elite employees, including salaries, medical insurance, discretionary bonuses, other fringe benefits as well as mandatory provident fund scheme for employees in Hong Kong. The remuneration policy of the Group is reviewed annually and is in line with the prevailing market practice. Share options would be granted to respective employees with outstanding performance and contributions to the Group.

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

Save as disclosed herein, there were no significant investments held, nor were there any material acquisitions or disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2022.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

Save as disclosed herein, the Directors currently do not have any future plans for material investments or capital assets. The Directors will continue to monitor the industry and review its business expansion plans regularly, so as to take necessary measures in the Group's best interests.

### EVENTS AFTER THE END OF THE REPORTING PERIOD

Apart from those disclosed herein, there were no significant event after the Year and up to the date of this report.

### 僱員福利

截至二零二二年十二月三十一日止年度，本集團僱員的平均數目約為22人（二零二一年：約23人）。截至二零二二年十二月三十一日止年度，本集團的員工成本（包括董事酬金及薪酬）約為2.8百萬美元（二零二一年：約1.2百萬美元）。為挽留傑出人才，本集團向僱員提供具競爭力的薪酬待遇，包括薪金、醫療保險、酌情花紅、其他附帶福利以及強制性公積金計劃供香港員工。本集團的薪酬政策每年進行檢討，並符合現行市場慣例。表現出色及對本集團有貢獻之僱員將分別獲授購股權。

### 持有的重大投資，附屬公司、聯營公司及合營企業之重大收購及出售

除本文所披露者外，截至二零二二年十二月三十一日止年度，概無持有重大投資，亦無任何重大收購或出售附屬公司、聯營公司及合營企業。

### 有關重大投資及資本資產之未來計劃

本集團正積極探索其他商機，並多元化其收益來源，並為本公司股東（「股東」）帶來更好的回報。

除上文所披露者外，董事目前並沒有任何重大投資或資本資產之未來計劃。董事將繼續監察行業發展並定期審查其業務擴展計劃，以採取符合本集團最佳利益之必要措施。

### 報告期末後事項

除上文所披露者外，本集團於本年度後至本報告日期概無任何其他重大事件。

# Management Discussion and Analysis

## 管理層討論及分析

### SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

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

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

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

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

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

### 根據一般授權認購新股份

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

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

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

鑒於市場狀況，董事認為認購事項是強化本公司財務狀況及一般營運資金之良機。

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



# Management Discussion and Analysis

## 管理層討論及分析

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

直至本報告日期，認購事項所得款項的擬定及實際用途載列如下：

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

As at 31 December 2022, all of the proceeds raised from the Subscription has been fully utilized.

於二零二二年十二月三十一日，所有從認購事項中籌集的所得款項已全部使用。

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

During the Year, (i) 83,044,200 new Shares were issued pursuant to the exercise of share options under the share option scheme of the Company; (ii) 87,728,000 new Shares were issued pursuant to the Subscription; and (iii) 891,714,258 new Shares were issued pursuant to the exercise of the conversion rights attached to the convertible notes issued by the Company.

### 買賣或贖回本公司上市證券

於本年度，(i)根據行使本公司購股權計劃項下的購股權發行83,044,200股新股份；(ii)根據認購事項發行87,728,000股新股份；及(iii)根據行使本公司發行的可換股票據所附帶的換股權發行891,714,258股新股份。

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

除本文中所載者外，於本年度，本公司或其任何附屬公司概無買賣或贖回本公司的任何上市證券。

### CLOSURE OF REGISTER OF MEMBERS

In order to determine the eligibility of shareholders to attend the Annual General Meeting, which will be held on 30 May 2023, the register of members of the Company will be closed from 24 May 2023 to 30 May 2023, both days inclusive, during which no transfer of shares will be registered. All transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration at no later than 4:30 p.m. on 23 May 2023.

### 暫停辦理證券登記手續

為釐定符合出席二零二三年五月三十日舉行的股東週年大會的股東資格，本公司將由二零二三年五月二十四日至二零二三年五月三十日（包括首尾兩天）暫停辦理股份過戶登記手續。所有股份過戶文件連同有關股票，必須於二零二三年五月二十三日下午四時三十分前，送呈本公司於香港之證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

# Management Discussion and Analysis

## 管理層討論及分析

### PROSPECTS

#### Trading of PCB and AI related products

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

#### CMMB/LPTV Business

Our CMMB business remains steady and positive, with the overall digital TV market continues to evolve and adapt to new technologies, from analog to digital broadcasting, The digital transition has enabled LPTV stations to provide higher-quality programming and to reach a wider audience. The Group aims to ensure a smooth and successful transition, including equipment upgrades, staff training and technical experts to assist with the transition. We also communicate with content providers to consider the impact of digital broadcasting on their programming and content. Digital broadcasting enables high-definition programming and interactive features, and explore ways to leverage these capabilities to provide engaging and compelling content to viewers. Finally, we also promote our digital broadcasting capabilities to our partners. Effective marketing and promotion can help to build awareness and excitement around the transition to digital broadcasting, and can help to drive viewership and engagement.

#### Satellite Connected-Car Multimedia Service Development

ASEAN expansion: Three years of Covid have largely halted the Company's satellite multimedia development effort in China and elsewhere in the Asia-Pacific region. Nevertheless, with the opening up of the economies toward the end of last year, the Company wasted no time to mount its development effort again by honing in major business ventures across the ASEAN region. Most notably, the Company has entered into agreement to develop and provide satellite-WiFi last-mile connectivity and multimedia services to remote villages in Indonesia and the Philippines in last December 2022 and January 2023 respectively, which will allow the Company to leverage on its satellite platform and technology to provide integrated satellite-enabled broadband and digital services to tens of thousands of remote villages and island communities in these countries. ASEAN has about 700 million in population and nearly half has no Internet access due to extreme geographical challenges, especially in Indonesia and the Philippines. The Company's satellite technology solution is seen as highly effective solution and the ventures entered are expected to quickly open up new market and generate new revenues in scale and scope. If successful, the Company will effectively be develop akin to a "satellite mobile Netflix" for ASEAN.

### 前景

#### 印刷電路板及AI相關產品貿易

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

#### CMMB/LPTV業務

我們的CMMB業務保持積極穩定，隨著整個數字電視市場持續發展及適應新技術，從模擬到數字廣播，數字過渡使LPTV電台能夠提供更高質量的節目，並捕獲更多觀眾。本集團旨在實現成功順利過渡，包括設備升級、員工培訓及技術專家協助過渡。我們亦與內容供應商溝通，考慮數字廣播對其節目及內容的影響。數字廣播具備高清晰節目及互動功能，並探索如何利用該等功能為觀眾提供引人入勝的內容。最後，我們還向合作夥伴推廣我們的數字廣播能力。有效營銷及推廣有助於建立圍繞向數字廣播過渡的認受性和投入感，並有助於推動收視率及互動。

#### 衛星聯網汽車多媒體業務開發

東盟擴張：三年新冠肺炎使本公司於中國及亞太其他地區的衛星多媒體開發工作基本停止。然而，隨著去年年底經濟的開放，本公司不遺餘力地通過磨合東盟地區的主要商業企業，再次加大其開發力度。特別注意的是，本公司分別於去年二零二二年十二月及二零二三年一月訂立協議，以於印尼及菲律賓偏遠村莊開發及提供衛星WiFi最後一英里聯網及多媒體服務，而將使本公司能憑藉其衛星平台及技術為該等國家數萬個偏遠村莊及島嶼社區提供衛星支持的綜合寬帶及數字服務。東盟約有7億人口，但由於極端地理挑戰，近半數人口無法上網，特別印尼及菲律賓。本公司的衛星技術解決方案被視為高效解決方案，預計進駐的企業將迅速打開新市場，在規模及範圍上產生新的收入。如果成功，本公司將有效開發類似東盟的「衛星移動Netflix」。

# Management Discussion and Analysis

## 管理層討論及分析

**Satellite-to-vehicle infotainment:** The Company also speed up its business activities in China toward the end of 2022 aimed at revamping development and operation. With most Covid constraints removed China's business activities have returned to normal, and the Company is embarking on a series of business development activities to reconnect with the auto ecosystem and government regulatory bodies in China to speed up its commercial deployment of satellite-to-vehicle (S2V) infotainment services this year. With 300 million cars on the road and 30 million news cars entering every years in China, the connected-car infotainment business remains to be the Company's most promising prospect.

**Satellite-to-device multimedia:** Toward the end of 2022 also saw a market trend of integrating satellite service into mobile phones as the mobile industry is chartering into the 6G era and making coming 6G value-added feature and create the satellite-to-device service as a 6G value-added feature. The Company's L-band satellite mobile multimedia capability is seen as the most unique and readily available service platform to be integrated into the next-generation mobile handsets. As such, it has become a front-runner in the industry for providing satellite integrated smartphone for providing infotainment with unrivalled advantages such as rich multimedia content, ubiquitous coverage, and data-charge-free. Since late 2022, the Company has been working with leading global industry players for such development. The scalability and proliferation and of the satellite-to-device development can far outweigh that of vehicles and give the Company another potentially huge business franchise in mobile handset industry after the car industry.

The above development attests to the Company's satellite assets, technologies and business vision. The Company is optimistic that in 2023 certain of its activities will bear fruition.

**衛星車載資訊娛樂:** 本公司亦於二零二二年末加快推進其於中國的業務活動，旨在整頓開發及營運。隨著大部分新冠肺炎限制解除，中國業務活動已恢復正常，而本公司正開展一系列業務開發活動，重新與中國汽車生態系統及政府監管機構建立聯繫，以加速其於本年度的衛星車載資訊娛樂服務的商業部署。中國每年在路上行使的車輛有3億輛，進入的新車輛有3,000萬輛，因此車聯網資訊娛樂業務仍為本公司最具前景的業務。

**衛星到設備多媒體:** 隨著移動行業即將邁入6G時代且使即將到來的6G具有增值特色，臨近二零二二年末市場亦出現將衛星服務融入移動電話的趨勢，並將衛星到設備服務打造成6G增值功能。本公司的L波段衛星移動多媒體實力被視為最獨特且可即時融入下一代移動手機的服務平台。因此，本公司已成為業內提供衛星集成智能手機、以豐富的多媒體內容、無所不在的覆蓋範圍及數據免費等無與倫比的優勢提供資訊娛樂的領先者。自二零二二年底以來，本公司一直與全球領先行業參與者合作進行有關開發。衛星對設備開發的擴展性及擴增性可遠遠超過車輛，繼汽車行業之後，很可能又給本公司帶來移動手機行業龐大的商業特許經營權。

上述發展情況證實本公司的衛星資產、技術及業務願景。本公司對2023年自身若干業務將碩果累累持樂觀態度。



# Directors and Senior Management

## 董事及高級管理層

### BOARD OF DIRECTORS

As at the date of this report, the Board consisted of 8 directors comprising 1 executive Director, 4 non-executive Directors and 3 independent non-executive Directors. The information on the Directors is set forth below.

### EXECUTIVE DIRECTOR

**Mr. WONG Chau Chi** (“Mr. Wong”), aged 58, was appointed as an executive Director in May 2007. Mr. Wong is currently the chief executive of the Group, the chairman of the Board and the chairman of the nomination committee of the Company. Mr. Wong has extensive experiences in finance, technology and industrial management, working for a variety of companies including Goldman Sachs, Citibank, and BNP Paribas, and McKinsey, and General Electric. Mr. Wong graduated from the Pomona College in the US with a BA in Economics and International Relations, from the Harvard Kennedy School of Government with an MPP, and matriculated by the St. Antony’s College, Oxford reading Political History. Mr. Wong did not hold any position nor directorship in other listed companies in the three preceding years.

### 董事會

於本報告日期，董事會由八名董事組成，其中包括一名執行董事、四名非執行董事及三名獨立非執行董事。董事資料載於下文。

### 執行董事

**黃秋智先生**（「黃先生」），58歲，於二零零七年五月獲委任為執行董事。黃先生現時為本集團的首席執行官、董事會主席及本公司提名委員會主席。黃先生於財務、技術及行業管理方面累積廣泛經驗。曾於高盛集團、花旗銀行，法國巴黎銀行，麥肯錫，通用電氣等跨國企業工作。黃先生畢業於美國波莫納學院(Pomona College)取得經濟及國際關係專業的文學學士學位，畢業於哈佛大學肯尼迪政治管理學院(Harvard Kennedy School of Government)取得公共政策碩士學位，亦於牛津大學聖安東尼學院(St. Antony’s College, Oxford)深造政治歷史。黃先生於過往三年並無於其他上市公司擔任任何職位或董事職務。

# Directors and Senior Management

## 董事及高級管理層

### NON-EXECUTIVE DIRECTORS

**Dr. LIU Hui** (“Dr. Liu”), aged 54, was appointed as a non-executive Director in November 2009, re-designated to an executive Director in May 2011 and further re-designated to a non-executive Director in April 2021. Dr. Liu is currently the chief technology officer of the Group and the vice-chairman of the Board. Dr. Liu is one of the world’s leading telecommunications engineers and inventors. He was the primary inventor of over 70 granted or pending telecommunications patents, including more than twenty patents in the core OFDMA technology that underlies LTE, Mobile WIMAX and CMMB. He architected CMMB, which had its inaugural launch at the 2008 Beijing Olympics and is now being used in 330 cities in the PRC. As an international renowned telecom expert, he is also one of the original designers of TD-SCDMA (one of the ITU 3G standards) and a pioneer of OFDMA mobile networks. Dr. Liu holds a Bachelor of Science degree in electrical engineering from the Fudan University and a PhD degree from the University of Texas in Austin. He was a full professor/vice-chair at the Department of Electrical Engineering of the University of Washington, and then the associate dean at the School of Electronic Information and Electrical Engineering of Shanghai Jiao Tong University. His research interests include broadband mobile networks, satellite communications, vehicular and IoT networks, and machine learning. He has received a number of awards, including a Fellow of IEEE (Communications Society), the 1997 National Science Foundation CAREER Award, the ONR Young Investigator Award, and the Gold Prize Patent award for his contributions on the TD-SCDMA technology. Dr. Liu is representing the Company as a key member in the ITU-T Focus Group on vehicular multimedia, which was established for vehicular multimedia services and infotainment applications based on space and terrestrial networks integration. He is a director of Silkwave Holdings Limited. Dr. Liu did not hold any position nor directorship in other listed companies in the three preceding years.

### 非執行董事

**劉輝博士**（「劉博士」），54歲，於二零零九年十一月獲委任為非執行董事，並於二零一一年五月調任為執行董事且進一步於二零二一年四月調任為非執行董事。劉博士現擔任本集團的首席技術官及董事會副主席。劉博士乃世界頂尖通訊專家及發明人之一。彼為超過70項已授出或有待授出通訊專利的主要發明人，其中包括超過20項LTE、Mobile WIMAX及CMMB相關核心OFDMA技術。彼開發的CMMB於二零零八年北京奧運會上首次亮相，現已廣泛用於中國330個城市。彼為國際知名電信專家、ITU 3G移動通訊系統TD-SCDMA的原設計師之一及OFDMA移動網絡的創始人之一。劉博士持有復旦大學電氣工程理學學士學位及德克薩斯大學奧斯汀分校博士學位。劉博士於過往曾經擔任上海交通大學電信及電子工程學院副院長及華盛頓大學電子工程系終身教授。劉博士的研究方向包括寬帶無線網絡、衛星通信、車聯網及物聯網以及機器學習人工智能。彼榮獲多項獎勵，包括IEEE Communications Society的資深會士資格、於一九九七年獲National Science Foundation (NSF) CAREER Award、ONR Young Investigator Award及就其對TD-SCDMA的貢獻獲頒發專利獎金獎。劉博士代表本公司成為ITU-T工作組的主要成員。該工作組為下一代基於廣播及電信的車載多媒體及資訊娛樂系統提供綜合技術平台。劉博士亦為Silkwave Holdings Limited的董事。劉博士於過往三年並無於其他上市公司擔任任何職位或董事職務。

# Directors and Senior Management

## 董事及高級管理層

**Mr. CHOU Tsan-Hsiung** (“Mr. Chou”), aged 80, was appointed as an independent non-executive Director in June 2005 and was subsequently re-appointed as a non-executive director in September 2005. Mr. Chou is currently a member of each of the audit committee and remuneration committee of the Company. Mr. Chou graduated with a Bachelor of Law degree from the National Chengchi University and is a member of the Taipei Bar Association. Mr. Chou is currently a practicing lawyer with the Best Truth Law Firm in Taiwan. Mr. Chou previously worked in the Legal Affairs Office of the Central Trust of China. Mr. Chou did not hold any position nor directorship in other listed companies in the three preceding years.

**Mr. YANG Yi** (“Mr. Yang”), aged 59, was appointed as a non-executive director in February 2007. Mr. Yang first graduated from the Beijing University with a Bachelor of Arts degree in International Politics in 1987 and was awarded a scholarship of Japanese Education Ministry, to attend Tokyo University in the same year. In 1991, Mr. Yang was awarded a Master of Arts degree in Law & Diplomacy by the Fletcher School of Law and Diplomacy, which was jointly administrated by the Tufts University and Harvard University. Mr. Yang has over 28 years of experience in finance and management. The major appointments and positions previously assumed by Mr. Yang include being a financial analyst at the fixed income division of J.P. Morgan Securities (Tokyo), a vice-president of Fixed Income Sales at Goldman Sachs LLP (New York), a managing director of A.T. Kearney Management Consultancy (Hong Kong). At present, Mr. Yang is the director and founder of G Bridge Limited, a Hong Kong based financial advisory firm. Mr. Yang did not hold any position nor directorship in other listed companies in the three preceding years.

**周燦雄先生**（「周先生」），80歲，於二零零五年六月獲委任為獨立非執行董事，其後於二零零五年九月調任為非執行董事。周先生現時為本公司審核委員會及薪酬委員會各會成員。周先生畢業於台灣國立政治大學，取得法律學士學位，並為台北律師公會會員。周先生現任台灣至理法律事務所的執業律師。周先生過往的工作經驗包括任職於中國中央信託局法律事務室。周先生於過往三年並無於其他上市公司擔任任何職位或董事職務。

**楊毅先生**（「楊先生」），59歲，於二零零七年二月獲委任為非執行董事。楊先生最先於一九八七年在北大學畢業，取得國際政治文學學士學位，並於同年獲日本文部省獎學金赴東京大學研修。於一九九一年，楊先生於塔夫茨大學及哈佛大學聯辦的弗萊徹法律及外交學院取得法律及外交文學碩士學位。楊先生於金融及管理諮詢行業擁有逾二十八年經驗。楊先生曾擔任的重大委任及職務包括J.P. Morgan Securities (Tokyo)固定收入部門財經分析員、Goldman Sachs LLP (New York)副總裁、A.T. Kearney Management Consultancy (Hong Kong)董事總經理。目前，楊先生為濟橋有限公司的董事及創立人，一間以香港為基地的投資諮詢顧問公司。楊先生於過往三年並無於其他上市公司擔任任何職位或董事職務。



# Directors and Senior Management

## 董事及高級管理層

**Mr. Lui Chun Pong** (“Mr. Lui”), aged 54, obtained a Bachelor of Arts degree from the University of Hong Kong, a Master of Laws degree from the Chinese University of Hong Kong, a Master of Accountancy degree from Charles Sturt University in Australia and an Executive Master of Business Administration degree from the City University of Hong Kong. Mr. Lui is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Taxation Institute of Hong Kong. He is also an associate member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute.

Mr. Lui has over 30 years of experience in finance and property industry. Mr. Lui held senior positions at a number of Hong Kong companies listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Mr. Lui currently is a non-executive director of China Ocean Group Development Limited (stock code: 8047), listed on the GEM Board of the Stock Exchange.

Mr. Lui also serves the community through his participation in promoting sports and youth and student’s affairs in Hong Kong. Mr. Lui is a director of Hong Kong Baseball Association and a member of Student Affairs Sub-committee of the Association of Chartered Certified Accountants. Mr. Lui was a director of Hong Kong United Youth Association in 2014/2015 and a member of the Budget Proposal 2017-18 Subcommittee of the Hong Kong Institute of Certified Public Accountants.

Save as disclosed herein, Mr. Lui did not hold any position nor directorship in other listed companies in the three preceding years.

呂振邦先生（「呂先生」），54歲，擁有香港大學文學士學位、香港中文大學法律碩士學位、澳洲查爾斯·斯德特大學會計學碩士學位及香港城市大學行政人員工商管理碩士學位。呂先生為英國特許公認會計師公會及香港稅務學會會員。彼亦為特許公司治理公會及香港公司治理公會之會士。

呂先生在金融和地產行業擁有超過30年的經驗。他曾在多家在香港聯合交易所有限公司（「聯交所」）主板上市的香港公司擔任高級職位。呂先生現為中國海洋集團發展有限公司（於聯交所GEM上市，股票代號：8047）之非執行董事。

呂先生亦積極參與推廣香港體育及青年及學生事務。呂先生現為香港棒球總會會董及特許公認會計師公會香港學生事務委員會分會之委員。呂先生於二零一四／二零一五年擔任香港青年聯會之會董及香港會計師公會二零一七至一八年財政預算案委員會分會之委員。

除本文所披露者外，呂先生於過往三年並無於其他上市公司擔任任何職務或董事職位。

# Directors and Senior Management

## 董事及高級管理層

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. LI Jun** (“Dr. Li”), aged 61, was appointed as a non-executive Director in June 2007 and re-designated to an independent non-executive director in May 2011. Dr. Li is currently the chairman of the remuneration committee of the Company and a member of each of the audit committee and nomination committee of the Company. Dr. Li obtained a doctorate degree for philosophy in political economy from the Oxford University in the United Kingdom. He was a senior manager and a director for a number of securities and investment companies in Hong Kong and had extensive experience in international financial markets. Dr. Li is an independent non-executive director in Hengxin Technology Limited, a company listed on the Main Board of the Stock Exchange. Save as aforesaid, Dr. Li did not hold any position nor directorship in other listed companies in the three preceding years.

**Mr. CHOW Kin Wing** (“Mr. Chow”), aged 41, he holds a Bachelor degree in Accounting and Finance from the Queensland University of Technology, Australia. Mr. Chow is currently the chairman of each of the audit committee, nomination committee and remuneration committee of the Company. Mr. Chow is an associate member of Hong Kong Institute of Certified Public Accountants, an associate member of the Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. He has more than 15 years of experience in financial management, auditing and accounting in an international accounting firm and a listed company in Hong Kong. Mr. Chow was an independent non-executive director of Hong Kong Finance Investment Holding Group Limited (stock code: 7), a company listed on the Main Board of the Stock Exchange during the period from May 2020 to October 2020. Save as aforesaid, Mr. Chow did not hold any directorship in other listed companies in the three preceding years.

### 獨立非執行董事

**李珺博士**（「李博士」），61歲，於二零零七年六月獲委任為非執行董事及於二零一一年五月調任為獨立非執行董事。李博士現時為本公司薪酬委員會主席以及本公司審核委員會及提名委員會各會成員。李博士獲授英國牛津大學政治經濟學博士學位。彼曾任職香港多間知名證券及投資公司的高級經理及董事，並在國際金融市場擁有相當豐富經驗。李博士為亨鑫科技有限公司（一間於聯交所主板上市之公司）之獨立非執行董事。除上文所述者外，李博士過去三年內並無於任何其他上市公司出任任何職位或董事職務。

**周建榮先生**（「周先生」），41歲，彼持有澳洲昆士蘭科技大學之會計及金融學士學位。周先生現時為本公司審核委員會、提名委員會及薪酬委員會各會主席。周先生為香港會計師公會會員、香港特許秘書公會會員及英國特許秘書及行政人員公會會員。彼於一間國際會計師行及一間香港上市公司擁有逾十五年財務管理、核數及會計經驗。周先生曾於二零二零年五月至二零二零年十月期間擔任聯交所主板上市公司香港金融投資控股集團有限公司（股份代號：7）的獨立非執行董事。除上文所述者外，周先生於過往三年並無於其他上市公司擔任董事職務。

# Directors and Senior Management

## 董事及高級管理層

**Mr. TAM Hon Wah** (“Mr. Tam”), aged 56, was appointed as an independent non-executive Director in September 2021. Mr. Tam is currently a member of each of the audit committee, nomination committee and remuneration committee of the Company. Mr. Tam is the managing director of A.I. International Limited and Chief Technology Officer of PR1 Media Limited. Mr. Tam holds a Master’s degree in Information Systems Management from University of Greenwich in United Kingdom, and obtained Diploma in Business Strategy and Information Technology from National Computer Center, United Kingdom in 2009. Mr. Tam also holds a number of other public and community service positions. Mr. Tam is a board member of the Indonesia Chamber of Commerce in Hong Kong, a committee member of Wan Chai West Area Committee of Home Affairs Department, and the vice-chairman of Friends of The Community Chest Wan Chai District Committee. Mr. Tam was also a committee member of the Television and Radio Consultative Group of the Office of the Communications Authority from 2010 to 2015. Mr. Tam was awarded the Most outstanding Chapter President award of Junior Chamber International (ASPAC) in 2006 and the Most outstanding Chapter President of Junior Chamber International (Hong Kong) in 2005. Mr. Tam was also awarded the Secretary for Home Affairs Commendation award in 2012. Mr. Tam did not hold any directorship in other listed companies in the three preceding years.

### SENIOR MANAGEMENT

**Ms. LI Qun** (“Ms. Li”) is a managing director of our China business operation. Ms. Li has over 20 years of experience in CMMB/DTH chipset design and CMMB network system integration. She was the co-founder of Telepath Technologies Co., Ltd. and the chief operating officer for TiMi Technologies Co., Ltd., a company formed by the Chinese Academy of Broadcasting Science at National Radio and Television Administration (“NRTA”). She holds a bachelor’s degree in Science from the Shanghai Jiao Tong University and a master degree in Science from the Tsinghua University.

**譚漢華先生**（「譚先生」），56歲，於二零二一年九月獲委任為獨立非執行董事。譚先生現時為本公司審核委員會、提名委員會及薪酬委員會各會成員。譚先生現為A.I. International Limited董事總經理、PR1 Media Limited之首席技術官。譚先生持有英國格林威治大學資訊系統管理碩士，並於二零零九年獲英國國家計算機中心商業策略及資訊科技研究生文憑。譚先生亦身兼多項公職及社區服務職位。譚先生現為香港印度尼西亞商會副會董、民政事務總署灣仔西分區委員會成員和灣仔公益金之友副主席。譚先生亦曾於二零一零年至二零一五年任香港影視及娛樂事務管理處電視及電台廣播諮詢小組委員。譚先生分別於二零零六年及二零零五年獲授「國際青年商會亞太最傑出分會會長」及「香港青年商會香港最傑出分會會長」稱號。譚先生亦於二零一二年獲香港特別行政區民政事務局局長嘉許獎。譚先生於過去三年概無在其他上市公司擔任任何董事職務。

### 高級管理層

**李群女士**（「李女士」），為負責中國業務運營的董事總經理。李女士擁有超過20年的CMMB/DTH芯片組設計和CMMB網絡系統集成經驗。彼曾經為北京泰合志恆科技有限公司的聯合創始人及國家廣播電影電視總局廣播科學研究院北京泰美世紀科技有限公司的首席運營官。李女士持有上海交通大學工學學士學位和清華大學工學碩士學位。



# Corporate Governance Report

## 企業管治報告書

The directors recognise the importance of incorporating good corporate governance in the management structures and internal control procedures of the Group to promote effective accountability and deliver maximum benefits to the shareholders.

### 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 Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision-making processes are regulated in a proper and prudent manner.

The Board considers that good corporate governance of the Company is central to safeguarding the interests of the shareholders and enhancing the performance of the Group. The Board is committed to maintaining and ensuring high standards of corporate governance. The Company has applied the principles and complied with all the applicable code provisions of the CG Code throughout the year ended 31 December 2022 except:

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

董事深信本集團的管理架構及內部監控程序必須具備優良的企業管治元素，方可促成有效問責，使得股東利益最大化。

### 企業管治守則

本公司已採納聯交所證券上市規則（「上市規則」）附錄十四所載企業管治常規守則（「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恰當而審慎之監管。

董事會認為本公司的良好企業管治是保障股東權益及提升本集團表現的關鍵。董事會致力於維持及確保高水平的企業管治。本公司已於截至二零二二年十二月三十一日止年度內應用原則及遵守企業管治守則的所有適用守則條文，惟：

由於公司主席及首席執行官的角色並無區分，故本公司已偏離企業管治守則的守則條文C.2.1。由二零零八年五月十九日起，黃先生調任本公司主席，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C.2.1，主席及首席執行官應予以區分，不應由同一人擔任。鑒於黃先生於本集團業務擁有豐富經驗，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本公司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。

# Corporate Governance Report

## 企業管治報告書

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a revised code of conduct regarding securities transactions by Directors on terms no less exacting than the required standards under the revised Model Code for Securities Transactions by Directors of Listed 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 year ended 31 December 2022 and all the Directors confirmed that they have fully complied with the required standard set out in the Model Code and the code of conduct throughout the year ended 31 December 2022.

### BOARD OF DIRECTORS

#### Board Composition

The Board should have a balance of skills and experience appropriate for the business of the issuer to ensure that changes to its composition can be managed without undue disruption. The Company is committed to the view that the Board should maintain a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that the Board has a strong independence element which steers its judgments to be made independently and objectively. The Directors during the Year and up to the date of this report are:

Executive Director	Mr. WONG Chau Chi ( <i>Chairman</i> )
Non-executive Directors	Dr. LIU Hui ( <i>Vice-Chairman</i> ) Mr. CHOU Tsan-Hsiung Mr. YANG Yi Mr. LUI Chun Pong ( <i>Note</i> )
Independent Non-executive Directors	Dr. LI Jun Mr. CHOW Kin Wing Mr. TAM Hon Wah

Note: Mr. LUI Chun Pong was appointed as a non-executive Director on 28 February 2022.

As at 31 December 2022, the Board was comprised of one executive Director (who is also the chairman of the Company) and seven non-executive Directors. Of the seven non-executive Directors, three of them are independent non-executive Directors which represent more than one-third of the Board.

### 董事進行證券交易的標準守則

本公司已就董事進行證券交易採納條款（已修訂）不遜於與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」，已修訂）所規定的標準。本公司已向所有董事作出具體查詢，查詢其於截至二零二二年十二月三十一日止年度內有否違反標準守則，所有董事確認於截至二零二二年十二月三十一日止年度內一直遵守標準守則及行為準則所載的規定準則。

### 董事會

#### 董事會組成

董事會須兼備發行人業務所需的技能及經驗，以確保董事會成員的更替不會造成不必要的業務中斷。本公司深信，董事會的執行與非執行董事（包括獨立非執行董事）人數應平衡，確保董事會高度獨立，有助作出獨立客觀判斷。本年度及截至本報告日期，董事為：

執行董事	黃秋智先生 ( <i>主席</i> )
非執行董事	劉輝博士 ( <i>副主席</i> ) 周燦雄先生 楊毅先生 呂振邦先生 ( <i>附註</i> )
獨立非執行董事	李珺博士 周建榮先生 譚漢華先生

附註：呂振邦先生於二零二二年二月二十八日獲委任為非執行董事。

於二零二二年十二月三十一日，董事會由一名執行董事（亦為本公司主席）及七名非執行董事組成。在七名非執行董事中，三名為獨立非執行董事，佔董事會超過三分之一。



# Corporate Governance Report

## 企業管治報告書

The principal focus of the Board is on the overall strategic development of the Group. The Board also monitors the financial performance and the internal controls of the Group's business operations. The non-executive Directors bring a wide range of expertise and a balance of skills to allow independent assessments be made on issues of strategic direction, development, performance and risk management through their contribution at the Board and committee meetings.

The independent non-executive Directors also serve the important function of ensuring and monitoring the basis for an effective corporate governance framework. The Board considers that each independent non-executive Director as independent in character and judgment, and that they all meet the specific independence criteria as required by the Listing Rules. The Company has received from each independent non-executive Directors an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules regarding the guidelines for the assessment of independence of Directors respectively. The Company believes that all independent non-executive Directors have been complied with the relevant guidelines as stipulated in such rule and are still considered as independent. The independent non-executive Directors are explicitly identified in all corporate communications.

### Appointment, Re-election and Removal

The Company has implemented a set of formal, prudent and transparent procedures for the appointment of new Directors to the Board. The Company has also put in-place plans for the orderly succession of the Board. All Directors are subject to retirement by rotation and are eligible for re-election at the annual general meeting in accordance with the Articles of Association provided that every Director shall be retired at least once every three years. The Board must explain the reasons for the resignation, re-election or removal of any Director.

There is no relationship (including financial, business, family or other material or relevant relationships) among the members of the Board.

### Responsibilities of Directors

Every Director is aware that he should devote sufficient time and attention to the affairs of the Company.

The Directors are kept informed from time to time on the latest development of any changes to the regulatory requirements and the progress of compliance with applicable rules and regulations by the Company. The Directors of the Company are also updated from time-to-time on the latest business developments and operational plans of the Company.

董事會的工作重點為本集團的整體策略發展。董事會亦負責監察財務表現及對本集團的業務營運進行內部監控。憑藉廣泛的專業知識及技能，非執行董事透過參與董事會會議及委員會工作，就策略方向、發展、表現及風險管理等事宜作出獨立判斷。

獨立非執行董事亦擔當確保及監察有效企業管治架構基礎的重要職能。董事會認為，每名獨立非執行董事在角色及判斷方面均屬獨立，且彼等均符合上市規則的規定的特定獨立標準。本公司已接獲每名獨立非執行董事，分別向本公司提交其年度獨立性確認書，確認其已符合上市規則第3.13條有關評核董事獨立性指引的相關規定。本公司相信，全體獨立非執行董事均一直遵守該規則所載的相關指引，且仍然被視為保持獨立身份。所有公司通訊中已明確說明獨立非執行董事身份。

### 委任、重選及罷免

本公司已實施一套正式、審慎且具透明度的程序委任董事會新董事，亦已訂立到位計劃，確保董事會的承接有序。全體董事須根據章程細則於股東週年大會上輪席告退及有資格膺選連任，惟每名董事須最少三年告退一次。董事會須解釋任何董事的辭任、重選或罷免的原因。

董事會成員之間不存在任何關係（包括財務、業務、家庭或其他重要或相關關係）。

### 董事的責任

各董事知悉，彼等應對本公司事務投放足夠的時間和精力。

董事將不時獲提供有關監管規定任何變動的最近發展及本公司遵守適用規則及規例的進展情況。本公司董事亦會不時獲提供本公司最新的業務發展及營運計劃。



# Corporate Governance Report

## 企業管治報告書

In compliance with code provision C.1.4 of Corporate Governance Code, the Company will arrange for, and provide funds for, all the Directors to participate in continuous professional development organised in the form of in-house training, seminars or other appropriate courses to keep them abreast of their knowledge, skills and understanding of the Group and its business and the latest development or changes in the relevant statutes, including the Listing Rules, the Corporate Governance Code and corporate governance practices. A newly appointed Director would receive an induction training covering the statutory and regulatory obligations of a Director of a listed company. Circulars or guidance notes are issued to Directors and senior management by the Company, where appropriate, to ensure awareness of the Corporate Governance Code and corporate governance practices.

Regarding the Listing Rules' requirement for directors to obtain a general understanding of an issuer's business and to follow up on matters brought to their attention, it is considered that the current arrangements for keeping the Board informed of the Company's business performance through regular presentations and/or reports by management at Board meetings, providing directors with complete, sufficient and adequate information, and providing the Board with timely reports on urgent key events at ad hoc Board meetings are effective and satisfy the requirements. To improve on existing practices, a management report covering key business issues and the financial performance of the Company has been made available to the Directors on a regular basis throughout the year. A Director can contact management of the Company individually and independently.

### Directors' Training and Continuous Professional Development

The Directors acknowledge the need to continue to develop and refresh their knowledge and skills to contribute to the Company throughout the year. During the year, they have attended various external seminars and briefings relating to the roles, functions and duties of a listed company director and the latest developments in regulatory requirements.

The Company plans to establish a set of continuous professional development guidelines with details on directors' training for the coming years, including a timeline explaining the suggested timetable and the relevant suggested materials for Directors on an annual basis. The Company will confirm with all the Directors on their participation in the relevant training for updating their technical expertise so that they can contribute and provide valuable inputs to the Company's development.

為遵守企業管治守則的守則條文第C.1.4條，本公司將就全體董事參加以內部培訓、研討會或其他適當的課程形式的持續專業發展作出安排並提供資金，使彼等更新其知識、技能及對本集團及其業務的理解，或使彼等在有關法規、上市規則及企業管治守則及常規的最新發展或變動方面更新技能及知識。新委任的董事將接受內容包括上市公司董事法定監管義務的入門培訓。本公司會在適當情況下向董事及高級管理層發出通函或指引，確保彼等知悉最佳企業管治守則及常規。

通過定期舉行的董事會會議中作出演示及／或報告，管理層及時通知董事會公司的業務表現，提供完整、充足及適當的資料予董事，並通過特別董事會會議及時向董事會報告緊急的重要事件。關於上市規則中，董事須對發行人業務有所瞭解並跟進所有突發事件的要求為有效的，且已滿足了其要求。為改善現行的做法，本公司於全年已定期向董事提供管理報告，涵蓋本公司的關鍵業務問題及財務狀況。全體董事均可個別及獨立接觸本公司管理層人員。

### 董事培訓和持續專業發展

全體董事均瞭解持續發展並更新其知識和技能對於全年為本公司作出貢獻十分重要。於年內，彼等已參加有關上市公司董事職責、職能及義務以及監管規定最新發展的多場外部研討會及發佈會。

本公司計劃制定一套持續專業發展指引，詳細列出未來數年的董事培訓，包括時間表，每年解釋建議的時間表及董事的相關建議資料。本公司確保所有董事均參與相關培訓，以更新其技術專長，以便他們可為本公司的發展作出貢獻及提供寶貴意見。

# Corporate Governance Report

## 企業管治報告書

The table below summarises the participation of the Directors in training during the Year and up to the date of this report:

於本年度及直至本報告刊發日期，董事培訓之參與載如下表：

Name of Director	董事姓名	Attending training organised by professional organisations and/or reading materials updating on new rules and regulations 出席由專業機構籌辦的培訓及／或閱覽有關新規例及規則的材料
<i>Executive Director:</i>		
Mr. WONG Chan Chi ( <i>Chairman and Chief Executive</i> )	<i>執行董事：</i> 黃秋智先生 (主席兼首席執行官)	✓
<i>Non-executive Directors:</i>		
Dr. LIU Hui ( <i>Vice Chairman</i> )	<i>非執行董事：</i> 劉輝博士 (副主席)	✓
Mr. CHOU Tsan-Hsiung	周燦雄先生	✓
Mr. YANG Yi	楊毅先生	✓
Mr. LUI Chun Pong ( <i>appointed on 28 February 2022</i> )	呂振邦先生 (於二零二二年 二月二十八日獲委任)	✓
<i>Independent Non-executive Directors:</i>		
Dr. LI Jun	<i>獨立非執行董事：</i> 李珺博士	✓
Mr. CHOW Kin Wing	周建榮先生	✓
Mr. TAM Hon Wah	譚漢華先生	✓

# Corporate Governance Report

## 企業管治報告書

### Chairman and Chief Executive

During the Year, Mr. Wong served as the chairman and the chief executive of the Company. The chairman is responsible for the overall business development and operation strategy of the Group. The primary responsibilities of the chief executive of the Company are to provide leadership for the management of the Company, take a lead to implement the Company's business strategies and oversee the performance of management in achieving corporate goals.

### Terms of Appointment of Non-executive Directors and Independent Non-executive Directors

Each of the non-executive Directors and the independent non-executive Directors has entered into an appointment letter with the Company for an initial term of one year. The term of each of the non-executive Directors and the independent non-executive Directors shall be automatically renewable for another successive term of one year commencing from the next day after the expiry of their then current term of appointment, subject to retirement by rotation and re-election at the annual general meeting pursuant to the Company's Articles of Association ("Articles"), unless terminated by a not-less-than three months' notice in writing served by either the respective non-executive Director or independent non-executive Director expiring at the end of the initial term or at any time thereafter.

### Board Meetings and Procedures

The Board meets regularly throughout the year, including up to the date of this annual report, to review the overall business, financial and technical strategies and to monitor the financial performance of the Group under senior management who is delegated with supervising the day-to-day management and operation of the Group and the execution of plans for the Group as approved by the Board. The chairman is primarily responsible for drawing up and approving the agenda for each Board meeting in consultation with all the Directors. Notices of at least 14 days should be provided to all Directors for all regular Board meetings and the Directors can include matters for discussion in the agenda if necessary. The agenda and accompanying Board papers in respect of these regular Board meetings are sent out to all Directors with a reasonable lead time before the Board meetings. Draft minutes of all Board meetings are circulated to all Directors for comment within a reasonable time prior to endorsement.

### 主席及首席執行官

於本年度內，黃先生擔任本公司的主席及首席執行官。主席負責本集團的整體業務發展營運策略。本公司首席執行官的主要職責為領導本公司的管理層，帶領其落實本公司的業務策略及監督管理層達成企業目標的表現。

### 非執行董事及獨立非執行董事的委任條款

每名非執行董事及獨立非執行董事已與本公司訂立委任書，初步為期一年。每名非執行董事及獨立非執行董事的任期可接連自動續期一年，由其任期屆滿後下一日起計，須根據本公司章程細則（「細則」）於本公司股東週年大會輪席告退及重選，惟有關非執行董事或獨立非執行董事可於最初任期屆滿或其後任何時間給予不少於三個月的書面通知終止合約。

### 董事會會議及程序

董事會於整個年度包括定期召開會議至本年報日期止，檢討本集團的業務、財政及技術的整體策略並監察其財務表現，而高級管理層獲授權監督本集團的日常管理及營運，並執行本集團經董事會批准的計劃。主席主要負責起草及批准每次董事會會議的議程，並向全體董事作出諮詢。於所有定期董事會會議召開前已給予所有董事最少14天的通知，如有需要，董事可將討論的事項列入議程。定期董事會會議的議程及附帶的董事會文件會於董事會會議召開前的合理時間內完整地分送各董事。所有董事會會議的會議記錄草稿會於確定會議記錄前的合理時間內分發予董事供提出意見。



# Corporate Governance Report

## 企業管治報告書

Minutes of Board meetings and meetings of Board committees are kept by duly appointed secretaries of the respective meetings and all Directors have access to the Board papers and related materials. They provided adequate information in a timely manner, which enable the Board to make an informed decision on matters placed before it.

董事會會議的會議記錄及董事委員會會議的會議記錄會由各會議的經正式委任的秘書負責保存，而所有董事均可查閱董事會文件及有關資料，並獲及時提供足夠資料，讓董事會可在知情情況下就會上提出的事項作出決定。

During the Year, 20 Board meetings were held, and the individual attendance of each director is set out below:

於本年度，共召開20次董事會會議，每名董事的個人出席記錄載列如下：

Name of Director	董事姓名	Number of Board meetings attended/held 出席／舉行 董事會 會議次數
Mr. WONG Chau Chi ( <i>Chairman and Chief Executive</i> )	黃秋智先生 (主席兼首席執行官)	20/20
Dr. LIU Hui ( <i>Vice-Chairman</i> )	劉輝博士 (副主席)	20/20
Mr. CHOU Tsan-Hsiung	周燦雄先生	18/20
Mr. YANG Yi	楊毅先生	0/20
Mr. LUI Chun Pong ( <i>appointed on 28 February 2022</i> )	呂振邦先生 (於二零二二年 二月二十八日獲委任)	18/18
Dr. LI Jun	李珺博士	20/20
Mr. CHOW Kin Wing	周建榮先生	20/20
Mr. TAM Hon Wah	譚漢華先生	20/20

### BOARD COMMITTEES

The Board has established and delegated authorities and responsibilities to three specific committees with written terms of reference to assist it in performing its functions effectively, namely the audit committee (the “Audit Committee”), nomination committee (the “Nomination Committee”) and remuneration committee (the “Remuneration Committee”). The terms of reference for Board committees have been published on the Group’s website and the Stock Exchange’s website for shareholders to review.

### 董事委員會

董事會已成立三個特定委員會，制定彼等須輔助董事會有效履行職能的權力及責任的書面職權範圍。董事委員會包括審核委員會（「審核委員會」）、提名委員會（「提名委員會」）以及薪酬委員會（「薪酬委員會」）。董事委員會的職權範圍已刊登在本集團網站及聯交所網站，以供股東查閱。

# Corporate Governance Report

## 企業管治報告書

### AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference adopted by reference to the code provisions of the CG Code and its members during the Year and up to the date of this report include:

Mr. CHOW Kin Wing (*Chairman of the Audit Committee*)  
Mr. CHOU Tsan-Hsiung  
Dr. LI Jun  
Mr. TAM Hon Wah

The majority of the Audit Committee members are independent non-executive Directors. Given each Audit Committee member has broad commercial experience, the Board considers that there is a suitable mix of expertise in business, accounting and financial management in the Audit Committee. During the Year, the composition of members in the Audit Committee comply with the requirements under the Rule 3.21 of the Listing Rules. The Audit Committee is responsible for assisting the Board in safeguarding the Group's assets by providing an independent review of the effectiveness of the financial reporting process and compliance procedures and the internal controls and risk management systems of the Group. The Audit Committee also oversees the audit process and performs other duties as assigned by the Board.

The Audit Committee meets regularly to review the reporting of financial and other information to the Shareholders, as well as the system of internal controls, risk management and the effectiveness and objectivity of the audit process. The Audit Committee also provides an important link between the Board and the Company's auditor on matters within the scope of its terms of reference and reviews the independence and objectivity of the auditor.

### 審核委員會

本公司已成立審核委員會並參照企業管治守則的守則條文採納書面職權範圍，於本年度及截至本報告日期，其成員包括：

周建榮先生（*審核委員會主席*）  
周燦雄先生  
李珺博士  
譚漢華先生

審核委員會大部分成員均為獨立非執行董事。鑒於每名審核委員會成員均具備廣泛的商業經驗，董事會認為審核委員會在商業、會計及財務管理方面均具備適當的專業知識。於本年度，審核委員會的組成及成員均符合上市規則第3.21條的規定。審核委員會負責協助董事會維護本集團的資產，方法是對本集團的財務申報程序及合規程序與內部監控及風險管理系統的有效性進行獨立的審核。審核委員會亦負責監督審核程序及執行董事會指派的其他職責。

審核委員會定期召開會議，以審閱向本公司股東作出的財務及其他資料報告、內部監控系統、風險管理及審核程序的有效性及客觀性。審核委員會亦就其職權範圍內的事宜擔當董事會與本公司核數師之間的橋樑，並持續審核核數師的獨立性及客觀性。

# Corporate Governance Report

## 企業管治報告書

During the year ended 31 December 2022, 2 Audit Committee meetings were held, and the individual attendance of each member is set out below:

於截至二零二二年十二月三十一日止年度，審核委員會共召開2次會議，而每名成員的個人出席記錄載列如下：

Name of Director	董事姓名	Number of committee meeting(s) attended/held 出席／舉行 委員會 會議次數
Mr. CHOW Kin Wing	周建榮先生	2/2
Mr. CHOU Tsan-Hsiung	周燦雄先生	2/2
Dr. LI Jun	李珺博士	2/2
Mr. TAM Hon Wah	譚漢華先生	2/2

During the Year, the Audit Committee has, inter alia, reviewed the consolidated financial statements of the Group for the six months ended 30 June 2022 and for the year ended 31 December 2021, respectively, including the accounting principles and practices adopted by the Group, the report prepared by the external auditor covering major findings in the course of the audit, the selection and appointment of the external auditor as well as the risk management and internal control systems of the Group.

於本年度，審核委員會已（其中包括）審閱本集團截至二零二二年六月三十日止六個月及截至二零二一年十二月三十一日止年度的綜合財務報表（包括本集團採納的會計原則及常規）、外聘核數師所編製的報告（當中涵蓋審核過程中的主要調查結果）、外聘核數師的甄選及委任以及本集團風險管理及內部監控系統。

Subsequent to the end of the Year, the Audit Committee has reviewed the audited annual results and the consolidated financial statements of the Group for the year ended 31 December 2022 together with the auditors and have discussed with management the accounting policies adopted by the Group and its internal controls and financial reporting matters.

本年度結束後，審核委員會連同其核數師審閱本集團截至二零二二年十二月三十一日止年度的經審核年度業績及綜合財務報表，及已與管理層討論本集團採納的會計原則及政策、內部監控措施及財務申報事宜。

The Company has adopted the revised written terms of reference of the Audit Committee to correspond with the changes made to the code provisions of the CG Code. The Company has complied with the provisions in Rule 3.21 of the Listing Rules which requires the Company's audit committee be comprised of a minimum of three members, at least one of whom is an independent non-executive director with the appropriate professional qualifications, including accounting or related financial management expertise, as specified under Rule 3.10(2) of the Listing Rules.

本公司已參照企業管治守則的守則條文相應變動採納審核委員會經修訂書面職權範圍。本公司已遵守上市規則第3.21條條文，即本公司的審核委員會最少要有三名成員，其中最少有一名是上市規則第3.10(2)條所規定具備適當專業資格，或具備適當的會計或相關的財務管理專長的獨立非執行董事。



# Corporate Governance Report

## 企業管治報告書

### REMUNERATION COMMITTEE

The Company has established the Remuneration Committee with written terms of reference and its members during the Year and up to the date of this report include:

Dr. LI Jun (*Chairman of the Remuneration Committee*)  
Mr. CHOU Tsan-Hsiung  
Mr. CHOW Kin Wing  
Mr. TAM Hon Wah

A majority of the Remuneration Committee members are independent non-executive Directors. The Remuneration Committee makes recommendations to the Board on the Group's overall policy and structure for the remuneration of the Directors and senior management of the Group as well as the remuneration packages of individual executive Directors and senior management of the Group, and reviews and/or approves matters relating to share schemes under Chapter 17 of the Listing Rules. The Remuneration Committee ensures that no Director or any of his associates is involved in deciding his own remuneration.

In determining the emolument payable to the Directors, the Remuneration Committee takes into consideration factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions of the Group and the desirability of performance-based remuneration.

During the year ended 31 December 2022, 3 Remuneration Committee meeting was held, and the individual attendance of each member is set out below:

### 薪酬委員會

本公司已成立薪酬委員會，並製定書面職權範圍，於本年度及截至本報告日期，其成員包括：

李珺博士（薪酬委員會主席）  
周燦雄先生  
周建榮先生  
譚漢華先生

薪酬委員會大部分成員均為獨立非執行董事。薪酬委員會就本集團董事及高級管理人員薪酬的整體政策及結構以及本集團個別執行董事及高級管理人員的薪酬待遇向董事會提供建議，並審閱及／或批准上市規則第十七章項下股份計劃相關事宜。薪酬委員會確保並無董事或其任何聯繫人參與釐定其本身的薪酬。

在釐定應支付予董事的薪酬時，薪酬委員會考慮多項因素，例如同類公司支付的薪金、董事投入的時間及職責、本集團的聘用條件及是否預期薪酬與表現掛鈎。

於截至二零二二年十二月三十一日止年度，薪酬委員會共召開3次會議，而每名成員的個人出席記錄載列如下：

Name of Director	董事姓名	Number of committee meeting(s) attended/held 出席／舉行委員會會議次數
Dr. LI Jun	李珺博士	3/3
Mr. CHOU Tsan-Hsiung	周燦雄先生	3/3
Mr. CHOW Kin Wing	周建榮先生	3/3
Mr. TAM Hon Wah	譚漢華先生	3/3

# Corporate Governance Report

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During the Year, the Remuneration Committee has, inter alia, reviewed the remuneration policy and structure relating to the Directors and senior management of the Group as well as the specific remuneration packages for the executive Directors and senior management of the Group, and made recommendations to the Board.

於本年度，薪酬委員會已（其中包括）檢討有關本集團董事及高級管理人員的薪酬政策及架構以及本集團執行董事及高級管理人員的特定薪酬待遇，並向董事會提出建議。

For the year ended 31 December 2022, the annual salary of the senior management (exclude Directors) of the Company falls within the following bands.

截至二零二二年十二月三十一日止年度，本公司高級管理人員（董事除外）的年薪介乎以下範圍。

		No. of Senior Management 高級管理層 數目
Nil to HK\$500,000 (equivalent to Nil to US\$64,051)	零至500,000港元 (相當於零至64,051美元)	1

### NOMINATION COMMITTEE

The Company has established the Nomination Committee with written terms of reference and its members during the Year and up to the date of this report include:

Mr. WONG Chau Chi (*Chairman of the Nomination Committee*)  
Dr. LI Jun  
Mr. CHOW Kin Wing  
Mr. TAM Hon Wah

### 提名委員會

本公司已成立提名委員會，並以書面訂明其職權範圍，於本年度及截至本報告日期，其成員包括：

黃秋智先生（*提名委員會主席*）  
李珺博士  
周建榮先生  
譚漢華先生

The Nomination Committee is chaired by the chairman of the Board and a majority of the Nomination Committee members are independent non-executive Directors. The responsibility of the Nomination Committee is to review the constituency of the Board, make recommendations on the procedures and criteria for the appointment of directors and implement those that are adopted by the Board. The Nomination Committee ensures that a member shall not vote (or be counted in the quorum at a meeting) in respect of any resolution concerning (i) his own appointment (including determining or varying its terms); and (ii) the termination of his own appointment.

提名委員會主席由董事會主席擔任，其大多數成員為獨立非執行董事。提名委員會負責檢討董事會的組成，建議有關委任董事的程序及準則，以及執行獲董事會採納的有關建議。提名委員會確保任何成員不得就涉及(i)本身的委任（包括釐定或更改其條款）；及(ii)終止其委任的任何決議案表決，亦不得就此計入委員會會議的法定人數。

In selecting candidates for directorship of the Company, the Nomination Committee may make reference to certain criteria such as the Company's needs, integrity, experience, skills, professional knowledge and the amount of time and effort that a candidate will devote to carry his/her duties and responsibilities. External recruitment professionals might be engaged to carry out selection process when necessary.

於遴選本公司的候選董事時，提名委員會可參照若干標準，例如本公司的需求、候選人的誠信、經驗、技能及專業知識以及該候選人就履行本身職責及責任將會付出的時間及精力。如有需要，可委聘外部專業招聘人士進行篩選過程。

# Corporate Governance Report

## 企業管治報告書

During the year ended 31 December 2022, 2 Nomination Committee meeting was held, and the individual attendance of each member is set out below:

於截至二零二二年十二月三十一日止年度，提名委員會共召開2次會議，而每名成員的個人出席記錄載列如下：

Name of Director	董事姓名	Number of committee meeting(s) attended/held 出席／舉行委員會會議次數
Mr. WONG Chau Chi	黃秋智先生	2/2
Dr. LI Jun	李珺博士	2/2
Mr. CHOW Kin Wing	周建榮先生	2/2
Mr. TAM Hon Wah	譚漢華先生	2/2

During the Year, the Nomination Committee has, inter alia, reviewed the structure, size and composition of the Board and assessed the independence of the independent non-executive Directors.

於本年度，提名委員會已（其中包括）審閱董事會的架構、規模及組成並評估獨立非執行董事的獨立性。

### Nomination Policy

The Board has adopted the following policy for the nomination of Directors (the “Nomination Policy”).

### 提名政策

董事會已採納以下有關提名董事的政策（「提名政策」）。

### Selection Criteria

In determining the suitability of a candidate, the Board shall consider the potential contributions a candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity. The Board shall consider the following selection criteria, which are not meant to be exhaustive:

### 甄選標準

在決定候選人是否適合時，董事會須考慮候選人在資歷、才能、經驗、獨立性及性別多元化方面可為董事會帶來的潛在貢獻。董事會須考慮下述並非詳盡無遺地列出的甄選準則：

- the candidate’s personal ethics, reputation, character and integrity;
- the candidate’s qualifications, skills, knowledge, business judgment and experience that are relevant to the operations of the Group;
- the diversity perspectives set out in the Board Diversity Policy of the Company (as amended from time to time);
- 候選人的個人道德、聲譽、品格和誠信；
- 候選人與本集團營運相關的專業資格、技能、知識、業務判斷力和經驗；
- 本公司（不時修訂的）董事會多元化政策中所訂明的多元化觀點；



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- the candidate's availability including time commitment to discharge his or her responsibility as a Director, including being able to devote sufficient time to attend Board meetings, participate in induction, trainings and other Board and Company activities; in the case of a candidate nominated as an independent non-executive Director and will hold seven or more listed company directorships, the Board shall consider the reasons given by the candidate for being able to devote sufficient time to discharge his or her responsibility as an independent non-executive Director;
  - the candidate for the position of an independent non-executive Director must comply with the independence criteria as prescribed under the Listing Rules (as amended from time to time);
  - the current size and composition of the Board, the needs of the Board and the respective committees of the Company;
  - the succession planning of members of the Board to ensure leadership continuity and smooth functioning of the Group; and
  - any other factors that the Board may consider appropriate.
- 候選人就履行其董事職責能投入時間的有效性，包括能投入足夠時間出席董事會會議，入職引介、培訓及其他與董事會及本公司之活動；如果將被提名為獨立非執行董事的候選人將擔任七家或更多上市公司董事職務，董事會應考慮候選人提供的理由以顯示他／她能夠投放足夠時間履行其作為獨立非執行董事的董事職責；
  - 獨立非執行董事的候選人必須符合（不時修訂的）上市規則所載之獨立性標準；
  - 董事會現時的規模和組成、董事會及本公司各委員會的需要；
  - 確保本集團領導連續性及平穩運作的董事會成員繼任規劃；及
  - 董事會認為適合的任何其他因素。

The Board shall ensure that the composition of the Board is in conformity with the laws of the Cayman Islands, the Listing Rules and all other applicable laws and regulations.

董事會應確保董事會的組成符合開曼群島法例、上市規則和所有其他適用法律法規。

### *Nomination Procedures*

The recruitment, identification, evaluation, recommendation, nomination, selection and new appointment or re-appointment of each proposed Director shall be assessed and considered by the Board against the selection criteria as set out in this Policy.

### *提名程序*

每擬委任董事的招聘、物色、評估、推薦、提名、甄選及新委任或重新委任均應由董事會根據本政策中載列的甄選標準進行評估及考慮。

In the context of appointing of any proposed candidate to the Board:

就委任任何董事會候選人而言：

- the Board may take such measures that it considers appropriate in connection with its identification and evaluation of candidates, including, amongst others, consider referrals from Directors, Shareholders, management and advisors of the Company;
  - the Board shall identify and ascertain the character, qualification, knowledge and experience of the candidate and undertake adequate due diligence in respect of such candidate; and
  - senior management shall make recommendations on the candidate's personal profile to the Board for its consideration.
- 董事會可採取其認為合適的措施以物色及評估候選人，包括但不限於考慮董事、本公司股東、管理層及顧問的推薦；
  - 董事會辨識並確定候選人的品格、資格、知識和經驗，並就該候選人進行充分的盡職審查；及
  - 高級管理層須就有關推薦將候選人的個人簡介交予董事會考慮。

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In the context of re-appointment of any existing member of the Board, the remaining Board members shall make recommendations to the Board for its consideration and recommendation for the candidate to stand for re-election at a general meeting.

就重新委任任何現有董事會成員而言，董事會其他成員須提交建議供董事會考慮及推薦候選人在股東大會上參與重選。

For each proposed new appointment or re-appointment of a Director, the Board shall obtain all applicable declarations and undertaking as required under the laws of the Cayman Islands and the Listing Rules.

就每擬委任董事的新委任或重新委任而言，董事會應根據開曼群島法例及上市規則的規定，取得所有適用的聲明和承諾。

In the case of a nomination for the position of an independent non-executive Director, the Board shall ensure that the concerned candidate meets the independence criteria as prescribed under the Listing Rules.

在提名獨立非執行董事的情況下，董事會須確保該相關候選人符合上市規則所載之獨立性標準。

The Board shall have the final decision on all matters relating to the recommendation of candidates to stand for election (and re-election) at a general meeting.

對推薦候選人於股東大會上參選（及重選）的所有事宜，董事會擁有最終決定權。

The ultimate responsibility for the selection and appointment of Directors rests with the entire Board.

甄選及委任董事的最終責任由董事會全體負責。

### *Review and Monitoring*

The Board will from time to time review the Nomination Policy and monitor its implementation to ensure compliance with the regulatory requirements at the relevant time and good corporate governance practice.

### *檢討及監察*

董事會將不時檢討及監察本政策之實施，以確保本政策行之有效並遵照監管規定及良好企業管治實務。

Management shall, when necessary, recommend revisions to the Nomination Policy to the Board for its consideration and approval.

管理層將在有需要時向董事會建議本政策的修訂，供董事會審批。

### **COMPANY SECRETARY**

The Company has engaged under a service contract with an external service provider, Ms. HO Wing Yan (“Ms. HO”), who is appointed as the company secretary of the Company (the “Company Secretary”). Ms. HO has confirmed that she has complied with Rule 3.29 of the Listing Rules. Mr. WONG Chau Chi, the executive Director, chairman of the Board and chief executive of the Company, is the primary corporate contact person of the Company with Ms. HO.

### **公司秘書**

本公司已根據服務合約委聘外聘服務供應商。何詠欣女士（「何女士」）獲委任為本公司秘書（「公司秘書」）。何女士已確認，彼已遵守上市規則第3.29條。本公司執行董事、董事會主席兼首席執行官黃秋智先生為本公司與何女士之間之主要公司聯絡人。



# Corporate Governance Report

## 企業管治報告書

### INTERNAL CONTROL

The Board is responsible for the Group's systems of internal controls and risk management and for reviewing its effectiveness. The Board, the Group's internal audit division and management reviewed the effectiveness of the internal control system of the Company and its subsidiaries. The Audit Committee reviews the findings and opinions of the Group's internal audit division and management on the effectiveness of the Company's system of internal controls, and reports to the Board on such reviews. In 2022, the Board, through its Audit Committee, conducted a review of the Group's risk management and internal controls system, including financial, operational and compliance control, and risk management functions. To formalise the annual review of the Company's risk management and internal control system, the Audit Committee made reference to the requirements of the relevant regulatory bodies. In respect of the year ended 31 December 2022, the Board considered the internal controls system is effective and adequate. No significant areas of concern which might affect the Shareholders were identified.

The internal audit division of the Group should ensure that the Company maintains sound and effective internal controls to safeguard the Shareholders' investments and the Company's assets. The main functions of the internal audit division are to audit the operating efficiencies of each of the operating units, to carry out audits upon resignation of any key management personnel, to assist the Board in reviewing the effectiveness of the internal controls system of the Group and to review internal controls on business processes and project-based auditing. Evaluation of the Group's internal controls covering financial, operational compliance controls and risk management functions will be done at least once a year. As confirmed by the management, the Board is satisfied that the Group has sufficient internal controls.

The Company had continued to follow the Terms of Reference of the Audit Committee which had been adopted since 2016 and relied on it as a check and balance for its internal controls and risk management systems.

### ENTERPRISE RISK MANAGEMENT

The Board is responsible for overseeing the Group's overall risk management framework and the Board is also responsible for approving the Group's risk policies and assessing the effectiveness of the Group's risk controls/mitigation tools. Systems and procedures have been established to identify, measure, manage and control various risks including business, compliance, operation, finance and information that may have an impact on the Group and each major department.

### 內部監控

董事會負責監察本集團的內部監控系統及風險管理系統和檢討其成效，董事會、本集團內部審計部和管理層則審核本公司以及附屬公司內部監控系統的成效。審核委員會審議本集團內部審計部和管理層對本公司內部監控系統成效的調查結果和意見，並向董事會匯報審議結果。於二零二二年，董事會通過其審核委員會對本集團的風險管理和內部控制系統進行了審查，包括財務、運營和合規控制以及風險管理職能。為正式對本公司的風險管理和內部控制系統進行年度審核，審核委員會參考了相關監管機構的要求。董事會認為截至二零二二年十二月三十一日止年度的內部監控制度足夠且有成效，且無出現可能影響股東的重要事項。

本集團的內部審計部門確保本公司的內部監控健全有效，可維護股東的投資及本公司的資產。該內部審計部門的主要職能是對公司各營運單位的經營效益、管理層主要人員的辭任進行審核、協助董事會審核本集團內部監控系統有效與否，審閱業務流程內部監控及按個別項目作出的審核。本集團會至少每年進行內部監控評估，其中包括財務、營運合規監控與風險管理職能。經管理層確認，董事會信納本集團已有足夠的內部控制。

本公司繼續遵守自二零一六年起已採納的審核委員會職權範圍，並依據其作為內部監控及風險管理系統的製衡。

### 企業風險管理

董事會負責監察本集團的整體風險管理框架及批准本集團風險政策並評估本集團風險控制／緩衝工具的有效性。本集團已建立制度及程序以辨別、度量、管理及控制各種風險，包括可能影響本集團及各主要部門的業務、合規、營運、財務及資訊等方面的風險。



# Corporate Governance Report

## 企業管治報告書

The Company has embarked on the journey of building an enterprise risk management (the “ERM”) system with the view of enhancing the risk management and corporate governance practices and improving the effectiveness and efficiency of internal controls system across the whole Group.

The Board believes that a heightened focus on risk and compliance is beneficial for the ongoing development and growth of the Company as well as its staff. In establishing the ERM system, all key functions of the Company were carried out by internal audit division to undertake the following exercises:

1. Enterprise risk assessment – to identify and prioritise the Company’s key business risks; and
2. Process level control assessment – to assess the related internal controls and risk mitigating measures.

### AUDITOR

On 4 January 2023, Confucius International CPA Limited (“Confucius”) resigned as auditor of the Company. Linksfeld CPA Limited (“Linksfeld”) has been appointed as the auditor of the Company to fill the casual vacancy and to hold office until the conclusion of the next annual general meeting of the Company. The consolidated financial statements of the Company for the previous two years ended 31 December 2021 and 2020 were audited by Confucius.

### EXTERNAL AUDITORS REMUNERATION

An analysis of the remuneration of the Company’s auditors, Linksfeld, for the Year is set out as follows:

Services rendered	已提供之服務	Fee paid/payable 已付／應付費用 US\$’000 千美元
Audit services (Note)	審核服務 (附註)	128
Non-audit services	非審核服務	–

Note: The annual audit service is payable to Linksfeld.

為增強本公司整體的風險管理及企業管治常規，並提高內部控制系統的有效性及效率，本公司已著手建立企業風險管理系統。

董事會認為，高度專注於風險及合規情況有利於本公司及其員工的持續發展及成長。於建立企業風險管理系統時，本公司所有關鍵職能由內部審計部門執行，並推行以下舉措：

1. 企業風險評估－識別本公司主要業務風險並區分優先次序；及
2. 程序層面監控評估－評估相關內部監控及減輕風險的措施。

### 核數師

於二零二三年一月四日，天健國際會計師事務所有限公司（「天健」）已辭任本公司核數師。金道連城會計師事務所有限公司（「金道連城」）獲委任為本公司核數師以填補臨時空缺，任期直至本公司下屆股東週年大會結束時為止。本公司截至二零二一年及二零二零年十二月三十一日止過往兩個年度的綜合財務報表乃經天健審核。

### 外聘核數師酬金

本年度本公司核數師金道連城之酬金分析載列如下：

附註： 年度審核服務應支付予金道連城。

# Corporate Governance Report

## 企業管治報告書

### FINANCIAL REPORTING

The Directors are responsible for keeping proper accounting records and preparing the financial statements which give a true and fair view of the state of affairs of the Company and its subsidiaries in accordance with Hong Kong Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance. In preparing the financial statements for the year ended 31 December 2022, the Directors have made judgments and estimates that are prudent and reasonable and prepared the financial statements on a going concern basis.

Management has provided such explanation and information to the Board to enable the Board to make an informed assessment of the financial and other information before the Board's approval.

The statement by the auditor of the Company about their responsibilities for the financial statements is set out in the independent auditor's report contained in this annual report.

The Board's responsibility to present a balanced, clear and understandable assessment extends to annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, and reports to regulators as well as information required to be disclosed pursuant to statutory requirements.

The Group recognises that high quality corporate reporting is important in reinforcing the trust of the Shareholders and aims at presenting a balanced, clear and comprehensive assessment of the Company's performance, position and prospects in all corporate communications. The annual and interim results of the Group are announced in a timely manner within four and three months respectively after the end of the relevant periods in compliance with the requirements of the Listing Rules.

### DIVERSITY POLICY

The Company recognises that board diversity is an important element in creating a fair and effective Board and that having a Board with a balance of skills, backgrounds, expertise and diversity of perspectives can be beneficial to the Company's business.

### 財務報告

董事負責保存正式會計記錄，並根據香港財務報告準則及香港公司條例的披露規定編製可真實及公平反映本公司及其附屬公司狀況的財務報表。編製截至二零二二年十二月三十一日止年度的財務報表時，董事作出審慎合理的判斷和估計，並按持續經營基準編製財務報表。

管理層已向董事會提供解釋及資料，使董事會在審批前可對財務及其他資料作出知情評核。

本公司核數師有關財務報表的責任陳述已載於本年報獨立核數師報告書。

董事會呈列公正、清晰及易明的評估之責任適用於年報及中期報告、其他股價敏感資料之公告及其他根據上市規則的規定須作出的財務披露、向規管者提交的報告以及根據法定規則須予披露的資料。

本集團認為，高質量的企業報告對加強股東的信任至關重要，旨在對本公司在所有企業通訊中的表現、地位及前景作出均衡、清晰及全面的評估。本集團的年度及中期業績於有關期間結束後分別於四個月及三個月內及時公佈，並符合上市規則的規定。

### 多元化政策

本公司認識到董事會多元化是創建公平有效董事會的重要因素，董事會在技能、背景、專業知識和多元化視角方面的平衡可能有利於本公司的業務。

# Corporate Governance Report

## 企業管治報告書

### Policy Statement

The Company believes that board diversity enhances decision-making capability and a diverse board is more effective in dealing with organisational changes and less likely to suffer from groupthink. With a view of achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

In designing the Board's composition, Board diversity has been considered from a wide range of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, business perspectives, skills, knowledge and length of service, and any other factors that the Board may consider relevant and applicable from time to time. A high emphasis is placed on ensuring a balanced composition of skills and experience at the Board level in order to provide a range of perspectives, insights and challenges that enable the Board to discharge its duties and responsibilities effectively, make good decisions to promote the core business and strategy of the Group, and support succession planning and development of the Board.

### Measurable Objectives

The selection of candidates will be based on the Company's Nomination Policy and will take into account the Board Diversity Policy. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board, having due regard to the benefits of diversity on the Board and the needs of the Board without focusing on a single diversity aspect.

The Board would ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices. The Board also aspires to having an appropriate proportion of directors who have direct experience in the Group's core markets, preferably with different ethnic backgrounds, to support the Group's strategy.

### 政策聲明

本公司相信董事會成員多元化能提高決策能力，而一個多元化的董事會能更有效地處理組織的變化，並可較少受到群體思維的壓力。為達致可持續及均衡的發展，本公司視提升董事會層面的多元化為支持其達到戰略目標及其可持續發展的關鍵元素。

在設定董事會成員組合時，會從不同層面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、營商視野、技能、知識及服務任期，以及董事會不時認為相關及適用的任何其他因素，並著重於確保董事會成員的技能及經驗組合均衡分佈，以提供不同觀點、見解和提問，讓董事會可以有效地履行其職務及職責，就本集團的核心業務及策略制定良策，以及配合董事會的繼任計劃及推動主要業務發展。

### 可計量目標

甄別董事人選將會根據本公司的提名政策進行，並同時會考慮本政策。最終決定將根據相關人選的長處及其可為董事會作出的貢獻，當中會考慮對董事會成員多元化的裨益以及董事會的需要，不會只側重單一的多元化層面。

董事會將因應持份者的期望及參考國際和本地的建議最佳慣例確保董事會達致性別多元化的適當平衡。董事會亦力求董事組合中有適當比例的成員具備本集團核心市場的直接經驗，最好是不同種族背景，以支持本集團的策略。



# Corporate Governance Report

## 企業管治報告書

### Gender Diversity

In respect of the gender diversity of the Board, as at the date of this report, all Directors are male which consist of a single gender board for the time being. The Company is well-aware of the requirements under the new CG Code where diversity on the Board needs to be achieved and is more than willing to fulfill the requirements by appointing a Director of a different gender no later than 31 December 2024. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance, and sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. It is expected that the ratio of female Directors will reach more than 10% in the following years. The Company will achieve this goal through active nomination of suitable candidates with no gender limitation to be newly appointed Directors in the next few years.

Moreover, the current gender ratio of the company workforce (including senior management) is 1.7 males per 1 females, which is the same as past year. Hence, the Company has already achieved gender diversity and will continue focusing on the area because workforce gender diversity is associated with resources that can provide a sustained competitive advantage to the company, which include market insight, creativity and innovation, and improved problem-solving. Men's and women's different experiences may provide insights into the different needs of male and female customers. Further, men and women may have different cognitive abilities, such as men's proficiency in mathematics and women's proficiency in verbal and interpersonal skills. Therefore, a mix of cognitive abilities in a gender diverse team may enhance the team's overall creativity and innovation as proved by research. Moreover, a gender diverse team produces high quality decisions. Although there may be some mitigating circumstances where gender diversity can be very hard to achieve (for instance, male workers are more commonly seen regarding physical labour and female workers are more often seen during psychological consultation), the Company will keep focusing on the workforce gender diversity to maintain its current strength as well as to further improve its competitiveness in the future.

### 性別多元化

就董事會性別多元化而言，於本報告日期，當前所有董事均為男性，構成單一性別的董事會。本公司充分知悉新訂企業管治守則項下有關於實現董事會多元化的規定，並十分願意於二零二四年十二月三十一日前透過委任不同性別的董事符合有關規定。本公司明白並深信董事會多元化對提升其表現質素裨益良多，並視提升董事會層面多元化為支持其實現戰略目標及其可持續發展的關鍵因素。預期女性董事的比例將於未來幾年達至10%以上。本公司將於未來幾年透過積極提名不受性別限制的合適候選人擔任新委任的董事實現該目標。

此外，當前本公司男女員工（包括高級管理層）的性別比例為1.7:1，與去年相同。有所增加。因此，本公司已實現性別多元化並將繼續關注該領域，原因為員工性別多元化與可為本公司提供持續競爭優勢的資源相關，包括市場洞察力、創造力及創新能力以及提高解決問題的能力。男性及女性的不同經歷可洞察男性及女性客戶的不同需求。此外，男性及女性的認知能力可能不同，例如男性精通數學，而女性精通語言及人際交往技能。因此，研究表明，在性別多元化的團隊中，多種認知能力的組合可提高團隊的整體創造力和創新能力。再者，性別多元化的團隊能作出高質素的決策。儘管可能存在某些難以實現性別多元化的情有可原的情況（例如，男性員工更常見於體力勞動中，而女性員工更常見於心理諮詢中），但本公司將持續關注員工性別多元化以維持其現有優勢以及進一步提高其於未來的競爭力。

# Corporate Governance Report

## 企業管治報告書

### CORPORATE SOCIAL RESPONSIBILITIES

The Group concurs that an enterprise's existence should not purely be for the maximisation of its own benefits. As part of the society, it is essential for an enterprise to facilitate wealth accumulation of the whole society, advance social civilisation and promote the sustainable development of the environment. Management of the Group pays attention to corporate social responsibilities by monitoring the development, implementation and results of initiatives carried out by the different departments of the Group, in which the environmental, social and governance standards have been integrated into their operations and activities. Details are set out in the section headed Environmental Social and Governance Report on pages 51 to 62 of this report.

### CONTINUOUS DISCLOSURE OBLIGATIONS REGARDING PRICE SENSITIVE AND/OR INSIDE INFORMATION

The Company has developed a system with established policies, processes and procedures across all relevant segments and departments for complying with the disclosure obligations regarding price sensitive and/or inside information. The system continues to be effective. The Company will continue to further enhance its effect on the business operation, development of the Company and new regulations and laws with great effort.

### DIRECTORS' RESPONSIBILITY STATEMENT

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements for each financial year which gives a true and fair view of the state of affairs of the Group and of its results and cash flows of the Group in accordance with the Hong Kong Financial Reporting Standards, disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules. In preparing the consolidated financial statements for the year ended 31 December 2022, the Directors have selected suitable accounting policies and applied them consistently; made adjustments and estimates that are prudent, fair and reasonable; and prepared the consolidated financial statements on a going concern basis. The Directors are also responsible for keeping proper accounting records which can at any time disclose with reasonable accuracy the financial position of the Group to enable the preparation of the consolidated financial statements in accordance with the Hong Kong Companies Ordinance.

### 企業社會責任

本集團深知企業不僅僅是謀取自身利益最大化的經濟體，同時，作為社會的細胞體，企業也是社會整體財富積累、社會文明進步、環境可持續發展的重要推動者。本集團的管理層高度重視企業社會責任，嚴格監控各個業務部門的發展、實施及結果，並把環境、社會和管治的標準融入日常的經營活動，具體內容載於本報告第51至62頁的環境、社會和管治報告書一節中。

### 有關股價敏感資料及／或內幕消息的持續披露義務

本公司已建立一套系統，包括所有相關分部和部門之間的既定政策、流程和程序，以符合有關股價敏感資料及／或內幕消息的披露義務。該系統仍然有效，本公司亦會繼續努力進一步提高其於業務操作、公司發展及新的法規和法律的作用。

### 董事責任聲明

董事知悉彼等負責編製每個財政年度的綜合財務報表，根據香港財務報告準則、香港公司條例及上市規則的披露規定，就本集團的事務狀況及本集團的業績與現金流量提出真確及客觀的意見。於編製截至二零二二年十二月三十一日止年度的綜合財務報表時，董事已選擇適當的會計政策並貫徹採用該等政策；作出審慎、公平及合理的調整及估計；及按持續經營基準編製綜合財務報表。董事亦負責保存適當的會計記錄，於任何時間合理準確地披露本集團的財務狀況，以致綜合財務報表的編製符合香港公司條例。



# Corporate Governance Report

## 企業管治報告書

### AUDITOR'S STATEMENT

The auditor of the Company acknowledges its responsibilities in the independent auditor's report on the consolidated financial statements of the Group for the year ended 31 December 2022.

### INVESTOR RELATIONSHIP AND COMMUNICATIONS WITH SHAREHOLDERS

The Group is committed in creating transparent lines of communication between senior management and investors, maintaining a close relationship with all its Shareholders through a variety of channels, and promoting understandings between stakeholders and us. The Company has adopted a shareholders' communication policy to formalise and facilitate effective and clear interactions among the Company, Shareholders and other stakeholders, subject to the relevant regulatory requirements. Shareholders are encouraged to participate in the shareholders meeting and annual general meeting ("AGM") or to appoint proxies to attend and vote at such meetings for and on their behalf if they are unable to attend. The main communication channels with the Shareholders include investors' meetings, annual general meeting, annual reports, interim reports, announcements and circulars and constitutional documents filed with the HKEXnews of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Group's websites ([www.irasia.com/listco/hk/silkwave](http://www.irasia.com/listco/hk/silkwave) and [www.silkwave.com.hk](http://www.silkwave.com.hk)).

The Group has a dedicated team to maintain contact with investors and handle shareholders' inquiries. Should investors have any inquiries, please contact the Group (telephone: +852 2159 3300; e-mail: [co.sec@silkwave.com.hk](mailto:co.sec@silkwave.com.hk)).

#### Shareholders' Communication Policy

##### *Purpose*

The Company recognises the importance of providing current and relevant information to its shareholders (the "Shareholders"). This shareholders' communication policy (the "Shareholders' Communication Policy") aims to set out the provisions with the objective to ensure that the Shareholders and potential investors are provided with equal and timely access to balanced and understandable information about the Company, in order to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders and potential investors to engage actively with the Company.

### 核數師報告書

本公司核數師於本集團截至二零二二年十二月三十一日止年度的綜合財務報表內的獨立核數師報告書內，申明彼等的責任。

### 與股東及投資者溝通

本集團致力為高級管理層與投資者建立雙向溝通渠道，並透過多個不同渠道與全體股東保持緊密聯繫，促進與投資者之間的瞭解及交流。本公司採納股東溝通機制，以規範及促進股東及其他持份者與本公司之間有效及良好的溝通，惟須受相關監管規定規限。鼓勵股東實際參與股東大會和股東週年大會（「股東週年大會」），或者如果他們無法出席，則委託代表出席並於會上代表彼等作出投票表決。與股東溝通的主要渠道包括投資者會議、股東週年大會、年度報告、中期報告、公告及通函、以及向聯交所披露易([www.hkexnews.hk](http://www.hkexnews.hk))及本集團網站([www.irasia.com/listco/hk/silkwave](http://www.irasia.com/listco/hk/silkwave)及 [www.silkwave.com.hk](http://www.silkwave.com.hk))提交的章程文件。

本集團設有專門的團隊與投資者保持聯繫及處理股東查詢。如投資者有任何查詢，歡迎聯絡本集團（電話：+852 2159 3300；電郵：[co.sec@silkwave.com.hk](mailto:co.sec@silkwave.com.hk)）。

#### 股東溝通政策

##### *目的*

本公司深明向其股東（「股東」）提供現有及相關資料的重要性。本股東溝通政策（「股東溝通政策」）所載條文旨在確保股東及潛在投資者均可適時取得全面、相同及容易理解的本公司資料，以使股東可在知情情況下行使其權利並使股東及潛在投資者與本公司加強溝通。



# Corporate Governance Report

## 企業管治報告書

### General Policy

The Board shall maintain an on-going dialogue with Shareholders and will regularly review the Shareholders' Communication Policy to ensure its effectiveness.

Information is communicated to the Shareholders as well as the stakeholders through periodic disclosure through the Company's financial reports (interim and annual reports), annual general meetings and other general meetings that may be convened, as well as by making available all the disclosures submitted to the Stock Exchange and other corporate publications on the website of the Stock Exchange and corporate communications, on the website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company's website ([www.irasia.com/listco/hk/silkwave](http://www.irasia.com/listco/hk/silkwave) and [www.silkwave.com.hk](http://www.silkwave.com.hk)).

Effective and timely dissemination of information to Shareholders shall be ensured at all times. Any questions, requests and comments can be addressed to the Company by mail to Unit 1211, Level 12, Core F, Cyberport 3, 100 Cyberport Road, Hong Kong or through the Company's share registrar.

The Company believes that communication with Shareholders by electronic means, particularly through its website, is an efficient way to distribute information in a timely and convenient manner. Shareholders are encouraged to access to the corporate communications posted on the Company's website to help reduce the quantity of printed copies and hence reduce the impact on the environment.

The Company's website will be updated with material posted to the website of the Stock Exchange immediately thereafter. Such material includes but not limited to financial statements, results announcements, circulars and notices of general meetings and associated explanatory documents.

Shareholders may at any time make a request for the Company's information to the extent such information is publicly available.

Shareholders shall be provided with designated contacts, email addresses and enquiry lines of the Company in order to enable them to make any query in respect of the Company.

The Company has reviewed the Shareholders' Communication Policy conducted for the year ended 31 December 2022 and considered that the Shareholders' Communication Policy has been well implemented and effective.

### 總體政策

董事會將持續與股東保持對話，並會定期檢討股東溝通政策以確保其成效。

向股東及持份者傳達資料的渠道為於聯交所網站([www.hkex.com.hk](http://www.hkex.com.hk))及本公司網站 ([www.irasia.com/listco/hk/silkwave](http://www.irasia.com/listco/hk/silkwave)及[www.silkwave.com.hk](http://www.silkwave.com.hk))定期披露本公司財務報告(中期及年度報告)、股東週年大會及其他可能召開的股東大會,以及登載所有呈交聯交所的披露資料及於聯交所網站的其他公司刊物以及公司通訊。

本公司應時刻確保有效並及時向股東傳達資料。如有任何疑問、要求及意見,可透過郵寄方式發送至本公司(地址為香港數碼港道100號數碼港3期F區12樓1211室)或通過本公司股份過戶登記處向本公司提出。

本公司認為,通過電子方式(尤其是通過其網站)與股東進行溝通是及時且便捷地發佈資料的有效方式。我們鼓勵股東瀏覽本公司網站上發佈的公司通訊,以幫助減少印刷本的數量,進而降低對環境的影響。

本公司網站將會隨即更新登載於聯交所網站的資料。有關資料包括但不限於財務報表、業績公告、通函及股東大會通告以及相關的說明文件。

股東可隨時索取本公司的公開資料。

本公司須向股東提供指定的聯絡人、電郵地址及查詢熱線,以便其提出任何有關本公司的查詢。

本公司已審閱截至二零二二年十二月三十一日止年度的股東溝通政策,並認為股東溝通政策已獲良好實施並屬有效。

# Corporate Governance Report

## 企業管治報告書

### Investors' Meetings

Group meetings are held by the Group with institutional investors and analysts with respect to its annual results and interim results. In addition, the Group's senior executives and staff from investor relations department hold regular meetings with institutional investors and analysts. Investors are provided with the latest information on the development of the Group, in compliance with the applicable laws and regulations.

### General Meeting

The AGM is an important platform for Shareholders to participate in discussions, thereby facilitating communications between management of the Group and the Shareholders. The AGM is held once a year, being publicly accessible to all Shareholders. The Group's senior management answers any questions that Shareholders may have at the meeting and the external auditor attends the AGM as well.

During the Year, one general meeting was held (i.e. the AGM held on 18 May 2022).

The attendance of each director at the general meeting(s) of the Company held during the Year was as follows:

### 投資者會議

本集團會就其年度及中期業績與機構投資者及分析員舉行小組會議。此外，本集團之高級行政人員及投資者關係部門員工亦會定期與機構投資者及分析員會面，在遵守適用法律及法規的情況下，向投資者提供與本集團發展有關之最新訊息。

### 股東大會

股東週年大會是一個讓股東參與的重要討論平台，讓股東可以與本集團管理層進行交流。股東週年大會每年舉行一次，會議公開讓所有股東參與。本集團的高級管理層會在大會上回答股東之提問，外聘核數師亦會列席。

本年度內共舉行一次股東大會（即本公司於二零二二年五月十八日舉行的股東週年大會）。

各董事出席於本年度舉行的本公司股東大會的記錄如下：

Name of director	董事姓名	Number of general meeting(s) of the Company attended/held 出席／舉行本公司股東大會次數
Mr. WONG Chau Chi ( <i>Chairman and Chief Executive</i> )	黃秋智先生 ( <i>主席兼首席執行官</i> )	1/1
Dr. LIU Hui ( <i>Vice-Chairman</i> )	劉輝博士 ( <i>副主席</i> )	1/1
Mr. CHOU Tsan-Hsiung	周燦雄先生	1/1
Mr. YANG Yi	楊毅先生	1/1
Mr. LUI Chun Pong ( <i>appointed on 28 February 2022</i> )	呂振邦先生 ( <i>於二零二二年二月二十八日獲委任</i> )	1/1
Dr. LI Jun	李珺博士	1/1
Mr. CHOW Kin Wing	周建榮先生	1/1
Mr. TAM Hon Wah	譚漢華先生	1/1

# Corporate Governance Report

## 企業管治報告書

There is no provision allowing shareholders to move new resolutions at general meetings under the Cayman Islands Companies Act or the Articles of Association. Shareholders who wish to move a resolution may request the Company to convene an extraordinary general meeting following the procedures set out in the preceding paragraph.

All matters proposed to shareholders for approval shall be submitted in separate resolutions and resolved by way of poll at the general meeting. The procedures of conducting a poll are explained in details to shareholders by the Group prior to voting to ensure shareholders are familiar with such arrangement. The voting results of the meetings will be published on the websites of the Group.

### Annual Reports, Interim Reports, Announcements and Circulars

The Group issues its annual reports and interim reports after publishing the annual results and the interim results in March and August every year respectively to periodically review the development of the Group as well as to update its Shareholders with its latest business information and market trends. In addition, the Group explains to the Shareholders through announcements regarding any major event or price-sensitive information. For any matter requiring the approval of the Shareholders, the Group holds an EGM in accordance with the requirements of the Stock Exchange and issues a circular prior to the specific date of the meeting, allowing shareholders to have sufficient time to learn more about the matters for making voting decisions. All annual reports, interim reports, announcements and circulars are uploaded to the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Group ([www.irasia.com/listco/hk/silkwave](http://www.irasia.com/listco/hk/silkwave) and [www.silkwave.com.hk](http://www.silkwave.com.hk)).

### CHANGES OF ARTICLES OF THE ASSOCIATION

During the year ended 31 December 2022, there were no changes in the Company's Articles of Association. The latest version of the Company's Articles of Association is available on the websites of the Stock Exchange and the Group. Shareholders can also obtain the details of their rights with reference to the Company's Articles of Association.

開曼群島公司法或章程細則並無條文允許股東於股東大會上動議新決議案。有意動議決議案的股東可要求本公司根據上一段所述程序召開股東特別大會。

於股東大會上，每項事宜均以獨立決議案形式提呈股東批准，並以投票方式進行表決。本集團在投票表決前將向股東解釋進行投票表決的詳細程序，以確保各股東明白有關安排。會議投票結果會載於本集團網站。

### 年度報告、中期報告、公告及通函

本集團會分別於每年三月及八月的全年業績及中期業績發佈之後發表年度報告及中期報告，以定期回顧本集團的發展，同時向股東更新業務情況及市場趨勢。此外，如有任何重大事件或股價敏感資料，本集團都會通過公告向股東說明。如有關事宜需要得到股東的批准，本集團也會根據聯交所的要求，舉行股東特別大會，並於大會的指定日期前發表通函，讓股東有足夠的時間瞭解有關事宜，以作出投票的決策。所有年度報告、中期報告、公告及通函都會上載至聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本集團網站([www.irasia.com/listco/hk/silkwave](http://www.irasia.com/listco/hk/silkwave)及[www.silkwave.com.hk](http://www.silkwave.com.hk))。

### 章程細則文件變動

截至二零二二年十二月三十一日止年度內，本公司並無對其章程細則作出任何變動。本公司章程細則的最新版本可在聯交所網站及本集團網站查閱。股東亦可參考本公司章程細則以取得有關其權利的詳情。



# Corporate Governance Report

## 企業管治報告書

### DIVIDEND POLICY

The Board has adopted the dividend policy (the “Dividend Policy”) which sets out the appropriate procedure on declaring and recommending the dividend payment of the Company. The Dividend Policy aims to allow the Shareholders to participate in the Company’s profits whilst preserving the Company’s liquidity to capture future growth opportunities. The dividend distribution decision of the Company will depend on, among others, the financial results, the cash flow, Shareholders’ interests, the general business conditions and strategies, the current and future operations, the liquidity and capital requirements, taxation considerations, statutory and regulatory restrictions and other factors as the Board may deem relevant. The Board may also declare special dividends from time to time. The Dividend Policy will be reviewed on a regular basis.

### SHAREHOLDERS’ RIGHTS

#### Procedures to convene a general meeting and put forward proposals at general meetings

Shareholder(s) representing not less than one tenth of the paid-up capital of the Company having the right to vote at general meetings may request the directors to call a general meeting of the Company pursuant to the Articles of Association. The request must state the general nature of the business to be dealt with and may include the text of a resolution that may properly be moved and is intended to be moved at the general meeting. The request may be sent to the Company at the registered office of the Company in hard copy form or in electronic form to the attention of the Directors or the Company Secretary and must be authenticated by the person(s) making it.

Shareholders can refer to the detailed requirements and procedures as set forth in the relevant sections of the Articles of Association when making any requisitions or proposals for transaction at the general meetings of the Company.

#### Procedures by which enquiries may be put to the Board

Shareholders may send enquiries to the Board in writing c/o the Corporate Secretariat with the following contact details:

Attention: Company Secretary  
Address: Unit 1211, Level 12, Core F,  
Cyberport 3, 100 Cyberport Road, Hong Kong  
Telephone: (852) 2159 3300  
Facsimile: (852) 2159 3399  
Email: co.sec@silkwave.com.hk

### 股息政策

董事會已採納股息政策（「股息政策」），當中載列本公司宣派及建議派付股息之適當程序。股息政策旨在讓股東得以分享本公司之溢利，同時維持本公司之流動資金，以把握未來之增長機遇。本公司之股息分派決定將取決於（當中包括）財務業績、現金流量、股東利益、整體業務狀況及策略、目前及未來營運、流動資金及資本要求、稅務考慮、法定及監管限制以及董事會可能視作相關之其他因素。董事會亦可不時宣派特別股息。股息政策將作定期檢討。

### 股東權利

#### 召開股東大會及於股東大會上提出動議的程序

佔全體有權在股東大會上表決的股東的總表決權不少於百分之十的本公司股東，可根據章程細則請求董事召開本公司股東大會。有關請求須列明有待於有關股東大會上處理的事務的一般性質，並可包含可在該股東大會上恰當地動議及擬在該股東大會上動議的決議案文本。有關請求可以印本形式或電子形式送交本公司註冊辦事處，註明收件人為董事或公司秘書，而有關請求須經提出該要求的人士認證。

若股東擬於本公司股東大會上提出任何要求或建議，可參閱章程細則相關章節所載的詳細規定及程序。

#### 向董事會提出查詢的程序

股東可經公司秘書處向董事會提出書面查詢，聯絡詳情如下：

聯繫人：公司秘書  
地址：香港數碼港道100號數碼港3期  
F區12樓1211室  
電話：(852) 2159 3300  
傳真：(852) 2159 3399  
電郵：co.sec@silkwave.com.hk

# Environmental, Social and Governance Report

## 環境、社會及管治報告書

As a sustainable enterprise, the environmental, social and governance (“ESG”) issues are an integral part of the Group’s overall business strategy and goals. We seek to operate in an economically and socially ethical environment while balancing the interests of our internal and external stakeholders, and supporting the communities we work in. ESG subjects are used to enhance the corporation strategic approach formulation and maintain a constructive long-term relationship with our key stakeholders. These matters would cover both internal employees and external customers, suppliers and the community where we serve.

It is our policy to comply with all laws, rules, regulations and sanctions which are applicable to our Company and our business, whether through directly related companies or third parties. We also expect our employees, agents, consultants, contractors, intermediaries, representatives, suppliers and business partners to demonstrate ethical principles and observe the highest standards of integrity and honesty in all professional and personal dealings. In addition to complying with relevant laws and regulations, the Company endeavours to integrate environmental protection measures and community engagement into our business operation.

作為一個可持續發展的企業，環境、社會及管治（「環境、社會及管治」）事宜與本集團的整體業務決策和目標息息相關。我們致力於合乎經濟、社會及環境道德的方式經營，同時權衡內外持份者的利益，並支援、聯繫我們服務的社區。我們對環境、社會及管治因素需加以關注從而鞏固企業策略方案組成及與主要持份者維持有建設性的長期關係。這些因素將會關注內部人才以及客戶供應商以至所身處之社區。

我們的政策是遵守適用於本公司及我們業務之所有法例、規則、規例及制裁措施，無論是透過直接關聯公司或第三方。我們亦期望公司員工、代理、顧問、承建商、中介人、代表、供應商及業務夥伴在所有專業及個人行為上遵守道德守則，保持最高水準的正直和誠信。除遵守相關法律法規外，本公司致力於將環境保護措施和社區參與融入我們的業務運營中。

# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### A. ENVIRONMENTAL

The Company is a leading satellite to mobile operator headquartered in Hong Kong with our own satellite control facilities. The Company is conscious of the need to minimise the environmental, health and safety impacts of our daily operations and to comply with the relevant environmental laws. The Group has adopted a “reduce, reuse, repair and recycle” policy to help support our environment aims, namely, to preserve and maintain a clean and sustainable environment for future generations. The Group uses resources in a responsible, efficient and effective manner in order to contribute to a sustainable society and comply with international standards and regulations.

Eco-friendly measures, such as reducing emissions, greenhouse gases, energy and water consumption, more recycling, and careful disposal of wastes have been incorporated into our operations to alleviate the business’s impact on the environment. Enhancing energy efficiency continues to be our biggest challenge as travelling, paper and package usage, air-conditioning and lighting, consume a lot of energy, including a heavy reliance on the general use of electricity for production and broadcasting.

We are committed to protecting the environment and we integrate sustainability into our business operations through internal policies and guidelines. As a global citizen, our environmentally friendly vision was established to safeguard our natural environment and its ecosystems over time by adopting appropriate policies and practices in our operations and procedures.

### A. 環境

本公司是一家總部位於香港的領先的衛星移動運營商，擁有自己控制的衛星設施。本公司意識到有必要盡量減少我們日常運營對環境、健康和安全的影響，並遵守相關的環境法律。本集團已採取「減少、重用、修復及循環再用」政策，以協助支持我們的環境目標，即為我們下一代保存及維持一個清潔及可持續發展的環境。本集團負責任地和高效率地使用資源，為可持續發展的社會做出貢獻，並遵守國際標準和法規。

我們的營運中加入了環保措施，例如減少排放和溫室氣體、節省能源消耗和用水、增加循環再用，以及更謹慎處置廢物廢料，以緩減我們的業務對環境造成的影響。因為員工的海外公幹、紙張和包裝使用、空調、照明等消耗大量電力（尤其是生產及廣播高度倚賴電力使用），提升能源效益仍然是我們的最大挑戰。

我們致力於保護環境，透過內部政策及指引，我們在業務營運中注入環保可持續發展理念。本集團作為地球公民之一，我們致力於制定適當的政策及守則以能達至對自然環境及生態系統具「環保」貢獻並透過不同之營運及步驟反映出來。



# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### A1. Emissions

The total CO<sub>2</sub> emissions generated from the usage of the transportation fuel by the Company was 16,493 kg (2021: 17,860 kg), which is a decrease of 8% due to a reduction in private car usage. Going forward, the Company plans to keep the overall air transportation as well as auto usage low in order to keep the total output of emissions to a minimum. Our overall goal is to continue to reduce overall CO<sub>2</sub> annual basis consistently, emissions on an annual basis consistently.

#### **Hazardous waste**

Although our Company produces limited hazardous waste, we dispose of items such as florescent tubes, batteries, waste electrical and electronic equipment and general office equipment responsibly. As necessary, we hire specialist contractors and waste collectors to handle the recycling and manage the removal of such wastes.

#### **Non-hazardous waste**

Our non-hazardous waste consists of general office waste produced at the Company. To ensure our waste disposal methods are in-line with local regulations, we utilise professional cleaning service providers and contractors to handle this waste. When possible, our general office waste is recycled, reused and repurposed to paper, plastic, glass, metal and waste products. The recycling of aluminium cans and plastic bottles saved a total 15.93 kg (2021: 17.44 kg) of CO<sub>2</sub> emissions for the year. Our aim is to recycle as much as possible and reduce CO<sub>2</sub> emissions in both hazardous and non-hazardous wastes annually.

### A1. 排放

本公司使用運輸工具所產生的二氧化碳總排放量為16,493千克（二零二一年：17,860千克），下降8%是由於減少使用私家車。展望未來，本公司計劃將整體航空運輸和汽車使用率保持在較低水平，以將總排放量保持在最低水平。我們的整體目標是持續減少每年的整體二氧化碳排放量。

#### **有害廢棄物**

儘管本公司產生的有害廢棄物相當少，我們仍需要以負責任的方式處置光管、電池、廢電器及電子產品及一般辦公室設備等物品。於必要時，我們會聘用專業承辦商及廢物收集商，負責回收和處理這類廢棄物。

#### **無害廢棄物**

我們的無害廢棄物包括本公司所產生的一般辦公室廢物。為了確保我們的廢棄物處理方式符合本地法規，我們聘請專業的清潔服務供應商及承辦商處理這類廢物。於可行情況下，一般辦公室廢棄物相應地被回收，再利用並相應地用於紙張、塑料、玻璃、金屬和廢棄物。該循環再用鋁罐及塑膠瓶於本年度成功減少共15.93千克（二零二一年：17.44千克）的二氧化碳排放量。我們的目標是每年通過循環再用措施盡可能減少有害及無害廢棄物的二氧化碳排放量。

# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### A2. Use of Resources

We measure our environmental impact in terms of resource consumption against these major categories: (1) electricity, (2) paper usage, (3) packaging and waste, and (4) water usages. The resources used by the Group consist primarily of the electricity, paper, waste packaging and water consumed at the office.

In terms of the overall electricity usage, the Company takes energy saving measures with LED lighting and light zoning. During the year ended 31 December 2022, the total CO<sub>2</sub> emission generated from electricity consumption by the Company was 34,399 kg (2021: 34,323 kg).

The Group continues to practice paper saving techniques, such as double-sided printing, 2 pages per side printing, black and white outputs, and print-job tracking to encourage minimizing printing.

The Group has also implemented the collection of waste paper for effective recycling. The total CO<sub>2</sub> emissions generated from the paper consumption by the Company was 270 kg (2021: 421 kg). With our overall paper saving incentive, such as all departments of the Group are also advised to handle documents electronically (except formal documents which are required to be prepared in hard copies), our printers are set to default duplex and employees are encouraged to use both sides of the paper, we have been able to save a total of 133 kg (2021: 223 kg) of CO<sub>2</sub> emissions.

The Group orders reusable 5-gallon containers for our water consumption to minimize waste from individual plastic, metal and glass containers.

### A2. 資源的使用

我們用以下主要類別的資源消耗來衡量我們對環境的影響：(1)電力，(2)紙張使用，(3)包裝和廢棄物，以及(4)用水。本集團使用的資源主要包括辦公室消耗的電力、紙張、廢物包裝以及水。

在整體用電方面，公司採用節電措施，配備LED照明和分區功能。截至二零二二年十二月三十一日止年度，本公司用電量所產生的二氧化碳總排放量為34,399千克（二零二一年：34,323千克）。

本集團繼續採取多項節省用紙措施，例如雙面打印、單面雙頁打印、黑白列印輸出及設置打印跟蹤記錄以鼓勵盡量減少打印。

本集團亦進行廢紙回收作循環再用。本公司耗紙量所產生的二氧化碳總排放量為270千克（二零二一年：421千克）。憑藉本集團各種節約紙張的激勵措施，例如所有部門以電子方式處理文件（但須以硬拷貝編製的正式文件除外），辦公室之印刷機已被設定為雙面印刷，並鼓勵員工使用多頁列印，我們已經能夠節省總共133千克（二零二一年：223千克）的二氧化碳。

本集團訂購5加侖桶裝水，以盡量減少個別塑料、金屬及玻璃容器廢棄物。

# Environmental, Social and Governance Report

## 環境、社會及管治報告書

<i>Electricity</i>		<i>電力</i>	
1)	Efficient lighting	LED and energy efficient lighting installed over the office area	1) 有效能源照明系統 辦公室範圍裝設LED及有效能源照明系統
2)	Electricity zoning	Air conditioning and light zoning arrangements in office to reduce unnecessary energy waste	2) 系統分區 為減少沒必要之能源浪費，辦公室之照明及冷氣系統會分區安裝
3)	Light and electricity usage	Turn off all equipment and lighting in the office when not in use and utilise low-power state and energy saving options when equipment is idle	3) 光和電的使用 在不使用時會關閉辦公室的所有設備和照明設備，並在設備閒置時使用低電量和節能模式
<i>Paper</i>		<i>紙張</i>	
1)	Duplex printing	Office printing defaults set to duplex to reduce paper wastage	1) 印刷 所有辦公室之印刷機均已被設定為雙面印刷，以減少紙張浪費
2)	Black and white printing	Default black and white printed output to reduce dependency on colour toner cartridges	2) 列印輸出 印刷機均已被設定為黑白列印輸出，以減少對彩色碳粉盒的依賴
3)	Multiple-page printing	Print from 2 to 4 pages per side to reduce paper and ink usage	3) 雙面列印／多頁列印 印刷機均已被設定為雙面／多頁印刷，用於跟蹤以減少紙張和墨水的用量
4)	Print tracking	Printing is tracked by user to encourage minimising excessive usage	4) 識別列印 每個用戶設置識別列印，以防止過度使用
5)	Printing quotas	Monthly printing quotas are reviewed in order to keep printing within or below these thresholds	5) 列印配額 每月設置印刷配額，為保持在或低於這些設定值
6)	Recycled papers	Recycled papers are collected to be reused for printing	6) 環保紙使用 所有環保紙會被收集及再用於印刷
7)	Recycled envelopes	Recycled envelopes are reused for non-private and non-confidential information mailings	7) 環保信封 環保信封會在一些非私隱及保密之文件郵遞
8)	Electronic communications	Communications through electronic channels instead of hard copies or printed correspondences	8) 電子通訊 電子渠道取代日常工作上之紙本通訊版本
9)	Facsimiles	All facsimile communications are completed electronic, without the need for any paper consumption and are delivered directly to users' mailboxes	9) 傳真 所有傳真通信都以電郵方式完成，沒有任何紙張消耗，並直接通過電子渠道傳送



# Environmental, Social and Governance Report

## 環境、社會及管治報告書

<i>Packing and waste</i>		<i>減少包裝和廢物</i>	
1) Packing materials	Reuse packing materials for electronic equipment to reduce the need to purchase new packaging	1) 包裝材料	重用已用過之包裝物料作公司日常電子器材包裝及物流以取代購買新物料
2) Reuse and recycle products	Reuse and recycle plastic, glass and paper products and bags for office procurement to prevent extra waste	2) 環保袋	本集團之日常辦公室之採購均鼓勵使用環保袋以減少額外膠袋使用
3) Recycle bottles and cans	Recycle and reuse plastic bottles and aluminium cans in office to reduce waste	3) 回收瓶和罐	在辦公室回收和再利用塑料瓶和鋁罐以減少浪費
4) Plastic take-away boxes	Reuse plastic take-away boxes for food storage in the office	4) 塑料外賣盒	重用塑膠外賣盒以作辦公室食物及物料保存
5) Garbage collection	Garbage is collected in bulk in order to eliminate additional plastic bag wastes	5) 垃圾收集	散裝垃圾集中收集在大型垃圾桶，以減少額外塑料袋使用
<i>Water</i>		<i>用水</i>	
1) Reduce water related wastage	Minimise water usage and purchase bulk sized drinking water instead of individual bottles to prevent excess wastage	1) 減少用水量	日常辦公室均採用大型桶裝飲用水而不是散裝瓶子，以避免浪費

### A3. The Environment and Natural Resources

Due to the nature of the business, apart from the above-mentioned emissions and resources usage, the Group does not have any significant direct or indirect impact on the environment or on natural resources in the course of its operations. In the future, we aim to continue to stride for environmentally friendly measures and reduce wastes which storing internal and non-private/non-confidential documents in e-format or on the cloud instead of printing these and storing them, improving on the recycle and reuse policies for paper, plastic, glass, metal, water, and waste products, and using LED and energy efficient lighting installation and electricity usages.

### A3. 環境與自然資源

基於業務性質，除了上述排放物及資源使用外，本集團於經營過程中對環境及天然資源並未構成重大的直接及間接影響。未來，我們的目標是繼續致力實行環境友善及減少浪費之措施，內部文件及非隱私或保密性文件以電子或雲端方式儲存以取代大用量之紙張印刷、加強紙張、塑料、玻璃、金屬、用水及所產生廢棄物的循環再用政策，以及裝設LED及有效能源照明及用電系統。

# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### B. SOCIAL

#### B1. Employment

The Group's success depends heavily on its ability of attract, retain and motivate talent in the competitive labour markets. Their development is a critical part of the Group's human capital. Attracting and strengthening the engagement of talent contribute to the sustainability of the Group. The Company's greatest asset is our employees who are essential to the continued success of the business. We strive to attract and retain talent by providing training and encouraging them to develop their full potential. Their personal development, mental health and work-life balance is carefully considered.

At the end of the reporting period, the Group's workforce totals 24 staff (2021: 24 staff) globally, of which males were 63% (2021: 63%) and females were 37% (2021: 37%). Full-time staff were 54% (2021: 54%) and consultants or part time staff were 46% (2021: 46%). The number of Hong Kong based staff was 58% (2021: 58%) and elsewhere was 42% (2021: 42%).

#### B2. Health and Safety

To safeguard employees' occupational health and safety, the Group provides a safe, healthy and comfortable working environment and has complied with relevant rules and regulations. The Group offers its employees a comprehensive healthcare insurance coverage. This includes the appropriate vaccinations and precautions when travelling globally for business and meetings. We provide a healthy, relaxing and enjoyable workplace for our people to motivate their work engagements and commitments. The Company takes occupational safety as a major management responsibility and works hard to provide a safe and healthy work environment. During the year 2022, the Group did not experience any accident or work injury.

### B. 社會

#### B1. 僱用

本集團之成功高度倚賴於高競爭力的勞動力市場吸引、保留及激勵人才。人才之發展成為本集團人力資本的重要部分。吸引人才及強化他們的參與性會有助於本集團的可持續發展。本公司最大的資產是我們的員工，這對企業的持續成功至關重要。我們努力通過提供培訓並鼓勵他們發揮其全部潛力來吸引和保留人才。而人才之個人成長，精神健康及生活與工作的平衡亦為本集團所重視。

於本報告期末日，本集團在全球共有24名員工（二零二一年：24名員工），其中男性佔63%（二零二一年：63%），女性佔37%（二零二一年：37%）。全職員工佔54%（二零二一年：54%），顧問或兼職員工佔46%（二零二一年：46%）。在香港的工作人員佔58%（二零二一年：58%），在香港以外的佔42%（二零二一年：42%）。

#### B2. 健康和安

為保障員工的職業健康與安全，本集團竭力提供安全、健康及舒適的工作環境，並符合相關的規則及規例。本集團為員工提供全面的醫療保險。為激勵我們的員工及增強他們之歸屬感，這包括在全球商務和會議旅行時的適當疫苗接種和預防措施。我們提供一個健康、輕鬆及有趣的工作間。本公司以職業安全為主要管理責任，努力為員工提供安全、健康的工作環境。二零二二年，本集團沒有發生任何重大意外或工傷事件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告書

We have designated several recreational and nearby areas for simple exercises during the work hours. Moreover, a fully equipped pantry and kitchen area with different kinds of healthy foods and drinks are provided to our employees to revitalise them from their work tasks. We believe short relaxation breaks can boost the performance of daily work routines. Employees have a spacious work station in a modern office setting, looking out to a sea horizon with mountains, which provides a serene workplace environment to help reduce work fatigue and stimulate higher work performance from our employees.

Work-life balance is an important goal for the Group and the Company caters to this accordingly. Keeping in touch with external news and updates allow employees to keep abreast of happenings in the community and globally. Specifically, as a broadcasting company, multiple live-television and audio broadcasts are provided to our employees through the XingYun app, which connects employees with the outside environment. This connection stimulates creativity including new and dynamic ideas on sustainable development.

Apart from the office, an agreeable collegiate environment has been established based on the interaction and socialisation amongst the staff. Routine gatherings and activities are held for enhancing communications between departments to form a productive and harmonious ecosystem. For example, teambuilding luncheons and dinners plus work-related gathering events, such as club events, are sponsored regularly throughout the year. Both formal and informal training sessions help to reinforce our corporate culture and boost employee morale.

我們在辦公室劃分一定休閒及康樂區域配備簡單的健身設施。再者，一個設備完善之茶水間以及供應完善之飲料及小食會為員工在繁忙的工作中回復過來。我們深信一個短暫但放鬆的小休時間會為員工帶來有效的表現。本公司亦位於擁有180度海景開放式辦公室給予員工充足的辦公及放鬆活動空間從而提升工作效率。

員工之生活與工作的平衡為本集團首要目標。工作以外的社會時事及資訊更新是可以讓員工在工作時不會與其他生活關切之議題斷切。有見及此，本集團推出的「星雲視聽」應用軟件直播會在工作期間播放一系列之電視直播頻道給予員工作為放鬆及連繫外界資訊及周邊環境之橋樑。與外界保持溝通可以引發不同之創意亦是本集團所期望新的構思及可以用於多變的可持續發展上。

除了硬件配套，員工之間的互動及交流可以建立一個有趣的工作環境。本公司亦會定期舉辦員工聚會及活動以增進各個部門以至同事之間的交流從而建立一個和諧及富趣味之工作環境。例如，全年定期舉辦與各個部門之間的午餐聚會以及與工作相關的活動。這些正式和非正式的培訓有助於加強我們的企業文化並提升員工士氣。



# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### B3. Development and Training

We sponsor and encourage training, research and development and skill upgrading activities for our staff which benefits the Group by adding new ideas for future expansion. The Group provides a budget for external trainings for staff annually. In Hong Kong, the average number of hours per employee was 18 hours of training (2021: 13.5 hours) which is an increase of 33.3%, which 25% were female (2021: 42%) and 75% were male (2021: 58%) and 63% (2021: 50%) were senior and middle management and 38% were staff (2021: 50%). Moreover, we sponsored and supported our staff to attend different kinds of conferences, exhibitions and meetings which related to our business. For example, professional industrial organisations and governing bodies held seminars for the employees to update their professional accreditations such as corporate governance, technical and technology exhibitions.

In the future, the Company will arrange functions and retreats for our staff to enhance their teamwork, and communication and interpersonal skills during the activities. For example, organising outdoor activities such as boat trips and similar activities for our staff to enrich their connections with each other in a casual environment outside of the workplace. Overall, we aim to correlate employees' skillsets to the right trainings, meetings, conferences and exhibitions for acquiring new skills and opportunities for the staff and the Group.

### B4. Labour Standards

The Group fully understands that employing child labour and forced labour is a violation of basic human rights and international labour conventions and strictly prohibits the use of child labour and forced labour in our business operations. The Group has also complied with all relevant labour laws and regulations during the year and strives to create an environment of respect, integrity and fairness for our employees.

### B3. 發展和培訓

我們鼓勵員工參與專業訓練及技術提升活動。這些活動可以為集團帶來新的構思及從而惠及公司未來之業務擴展。本集團每年為員工提供持續進修資助津貼。在香港，每位員工的發展和培訓平均時數為18小時（二零二一年：13.5小時），增加了33.3%。其中25%為女性（二零二一年：42%），75%為男性（二零二一年：58%），63%為中高級管理人員（二零二一年：50%），38%為員工（二零二一年：50%）。此外，我們贊助和支持員工參加與我們業務方面相關的各種會議、展覽和會議。例如，專業行業組織和理事機構舉辦研討會，為員工更新其專業知識水平，如公司治理、技術和技術展覽。

未來，本公司將安排員工退修活動以提高團隊精神、溝通及人際技巧。例如安排工餘活動如遊船派對、行山及體育活動讓員工有一個離開辦公室親近大自然的機會。我們還致力於為員工配對合適之培訓，參加會議及展覽會為員工及集團爭取可持續發展的機會。

### B4. 勞工標準

本集團充分明白到童工及強制勞工違反基本人權和國際勞工公約，因此嚴禁在業務經營中僱用童工及強制勞工。本集團於年內亦遵守所有相關勞工法例和規例，致力為員工締造尊重、誠信和公平的工作環境。

# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### B5. Supply Chain Management

Our commitment to maintaining the highest ethical and professional standards not only applies to our own business operations but also those of our suppliers and business partners. We aim to build trusting supply chain relationships as we work together to deliver quality services and products. We partner with respected and reputable companies which have a long-standing history with the business community. Any acts of bribery and corruption are strictly prohibited. We actively encourage our suppliers to adopt environmentally and socially responsible behaviour by enforcing our ESG commitments. Our purchasing and procurement decisions are integrated with social responsibility considerations in our supplier selection process.

### B6. Product Responsibility

The Group is committed to offering excellent and reliable services to our customers. As one of Asia's leading satellite operators, we aim to provide with consistency high-quality services that meet their current and future requirements. The products and services in which the Company provides are also scrutinised by our research and development and technical teams in order to comply with and satisfy all applicable laws and regulations regionally and globally. The Group is also committed to protecting the privacy of our customers and have taken certain steps to ensure our customer's personal data are protected against unauthorised use or disclosure. Personal data collected by the Group will be used or disclosed only in accordance with our Personal Data (Privacy) Policy and the Hong Kong Personal Data (Privacy) Ordinance.

### B5. 供應鏈管理

我們致力維持最高道德及專業標準，這個承諾不僅應用於公司業務營運上，亦適用於我們的供應商及業務夥伴。我們致力與供應商建立信任，攜手合作，提供優質的服務及產品。我們與擁有悠久歷史具備尊敬和信譽良好的公司合作。我們嚴禁任何賄賂及貪污行為。我們讓供應商明白我們的企業社會責任承諾，以積極鼓勵及強化他們對環境、社會及管治負責。我們的採購決策受規管，將社會責任列入選擇供應商過程的考慮因素。

### B6. 產品責任

本集團承諾為客戶提供卓越及可靠的服務。作為亞洲具領導地位的衛星營運商之一，我們致力向客戶提供持續高水準的服務，滿足他們現時及未來的要求。本公司提供的產品和服務由有豐富經驗的研究和開發團隊進行審查，以遵守所有必要的法律和既定的區域和全球法規。本集團亦致力保護客戶的私隱，並且採取若干措施，保障客戶的個人資料不受未經授權的使用或披露。本集團所收集的個人資料只會在符合公司的私隱政策聲明及香港個人資料（私隱）條例的規定下使用或披露。

# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### B7. Anti-Corruption

The Group values and upholds integrity, fairness, transparency and accountability. There was no corruption and fraud identified. Anti-bribery and anti-corruption standards are important parts of the Group's policies and operating practices which are reinforced by our employees and communicated to key stakeholders who had dealings with the Group. The Group's whistle-blowing policies apply to all stakeholders including employees, shareholders, customers and suppliers. The whistle-blowing mechanisms allow stakeholders to report suspected misconduct, malpractices or fraudulent activities with confidence. Cases reported are followed up independently and all cases are reported by the Group's internal audit function to the Audit Committee and executive management. We expect to maintain the highest standard of values and integrity in the anti-corruption policies and update it with the latest news of any anti-corruption regulations and laws to our employees. During the year, the Group was not aware of any breach of laws and regulations that have a significant impact on the Group relating to anti-corruption.

### B8. Community Investment

Caring for the society and taking suitable action by acting as a corporate citizen build up meaningful and supportive relationships within the communities which we serve. Our corporation values education as it is the foundation to building up innovative and meaningful communities which fosters the education cycle again in society. We sponsored different higher education institutions and research and development partnerships for improving their education quality to foster talent for the technology industry and even for the whole community. Specifically, we established the CMMB Vision-University of Washington Joint Research Centre on Satellite Multimedia and Connected Vehicles with the University of Electronic Science & Technology of Electrical Engineering in Seattle, and also the Joint-Laboratory with the University of Electronic Science & Technology and the Telematics Industry Applications Alliance in China which is dedicated to satellite-LTE integrated multimedia services.

### B7. 反貪污

本集團重視及持守誠實、公平、透明及承擔責任，絕不容忍貪污和欺詐。反賄賂及反貪污標準均乃本集團政策及營運常規之重要部分，僱員必須嚴格遵守，並向與本集團交易的利益相關人士清楚表明。本集團之舉報政策適用於所有利益相關人士，包括員工、股東、客戶及供應商，相關人士可在保密情況下舉報懷疑不當、舞弊或欺詐行為。個案均獲獨立跟進，並由本集團之內部審計部門向審核委員會及行政管理層匯報。我們會繼續保持反貪污的警覺性及執行相關措施並隨時向員工發放及更新防止賄賂的法例及法律資訊。年內，本集團並不知悉任何違反對本集團有關反貪的重大影響的法律及法規。

### B8. 社區投資

關心社區及採取相應之行動是作為企業公民用以與所在之社區建立有意義及正面性的關係。我們重視年輕人的教育及明白教育是建立創新性及有意義的社區和社會的基石，所以我們資助不同的高等教育學府及研發夥伴關係以改善教育質素以至培育相關的行業人才乃至整個社會。如本集團與西雅圖的華盛頓大學電機工程學院建立了中播—華大共同研發中心，共同從事衛星多媒體和車聯網領域的尖端技術研發。亦與中國電子科技大學及車載資訊服務產業應用聯盟簽署協議，在中國成都共同成立衛星移動車聯網多媒體技術「聯合實驗室」，進一步推動衛星廣播和移動互聯網的融合。



# Environmental, Social and Governance Report

## 環境、社會及管治報告書

### FIGHT AGAINST COVID-19

During the COVID-19 outbreak in 2022, the Company formed an emergency management team for pandemic prevention and control and established an internal prevention and control system. We have undertaken a series of measures including adopting scientific measures, strengthening prevention and control education and carrying out massive prevention and control activities, with a view to comprehensively ensuring the health and safety of employees.

#### Anti-pandemic Actions

##### *Protection of employee health*

Arranging employees to work from home; distributing masks and other antipandemic supplies to employees on a regular basis.

##### *Prevention and control measures for workplace*

Formulating prevention and control policies on entering and leaving the office during the outbreak; conscientiously implementing specific prevention and control measures including personnel management, detection of body temperature and on-site disinfection.

##### *High-quality Working Environment*

The Company is committed to creating better office and service facilities for employees and improving their happiness.

- An air purification system was installed to improve office air quality
- The green space was increased in office areas

### FUTURE DEVELOPMENTS

Meeting and exceeding our ESG sustainability achievements are supported by directors, management and employees within the Group as we continue to achieve our goals and meet stakeholders' expectations. Continuous motivation for our talents to reach for higher achievements, build up harmonious relationships amongst our stakeholders and serve our community with meaningful and constructive relationships are key attributes we strive for. In the coming 12 months, the Group will focus on several aspects to achieve higher sustainability including environment preservation, talent development, society and community involvement. The sustainability of the Group's ESG policies will be carefully considered when pursuing our future business endeavours. The Group has and will continue to cultivate a culture of caring for our environment, people and community.

### 抗戰COVID-19

二零二二年COVID-19疫情期間，公司組成了疫情防控應急管理小組，並在內部建立防控體系，並通過採用科學舉措、強化防控宣教、開展群防群控等系列工作，全方位保障員工健康與安全。

#### 抗疫行動

##### 人員健康保障

安排員工進行居家辦公；為員工定期發放口罩等抗疫物資。

##### 工作場所防控

制定了疫情防控期間人員進出辦公室規定；切實做好人員管控、體溫檢測、場地消毒等疫情防控具體事項。

##### 優質工作環境

公司致力於為員工創造更好的辦公與生活服務設施，提高員工的幸福感。

- 安裝空氣淨化系統，改善辦公室空氣質量
- 在辦公室區域增加綠化

#### 未來發展

為繼續達成我們集團於自身，人才及其他重要持分者之可持續發展的目標，我們會繼續激勵我們的人才，與持分者及所服務之社區建立和諧及有意義的關係。於未來十二個月，本集團會聚焦於環境，人才發展，社會及社區支援方面以達至更高的可持續性。本集團會繼續培育可持續發展文化，肩負起對環境，員工及社區的責任，集團及整體重要持份者的可持續性是可預見的。

# Directors' Report

## 董事會報告書

The Directors present their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2022.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 32 to the consolidated financial statements.

### BUSINESS REVIEW

A review of the business of the Group during the year, an analysis of the Group's performance during the year using financial key performance indicators, a discussion on the Group's future business development and a description of possible risks and uncertainties that the Group may be facing are provided in the Chairman's Statement and Management Discussion and Analysis on pages 5 to 6 and 7 to 19 of the annual report respectively. The financial risk management objectives and policies of the Group can be found in note 3 to the consolidated financial statements.

### Environmental Policies and Performance

The Group is committed to promoting sustainable development and focusing on environmental protection in its business operations. Environmental policies have been adopted by the Group to ensure the business is conducted in an environmentally-friendly manner.

The Group has also reviewed its environmental policies and performance from time to time to minimise the environmental impact of its business operations. During the Year, the Company was not aware of any incidents of significant non-compliance with relevant environmental policies, laws and regulations. Details regarding the Group's environmental policies and performance are set out in the section "Environmental, Social and Governance Report" on pages 51 to 62 of this report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2022 are set out in the consolidated statement of profit or loss and other comprehensive income.

### DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended 31 December 2022.

董事會呈報其年報及本集團截至二零二二年十二月三十一日止年度的經審核綜合財務報表。

### 主要業務

本公司為一家投資控股公司，其附屬公司的業務載於綜合財務報表附註32。

### 業務回顧

有關本集團年內業務的回顧、以財務關鍵表現指標分析本集團年內表現的集團財務摘要、對集團未來業務發展的論述及有關本集團可能面對的風險及不明朗因素的描述均載於本年報第5至6頁的主席報告及第7至19頁的管理層討論及分析。本集團財務風險管理的目標及政策刊載於綜合財務報表附註3。

### 環境政策及表現

本集團致力促進可持續發展，重視業務營運之環保工作。本集團已採納環境政策，確保以環保方式進行業務。

本集團亦不時檢討其環境政策及表現，以盡量減低其業務營運對環境之影響。於本年度，本公司並不知悉任何有關環境政策、法律及法規之重大不合規事件。有關本集團環境政策及表現之詳情載於本報告第51至62頁的「環境、社會及管治報告書」一節。

### 業績及分配

本集團截至二零二二年十二月三十一日止年度的業績載於綜合損益及其他全面收益表內。

### 股息

董事會並不建議就截至二零二二年十二月三十一日止年度宣派末期股息。

# Directors' Report

## 董事會報告書

### MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the Group's five largest customers accounted for approximately 100% of the Group's revenue and approximately 47.6% of the Group's revenue was attributable to the largest customer.

For the Year, the Group had two major suppliers due to the nature of the principal activities of the Group. The largest supplier accounted for approximately 69.7% of the Group's cost of sales.

Our major customers include LPTV programmers, electronic manufacturer and satellite communication company. The years of business relationship with the Group over 9 years and details of the trade receivables of the Group as at 31 December 2022 are set out in note 19 to the consolidated financial statements.

To reduce related risks, the Group generally continuously monitors the level of exposure to individual customers to ensure that follow-up actions and/or corrective actions are taken promptly or to recover overdue balances and if the receivables have not been paid or other breaches of contract occur, the Group may deduct part of the credit amount. In addition, the Group will evaluate potential customer's credit quality before determining the credit limit of the new contract.

During the Year, the Group had not experienced any major disruption of business due to material delay or default of payment by our customers due to their financial difficulties. We did not have any material dispute with our customers.

None of the Directors or their respective close associates or any of the Shareholders (who owns more than 5% of the Company's number of the issued shares) had any interest in any of the Group's five largest customers during the Year.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 4 of the annual report.

### PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Details of the movements during the year in the property, plant and equipment and intangible assets of the Group are set out in notes 14 and 15 to the consolidated financial statements respectively.

### 主要客戶和供應商

本年度，本集團之五大客戶佔本集團收入約100%，而最大客戶則佔本集團收入約47.6%。

本年度，基於本集團主要業務之性質，本集團有兩名主要供應商。最大供應商佔本集團銷售成本約69.7%。

我們的主要客戶包括LPTV節目營運商、電子產品生產商和衛星通信公司，彼等與本集團的業務關係超過9年。有關本集團於二零二二年十二月三十一日的貿易應收款項詳情載於綜合財務報表附註19。

為了最大限度地降低信用風險，本集團一般會持續監控個別客戶的風險水平，以確保及時採取後續行動和／或糾正措施，或收回逾期餘額；而倘應收項尚未償付或出現其他違反合約情況，本集團可能會扣起部分信用額。此外，在釐定新合約之信貸限額前，本集團會評估該潛在客戶之信貸質素。

於本年度內，我們的客戶概無因彼等的財務困難而重大延遲或拖欠付款，而導致本集團承受任何主要業務中斷。我們並無與客戶發生任何重大糾紛。

於本年度內，概無董事或彼等各自之緊密聯繫人或任何（擁有本公司已發行股份數目5%以上）股東於本集團任何五大客戶中擁有任何權益。

### 五年財務概要

本集團過去五個財政年度業績及資產負債概要載於年報第4頁。

### 物業、廠房及設備及無形資產

有關本集團物業、廠房及設備以及無形資產的年內變動詳情分別載於綜合財務報表附註14及15。



### SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2022 are set out in note 32 to the consolidated financial statements.

### EQUITY-LINKED AGREEMENTS

Details of equity-linked agreements entered during the Year or subsisting at the end of the Year are set out below:

### CONVERTIBLE NOTES

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

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

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

### 附屬公司

於二零二二年十二月三十一日本公司主要附屬公司的詳情載於綜合財務報表附註32。

### 股權掛鈎協議

於本年度訂立或於本年度完結時仍然生效的股權掛鈎協議的詳情載列如下：

### 可換股票據

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

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

2025可換股票據的發行在其初始確認中分為負債部分及權益部分，如下：(i)負債部分初步按公平值計量，約為44,137,000美元，代表合約的現值是以確定的未來現金流量按適用於可比較非可換股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平值之間的差額)約為51,863,000美元，在權益中列為可換股票據權益儲備。於二零一九年十一月十二日，股份合併生效，根據2025可換股票據之條款及條件，已發行2025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2025可換股票據的條款及條件，未行使2025可換股票據所附帶的換股權獲行使後而將予發行的換股股份的換股價及數目將分別調整為8.088港元及83,471,810股股份，追溯至二零二零年二月十八日(即供股記錄日期後一天)起生效。

# Directors' Report

## 董事會報告書

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

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

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

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

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

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

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

於二零二一年六月二十九日，本公司訂立一項認購協議（「2028可換股票據認購協議」），據此，本公司已有條件同意發行本金額65,000,000美元的可換股票據（「2028可換股票據」）以抵銷全部2025可換股票據。2028可換股票據將於其發行七週年之日到期。

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

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

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

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

# Directors' Report

## 董事會報告書

As at 31 December 2022, the principal amount of the outstanding 2028 CN amounted to US\$20,000,000. Assuming that there is no change in the number of issued Shares since 31 December 2022 and the conversion rights attached to the outstanding 2028 CN are exercised in full, the number of issued Shares will be increased by 444,571,428, representing approximately 28.8% of the issued Shares as at 31 December 2022 (i.e. 1,541,861,318 Shares) and approximately 22.38% of the issued Shares as enlarged by the allotment and issue of the conversion Shares (i.e. 1,986,432,746 Shares).

於二零二二年十二月三十一日，發行在外2028可換股票據的本金額為20,000,000美元。假設自二零二二年十二月三十一日起已發行股份數目並無變動，且發行在外2028可換股票據所附換股權獲悉數行使，則已發行股份數目將增加444,571,428股，佔於二零二二年十二月三十一日的已發行股份的約28.8%（即1,541,861,318股股份）及經配發及發行換股股份擴大的已發行股份的約22.38%（即1,986,432,746股股份）。

### Dilution effect of the conversion of 2028 CN

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

### 轉換2028可換股票據的攤薄影響

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

Substantial Shareholders 主要股東	As at 31 December 2022 於二零二二年十二月三十一日		Upon full conversion of Convertible Notes as at 31 December 2022 於二零二二年十二月三十一日 全面轉換可換股票據時	
	Number of Shares 股份數目	Approximately % of issued Shares 佔已發行股份 概約百分比	Number of Shares 股份數目	Approximately % of issued Shares 佔已發行股份 概約百分比
CCH	809,566,873	52.51	1,254,138,301	63.14
CCH				
Chi Capital Securities Limited (“CCS”)	95,682,773	6.21	95,682,273	4.82
Chi Capital Securities Limited (「CCS」)				

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

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

### Dilution impact on loss per Share

As calculated based on loss attributable to owners of the Company of approximately US\$28.0 million for the year ended 31 December 2022, basic and diluted loss per share of the Company amounted to US2.3 cents.

### 每股虧損的攤薄影響

截至二零二二年十二月三十一日止年度按本公司擁有人應佔虧損約28.0百萬美元計算，本公司每股基本及攤薄虧損為2.3美仙。



# Directors' Report

## 董事會報告書

### SHARE OPTION SCHEME

The directors adopted a new share option scheme (“Share Option Scheme”) which was duly passed at the extraordinary general meeting of the Company held on 18 December 2015. Details of the Share Option Scheme are set out in the circular of the Company dated 2 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, executives, suppliers of goods or services, customers, persons or entities that provide research, development or other technological support to the Group, shareholders of any member of the Group, advisers or consultants of the Group and any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement and growth of the Group are eligible to participate in the Share Option Scheme.

The Share Option Scheme will remain in force for a period of 10 years after the date on which the Share Option Scheme is adopted. The remaining life of the Share Option Scheme is 2 years.

The total number of shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 10% of the shares of the Company in issue on 18 December 2015 (the “General Scheme Limit”). The Company may renew the General Scheme Limit with shareholders’ approval provided that each such renewal may not exceed 10% of the shares in the Company in issue as at the date of the shareholders’ approval.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 30% of the shares in issue from time to time.

### 購股權計劃

董事採納新購股權計劃（「購股權計劃」），於二零一五年十二月十八日舉行的本公司股東特別大會上獲正式通過。購股權計劃詳情載於本公司日期為二零一五年十二月二日的通函。

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、行政人員、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。

購股權計劃於採納購股權計劃當日起計十年內有效。購股權計劃的剩餘年期為兩年。

因行使根據購股權計劃及本集團已採納的任何其他購股權計劃將授出的所有購股權而可能配發及發行的股份總數，合共不得超過本公司於二零一五年十二月十八日已發行股份的10%（「一般計劃限額」）。本公司於獲取股東批准後可更新一般計劃限額，惟每次更新的限額不得超過本公司於獲授股東批准當日已發行股份的10%。

於行使根據購股權計劃授出及尚未行使的所有尚未行使購股權及本集團採納的任何其他購股權計劃時可能發行的股份最高數目合共不得超過不時已發行股份的30%。

# Directors' Report

## 董事會報告書

Unless approved by shareholders of the Company, the total number of shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each participant in any 12-months period shall not exceed 1% of the issued shares of the Company for the time being.

An option may be accepted by a participant within 21 days from the date of the offer for grant of the option. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the directors to each grantee, which period may commence on a day after the date upon which the grant of options is made but shall not end later than 10 years from the date of grant of the option, subject to the provisions for early termination thereof. Unless otherwise determined by the directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

The subscription price for the shares under the Share Option Scheme will be a price determined by the directors, but shall not be less than the highest of (i) the closing price of shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares.

The total number of Shares available for issue under the Share Option Scheme is 47,059,333, representing approximately 3.05% of the issued Shares as at the date of the annual report.

The Group has recognized share-based payments expense in profit or loss of approximately US\$2.0 million related to equity-settled share-based payment transactions for the year ended 31 December 2022.

除非獲本公司股東批准，否則根據購股權計劃授出的購股權及本集團任何其他購股權計劃（包括已行使或尚未行使的購股權）向每名參與者發行及將予發行的股份總數任何十二個月期間不得超過本公司暫時已發行股份的1%。

參與者可以在授予期權的要約之日起二十一天內接受購股權。在接納授出購股權時，須支付1港元的名義代價。購股權可根據購股權計劃之條款於董事釐定及通知各承授人的期間內隨時行使，而該期限可於授出購股權之日後一日開始，但須在授予購股權之日起十年內終止，並須遵守提前終止的規定。除非董事另行決定並在向承授人授出購股權的要約中作出規定，否則購股權計劃並無規定在行使購股權前持有購股權的最短期限。

購股權計劃下股份的認購價將為董事釐定的價格，但不得低於以下三項中最高者(i)於授出當日（必須是營業日）聯交所每日報價表所載的股份收市價；(ii)聯交所於緊接授出日期前五個交易日的每日報價所述股份的平均收市價；及(iii)股份面值。

根據購股權計劃可發行的股份總數為47,059,333股，於年報日期，佔已發行股份的約3.05%。

截至二零二二年十二月三十一日止年度，本集團已確認以權益結算以股份為基礎的付款開支約2.0百萬美元於損益中。

# Directors' Report

## 董事會報告書

Details of the share option movement during the Year under the Share Option Scheme are as follows:

於本年度，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	Number of share options 購股權數目					Outstanding as at 31 December 2022	Validity period of the share options	Exercise price	Weighted average closing price of the Shares before the date(s) of the shares exercised
			Outstanding as at 1 January 2022	Granted during the Year	Exercised during the Year	Lapsed during the Year	Cancelled during the Year				
承授人姓名	授予日期	緊接購股權獲授出當日前股份之收市價 (HKS) (港元)	於二零二二年一月一日尚未行使	本年度已授出	本年度已行使	本年度已失效	本年度已註銷	於二零二二年十二月三十一日尚未行使	購股權的有效期	行使價 (HKS) (港元)	購股權獲行使當日前股份之加權平均收市價 (HKS) (港元)
<b>Directors</b>											
<b>董事</b>											
Mr. Wong Chau Chi	20 January 2021	0.245	270,000	-	-	-	270,000	-	20 January 2021 to 19 January 2024	0.275	-
黃秋智先生	二零二一年一月二十日								二零二一年一月二十日至二零二四年一月十九日		
Dr. Liu Hui	20 January 2021	0.245	270,000	-	-	-	270,000	-	20 January 2021 to 19 January 2024	0.275	-
劉輝博士	二零二一年一月二十日								二零二一年一月二十日至二零二四年一月十九日		
	28 July 2022	0.350	-	1,300,000	-	-	-	1,300,000	28 July 2022 to 27 July 2025	0.400	-
	二零二二年七月二十八日								二零二二年七月二十八日至二零二五年七月二十七日		
Mr. Yang Yi	20 January 2021	0.245	270,000	-	-	-	270,000	-	20 January 2021 to 19 January 2024	0.275	-
楊毅先生	二零二一年一月二十日								二零二一年一月二十日至二零二四年一月十九日		
	28 July 2022	0.350	-	1,300,000	-	-	-	1,300,000	28 July 2022 to 27 July 2025	0.400	-
	二零二二年七月二十八日								二零二二年七月二十八日至二零二五年七月二十七日		
Mr. Chou Tsan-Hsiung	20 January 2021	0.245	270,000	-	-	270,000	-	-	20 January 2021 to 19 January 2024	0.275	-
周燦雄先生	二零二一年一月二十日								二零二一年一月二十日至二零二四年一月十九日		
	28 July 2022	0.350	-	1,300,000	-	-	-	1,300,000	28 July 2022 to 27 July 2025	0.400	-
	二零二二年七月二十八日								二零二二年七月二十八日至二零二五年七月二十七日		
Mr. Lui Chun Pong	28 July 2022	0.350	-	1,300,000	-	-	-	1,300,000	28 July 2022 to 27 July 2025	0.400	-
呂振邦先生	二零二二年七月二十八日								二零二二年七月二十八日至二零二五年七月二十七日		
Dr. Li Jun	20 January 2021	0.245	270,000	-	-	270,000	-	-	20 January 2021 to 19 January 2024	0.275	-
李璿博士	二零二一年一月二十日								二零二一年一月二十日至二零二四年一月十九日		
	28 July 2022	0.350	-	1,300,000	-	-	-	1,300,000	28 July 2022 to 27 July 2025	0.400	-
	二零二二年七月二十八日								二零二二年七月二十八日至二零二五年七月二十七日		



# Directors' Report

## 董事會報告書

Name of the grantees	Date of grant	Closing price of the Shares immediately before the date on which the options were granted	Number of share options 購股權數目					Outstanding as at 31 December 2022	Validity period of the share options	Exercise price	Weighted average closing price of the Shares before the date(s) of the shares options were exercised
			Outstanding as at 1 January 2022	Granted during the Year	Exercised during the Year	Lapsed during the Year	Cancelled during the Year				
承授人姓名	授予日期	緊接購股權獲授出當日前股份之收市價 (HK\$) (港元)	於二零二二年一月一日尚未行使	本年度已授出	本年度已行使	本年度已失效	於二零二二年十二月三十一日尚未行使	購股權的有效期	行使價 (HK\$) (港元)	購股權獲行使當日前股份之加權平均收市價 (HK\$) (港元)	
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	-	
	28 July 2022 二零二二年七月二十八日	0.350	-	1,300,000	800,000	-	500,000	28 July 2022 to 27 July 2025 二零二二年七月二十八日至二零二五年七月二十七日	0.400	0.600	
Mr. Tam Hon Wah 譚漢華先生	28 July 2022 二零二二年七月二十八日	0.350	-	1,300,000	-	-	1,300,000	28 July 2022 to 27 July 2025 二零二二年七月二十八日至二零二五年七月二十七日	0.400	-	
<b>Employees</b> 僱員	20 January 2021 二零二一年一月二十日	0.245	320,000	-	320,000	-	-	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	0.720	
	14 September 2021 二零二一年九月十四日	0.250	384,200	-	384,200	-	-	14 September 2021 to 13 September 2024 二零二一年九月十四日至二零二四年九月十三日	0.300	0.720	
	28 July 2022 二零二二年七月二十八日	0.350	-	37,300,000	35,300,000	-	2,000,000	28 July 2022 to 27 July 2025 二零二二年七月二十八日至二零二五年七月二十七日	0.400	0.316	
<b>Consultants</b> 顧問	28 July 2022 二零二二年七月二十八日	0.350	-	73,740,000 (Note 2) (附註2)	46,240,000	-	27,500,000	28 July 2022 to 27 July 2025 二零二二年七月二十八日至二零二五年七月二十七日	0.400	0.359	

# Directors' Report

## 董事會報告書

### 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. Consultant A and B were granted with 12,000,000 Share Options each respectively on 28 July 2022.

#### 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 12,000,000 Share Options on 28 July 2022.

#### 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. Consultant D was granted with 12,000,000 Share Options on 28 July 2022.

#### 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. Consultant E was granted with 12,000,000 Share Options on 28 July 2022.

#### 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, including but not limited to project advisory service; planning for M&A and assisting with their smooth carry out; etc, such as the potential Smart city internet of things project (for details please refer to announcement of the Company dated 24 June 2022). Consultant F was granted with 6,000,000 Share Options on 28 July 2022.

#### Consultant G

Consultant G is an independent third party, and was granted with 7,740,000 Share Options on 28 July 2022 for rendering accounting and financial advisory support to the Group to deal with financial institutions and regulators for various transactions.

### 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股份配售項目中發揮了重要作用。顧問A及B於二零二二年七月二十八日各分別獲授12,000,000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於二零二二年七月二十八日獲授12,000,000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股份配售事項中發揮了重要作用。顧問D於二零二二年七月二十八日獲授12,000,000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股份配售事項中發揮了重要作用。顧問E於二零二二年七月二十八日獲授12,000,000份購股權。

#### 顧問F

顧問F是獨立第三方，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，潛在智慧城市物聯網項目（詳情請參閱本公司日期為二零二二年六月二十四日之公告）。顧問F於二零二二年七月二十八日獲授6,000,000份購股權。

#### 顧問G

顧問G是獨立第三方，並於二零二二年七月二十八日獲授7,740,000份購股權，此乃由於其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。

# Directors' Report

## 董事會報告書

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

除本文所披露者外，於本年度概無購股權根據購股權計劃授出、行使、失效或註銷。

The fair values of the share options granted during the Year 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:

於本年度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	28 July 2022	二零二二年七月二十八日
Exercise price	行使價	HK\$0.40	0.40港元
Expected price volatility	預期價格波幅	77.241%	77.241%
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）	2.665%	2.665%
Expected dividend yield	預期股息益率	0%	0%
Fair value	公平值	HK\$15,401,000	15,401,000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。

### SHARE CAPITAL

Details of the share capital of the Company for the year ended 31 December 2022 are set out in note 25 to the consolidated financial statements.

### 股本

本公司截至二零二二年十二月三十一日止年度的股本詳情載於綜合財務表附註25。

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company did not have in aggregate reserves available for distribution to the shareholders as at 31 December 2022. Under the Companies Law Chapter 22 of the Cayman Islands, the share premium of the Company amounted to approximately US\$72.0 million as at 31 December 2022 is available for distributions to the Shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

### 本公司可供分派儲備

於二零二二年十二月三十一日，本公司並無可供分派予股東的儲備。根據開曼群島公司法第22章，本公司於二零二二年十二月三十一日之股份溢價約72.0百萬美元，可向股東作出分派，惟緊隨建議支付分派或股息當日後，本公司必須於日常業務過程中如期清償其債務。



# Directors' Report

## 董事會報告書

### DIRECTORS

The directors of the Company during the Year and up to the date of this report were:

#### Executive Director

Mr. WONG Chau Chi (*Chairman*)

#### Non-executive Directors

Dr. LIU Hui (*Vice-Chairman*)

Mr. CHOU Tsan-Hsiung

Mr. YANG Yi

Mr. LUI Chun Pong (*appointed on 28 February 2022*)

#### Independent Non-executive Directors

Dr. LI Jun

Mr. CHOW Kin Wing

Mr. TAM Hon Wah

In accordance with Article 108(A) of the Articles, at each annual general meeting ("AGM") one third of the directors for the time being shall retire from office by rotation provided that every director shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. WONG Chau Chi, Dr. LI Jun and Mr. CHOW Kin Wing will retire from the office and, being eligible, offer themselves for re-election at the forthcoming AGM of the Company.

According to article 112 of the Articles, any Director appointed by the Board to fill a causal vacancy shall hold office until the first general meeting of Shareholders after his appointment and be subject to re-election at such meeting.

A circular containing an explanatory statement on the Company repurchasing its shares, the biographical details of the director candidates and the notice of AGM will be sent to shareholders of the Company.

### DIRECTORS' SERVICE CONTRACTS

None of the directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### 董事

於本年度及直至本報告刊發日期，公司董事為：

#### 執行董事

黃秋智先生 (*主席*)

#### 非執行董事

劉輝博士 (*副主席*)

周燦雄先生

楊毅先生

呂振邦先生 (*於二零二二年二月二十八日獲委任*)

#### 獨立非執行董事

李珺博士

周建榮先生

譚漢華先生

根據細則第108(A)條，三分之一董事須於每屆股東週年大會上（「股東週年大會」）輪席告退，各董事每三年須最少輪席退任一次。因此，黃秋智先生、李珺博士及周建榮先生將退任，符合資格並願意於應屆股東週年大會上膺選連任。

根據細則第112條，獲董事會委任以填補臨時空缺之任何董事，任期將至其獲委任後首屆股東大會日期為止，並可於該大會上重選。

載有關於本公司購回股份的說明函件、董事候選人履歷及股東週年大會通告的通函將寄發予本公司股東。

### 董事服務合約

概無董事與本公司或其任何附屬公司訂立本集團在不支付賠償（法定賠償除外）的情況下不可於一年內終止的服務合約。

# Directors' Report

## 董事會報告書

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND SHARE OPTIONS

As at 31 December 2022, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

### 董事和主要行政人員擁有的股份及購股權權益

於二零二二年十二月三十一日，本公司董事及主要行政人員擁有記錄於本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置的登記冊或根據標準守則知會本公司及聯交所的本公司或其任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債券的權益及淡倉如下：

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

(i) 於股份及根據本公司購股權計劃授出的購股權項下相關股份的好倉

Names of Directors 董事姓名	Number of Ordinary Shares 普通股數目		Interests in underlying Shares 於相關股份的權益		Approximate percentage of the issued Shares 估已發行股份概約百分比
	Beneficial owner 實益擁有人	Interests in a controlled corporation 受控法團的權益	Share options 購股權 (Note 1) (附註1)	Total 總計 (Note 2) (附註2)	
Mr. WONG Chan Chi (“Mr. Wong”) 黃秋智先生（「黃先生」）	–	1,349,820,574 (Notes 3 and 4) (附註3及4)	–	1,349,820,574	87.54%
Dr. LIU Hui 劉輝博士	–	–	1,300,000	1,300,000	0.08%
Mr. CHOU Tsan-Hsiung 周燦雄先生	–	–	1,300,000	1,300,000	0.08%
Mr. YANG Yi 楊毅先生	–	–	1,300,000	1,300,000	0.08%
Mr. LUI Chun Pong 呂振邦先生	–	–	1,300,000	1,300,000	0.08%
Dr. LI Jun 李珺博士	–	–	1,300,000	1,300,000	0.08%
Mr. CHOW Kin Wing 周建榮先生	800,000	–	500,000	1,300,000	0.08%
Mr. TAM Hon Wah 譚漢華先生	–	–	1,300,000	1,300,000	0.08%

# Directors' Report

## 董事會報告書

### Notes:

- 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".
- These percentages have been compiled based on the total number of issued Shares as at 31 December 2022 (i.e. 1,541,861,318 Shares).
- Of these 1,349,920,574 Shares, 1,254,132,301 Shares are held by the CCH. CCH is wholly-owned by Mr. Wong.
- Of these 1,349,920,574 Shares, 95,682,273 Shares are held by CCS, which is wholly owned by CCH. Accordingly, Mr. Wong is deemed to be interested in the Shares held by CCS.

### 附註：

- 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。
- 該等百分比乃按於二零二二年十二月三十一日的已發行股份總數（即1,541,861,318股股份）計算得出。
- 該等1,349,920,574股股份中，CCH持有1,254,132,301股。CCH由黃先生全資擁有。
- 該等1,349,920,574股股份中，CCH全資擁有的CCS持有95,682,273股。因此，黃先生被視為於CCS持有的股份中擁有權益。

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

### (ii) 於本公司可換股票據項下相關股份的好倉：

Name of the holder of the convertible notes 可換股票據持有人姓名	Principal amount of the convertible notes 可換股票據 本金額	Number of the total underlying Shares 相關股份總數	Approximate percentage of the issued Shares 佔已發行股份 概約百分比 (Note) (附註)
CCH (Note 2) CCH (附註2)	US\$20,000,000 20,000,000美元	444,571,428	28.83%

### Notes:

- These percentages have been compiled based on the total number of issued Shares as at 31 December 2022 (i.e. 1,541,861,318 Shares).
- These convertible notes were issued by the Company on 3 September 2021 to CCH to fully set off against the amounts due by the Company to CCH under the previous convertible notes held by CCH. These convertible notes are unlisted, interest-free and convertible into the Shares at the conversion price of HK\$0.35 per Share. As CCH is wholly and beneficially owned by Mr. Wong, Mr. Wong is deemed to be interested in these convertible notes held by CCH.

### 附註：

- 該等百分比乃按於二零二二年十二月三十一日的已發行股份總數（即1,541,861,318股股份）計算得出。
- 本公司於二零二一年九月三日向CCH發行可換股票據，以悉數抵銷本公司根據CCH持有的先前可換股票據應付予CCH之款項。該等可換股票據為非上市、免息及可按每股0.35港元的換股價轉換為股份。由於CCH由黃先生全資實益擁有，故黃先生被視為於CCH持有的該等可換股票據中擁有權益。



# Directors' Report

## 董事會報告書

All the interests disclosed above represent long positions in the shares and underlying shares of the Company.

Save as disclosed above, none of the Directors, chief executives of the Company or their associates had any interests or short positions, whether beneficial or non-beneficial, in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31 December 2022 as required to be recorded in the register maintained by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Except as disclosed above and disclosed in notes 24 and 26 to the consolidated financial statements, at no time during the Year 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 TRANSACTIONS, ARRANGEMENT OR CONTRACTS

Except as disclosed in note 29 to the consolidated financial statements, 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 Year or at any time during the Year.

上述披露的所有權益均為於本公司的股份及相關股份的好倉。

除上文所披露者外，於二零二二年十二月三十一日，概無本公司董事、主要行政人員或彼等的聯繫人於任何本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有任何實益或非實益權益或淡倉而須記錄於本公司根據證券及期貨條例第352條存置的登記冊或根據標準守則知會本公司及聯交所。

### 購買股份或債券的安排

除上述披露及於綜合財務報表附註24及26之披露外，在本年度任何時間，本公司或其任何附屬公司從未作為促使董事以收購本公司或任何其他法人團體的股份或債券的方式收購利益的任何安排的其中一方。

### 董事於交易、安排或合約的權益

除綜合財務報表附註29披露外，概無重大合約為本公司或其任何附屬公司作為訂約方，而同時董事直接或間接擁有重大權益，且於本年度終結或本年度任何時間存續。

# Directors' Report

## 董事會報告書

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

As at 31 December 2022, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

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

Name of shareholder	Capacity/Nature of interests	Number of Shares held	Approximate percentage of issued Shares
股東名稱	身份／權益性質	所持股份數目	概約百分比 (Note 1) (附註1)
CCH	Beneficial owner	1,254,138,301 (Note 2)	81.34%
CCH	實益擁有人	(附註2)	
	Interests in a controlled corporation	95,682,273 (Note 3)	6.21%
	受控法團的權益	(附註3)	
CCS	Beneficial owner	95,682,273 (Note 3)	6.21%
CCS	實益擁有人	(附註3)	

#### Notes:

- These percentages have been compiled based on the total number of issued Shares as at 31 December 2022 (i.e. 1,541,861,318 Shares).
- These Shares are held by CCH. CCH is solely and beneficially owned by Mr. Wong.
- These Shares are held by CCS. CCS is wholly-owned by CCH.

### 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二二年十二月三十一日，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露或須記入本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉：

#### (i) 於股份的好倉

Name of shareholder	Capacity/Nature of interests	Number of Shares held	Approximate percentage of issued Shares
股東名稱	身份／權益性質	所持股份數目	概約百分比 (Note 1) (附註1)
CCH	Beneficial owner	1,254,138,301 (Note 2)	81.34%
CCH	實益擁有人	(附註2)	
	Interests in a controlled corporation	95,682,273 (Note 3)	6.21%
	受控法團的權益	(附註3)	
CCS	Beneficial owner	95,682,273 (Note 3)	6.21%
CCS	實益擁有人	(附註3)	

#### 附註：

- 該等百分比乃按於二零二二年十二月三十一日的已發行股份總數（即1,541,861,318股股份）計算得出。
- 該等股份由CCH持有。CCH由黃先生獨資實益擁有。
- 該等股份由CCS持有。CCS由CCH全資擁有。

# Directors' Report

## 董事會報告書

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

(ii) 於本公司可換股票據項下相關股份的好倉：

Name of the holder of the convertible notes	Principal amount of the convertible notes	Number of the total underlying Shares	Approximate percentage of the issued Shares 估已發行股份概約百分比 (Note 1) (附註1)
可換股票據持有人姓名	可換股票據本金額	相關股份總數	
CCH (Note 2)	US\$20,000,000	444,571,428	28.83%
CCH (附註2)	20,000,000美元		

Notes:

附註：

- These percentages have been compiled based on the total number of issued Shares as at 31 December 2022 (i.e. 1,541,861,318 Shares).
- These convertible notes were issued by the Company on 3 September 2021 to CCH to fully set off against the amounts due by the Company to CCH under the previous convertible notes held by CCH. These convertible notes are unlisted, interest-free and convertible into the Shares at the conversion price of HK\$0.35 per Share. As CCH is wholly and beneficially owned by Mr. Wong, Mr. Wong is deemed to be interested in these convertible notes held by CCH.

- 該等百分比乃按於二零二二年十二月三十一日的已發行股份總數（即1,541,861,318股股份）計算得出。
- 本公司於二零二一年九月三日向CCH發行可換股票據，以悉數抵銷本公司根據CCH持有的先前可換股票據應付予CCH之款項。該等可換股票據為非上市、免息及可按每股0.35港元的換股價轉換為股份。由於CCH由黃先生全資實益擁有，故黃先生被視為於CCH持有的該等可換股票據中擁有權益。

Save as disclosed above, as at 31 December 2022, no person, other than the Directors and chief executive of the Company, whose interests are set out in the SECTION "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had registered an interest or short position in the Shares or underlying Shares that was required to be recorded pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二二年十二月三十一日，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。

### CONNECTED TRANSACTIONS

Save as disclosed herein, during the Year, there was not any connected transaction or continuing connected transaction which required the compliance with the reporting, announcement and independent shareholders' approval requirements under the Listing Rules. Details of material related party transactions undertaken in the usual course of business of the Group are set out in note 29 to the consolidated financial statements. However, these transactions were either exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14 of the Listing Rules, or did not fall under the definition of connected transactions or continuing connected transactions as defined in the Listing Rules.

### 關連交易

除本文所披露者外，於本年度，概無訂立任何關連交易或持續關連交易，而須遵守上市規則之申報、公告及獨立股東批准之規定。於本集團一般業務過程中進行之重大關聯方交易詳情，載於綜合財務報表附註29。然而，此等交易獲豁免遵守上市規則第十四章之報告、公告及獨立股東批准之規定，或並非屬於上市規則所定義之關連交易或持續關連交易。



# Directors' Report

## 董事會報告書

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Except as disclosed, during the Year, none of the Directors had any interests in a competing business to the Group which was required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

### EMOLUMENT POLICY

The Group's emolument policy is designed to attract, retain and motivate talented individuals to contribute to the success of its business. The emolument policy of the employees of the Group is formulated and reviewed by management on the basis of their merit, qualifications and competence.

The emoluments of the Directors and the senior management of the Group are decided by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

The Company currently has a Share Option Scheme as an incentive to directors, executives and any other eligible persons, details of which are set out in note 26 to the consolidated financial statements.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those Hong Kong employees who are eligible to participate in the MPF Scheme, which contributions are made based on a percentage of the employees' basic salaries and the employees of the Group's subsidiaries which operates in Mainland China are required to participate in a central pension scheme (the "Central Pension Scheme", together with the MPF Scheme, the "Defined Contribution Schemes") operated by the local municipal government, which these subsidiaries are required to contribute a certain percentage, which was pre-determined by the local municipal government, of the sum of basic salary and allowance of employees to the Central Pension Scheme. The contributions by the Group for the Defined Contribution Schemes are charged to the statement of profit or loss as they become payable in accordance with the relevant rules of the respective schemes.

The Group's contributions to the Defined Contribution Schemes vest fully and immediately with the employees. Accordingly, (i) for each of the two years ended 31 December 2021 and 31 December 2022, there was no forfeiture of contributions under the Defined Contribution Schemes; and (ii) there were no forfeited contributions available for the Group to reduce its existing level of contributions to the Defined Contribution Schemes as at 31 December 2021 and 31 December 2022.

### 董事的競爭業務權益

於本年度，概無董事於本集團競爭業務中擁有根據上市規則第8.10條須予披露的任何權益（除已披露者外）。

### 薪酬政策

本集團之薪酬政策旨在吸引、挽留及鼓勵有才之士為本集團業務之成功作出貢獻。本集團僱員之薪酬政策乃由管理層按彼等之功績、資歷及勝任能力而制定及檢討。

本集團的董事及高級管理層的酬金乃由薪酬委員會視乎集團的業績、個人表現及市場統計比較而決定。

本公司現行有購股權計劃以獎勵董事，行政人員及任何合資格人士，其詳細資料載於綜合財務報表附註26。

本集團根據強制性公積金計劃條例為有資格參加強積金計劃的香港僱員實施定額供款強制性公積金退休福利計劃（「強積金計劃」），而供款乃根據僱員基本薪金的一定百分比作出，且本集團於中國內地經營業務的附屬公司的僱員須參與由地方市政府設立的中央退休金計劃（「中央退休金計劃」，連同強積金計劃，統稱「界定供款計劃」），而該等附屬公司必須將一定百分比（由地方市政府事先釐定）的僱員基本薪金及津貼金額支付予中央退休金計劃。本集團就界定供款計劃作出的供款根據各計劃的相關規定於應付時自損益表扣除。

本集團向界定供款計劃的供款完全及即時歸屬於僱員。因此，(i)截至二零二一年十二月三十一日及二零二二年十二月三十一日止兩個年度各年，概無於界定供款計劃項下沒收任何供款；及(ii)於二零二一年十二月三十一日及二零二二年十二月三十一日，概無已沒收供款致使本集團得以減少其對界定供款計劃的現有供款水平。

# Directors' Report

## 董事會報告書

For each of the two years ended 31 December 2021 and 31 December 2022, the Group did not have any defined benefit plan.

### PERMITTED INDEMNITY PROVISION

The Directors shall be indemnified against all losses and liabilities which they may incur in connection with their duties. The Company has arranged the appropriate Directors and officers liability insurance coverage for the directors and officers of the Group.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

### TAX RELIEF AND EXEMPTION

The Company is not aware of any holders of securities of the Company who are entitled to any tax relief or exemption by reason of their holding of such securities.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the best knowledge of the directors, as at the date of this annual report, the Directors consider that the Company has maintained a sufficient public float as required under the Listing Rules, throughout the year ended 31 December 2022.

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange. The Company considers all of the independent non-executive Directors are independent.

### MANDATORY UNCONDITIONAL CASH OFFER

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

截至二零二一年十二月三十一日及二零二二年十二月三十一日止兩個年度各年，本集團並無任何界定福利計劃。

### 獲准許的彌償條文

董事就履行其職務而引致任何損失或責任，均有權獲得賠償。本公司有為本集團董事及高級職員安排恰當的董事及高級職員責任保險。

### 優先認購權

章程細則或開曼群島法律並無載入有關優先認購權的條文，規定本公司須按比例基準向現有股東發售新股。

### 稅項減免及豁免

據本公司所知，本公司證券持有人並無因持有有關證券而享有任何稅項減免或豁免。

### 足夠的公眾持股量

於本年報日期，根據本公司可從公開途徑取得的資料，以及據董事所深知，董事認為，於截至二零二二年十二月三十一日止整個年度，本公司已按照上市規則的規定維持足夠公眾持股量。

### 確認獨立性

本公司已收到每位獨立非執行董事根據聯交所之證券上市規則第3.13條所規定的書面年度確認，確認其獨立性。本公司認為全部獨立非執行董事確屬獨立人士。

### 強制無條件現金要約

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



# Directors' Report

## 董事會報告書

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

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

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

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

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

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

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

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



# Directors' Report

## 董事會報告書

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

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

### CHANGE OF COMPANY NAME

Subsequent to the passing of the special resolution approving the proposed change of company name of the Company (the “Change of Company Name”) by the shareholders of the Company at the annual general meeting of the Company held on 18 May 2022 and the Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in the Cayman Islands on 23 June 2022, the English name of the Company has been changed from “CMMB Vision Holdings Limited” to “Silkwave Inc” and “中播數據有限公司” has been adopted as the Chinese name of the Company to replace “中國移動多媒體廣播控股有限公司”. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 11 July 2022 confirming the registration of the new name of the Company in Hong Kong under Part XVI of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The stock short name of the Company has been changed from “CMMB VISION” in English and “中播控股” in Chinese to “SILKWAVE INC” in English and “中播數據” in Chinese, for trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 12 August 2022.

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

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

### 更改公司名稱

本公司股東於二零二二年五月十八日舉行的本公司股東週年大會上通過批准建議更改本公司公司名稱（「更改公司名稱」）的特別決議案及開曼群島公司註冊處處長於二零二二年六月二十三日發出更改名稱註冊證書後，本公司的英文名稱已由「CMMB Vision Holdings Limited」更改為「Silkwave Inc」，並已採用「中播數據有限公司」作為本公司的中文名稱以取代「中國移動多媒體廣播控股有限公司」。註冊非香港公司變更名稱註冊證明書已於二零二二年七月十一日獲香港公司註冊處處長發出，確認根據公司條例（香港法例第622章）第16部於香港註冊本公司新名稱。

本公司於聯交所買賣股份的英文及中文股份簡稱已分別由「CMMB VISION」更改為「SILKWAVE INC」及由「中播控股」更改為「中播數據」，自二零二二年八月十二日上午九時正起生效。

# Directors' Report

## 董事會報告書

The stock code of the Company on the Stock Exchange remains unchanged as “471”.

The website of the Company has been changed to “www.silkwave.com.hk” to reflect the Change of Company Name.

Details of the change of name of the Company were set out in the circular of the Company dated 26 April 2022 and the announcements of the Company dated 29 March 2022, 18 May 2022 and 9 August 2022, respectively.

On behalf of the Board

**WONG Chau Chi**  
*Chairman*

Hong Kong, 30 March 2023

本公司於聯交所的股份代號保持不變，為「471」。

本公司網址已變更為「www.silkwave.com.hk」，以反映更改公司名稱。

更改公司名稱的詳情載於本公司日期為二零二二年四月二十六日的通函以及本公司日期分別為二零二二年三月二十九日、二零二二年五月十八日及二零二二年八月九日的公告。

代表董事會

*主席*  
**黃秋智**

香港，二零二三年三月三十日

# Independent Auditor's Report

## 獨立核數師報告書



**LINKSFIELD**  
CPA LIMITED

LINKSFIELD CPA LIMITED  
金道連城會計師事務所有限公司  
Room 2001-02, 20/F., Podium Plaza, 5 Hanoi Road,  
Tsim Sha Tsui, Hong Kong  
香港尖沙咀河內道5號普基商業中心20樓2001-02室

### TO THE SHAREHOLDERS OF SILKWAVE INC

致中播數據有限公司股東

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

*(於開曼群島註冊成立之有限公司)*

### OPINION

#### What we have audited

The consolidated financial statements of Silkwave Inc (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 93 to 200, comprise:

- the consolidated statement of financial position as at 31 December 2022;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

### 意見

#### 吾等已審核的內容

中播數據有限公司（「貴公司」）及其附屬公司（「貴集團」）載於第93至200頁的綜合財務報表包括：

- 於二零二二年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合損益及其他全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表的附註，包括主要會計政策及其他解釋性資料。



# Independent Auditor's Report

## 獨立核數師報告書

### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### 我們的意見

我們認為，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《香港財務報告準則》（「香港財務報告準則」）真實與公平地反映 貴集團於二零二二年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

### 意見基準

我們根據香港會計師公會頒佈的《香港審計準則》（「香港審計準則」）進行審核工作。根據該等準則，我們的責任於本報告核數師就審核綜合財務報表的責任一節中進一步詳述。

我們認為，我們所獲得的審核憑證屬充分及恰當，可為我們的意見提供基準。

### 獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（「《守則》」），我們獨立於 貴集團，並已遵循該《守則》履行其他道德責任。

# Independent Auditor's Report

## 獨立核數師報告書

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter identified in our audit is related to impairment assessment of intangible assets.

#### Key audit matter

##### 關鍵審核事項

##### *Impairment assessment of intangible assets*

##### 無形資產減值評估

Refer to note 15 and note 17 to the consolidated financial statements  
參閱綜合財務報表附註15及附註17

As disclosed in note 15, the Group has intangible assets which represents the spectrum usage rights held by the Group with an indefinite useful life as at 31 December 2022.

誠如附註15所披露，貴集團於二零二二年十二月三十一日持有無限使用年期的頻譜使用權無形資產。

Besides, as disclosed in note 17, the Group's holds 20% equity interest in an associate, Silkwave Holdings Limited ("Silkwave"). Silkwave, through its wholly owned subsidiary, holds the satellite intangible asset, including right to occupy the orbit slot and broadcast spectrum.

此外，誠如附註17所披露，本集團持有一間聯營公司Silkwave Holdings Limited (「Silkwave」) 20%權益。Silkwave透過其全資附屬公司持有衛星無形資產，包括軌道位置及廣播頻譜使用權。

In accordance with HKAS 36 "Impairment of Assets", the Group is required to, at least annually, test intangible asset with indefinite life for impairment; and for other intangible assets, the Group is required to test for impairment when there are impairment indicators.

根據香港會計準則第36號「資產減值」，貴集團須至少每年為無限使用年期的無形資產進行減值測試；而對於其他無形資產而言，貴集團須於存在減值跡象時，進行減值測試。

### 關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期綜合財務報表中最重要的事項。我們在審核整體綜合財務報表及就此形成意見時處理該等事項，而不會就該等事項單獨發表意見。

我們在審核中識別的關鍵審核事項與無形資產減值評估有關。

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何處理關鍵審核事項

In the evaluation of management's impairment assessments over the intangible assets balance, we have performed the following:

於評價管理層對商譽及其他無形資產結餘所作之減值評估時，我們已進行以下工作：

- Evaluated the composition of the Group's future cash flow forecasts in developing the VIU calculations of all the CGUs, and the process by which they were drawn up, including testing the underlying calculations and comparing the forecasts to the latest budgets approved by the management;  
評價 貴集團就所有現金產生單位進行使用價值法之未來現金流量預測之組成部分及其擬備之過程，包括測試相關計算及將預測與董事會批准之最新預算作出比較；
- Understood the impairment triggering events through discussions with management and corroborated management's assessment with supporting evidence;  
透過與管理層討論及以證據證實管理層之評估，瞭解導致出現減值之事件；

# Independent Auditor's Report

## 獨立核數師報告書

### Key audit matter

#### 關鍵審核事項

#### *Impairment assessment of intangible assets*

#### 無形資產減值評估

Management performs the impairment assessments with support from external valuers. The recoverable amount of the underlying CGUs is supported by value-in-use calculations which are based on future discounted cash flows. These assessments involved significant management judgments and estimates in the determination of valuation model and the application of assumptions in the model, including forecasted revenue growth rate, profit margin, terminal growth rate, and discount rate used in the projection period.

在外聘估值師之協助下，管理層進行減值評估。相關現金產生單位的可收回金額採取基於未來折現現金流量所計算的使用價值得出。該等評估涉及管理層於釐定估值模型及於該模型中所應用的假設之重大判斷及估計，包括於預測期間所用之預測收入增長率、利率、最終增長率及折現率。

#### *Intangible assets held by the Group*

#### 本集團持有的無形資產

As a result of the impairment assessment, the Group recognised impairment for the spectrum usage rights of US\$3,648,000 for the year ended 31 December 2022. After the impairment losses recognised during the year, the Group had intangible asset of US\$44,031,000.

由於減值評估，本集團確認截至二零二二年十二月三十一日止年度頻譜使用權減值為3,648,000美元。於本年度確認減值虧損後，本集團擁有44,031,000美元無形資產。

#### *Intangible assets held by Silkwave*

#### Silkwave持有的無形資產

As a result of the impairment assessment, the Group recognised a share of loss of an associate of US\$20,269,000. The loss is primarily driven by the impairment of satellite related assets in the financial statements of the associate.

由於減值評估，本集團確認應佔一間聯營公司虧損為20,269,000美元。虧損主要由於該聯營公司財務報表內衛星相關資產減值所致。

We focused on this area because the size of impairment losses recognised during the year was significant and the management's impairment assessments involved significant judgments and estimates. 我們專注於此範疇，乃由於本年度確認之減值虧損金額重大，而管理層的減值評估涉及重大判斷及估計。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審核事項

- Assessed the key assumptions including the revenue growth rate and profit margin in the forecast with reference to management's development plans and past results of operation of the CGUs;  
參考管理層之發展計劃及現金產生單位之過往經營業績，評估作出的主要假設，包括預測之收入增長率及利率；
- Assessed the discount rates used in the forecast by comparing to relevant external sources of market data with the assistance of our internal valuation specialists;  
透過內部估值專家之協助，比較相關外部市場數據來源，評估預測所用之折現率；
- Assessed the competency, capabilities and objectivity of the independent external valuer engaged by management.  
評估管理層委任之獨立外聘估值師是否具資格、能力及客觀性。

We found management's judgments and estimates applied on the impairment assessments in respect of the intangible assets were supported by available evidence.

我們認為管理層就無形資產所作減值評估的判斷及估計均有證據支持。



# Independent Auditor's Report

## 獨立核數師報告書

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事負責其他資料。其他資料包括年報中載列的全部資料，但不包括綜合財務報表及核數師報告。

我們就綜合財務報表的意見並未包含其他資料且我們並不就其他資料表達任何形式的確定性結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，並在閱讀過程中考慮其他資料是否與綜合財務報表或我們於審計中得知的情況存在重大不符，或者似乎有重大錯誤陳述。

倘基於我們所作工作，我們斷定倘其他資料存在重大錯誤陳述，則我們須匯報該事實。就此而言，我們並無須匯報的內容。

### 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事負責遵照香港會計師公會頒佈的香港財務報告準則及香港《公司條例》之披露規定編製呈列真實及公允意見的綜合財務報表，以及董事認定為必要的內部監控，使綜合財務報表的編製並無由於欺詐或錯誤導致的重大錯誤陳述。

於編製綜合財務報表時，董事負責評估貴集團持續經營的能力，披露有關持續經營事項（如適用）及採用持續經營會計基準，除非董事擬對貴集團進行清算或終止經營，或別無他法而只能如此。

審核委員會負責監督貴集團財務報告程序。

# Independent Auditor's Report

## 獨立核數師報告書

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

### 核數師就審計綜合財務報表的責任

我們的目的為就綜合財務報表總體上是否不存在重大錯誤陳述（不論其由欺詐或錯誤引起）提供合理保證，並發出一份包括我們的意見在內的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外，並無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。儘管合理保證為高層次保證，但並不能保證根據《香港審計準則》進行的審計總能檢查出實際存在的重大錯誤陳述。重大錯誤陳述可由欺詐或錯誤引起，且倘合理預期該錯誤陳述（個別或整體）影響該等綜合財務報表使用者的經濟決策，則被視為重大錯誤陳述。

在根據《香港審計準則》進行審計的過程中，我們作出專業判斷並保持專業的懷疑態度。我們亦：

- 識別及評估綜合財務報表的重大錯誤陳述的風險（不論其由欺詐或錯誤引起），設計及實施審計程序以應對該等風險，並取得充分及恰當的審計憑證作為我們意見的依據。未能發現欺詐所導致的重大錯誤陳述的風險大於由於錯誤引起重大錯誤陳述的風險，原因是欺詐可能會涉及勾結、偽造、故意遺漏、不實陳述或凌駕於內部控制之上。
- 瞭解與審計相關的內部控制以設計恰當的審計程序，但並非為了就貴集團內部控制的有效性表達意見。

# Independent Auditor's Report

## 獨立核數師報告書

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評估董事所用會計政策的恰當性及所作會計估計及有關披露的合理性。
- 就董事使用持續經營會計基準的恰當性進行斷定，並依據所取得的審計憑證，斷定是否存在與可能會對貴集團持續經營的能力產生重大疑問的事件或狀況有關的重大不確定因素。倘我們斷定存在重大不確定因素，則我們須於核數師報告內就綜合財務報表的相關披露提請注意，或倘該等披露不充分，則修訂我們的意見。我們的斷定乃基於直至我們的核數師報告日期所取得的審計憑證。然而，未來事件或狀況可能使得貴集團終止持續經營。
- 就綜合財務報表的整體呈列、架構及內容（包括披露）及綜合財務報表是否公平反映及呈列有關交易及事項進行評估。
- 就貴集團實體或業務活動的財務資料取得充分恰當的審計憑證，以就綜合財務報表發表意見。我們負責指導、監督及執行集團審計。我們對我們的審計意見負有完全責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

我們與審核委員會就（其中包括）審計的計劃範圍及時間以及重大審計發現進行溝通，包括於審計期間我們所發現的內部控制中的任何重大缺陷。



# Independent Auditor's Report

## 獨立核數師報告書

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Tsz Yeung.

我們亦向審核委員會提供表明我們已遵守有關獨立性的相關道德規定的聲明，並與彼等就所有被合理認為可能影響獨立性的關係及其他事項以及（如適用）為消除威脅所採取的行動或所採用的防範措施進行溝通。

根據與審核委員會進行溝通的事項，我們對當期綜合財務報表審計中屬最為重大而因此屬關鍵審核事項作出判定。我們於我們的核數師報告內對該等事項進行陳述，除非法律或法規不允許向公眾披露該等事項，或在極其罕有的情況下，我們認為在合理的預期內披露該等事項的負面後果大於對公眾利益帶來的好處，因而決定在我們的報告內不予披露該等事項。

出具本獨立核數師報告書的審計項目合夥人是陳梓揚。

**Linkfield CPA Limited**  
*Certified Public Accountants*

Hong Kong, 30 March 2023

**金道連城會計師事務所有限公司**  
*執業會計師*

香港，二零二三年三月三十日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

		NOTES 附註	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Revenue	收入	5	8,551	5,723
Cost of sales	銷售成本	9	(6,089)	(4,215)
Gross profit	毛利		2,462	1,508
Other income, net	其他收入淨額	6	27	42
Gain on redemption of convertible notes	贖回可換股票據之收益	24	–	19,905
Administrative expenses	行政開支	9	(3,536)	(1,796)
Market development and promotion expenses	市場開發及推廣開支	9	(1,584)	(1,109)
Finance costs	財務成本	7	(2,402)	(5,134)
Other expenses	其他開支		(337)	(158)
Share of results of an associate	應佔聯營公司的業績	17	(20,269)	(44,280)
Impairment loss recognised on intangible assets	無形資產已確認減值虧損	15	(3,648)	(5,106)
Impairment loss recognised under expected credit loss model	於預期信貸虧損模型下確認的減值虧損		(223)	–
Loss on replacement of intangible asset	置換無形資產之虧損	15	–	(1,843)
Loss before tax	除稅前虧損		(29,510)	(37,971)
Income tax expense	所得稅開支	8	(17)	–
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(29,527)</b>	<b>(37,971)</b>
<b>Other comprehensive (loss)/income, net of tax</b>	<b>其他全面(虧損)/收入, 扣除稅項</b>			
Item that may be reclassified to profit or loss:	可重新分類至損益之項目:			
– Exchange differences arising on translation of foreign operations	– 換算海外業務時產生之匯兌差額		(2,130)	778
– Share of exchange differences of an associate	– 應佔聯營公司的匯兌差額	17	2	19
Other comprehensive (loss)/income, net of tax	其他全面(虧損)/收入, 扣除稅項		(2,128)	797
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>		<b>(31,655)</b>	<b>(37,174)</b>
<b>Loss for the year attributable to:</b>	<b>以下各項應佔年內虧損:</b>			
Owners of the Company	本公司擁有人		(27,973)	(35,437)
Non-controlling interest	非控股權益		(1,554)	(2,534)
Loss for the year	年內虧損		(29,527)	(37,971)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

		NOTES 附註	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
<b>Total comprehensive loss for the year attributable to:</b>	<b>以下各項應佔年內全面虧損總額：</b>			
Owners of the Company	本公司擁有人		(30,136)	(34,640)
Non-controlling interest	非控股權益		(1,519)	(2,534)
			<b>(31,655)</b>	<b>(37,174)</b>
			<b>US cents 美仙</b>	<b>US cents 美仙</b>
<b>Loss per share</b>	<b>每股虧損</b>	13		
Basic	基本		(2.3)	(10.38)
Diluted	攤薄		(2.3)	(12.88)



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2022  
於二零二二年十二月三十一日

		NOTES 附註	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	27	83
Intangible assets	無形資產	15	44,031	47,679
Interests in an associate	於聯營公司的權益	17	60,337	80,604
Right-of-use assets	使用權資產	16	513	34
Financial asset at fair value through profit or loss	以公平值變動計入當期損益的金融資產	18	–	–
			<b>104,908</b>	<b>128,400</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	19	2,344	1,592
Amount due from a related company	應收關聯公司款項	22	4,513	3,863
Amount due from an associate	應收聯營公司款項	22	1,338	979
Bank balances and cash	銀行結餘及現金	20	1,718	1,042
			<b>9,913</b>	<b>7,476</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	21	3,217	5,988
Amounts due to shareholders	應付股東款項	23	–	246
Lease liabilities	租賃負債	16	269	26
Tax payable	應付稅項		355	338
			<b>3,841</b>	<b>6,598</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>6,072</b>	<b>878</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>110,980</b>	<b>129,278</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Convertible notes	可換股票據	24	13,684	35,593
Lease liabilities	租賃負債	16	282	7
			<b>13,966</b>	<b>35,600</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>97,014</b>	<b>93,678</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2022  
於二零二二年十二月三十一日

		NOTES 附註	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	25	<b>39,597</b>	12,295
Share premium and reserves	股份溢價及儲備		<b>43,983</b>	66,395
Equity attributable to the owners of the Company	本公司擁有人應佔權益		<b>83,580</b>	78,690
Non-controlling interests	非控股權益		<b>13,434</b>	14,988
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>97,014</b>	93,678

The consolidated financial statements on pages 93 to 200 were approved and authorised for issue by the Board of Directors on 30 March 2023 and are signed on its behalf by:

第93至200頁的綜合財務報表已獲董事會於二零二三年三月三十日批准及授權刊發，並由以下人士代表簽署：

*DIRECTOR*  
董事

*DIRECTOR*  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										Attributable to non-controlling interest 非控股		Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Distributable reserve 可分派儲備	Share option reserve 購股權儲備	Capital reserve 資本儲備	Convertible notes reserve 可換股票據儲備	Exchange reserve 匯兌儲備	Accumulated losses 累計虧損	Subtotal 小計			
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元 (Note i) (附註i)	US\$'000 千美元 (Note ii) (附註ii)	US\$'000 千美元	US\$'000 千美元 (Note iii) (附註iii)	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	
At 1 January 2021	於二零二一年一月一日	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 year	年內虧損	-	-	-	-	-	-	-	-	(35,437)	(35,437)	(2,534)	(37,971)	
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額	-	-	-	-	-	-	778	-	-	778	-	778	
Share of exchange difference of an associate	應佔聯營公司的匯兌差額	-	-	-	-	-	-	19	-	-	19	-	19	
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	-	797	(35,437)	(34,640)	(2,534)	(37,174)		
Issue of shares by placement	以配股方式發行股份	1,500	1,125	-	-	-	-	-	-	-	2,625	-	2,625	
Exercise of share options	行使購股權	887	893	-	-	(433)	-	-	-	-	1,347	-	1,347	
Cancellation of share options	撤銷購股權	-	-	-	-	(10)	-	-	10	-	-	-	-	
Recognition of equity component of convertible debts	確認可換股債券的權益部分	-	-	-	-	-	-	27,499	-	(27,499)	-	-	-	
Conversion of convertible notes	轉換可換股票據	2,791	2,148	-	-	-	-	(2,066)	-	-	2,873	-	2,873	
Redemption of convertible notes	贖回可換股票據	-	-	-	-	-	-	(47,001)	-	47,001	-	-	-	
Recognition of equity settled share-based payments expense	確認以權益結算以股份為基礎的付款開支	-	-	-	-	382	-	-	-	-	382	-	382	
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	12,295	47,896	31,987	129,757	25	2,110	25,433	719	(171,532)	78,690	14,988	93,678	
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(27,973)	(27,973)	(1,554)	(29,527)	
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額	-	-	-	-	-	-	(2,130)	-	-	(2,130)	-	(2,130)	
Share of exchange difference of an associate	應佔聯營公司的匯兌差額	-	-	-	-	-	-	2	-	-	2	-	2	
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	-	(2,128)	(27,973)	(30,101)	(1,554)	(31,655)		
Issue of shares by placement	以配股方式發行股份	2,254	2,254	-	-	-	-	-	-	-	4,508	-	4,508	
Exercise of share options	行使購股權	2,134	3,488	-	-	(1,382)	-	-	-	-	4,240	-	4,240	
Cancellation of share options	註銷購股權	-	-	-	-	(17)	-	-	17	-	-	-	-	
Conversion of convertible notes	轉換可換股票據	22,914	18,315	-	-	-	-	(16,965)	-	-	24,264	-	24,264	
Recognition of equity settled share-based payments expense	確認以權益結算以股份為基礎的付款開支	-	-	-	-	1,979	-	-	-	-	1,979	-	1,979	
At 31 December 2022	於二零二二年十二月三十一日	39,597	71,953	31,987	129,757	605	2,110	8,468	(1,409)	(199,488)	83,580	13,434	97,014	



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### Note:

1. The merger reserve represents the difference between the nominal value of the share capital issued by the Company and the nominal value of the share capital of Global Technology International Limited acquired pursuant to a group reorganisation on 5 July 2005.

2. On 29 April 2009, the authorised and issued share capital of the Company was reduced through a reduction in the nominal value of each share from HK\$0.10 to HK\$0.01. The capital reduction amount was transferred to distributable reserve.

On 10 September 2012, every ten issued and unissued shares were consolidated into one consolidated share from HK\$0.01 to HK\$0.10.

On 21 June 2016, every ten issued and unissued shares were consolidated into one consolidated share from HK\$0.10 to HK\$1.

On 8 September 2016, the authorised and issued share capital of the Company was reduced through a reduction in the nominal value of each share from HK\$1 to HK\$0.01. The credit balance of the capital reduction amount after reducing the accumulated losses of the Company was transferred to distributable reserve.

On 12 November 2019, every twenty issued and unissued shares were consolidated into one consolidated share from HK\$0.01 to HK\$0.2 each.

3. Capital reserve represents (i) the capital contribution from a shareholder of the Company through the shares granted by a shareholder to the employees of the Company during the year ended 31 December 2006 and 2008, (ii) deemed capital contribution from a shareholder regarding the non-interest bearing advances.

### 附註：

1. 合併儲備指本公司已發行股本面值與於二零零五年七月五日進行的集團重組所收購的環球科技國際有限公司股本面值的差額。

2. 於二零零九年四月二十九日，本公司的法定及已發行股本透過將各股份面值由0.10港元減至0.01港元而有所減少。資本減少金額已轉撥至可分派儲備。

於二零一二年九月十日，每十股已發行股份及未發行之股份會由0.01港元合併為0.10港元的合併股份。

於二零一六年六月二十一日，每十股已發行股份及未發行之股份會由0.10港元合併為1港元的合併股份。

於二零一六年九月八日，本公司的法定及已發行股本透過將各股份面值由1港元減至0.01港元而有所減少。減低本公司的累計虧損後的股本削減進賬餘額已轉撥至可分派儲備。

於二零一九年十一月十二日，每二十股已發行及未發行之股份會由每股0.01港元合併為0.2港元的合併股份。

3. 資本儲備指(i)截至二零零六年及二零零八年十二月三十一日止年度，本公司股東透過彼等向本公司僱員授出股份而作出的出資；(ii)不計息墊款的視作股東出資。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

		NOTES 附註	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>			
Loss before tax	除稅前虧損		(29,510)	(37,971)
Adjustments for:	就以下各項調整：			
Finance costs	財務成本	7	2,402	5,134
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	56	129
Depreciation of right-of-use assets	使用權資產折舊	16	290	263
Share-based payment expenses	以股份為基礎的付款開支	26	1,979	382
Share of results of an associate	應佔聯營公司之業績	17	20,269	44,280
Impairment loss recognised on intangible assets	無形資產已確認減值虧損	15	3,648	5,106
Gain on redemption of convertible notes	贖回可換股票據之收益		-	(19,905)
Rental concession	租金減免	16	-	(39)
Impairment loss recognised under expected credit loss	於預期信貸虧損模型下確認的減值虧損		223	-
Loss on replacement of intangible assets	置換無形資產之虧損	15	-	1,843
Operating cash flows before movements in working capital	未計營運資金變動前的經營現金流量		(643)	(778)
Changes in working capital:	營運資金變動：			
Trade and other receivables	貿易及其他應收款項		(809)	(622)
Balance with an associate	聯營公司的結餘		-	(89)
Trade and other payables	貿易及其他應付款項		(2,771)	(10)
Repayments to shareholders	償還股東		(246)	(1,686)
Cash used in operations	經營業務所用現金		(4,469)	(3,185)
Interest expense on lease liabilities	租賃負債利息開支		(38)	(8)
Effect of foreign exchange rate changes	匯率變動的影響		(2,140)	650
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>		<b>(6,647)</b>	<b>(2,543)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

		NOTES 附註	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>			
Advances to an associate	向聯營公司墊款		(397)	—
Advances to a related company	向關聯公司墊款		(778)	—
Proceeds from disposal of assets held for sale	出售持作出售資產所得款項		—	1,000
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得現金淨額</b>		<b>(1,175)</b>	<b>1,000</b>
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>			
Interest paid	已付利息		—	(1)
Repayments to a related company	向關聯公司還款		—	(1,564)
Net proceeds from issue of shares	發行股份的所得款項淨額		4,508	2,625
Proceeds from exercise of share options	行使購股權所得款項	19	4,240	1,347
Lease payments	租賃付款	31	(250)	(269)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>		<b>8,498</b>	<b>2,138</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>		<b>676</b>	<b>540</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初的現金及現金等價物</b>		<b>1,042</b>	<b>447</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>年終的現金及現金等價物</b>			
Represented by bank balances and cash	指銀行結餘及現金	20	<b>1,718</b>	<b>1,042</b>

### MAJOR NON-CASH TRANSACTION

- During the year ended 31 December 2021, the Group completed a channel replacement in which the Group acquired spectrum usage rights of a TV station at Richmond with value of approximately US\$3,122,000 by replacing its spectrum usage rights of TV station at Houston. (Note 15)
- On 3 September 2021, the Company issued US dollar denominated convertible notes with a principal amount of US\$65,000,000 (“2028 Convertible Notes”) to redeem all of the 2025 Convertible Notes. (Note 24)

### 主要非現金交易

- 於截至二零二一年十二月三十一日止年度，本集團完成一項頻道更換，本集團通過置換其休斯頓電視台頻譜使用權，獲得價值約為3,122,000美元的里士滿電視台頻譜使用權。(附註15)
- 於二零二一年九月三日，本公司發行本金為65,000,000美元的美元計值可換股票據(「2028可換股票據」)，以贖回全部2025可換股票據。(附註24)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 1 GENERAL INFORMATION

Silkwave Inc was incorporated in the Cayman Islands as an exempted company with limited liability. The Company's registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business in Hong Kong is located at Unit 1211, Level 12, Core F, Cyberport 3, 100 Cyberport Road, Hong Kong.

The immediate and ultimate holding company is Chi Capital Holdings Ltd ("Chi Capital"), being a company wholly-owned by Mr. Wong Chau Chi who is the controlling shareholder of the Company.

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

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

### 1 一般資料

中播數據有限公司於開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其香港主要營業地點為香港數碼港道100號數碼港3座F區12樓1211室。

本公司直接最終控股公司為Chi Capital Holdings Ltd (「Chi Capital」)，為本公司控股股東黃秋智先生全資擁有的公司。

本公司為一家投資控股公司。本集團主要從事開發及透過專有地面基礎設施推廣融合移動電視和多媒體廣播CMMB及互動服務。本集團正在運營一個地面UHF無線電視(「電視」)網絡，為紐約和其他主要市場提供數碼媒體和娛樂服務，以準備在美利堅合眾國(「美國」)部署一個類似的多媒體服務平台。

融合移動電視和多媒體廣播(「CMMB」)是目前在中華人民共和國(「中國」)進行開發及商業部署的數碼移動多媒體廣播技術。該技術可透過地面及衛星網絡直接向配備支持CMMB芯片組的移動及無線設備(如智能手機、平板電腦、口袋電視、筆記本、汽車數字接收機及個人媒體播放器)輸送數字移動電視及多媒體內容。其基於廣播的輸送能力使得可於任何時間在任何地方接收數字內容，具有巨大的規模及成本效益，不會受到目前基於單播的蜂窩網絡常見的傳輸中斷或帶寬擠壓影響。即使接收物體以350公里/小時以上的速度移動，而接收信號不會存在扭曲。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 1 GENERAL INFORMATION (Continued)

The Group is also engaged in trading which relates to the procurement and distribution of printed circuit board (“PCB”) materials, and providing hardware and software solution related to artificial intelligence (“AI”) and Internet-of-Things.

The consolidated financial statements are presented in United States dollars (“US\$’000”), unless otherwise stated.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual HKFRS, Hong Kong Accounting Standards (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance Cap.622. The consolidated financial statements have been prepared under the historical cost convention, except for the financial assets at fair value through profit or loss, which is carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

### 1 一般資料 (續)

本集團亦從事與印刷電路板(「印刷電路板」)材料的採購及分銷的貿易業務, 及提供與人工智能(「AI」)及物聯網相關的硬件和軟件解決方案。

除另有指明外, 綜合財務報表以美元(「千美元」)呈列。

### 2 主要會計政策概要

編製此等綜合財務報表時採用之主要會計政策載列如下。除另有所指外, 該等政策於呈報之所有年度貫徹採用。

#### 2.1 編製基準

綜合財務報表已根據由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」, 該總稱詞彙包括所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例第622章之規定編製。綜合財務報表已按歷史成本慣例編製, 惟以公平值變動計入當期損益的金融資產乃按公平值列賬。

根據香港財務報告準則編製綜合財務報表須運用若干關鍵會計估計。其亦要求管理層於應用本集團會計政策過程中行使其判斷。涉及高度判斷或極為複雜之範疇, 假設及估計對綜合財務報表為重要之範疇, 乃於附註4披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要 (續)

### 2.1 Basis of preparation (Continued)

#### (a) New and amended standards adopted by the Group

The Group has applied the following new and amended standards, improvements and interpretation for the first time for their annual reporting period commencing 1 January 2022:

Annual Improvements Project	Annual Improvements to HKFRSs 2018-2020 (Amendments)
HKFRS 3, HKAS 16 and HKAS 37	Narrow-scope amendments (Amendments)
HKFRS 16	Covid-19-Related Rent Concessions beyond 2021 (Amendments)
AG 5 (Revised)	Revised Accounting Guideline 5 Merger Accounting for Common Control Combinations

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

### 2.1 編製基準 (續)

#### (a) 本集團採納之新訂及經修訂準則

本集團已於自二零二二年一月一日開始的年度報告期間首次採用下列新訂及經修訂準則、改進及詮釋：

年度改進項目	香港財務報告準則二零一八年至二零二零年之年度改進 (修訂本)
香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號	狹義修訂 (修訂本)
香港財務報告準則第16號	二零二一年後與Covid-19相關的租金優惠 (修訂本)
會計指引第5號 (經修訂)	經修訂會計指引第5號共同控制合併之合併會計處理

上述修訂本對於過往期間確認的金額並無任何影響，亦預計不會對當期及未來期間造成重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要 (續)

#### 2.1 Basis of preparation (Continued)

##### (b) New and amended standards and interpretations not yet adopted

The following new and amended standards and interpretations have been published that are not mandatory for the current reporting period and have not been early adopted by the Group:

#### 2.1 編製基準 (續)

##### (b) 尚未採納之新訂及經修訂準則以及詮釋

下列新訂及經修訂準則以及詮釋已頒佈但無需於當前報告期間強制執行且未獲本集團提早採納：

		Effective for annual periods beginning on or after 自以下日期或之後起計之年度期間生效
HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告準則實務報告第2號	Disclosure of Accounting Policies (Amendments) 會計政策之披露 (修訂本)	1 January 2023 二零二三年一月一日
HKAS 8 香港會計準則第8號	Definition of Accounting Estimates (Amendments) 會計估計之定義 (修訂本)	1 January 2023 二零二三年一月一日
HKAS 12 香港會計準則第12號	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendments) 與單一交易產生之資產及負債有關之遞延稅項 (修訂本)	1 January 2023 二零二三年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts (new standard) 保險合約 (新訂準則)	1 January 2023 二零二三年一月一日
HKFRS 17 香港財務報告準則第17號	Amendments to HKFRS 17 香港財務報告準則第17號之修訂本	1 January 2023 二零二三年一月一日
HKFRS 17 香港財務報告準則第17號	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information 初次應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料	1 January 2023 二零二三年一月一日
HKAS 1 香港會計準則第1號	Classification of Liabilities as Current or Non-current (Amendments) 將負債分類為流動或非流動負債 (修訂本)	1 January 2024 二零二四年一月一日
HKAS 1 香港會計準則第1號	Non-current Liabilities with Covenants (Amendments) 附帶契諾的非流動負債 (修訂本)	1 January 2024 二零二四年一月一日
HKFRS 16 香港財務報告準則第16號	Lease Liability in a Sale and Leaseback (Amendments) 售後租回中的租賃負債 (修訂本)	1 January 2024 二零二四年一月一日
HK Int 5 (Revised) 香港詮釋第5號 (經修訂)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表的列報 – 借款人對含有按要求付還條文的有期貨款的分類	1 January 2024 二零二四年一月一日
HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號	Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture (Amendments) 投資者與其聯營公司或合營企業之間之資產出售或注資 (修訂本)	To be determined 待定

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要 (續)

### 2.1 Basis of preparation (Continued)

#### (b) *New and amended standards and interpretations not yet adopted (Continued)*

The directors of the Company have assessed the financial impact on the Group of the adoption of the above new standards, amendments to existing standards, interpretations and accounting guideline. These standards, amendments and interpretation are not expected to have a material financial impact on the Group in the future reporting periods and on foreseeable future transactions. The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements. The Group intends to adopt the above new standards, amendments and interpretations to existing standards, interpretations and accounting guideline when they become effective.

### 2.2 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 2.1 編製基準 (續)

#### (b) *尚未採納之新訂及經修訂準則以及詮釋 (續)*

本公司董事已評估採納上述新訂準則、現有準則之修訂本、詮釋及會計指引對本集團的財務影響。該等準則、修訂本及詮釋預期不會於未來報告期間對本集團以及可見未來交易造成重大財務影響。本集團目前正重新審閱其會計政策信息披露，以確保與經修訂要求保持一致。本集團擬於上述新訂準則、現有準則之修訂本及詮釋、詮釋及會計指引生效時予以採納。

### 2.2 附屬公司

附屬公司指本集團擁有控制權的所有實體（包括結構實體）。當本集團因參與實體而承擔可變回報之風險或享有可變回報之權利，並有能力透過其指導該實體活動之權力影響此等回報時，本集團即控制該實體。附屬公司於其控制權轉移至本集團當日起全面綜合入賬，並於控制權終止當日起終止綜合入賬。

集團內公司間交易、結餘及集團公司間交易的未變現收益均予以對銷。未變現虧損亦會對銷，除非該交易提供證據顯示所轉讓資產出現減值情況。附屬公司的會計政策已按需要變更，以確保與本集團所採納的政策貫徹一致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are reclassified to profit or loss, as part of the gain or loss on sale.

## 2 主要會計政策概要 (續)

### 2.2 附屬公司 (續)

附屬公司業績及權益的非控股權益分別於綜合損益表、綜合全面收益表、權益變動表及資產負債表內單獨列示。

本集團將與非控股權益之交易（並不導致喪失控制權者）視作與本集團權益持有人之交易。擁有權益變動導致控股權益與非控股權益賬面值之間之調整，以反映彼等於附屬公司之相對權益。非控股權益調整數額與任何已付或已收代價間之任何差額於本公司擁有人應佔權益中之獨立儲備內確認。

倘本集團不再擁有控制權，導致不再綜合入賬或按權益會計法入賬投資，其於該實體之任何保留權益按其公平值重新計算，而賬面值變動則於綜合損益表內確認。就其後入賬列作聯營公司之保留權益，其公平值為初始賬面值。此外，先前於其他全面收益確認與該實體有關之任何金額重新分類至損益作為出售收益或虧損的一部分。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要 (續)

### 2.3 Business combination

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred,
- liabilities incurred to the former owners of the acquired entity,
- equity interests issued by the Group,
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any noncontrolling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in the consolidated statement of profit or loss. The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of profit or loss.

### 2.3 業務合併

本集團採用收購法入賬業務合併。收購附屬公司之已轉讓代價包括：

- 所轉讓資產之公平值，
- 所收購實體先前擁有人產生之負債，
- 本集團發行之股權，
- 或然代價安排產生之任何資產或負債之公平值，及
- 於附屬公司任何已存在股權之公平值。

於業務合併收購之可識別資產以及承擔之負債及或然負債，初步按於收購日期之公平值計量。本集團按逐項收購基準確認被收購實體任何非控股權益，以公平值或以非控股權益應佔被收購實體可識別資產淨值的比例計量。

收購相關成本於產生時支銷。

如業務合併分階段進行，收購方之前在收購對象持有股權於收購日之賬面值，於收購日按公平值重新計量。重新計量產生的任何盈虧在綜合損益表中確認。所轉讓代價、被收購方之任何非控股權益金額及任何先前於被收購方之股權於收購日期之公平值超逾所收購可識別淨資產公平值之差額，乃入賬列作商譽。倘轉讓的代價、已確認非控股權益及先前持有的權益計量之總額低於所收購附屬公司淨資產之公平值（於議價收購之情況下），則該差額會直接於綜合損益表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要 (續)

### 2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment losses. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors that make strategic decisions.

### 2.4 獨立財務報表

於附屬公司之投資按成本扣除減值虧損列賬。成本亦包括直接應佔投資成本。附屬公司之業績乃由本公司按已收及應收股息基準入賬。

倘股息超出附屬公司宣派股息期間之全面收益總額，或倘獨立財務報表中投資之賬面值超出綜合財務報表所示投資對象資產淨值（包括商譽）之賬面值，則須於收取該等投資股息時，對該等附屬公司之投資進行減值測試。

### 2.5 分類報告

經營分類之申報方式與向主要經營決策者（「主要經營決策者」）提供之內部報告所採用者貫徹一致。主要經營決策者（負責分配經營分類資源及評估其表現）已確定為作出策略決定之執行董事。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要 (續)

### 2.6 Foreign currency translation

#### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company's functional currency is US\$, which is the Company's and the Group's presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss.

#### (iii) Group companies

The results and financial positions of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates on the dates of the transactions); and
- all resulting exchange differences are recognized in other comprehensive income.

### 2.6 外幣換算

#### (i) 功能及呈列貨幣

本集團旗下各實體之財務報表所列項目均採用有關實體營業所在主要經濟環境通用之貨幣(「功能貨幣」)為計算單位。本公司的功能貨幣為美元，其為本公司及本集團之呈列貨幣。

#### (ii) 交易及結餘

外幣交易按交易當日適用之匯率換算為功能貨幣。因結算該等交易及按年度結算日匯率換算以外幣計值之貨幣資產及負債產生之外匯收益及虧損於綜合損益表確認。

#### (iii) 本集團旗下公司

功能貨幣與呈列貨幣不同(全部均非高通脹經濟之貨幣)之所有集團實體之業績及財務狀況，按以下方式換算為呈列貨幣：

- 各資產負債表所呈列資產及負債，按結算日之收市匯率換算；
- 各損益表之收入及開支，按平均匯率換算，惟此並非該等交易日期當時匯率具累積效果之合理約數除外。在此情況下，收入及開支於交易日期換算；及
- 所得出之所有匯兌差額會在其他全面收益中確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要 (續)

### 2.6 Foreign currency translation (Continued)

#### (iii) Group companies (Continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

### 2.7 Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

### 2.4 外幣換算 (續)

#### (iii) 本集團旗下公司 (續)

收購海外實體產生之商譽及公平值調整視為該海外實體之資產及負債，按收市匯率換算。所得出之所有匯兌差額會在其他全面收益中確認。

### 2.7 來自客戶合約之收入

當(或於)本集團履行履約責任時確認收益，即於特定履約責任相關的貨品或服務的「控制權」轉移予客戶時確認收益。

履約責任指個別貨品或服務(或一組貨品或服務)或大致相同的一系列不同貨品或服務。

控制權隨時間轉移，而倘滿足以下其中一項標準，則收益乃參照完全履行相關履約責任的進度隨時間確認：

- 客戶於本集團履約時同時收取及耗用本集團履約所帶來的利益；
- 本集團履約創建或提升客戶於本集團履約時控制的資產；或
- 本集團履約並無創建對本集團有替代用途的資產，且本集團可享有強制執行權，以收回至今已履約部分的款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要 (續)

### 2.7 Revenue from contracts with customers (Continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 "Financial Instruments" ("HKFRS 9"). In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

#### **Principal versus agent**

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

### 2.7 來自客戶合約之收入 (續)

否則，收益於客戶獲得個別貨品或服務的控制權時予以確認。

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利（尚未成為無條件）。其根據香港財務報告準則第9號「金融工具」（「香港財務報告準則第9號」）評估減值。相反，應收款項指本集團收取代價的無條件權利，即只需待時間過去代價即須到期支付。

合約負債指本集團有責任將貨品或服務轉移至本集團已收到客戶代價（或應付代價金額）的客戶。

#### **委託人與代理人**

當另一方從事向客戶提供貨品或服務，本集團釐定其承諾的性質是否為提供指定貨品或服務本身的履約責任（即本集團為委託人）或安排由另一方提供該等貨品或服務（即本集團為代理人）。

倘本集團在向客戶轉讓貨品或服務之前控制指定貨品或服務，則本集團為委託人。

倘本集團的履行責任為安排另一方提供指定的貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉讓予客戶之前，本集團不控制另一方提供之指定貨品或服務。當本集團為代理人時，應就為換取另一方安排提供之指定貨品或服務預期有權取得之任何收費或佣金之金額確認收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Leases

#### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

#### *The Group as a lessee*

##### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

##### *Short-term leases*

The Group applies the short-term lease recognition exemption to leases of office premises and retail shops that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

## 2 主要會計政策概要 (續)

### 2.8 租賃

#### *租賃定義*

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

就於首次應用日期或之後訂立或修改或因業務合併產生的合約而言，本集團根據香港財務報告準則第16號的定義於開始、修訂日期或收購日期（視何者合適而定）評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。作為實際權宜之計，當本集團合理預測對綜合財務報表的影響與組合內個別租賃並無重大差異時，具有類似特徵的租賃乃按組合基準入賬。

#### *本集團為承租人*

##### *將合約代價分配至各組成部分*

倘合約包含一個租賃成分以及一個或多個額外的租賃或非租賃成分，則本集團應基於租賃成分的相關單獨價格及非租賃成分的單獨價格總和，將合約中的代價在各租賃成分之間進行分配。

非租賃成份會從租賃成份分離，並採用其他合適的準則列賬。

##### *短期租賃*

本集團將短期租賃確認豁免應用於自開始日期起計為期12個月或更短租期且並不包含購買選擇權的辦公場所及零售店鋪的租賃。短期租賃的租賃付款於租期內以直線法或其他系統法基礎法確認為開支。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要 (續)

### 2.8 Leases (Continued)

#### *The Group as a lessee (Continued)*

##### *Right-of-use assets*

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

### 2.8 租賃 (續)

#### *本集團為承租人 (續)*

##### *使用權資產*

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款，減任何已收取的租賃寬減；
- 本集團產生之任何初始直接成本；及
- 本集團就拆除及移除相關資產、還原相關資產所在地盤或將相關資產還原至租賃條款及條件所規定的狀況而估計產生的成本。

使用權資產按成本減去任何累計折舊及減值虧損後進行計量，並就租賃負債的任何重新計量進行調整。

本集團合理確定於租期結束時取得相關租賃資產擁有權的使用權資產，由開始日期起至可使用年期終止時折舊。否則，使用權資產按其估計可使用年期及租期中的較短者以直線法折舊。

本集團於綜合財務狀況表中將使用權資產獨立呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Leases (Continued)

#### *The Group as a lessee (Continued)*

##### *Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### *Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

## 2 主要會計政策概要 (續)

### 2.8 租賃 (續)

#### *本集團為承租人 (續)*

##### *可退回租賃按金*

已付可退回租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。於初步確認時對公平值所作調整被視為額外租賃款項並計入使用權資產成本。

##### *租賃負債*

於租賃開始日期，本集團按當日本未支付的租賃付款現值確認及計量租賃負債。於計算租賃付款的現值時，倘租賃所含的利率不能即時釐定，則本集團會於租賃開始日期使用增量借貸利率。

租賃付款包括：

- 固定付款（包括實質的固定付款），減任何應收租賃獎勵；
- 取決於指數或比率的可變租賃付款，其初始計量會按租賃開始日期之指數或比率進行；
- 承租人根據剩餘價值擔保而預期應付的金額；
- 合理確定本集團將會行使的購買選擇權的行使價；及
- 就終止租賃支付的罰款（倘租賃條款反映本集團行使該終止租賃的選擇權）。

於開始日期後，租賃負債乃就利息增長及租賃付款作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要 (續)

### 2.8 Leases (Continued)

#### *The Group as a lessee (Continued)*

#### *Lease liabilities (Continued)*

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

#### *Lease modifications*

Except for COVID-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

### 2.8 租賃 (續)

#### *本集團作為承租人 (續)*

#### *租賃負債 (續)*

倘發生以下情況，本集團重新計量租賃負債（並對相關使用權資產作出相應調整）：

- 租期發生變動或對於行使購買選擇權的評估有所變動，在此情況下，採用重新評估當日的經修訂貼現率貼現經修訂租賃付款，藉此重新計量相關租賃負債。
- 檢討市場租金後按市場租金費率變動調整租賃付款，在此情況下，採用初始貼現率貼現經修訂租賃付款，藉此重新計量相關租賃負債。

本集團於綜合財務狀況表將租賃負債作為單獨項目呈列。

#### *租賃修訂*

除本集團採用可行權宜法的與COVID-19相關租金寬減外，倘存在以下情況，本集團將租賃修訂作為單獨租賃入賬：

- 有關修訂透過增加一項或以上相關資產的使用權，擴大租賃的範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

對於不作為一項單獨租賃入賬的租賃修訂，本集團採用修改生效日期的經修訂貼現率貼現經修訂租賃付款，根據經修改租賃的租期重新計量租賃負債。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Leases (Continued)

#### *The Group as a lessee (Continued)*

#### *Lease modifications (Continued)*

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

#### *COVID-19-related rent concessions*

In relation to rent concessions that occurred as a direct consequence of the COVID-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- 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;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amount forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

## 2 主要會計政策概要 (續)

### 2.8 租賃 (續)

#### *本集團作為承租人 (續)*

#### *租賃修訂 (續)*

本集團透過對相關使用權資產進行相應調整，入賬重新計量的租賃負債。倘經修訂合約包含租賃成分以及一個或多個額外的租賃或非租賃成分，本集團根據租賃成分的相對獨立價格及非租賃成分的總獨立價格，將經修訂合約中的代價分配至每個租賃成分。

#### *與COVID-19相關租金寬減*

就因COVID-19疫情直接後果而產生的租金寬減而言，倘符合以下所有條件，本集團已選擇應用可行權宜方法不評估有關變動是否屬租賃修訂：

- 租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；
- 租賃付款的任何減少僅影響原到期日為二零二二年六月三十日或之前的付款；及
- 租賃的其他條款及條件並無重大變動。

應用該可行權宜方法的承租人就租金寬減產生的租賃付款變動所用的入賬方式，與其在有關變動並非租賃修訂的情況下，應用香港財務報告準則第16號將變動入賬所用的方式相同。租賃付款的寬免或豁免作為可變租賃付款入賬。相關租賃負債予以調整以反映寬免或豁免的金額，並於該事件發生期間於損益確認相應調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要 (續)

### 2.8 Leases (Continued)

#### *The Group as a lessor*

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term. The respective leased assets are included in the consolidated statement of financial position in accordance with their nature.

### 2.9 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 2.10 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

### 2.8 租賃 (續)

#### *本集團作為出租人*

本集團作為出租人的租賃被分類為融資或經營租賃。倘租賃條款將大部分所有權之風險及回報移至承租人，則有關合約被分類為融資租賃。所有其他租賃分類為經營租賃。

來自經營租賃的租金收入在有關租期內以直線法確認。磋商及安排經營租賃所產生的初步直接成本計入出租資產的賬面值，並在租賃期內按直線法確認。各租賃資產根據其性質包括在綜合資產負債表中。

### 2.9 借貸成本

所有借貸成本於產生期內在損益賬中確認。

### 2.10 政府補助金

政府補助金於可合理確保本集團將符合政府補助金附帶條件及會獲取有關補助金時確認。

用作補償已產生的費用或虧損，或為向本集團提供實時財務支援且無未來相關成本的應收收入相關政府補助金於應收期間在損益中確認。有關補助金呈列於「其他收入」項下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要 (續)

### 2.11 Employee benefits

#### *Retirement benefit costs*

Payments to defined contribution retirement benefit plans including the state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

#### *Short-term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

#### *Share-based payments*

##### *Equity-settled share-based payment transactions*

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);

### 2.11 僱員福利

#### *退休福利成本*

向國家管理退休福利計劃等界定供款退休福利計劃及強制性公積金計劃作出的付款於僱員提供服務，令其符合供款資格時確認為開支。

#### *短期僱員福利*

短期僱員福利按僱員提供服務時預期支付的未貼現金額確認。除非另一項香港財務報告準則規定或允許將福利納入資產成本，否則所有短期僱員福利均確認為開支。

負債於扣除已支付的任何金額後，就應計僱員福利（如工資及薪金）予以確認。

#### *以股份為基礎的付款*

##### *以權益結算以股份為基礎的付款交易*

本集團設有多項以權益結算、以股份為基礎的報酬計劃，根據該等計劃，主體收取僱員的服務以作為本集團權益工具（期權）的代價。僱員為換取獲授予期權而提供服務的公平值確認為費用。將作為費用的總金額參考授予期權的公平值釐定：

- 包括任何市場業績條件（例如實體的股價）；



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要 (續)

### 2.11 Employee benefits (Continued)

#### Share-based payments (Continued)

##### Equity-settled share-based payment transactions (Continued)

- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period);
- and including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date. At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

### 2.11 僱員福利 (續)

#### 以股份為基礎的付款 (續)

##### 以權益結算以股份為基礎的付款交易 (續)

- 不包括任何服務和非市場業績可行權條件 (例如盈利能力、銷售增長目標和僱員在某特定時期內留任實體) 的影響；
- 及包括任何非歸屬條件 (例如規定僱員儲蓄) 的影響。

非市場性質之表現及服務條件納入預期將歸屬購股權數目之假設中。總開支於歸屬期內確認，歸屬期為所有指定之歸屬條件須達成之期間。此外，在某些情況，僱員可能在授出日期前提供服務，因此會為了於服務開始期間至授出日期止期間內確認開支而估計授出日期公平值。本集團於各報告期末根據非營銷表現及服務條件修訂預期可行使的購股權數目之估計，並於綜合收益表確認對原有估計修訂之影響 (如有)，以及就權益作出相應調整。

本集團於購股權獲行使時發行新股份。所收到之所得款項減去任何直接應佔交易成本後計入股本 (面值) 及股份溢價。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要 (續)

### 2.12 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### *Current income tax*

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company, its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### *Deferred income tax*

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 2.12 即期及遞延所得稅

期內所得稅開支或抵免為當期應課稅收入按各司法權區適用所得稅率計算的應付稅項，並已就暫時差異及未使用稅項虧損產生的遞延稅項資產及負債變動作出調整。

#### *即期所得稅*

即期所得稅支出根據本公司及其附屬和聯營公司營運及產生應課稅收入的國家於報告期末已頒佈或實質上已頒佈的稅法計算。管理層就須遵照詮釋的適用稅務法例涉及的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

#### *遞延所得稅*

遞延所得稅採用負債法按資產及負債的稅基與其在合併財務報表中的賬面值之間產生的暫時差異全數撥備。倘遞延所得稅從初始確認交易（業務合併除外）的資產或負債產生，而於交易時不影響會計或應課稅溢利或虧損，則不予入賬。遞延所得稅按於報告期末已頒佈或實質上已頒佈，並預期於相關遞延所得稅資產變現或遞延所得稅負債清償時適用的稅率（及法律）釐定。

遞延稅項資產僅於可能有未來應課稅款項以利用該等暫時差異及虧損的情況下予以確認。倘有合法可強制執行的權利以抵銷即期稅項資產及負債，而遞延稅項結餘與同一稅務機關有關時，遞延稅項資產及負債予以抵銷。倘實體有合法可強制執行權利以抵銷並擬按淨額基準結算，或同時變現資產及結算負債時，即期稅項資產及稅項負債予以抵銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要 (續)

### 2.12 Current and deferred income tax (Continued)

#### *Deferred income tax (Continued)*

Current and deferred tax is recognised in the consolidated statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 2.13 Intangible assets

#### *Intangible assets acquired separately*

Intangible assets with finite useful lives that are acquired separately are carried at cost, being the fair value at the date of acquisition, less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible assets measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 2.12 即期及遞延所得稅 (續)

#### *遞延所得稅 (續)*

即期及遞延稅項於綜合損益表確認，惟與於其他全面收益確認的項目有關者或與直接於權益中確認的項目有關者則除外。在此情況下，該稅項亦分別於其他全面收益或直接於權益中確認。

### 2.13 無形資產

#### *個別收購無形資產*

個別收購具有有限可使用年期的無形資產按成本列賬，成本即收購日的公平值減累計攤銷及任何累計減值虧損。具有有限可使用年期的無形資產於其估計可使用年期內的攤銷以直線法確認。估計可使用年期及攤銷方法將於每個報告期末進行檢討，而任何估計變動的影響按前瞻基準入賬。具有無限使用年期的無形資產按成本減其後任何累計減值虧損入賬。

當無形資產於出售時或使用或出售時預期不會產生任何未來經濟利益，則該無形資產終止確認。終止確認無形資產時所產生的收益或虧損按出售所得款項淨額與資產賬面值間的差額計算，在終止確認資產時於損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.14 Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. Property, plant and equipment is recognised of nil value if property, plant and equipment is acquired through donation or contribution for no consideration.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 2 主要會計政策概要 (續)

#### 2.14 物業、廠房及設備

物業、廠房及設備乃持有用作生產或提供貨品或服務或作行政用途的有形資產。物業、廠房及設備均以成本減後續累計折舊及後續累計減值虧損（如有）於綜合財務狀況表列賬。倘物業、廠房及設備乃通過捐贈或捐款（以無代價）獲得，則確認其價值為零。

折舊按估計可使用年期以直線法撇銷資產成本減其剩餘價值而確認。估計可使用年期、剩餘價值及折舊方法會於各報告期末檢討，而任何估計變動之影響按前瞻基準入賬。

物業、廠房及設備項目於出售或預期不會自持續使用資產產生日後經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生任何收益或虧損，按資產出售所得款項與賬面值之間的差額計算，並於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要 (續)

### 2.15 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Assets that are subject to depreciation or amortisation other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each balance sheet date. In assessing whether there is any indication that an asset may be impaired, the Group considers the following indications:

#### *External sources of information*

- there are observable indications that the asset's value has declined during the period significantly more than would be expected as a result of the passage of time or normal use.
- significant changes with an adverse effect have taken place during the period, or will take place in the near future, in the technological, market, economic or legal environment in the market to which an asset is dedicated.
- market interest rates or other market rates of return on investments have increased during the period, and those increases are likely to affect the discount rate used in calculating an asset's value in use and decrease the asset's recoverable amount materially.

### 2.15 非金融資產減值

無確定可使用年期的資產毋須作攤銷，但須每年進行減值測試。而須予折舊或攤銷的資產則於顯示資產賬面值可能未能收回的事件或情況出現變化時進行減值檢討。資產賬面值超逾其可收回金額的數額會確認為減值虧損。可收回金額為資產公平值減出售成本與使用價值的較高者。就評估減值而言，資產按可獨立識別現金流量的最低級別分組（現金產生單位）。曾減值的須予折舊或攤銷的資產（商譽除外）於資產負債表日就可能撥回減值進行檢討。在評估是否有跡象表明資產可能出現減值時，本集團考慮以下跡象：

#### *外部信息來源*

- 有可觀察的跡象表明該資產的價值在相關期間下降幅度遠超預期因時間流逝或正常使用造成價值的下降。
- 在相關期間或將在不久將來在資產所在的市場在技術、市場、經濟或法律環境中發生了重大不利影響的變化。
- 在相關期間市場利率或其他市場投資回報率增加，而可能會影響到計算資產使用價值時使用的貼現率，並大幅減低資產的可收回金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.15 Impairment of non-financial assets (Continued)

#### Internal sources of information

- evidence is available of obsolescence or physical damage of an asset.
- significant changes with an adverse effect on the entity have taken place during the period, or are expected to take place in the near future, in the extent to which, or manner in which, an asset is used or is expected to be used. These changes include the asset becoming idle, plans to discontinue or restructure the operation to which an asset belongs, plans to dispose of an asset before the previously expected date, and reassessing the useful life of an asset as finite rather than indefinite.
- evidence is available from internal reporting that indicates that the economic performance of an asset is, or will be, worse than expected.

### 2.16 Equity accounting

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights of that entity.

Associates are accounted for using the equity method of accounting.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investments equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of associate.

## 2 主要會計政策概要 (續)

### 2.15 非金融資產減值 (續)

#### 內部信息來源

- 有資產陳舊或物理損壞的證據。
- 在有關期間或預計將在不久將來發生對資產使用或預期使用的程度或方式的重大不利影響的變化。這些變化包括閒置資產、計劃中止或重組資產所屬的業務、計劃在原預期日期之前出售資產，以及將資產的使用年限重新評估為有限而非無限期。
- 來自內部報告的證據表明資產的經濟表現已經或將會比預期差。

### 2.16 權益會計

聯營公司為本集團有權對其行使重大影響力（一般而言為本集團擁有該聯營公司的20%至50%投票權）惟並非控制或共同控制之實體。

聯營公司按權益會計法列賬。

根據權益會計法，投資初始以成本確認。其後，本集團應佔被投資公司之收購後損益及其他全面收益之變動分別計入損益及其他全面收益。自聯營公司收到或應收的股息會減少該投資的賬面金額。

如本集團於按權益會計法列賬之投資的應佔虧損相等於或超過其擁有的權益（包括任何其他無抵押長期應收款項），則本集團不確認進一步的虧損，除非本集團代聯營公司承擔責任或支付款項。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要 (續)

### 2.16 Equity accounting (Continued)

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. When necessary, amounts reported by associates have been adjusted to conform with the Group's accounting policies.

The carrying amount of equity-accounted investments are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

### 2.17 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### 2.18 Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

### 2.16 權益會計 (續)

本集團與聯營公司進行交易的未變現收益，以本集團於聯營公司之權益為限進行對銷。除非交易提供所轉讓資產出現減值的證據，否則未變現虧損亦予以對銷。各聯營公司所申報之數額已作出必要修訂，以確保與本集團所採納的會計政策一致。

倘事件或情況變動顯示未必能收回賬面值時，則對按權益會計法列賬之投資的賬面值進行減值檢討。

### 2.17 撥備

撥備乃當本集團因過往事件須承擔現有法律或推定責任時確認，而本集團可能將需償付該項責任及可以可靠地估計該項責任之金額。

計及有關責任的風險及不明朗因素後，確認為撥備的金額為清償報告期末現時責任所需代價的最佳估計。倘使用估計用以清償現時責任的現金流量計算撥備，則該撥備賬面值為該等現金流量現值（倘金錢時間價值影響重大）。

### 2.18 或然負債

或然負債是指因過往事件而產生的現時義務，但因履行改業務不太可能需要體現經濟利益的資源流出，故不予確認。

當本集團對某項義務承擔連帶責任，將該義務中預期其他方承擔的部分作為或然負債處理，不在綜合財務報表中確認。

本集團持續評估以釐定含有經濟利益的資源流出是否可能。倘先前作為或有負債處理的項目可能須流出未來經濟利益，則於發生可能性變動的報告期間於綜合財務報表確認撥備，惟在極端罕見的情況下無法作出可靠估計則除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要 (續)

### 2.19 Investments and other financial assets

#### 2.19.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”) or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVTOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### 2.19.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

### 2.19 投資及其他金融資產

#### 2.19.1 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公平值（計入其他全面收益（「其他全面收益」）或計入損益）計量的金融資產，及
- 按攤銷成本計量的金融資產。

分類視乎實體管理金融資產的業務模式及現金流量的合同條款。

就按公平值計量的資產而言，收益及虧損將計入損益或其他全面收益。就並非持作買賣的權益工具投資而言，則取決於本集團是否於初步確認時不可撤銷地選擇將股本投資按公平值計入其他全面收益入賬。

當且僅當管理該等資產的業務模式發生變化時，本集團才對債務投資進行重新分類。

#### 2.19.2 確認及終止確認

常規購買及出售的金融資產於交易日確認，交易日即本集團承諾購買或出售資產的日期。當收取來自金融資產的現金流量的權利屆滿或已轉讓，且本集團已實質上將所有權全部風險及回報轉移時，有關金融資產將終止確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要 (續)

### 2.19 Investments and other financial assets (Continued)

#### 2.19.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

#### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group’s management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group’s right to receive payments is established. Changes in the fair value of financial assets at FVTPL are recognised in the consolidated statement of profit or loss as applicable

#### 2.19.4 Impairment

The Group assesses on a forward-looking basis the expected credit losses (the “ECL”) associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the trade receivables.

### 2.19 投資及其他金融資產 (續)

#### 2.19.3 計量

初步確認時，本集團按金融資產的公平值加（倘金融資產並非以公平值變動計入當期損益（「以公平值變動計入當期損益」））直接歸屬於收購該金融資產的交易成本計量金融資產。按以公平值變動計入當期損益列賬的金融資產交易成本於損益支銷。

#### 權益工具

本集團其後按公平值計量所有權益投資。倘本集團管理層選擇於其他全面收益呈列權益投資的公平值收益及虧損，則於投資終止確認後不會將公平值收益及虧損隨後重新分類至損益。來自有關投資的股息會於本集團之收款權利獲確立時繼續於損益內確認為其他收入。以公平值變動計入當期損益的金融資產的公平值變動於綜合損益表內確認（如適用）。

#### 2.19.4 減值

本集團按預期基準評估按攤銷成本列賬的債務工具相關的預期信貸虧損（「預期信貸虧損」）。所應用的減值方法取決於信貸風險是否顯著增加。就貿易應收款項而言，本集團應用香港財務報告準則第9號所允許的簡化方法，該方法規定預期使用年期虧損將自初步確認貿易應收款項起確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要 (續)

### 2.20 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in event of default, insolvency or bankruptcy of the Group or the counterparty.

### 2.21 Trade and other receivables

Trade receivables are amounts due from customers for goods and services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. Other receivables are recognised initially at fair values and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

### 2.22 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

### 2.23 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### 2.20 抵銷金融工具

當有法定可強制性執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產及結算負債時，金融資產及負債可互相抵銷，並在綜合財務狀況表報告其淨值。有關法定可強制性執行權力不可取決於未來之事件而定，且必須可於正常業務過程中及本集團或其交易對手違約、無力償債或破產之情況下強制執行。

### 2.21 貿易及其他應收款項

貿易應收款項為在日常業務過程中就提供商品和服務而應收客戶的款項。如貿易及其他應收款項預期在一年或以內（如更長則在業務正常經營週期內）收回，則分類為流動資產。貿易應收款項初步按無條件代價金額確認，除非當中包含重大融資成分，則按公平值確認。其他應收款項初步按公平值確認，其後採用實際利率法按攤銷成本減去減值撥備後計量。

### 2.22 現金及現金等價物

就於綜合現金流量表中呈列之目的而言，現金及現金等價物包括手頭現金、原到期日為三個月或以內，易於轉換為已知金額現金且價值變動風險不大的金融機構活期存款，及銀行透支。

### 2.23 股本

普通股分類為權益。直接歸屬於發行新股的增量成本在權益中列為所得款項的減少（扣除稅項）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要 (續)

#### 2.24 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities. Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

#### 2.24 貿易及其他應付款項

貿易應付款項為在日常業務過程中自供應商取得貨品或服務之付款責任。倘貿易及其他應付款項於一年或以內(倘長於一年,則為業務正常營運週期)到期,則分類為流動負債,否則,該等款項則呈列為非流動負債。貿易及其他應付款項初步按公平值確認,其後採用實際利率法按攤銷成本列賬。

### 3 FINANCIAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to equity holders through the optimisation of the debts-to-equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes convertible notes disclosed in note 24, net of cash and cash equivalents disclosed in note 20 and equity attributable to owners of the Company, comprising issued share capital, share premium and reserves. The Group relies mainly on the equity financing from the owners of the Company.

The Directors review the capital structure on a regular basis by considering the cost of capital and the risks associate with the capital. Based on recommendation of Directors, the Group will balance its overall capital structure through, new share issues as well as the issue of new debts and the repayment of existing debts.

### 3 財務風險管理

本集團管理其資本,以確保本集團的實體將可持續經營,並透過優化債務及權益結餘為權益持有人帶來最大回報。於過往年度,本集團的整體策略維持不變。

本集團的資本結構包括債務淨額,其包括於附註24披露的可換股票據、扣除於附註20披露的現金及現金等價物及本公司擁有人應佔權益(包括已發行股本、股份溢價及儲備)。本集團主要依賴本公司擁有人的股本融資。

董事定期檢討資本結構,經考慮資本成本及與資本相關的風險。根據董事的建議,本集團將透過發行新股及發行新債務及償還現有債務平衡其整體資本結構。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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### 3 FINANCIAL RISK MANAGEMENT (Continued)

### 3 財務風險管理 (續)

#### 3a. Categories of financial instruments

#### 3a. 財務工具類別

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
<b>Financial assets</b>	<b>金融資產</b>		
<i>Financial assets measured at amortised cost:</i>	<i>以攤銷成本計量的金融資產：</i>		
Trade receivables	貿易應收款項	2,195	1,452
Other receivables and deposits	其他應收款項及按金	149	140
Amount due from a related company	應收關聯公司款項	4,513	3,863
Amount due from an associate	應收聯營公司款項	1,338	979
Bank balances and cash	銀行結餘及現金	1,718	1,042
<i>Financial assets at FVTPL:</i>	<i>以公平值變動計入當期損益的金融資產：</i>		
Equity investment and call option	權益投資及認購期權	-	-
		<b>9,913</b>	<b>7,476</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
<i>Financial liabilities measured at amortised cost:</i>	<i>以攤銷成本計量的金融負債：</i>		
Trade payable	貿易應付款項	592	852
Accruals	應計費用	2,625	4,680
Amounts due to shareholders	應付股東款項	-	246
Convertible notes	可換股票據	13,684	35,593
Lease liabilities	租賃負債	551	33
		<b>17,452</b>	<b>41,404</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3b. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, bank balances and cash, trade and other payables, amount due from a related company, amount due from an associate, amounts due to shareholders, lease liabilities and convertible notes. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (represented by currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### (i) Currency risk

Certain bank balances and amounts due from related companies of the Group are denominated in currencies other than United States dollars, which may expose the Group to foreign currency risk. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		Liabilities 負債		Assets 資產	
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Hong Kong dollar	港元	1,442	1,331	8,007	5,058
Renminbi ("RMB")	人民幣(「人民幣」)	5	22	85	75

The Group does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 3 財務風險管理 (續)

#### 3b. 財務風險管理目標及政策

本集團的主要財務工具包括貿易及其他應收款項、銀行結餘及現金、貿易及其他應付款項、應收關聯公司款項、應收聯營公司款項、應付股東款項、租賃負債及可換股票據。該等財務工具的詳情於相關附註內披露。與該等財務工具相關的風險包括市場風險(以貨幣風險及利率風險為代表)、信貸風險及流動資金風險。有關緩解該等風險的政策載於下文。管理層管理及監測該等風險，以確保及時有效地採取適用措施。

#### 市場風險

##### (i) 貨幣風險

本集團若干銀行結餘及應收關聯公司款項以貨幣(除美元之外)計值，這可能使本集團面對外幣風險。於報告日期，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

本集團並無外匯對沖政策。然而，管理層監察外匯風險，並於有需要時考慮對沖重大外匯風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (i) Currency risk (Continued)

###### Sensitivity analysis

For the exposure to the fluctuation in United States dollar against Hong Kong dollar, as Hong Kong dollar was pegged to United States dollar, the management is of opinion that such exposure is insignificant and no sensitivity analysis is presented.

In the management's opinion, the Group does not have significant exposure to the fluctuation in United States dollar against Renminbi, so no sensitivity analysis is presented.

##### (ii) Interest rate risk

The Group is exposed to interest rate risk in relation to the bank balances due to the fluctuation of the market interest rates for both years.

The Group currently does not have any interest rate hedging policy. The Directors monitor the Group's exposure on ongoing basis and will consider hedging interest rate risk should the need arise. The Group's cash flow interest rate risk is mainly sensitive to the fluctuation of interest rate arising from the Group's bank balances.

###### Sensitivity analysis

For the years ended 31 December 2022 and 2021, the Group's cash flow interest rate risk is only related to the impact of prevailing market interest rate change on bank balances which are all short-term in nature. Any variations in interest rates are not expected to have a significant impact on the result of the Group. Accordingly, no sensitivity analysis is performed for the years ended 31 December 2022 and 2021.

### 3 財務風險管理 (續)

#### 3b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (i) 貨幣風險 (續)

###### 敏感度分析

就美元兌港元匯率波動之風險而言，由於港元與美元掛鈎，管理層認為該風險並不重大，故並無呈列敏感度分析。

管理層認為，本集團並無面對美元兌人民幣匯率波動之重大風險，故並無呈列敏感度分析。

##### (ii) 利率風險

本集團承受有關銀行結餘之利率風險，乃由於受兩個年度市場利率波動影響所致。

本集團現時並無任何利率對沖政策。董事持續監察本集團面臨之風險並於必要時考慮對沖利率風險。本集團之現金流利率風險主要易受本集團銀行結餘所產生之利率波動影響。

###### 敏感度分析

截至二零二二年及二零二一年十二月三十一日止年度，本集團承受之現金流利率風險僅限於市場利率變動對銀行結餘造成之影響，且銀行結餘全部為短期。利率浮動預期不會對本集團之業績構成重大影響。因此，截至二零二二年及二零二一年十二月三十一日止年度均無進行敏感度分析。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3b. Financial risk management objectives and policies (Continued)

##### **Credit risk**

Credit risk refer to the risk that the counter-party fails to meet its contractual obligations resulting in financial loss to the Group. The credit risk of the Group mainly arises from trade receivables, other receivables (including amount due from a related company and an associate) and bank balances and cash. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

##### *Impairment of financial assets*

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, twelve-month ECL (“12-month ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within twelve months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group recognises lifetime ECL for trade receivables under the simplified approach in accordance to HKFRS 9. The ECL on these assets are assessed individually for debtors with known financial difficulties or significant doubt on collection of receivables and collectively for other debtors based on shared credit risk characteristics by reference to the nature and size of debtors, historical credit loss experience, ageing of overdue receivable, customer’s repayment history and customer’s financial position and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables.

### 3 財務風險管理 (續)

#### 3b. 財務風險管理目標及政策 (續)

##### **信貸風險**

信貸風險指對手方未能履行其合約責任而導致本集團遭受財務虧損的風險。本集團信貸風險主要來自貿易應收款項、其他應收款項 (包括應收關聯公司及聯營公司款項) 以及銀行結餘及現金。本集團並無持有任何抵押品或其他信貸增強措施以彌補與其金融資產有關的信貸風險。綜合財務狀況表各金融資產的賬面值代表信貸風險的最大風險。

##### *金融資產減值*

全期預期信貸虧損指於相關工具預期壽命內發生所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損 (「12個月預期信貸虧損」) 則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據應收賬款特定因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團根據香港財務報告準則第9號以簡化法就貿易應收款項確認全期預期信貸虧損。該等資產的預期信貸虧損就具有已知財務困難或在收回應收款項存在重大疑慮的債務人進行個別評估及就擁有共同信貸風險特徵的其他債務人進行集體評估，經參考債務人的性質及規模、歷史信貸虧損經驗、逾期應收款項賬齡、客戶還款歷史及客戶的財務狀況，並經調整以反映當前及前瞻性資料，例如影響客戶清償應收款項能力的宏觀經濟因素。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3b. Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

##### Impairment of financial assets (Continued)

For all other instruments, the Group measures the loss allowance under the general approach in accordance to HKFRS 9, which is equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

- (i) Significant increase in credit risk
- In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered mainly includes external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and

### 3 財務風險管理 (續)

#### 3b. 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

##### 金融資產減值 (續)

有關所有其他工具，本集團按照香港財務報告準則第9號的一般方法計量虧損撥備，其相等於12個月預期信貸虧損，除非自初步確認以來信貸風險曾大幅上升，在此情況下，本集團確認全期預期信貸虧損。有關應否確認全期預期信貸虧損的評估乃基於自初步確認以來違約的可能性或風險大幅上升。

- (i) 信貸風險大幅上升
- 於評估信貸風險自初步確認以來有否大幅上升時，本集團比較於報告日期的金融工具違約風險及初步確認日期的金融工具發生的違約風險。作出評估時，本集團考慮合理且有可靠資料證明的定量和定性資料，包括過往經驗及無需付出過多成本或工作下可獲取的前瞻性資料。所考慮的前瞻性資料主要包括與本集團核心業務有關之外部實際及預測經濟資料來源。

尤其，於評估信貸風險有否大幅上升時，將考慮以下資料：

- 金融工具的實際或預期外部（如有）或內部信貸評級大幅下降；
- 預期現行或預測業務、金融或經濟狀況的不利變化導致債務人履行債務責任的能力大幅下降；
- 債務人的實際或預期營運業績大幅下降；及

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3b. Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

##### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk (Continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group). Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3 財務風險管理 (續)

#### 3b. 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

##### 金融資產減值 (續)

##### (i) 信貸風險大幅上升 (續)

- 債務人法規上、經濟上或技術環境上的實際或預期重大不利變化導致債務人履行債務責任的能力大幅下降。

不論上述評估結果如何，本集團均假設合約付款逾期超過30日後信貸風險自初始確認以來顯著上升，除非本集團有合理及具支持性的資料說明其他情況。

本集團定期檢查用於識別信貸風險是否大幅增加的標準的有效性，並適時對有關標準進行修訂，以確保有關標準能於款項逾期前識別信貸風險的大幅增加。

##### (ii) 違約的定義

內部信貸風險管理方面，本集團認為，當內部產生或取自外部來源的資料表明債務人不太可能向債權人（包括本集團）全額還款時（不考慮本集團持有的任何抵押品），構成違約事件。不論上述分析，倘金融資產逾期超過90日時，則本集團認為違約發生，除非本集團擁有合理及有理據的資料表明滯後違約標準更為適用則當別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3b. Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

##### Impairment of financial assets (Continued)

##### (iii) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in consolidated statement of profit or loss.

##### Trade receivables

As at 31 December 2022, the Group has concentration of credit risk as the total trade receivables were due from four customers (2021: four). The management is of the view that these four customers have good track records and considers that the trade receivables from these four customers are recoverable.

In order to minimise the credit risk, management continuously monitors the level of exposure to individual customers to ensure that follow-up actions and/or corrective actions are taken promptly to lower the risk exposure or to recover overdue balances. Before accepting any new customer, the Group has to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed periodically.

In addition, the Group performs impairment assessment under ECL model on trade receivables. The Group has performed historical analysis based on the background, credit quality and reputation of the customers, historical settlement records, past experience and adjusted for the forward looking factors that are specific to the customers. Management assessed that the expected credit loss rate and loss allowances for trade receivables on a collective basis to be US\$57,000 (2021: insignificant) which are estimated based on external credit ratings adjusted by forward looking factor with reference to adverse economic condition. The expected credit loss rates are 2.35% for trade receivables aged below 90 days and 2.75% for trade receivables aged over 90 days.

### 3 財務風險管理 (續)

#### 3b. 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

##### 金融資產減值 (續)

##### (iii) 撇銷政策

倘有資料顯示對手方處於嚴重財政困難及無實際收回可能時(例如對手方遭受清盤或已進入破產程序)或(如有貿易應收款項)該金額已逾期兩年(以較早發生者為準),本集團則撇銷金融資產。經考慮法律意見後(如適合),遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回於綜合損益表確認。

##### 貿易應收款項

於二零二二年十二月三十一日,由於貿易應收款項總額來自四家客戶(二零二一年:四家),故本集團信貸風險集中。管理層認為這四家客戶擁有良好的往績記錄,並認為這四家客戶的貿易應收款項可收回。

為了最大限度地降低信貸風險,管理層持續監控個人客戶的風險水平,以確保及時採取後續行動和/或糾正措施,以降低風險或收回逾期餘額。於接納任何新客戶前,本集團須評估潛在客戶的信貸質素及界定客戶的信貸限額,並對給予客戶限額進行定期檢討。

此外,本集團根據預期信貸虧損模式對貿易應收款項進行減值評估。本集團基於客戶的背景、信貸質素及聲譽、過往結算記錄及過往經驗進行歷史分析,並就客戶特定的前瞻性因素作出調整。管理層按綜合基準評估貿易應收款項的預期信貸虧損率及虧損撥備為57,000美元(二零二一年:並不重大),其根據外部信貸評級估計,並經參考不利經濟條件以前瞻性因素進行調整。賬齡為90日以下及以上的貿易應收款項的預期信貸虧損率分別為2.35%及2.75%。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3b. Financial risk management objectives and policies (Continued)

##### **Credit risk** (Continued)

##### *Other receivables (including amounts due from related parties)*

For other receivables, the directors of the Company make periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, financial position of the counterparties and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12-month ECL. Management assessed the expected loss rate for amounts due from a related company and amount due from an associate based on external credit ratings, adjusted by forwarding looking factor with reference to adverse economic condition. Management assessed that the expected credit loss rate and loss allowances for amount due from a related company and amount due from an associate to be US\$128,000 and US\$38,000, respectively (2021: insignificant).

##### *Bank and cash balances*

Credit risk on bank and cash balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. Management does not expect any losses from non-performance by these banks and financial institutions as they have no default history in the past. Therefore, expected credit loss rate of cash at bank is assessed to be immaterial and no provision was made as at 31 December 2022 and 2021.

### 3 財務風險管理 (續)

#### 3b. 財務風險管理目標及政策 (續)

##### **信貸風險** (續)

##### *其他應收款項 (包括應收關聯方款項)*

就其他應收款項而言，本公司董事根據歷史結算記錄、過往經驗、對手方財務狀況及屬合理及有證據支持的前瞻性資料的定量及定性資料定期對其他應收款項的可收回性進行單獨評估。本公司董事認為，自初始確認以來，該等款項的信貸風險並無顯著增加，且本集團根據12個月預期信貸虧損計提減值。管理層根據外部信用評級評估應收一家關聯公司款項及應收一家聯營公司款項的預期虧損率，並經參考不利經濟狀況以前瞻性因素進行調整。管理層評估應收一家關聯公司款項及應收一家聯營公司款項的預期信貸虧損率及虧損撥備分別為128,000美元及38,000美元（二零二一年：並不重大）。

##### *銀行及現金結餘*

由於交易對手方為具備國際信貸評級機構高信貸評級的信譽良好的銀行，故銀行及現金結餘的信貸風險有限。由於該等銀行及金融機構過往並無違約記錄，故管理層預期不會出現因彼等未履約而產生之任何虧損。因此，銀行現金之預期信貸虧損率被評核為並不重大，及於二零二二年及二零二一年十二月三十一日概無計提撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3b. Financial risk management objectives and policies (Continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The Directors are taking active steps to improve the liquidity position of the Group and the Group should be able to continue as a going concern.

The following table details the Group's remaining contractual maturities for its financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

##### Liquidity risk tables

2022

	Less than 1 month or on demand 少於1個月 或按 要求	1-3 months 1至3個月	3 months to 1 year 3個月至1年	1-5 years 1至5年	Over 5 years 超過5年	Total	Carrying amount 賬面值
						undiscounted cash flows 未折現現金 流量總額	
	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
As at 31 December 2022 Trade payables Accruals Convertible notes (note 24) Lease liabilities	於二零二二年十二月三十一日 貿易應付款項 應計費用 可換股票據(附註24) 租賃負債	592 2,625 - 26	- - - 50	- - - 217	- - - 289	- - 20,000 - 582	592 2,625 13,684 551
		<u>3,243</u>	<u>50</u>	<u>217</u>	<u>289</u>	<u>20,000</u>	<u>23,799</u>
							<u>17,452</u>

### 3 財務風險管理 (續)

#### 3b. 財務風險管理目標及政策 (續)

##### 流動資金風險

就流動資金風險管理而言，本集團監察及維持管理層視為足夠的一定水平的現金及現金等價物以為本集團經營撥資及降低現金流量波動的影響。

董事正採取積極措施以提高本集團的資金流動狀況，以確保本集團能夠持續經營。

下表詳列本集團金融負債根據協定還款期劃分的剩餘合約到期情況。該表根據本集團須付款的最早日期的金融負債未折現現金流量而編製。本表包括利息及該金現金流量。

##### 流動資金風險表

二零二二年

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3b. Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

##### Liquidity risk tables (Continued)

2021

### 3 財務風險管理 (續)

#### 3b. 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

##### 流動資金風險表 (續)

二零二一年

	Less than 1 month or on demand 少於1個月 或按要求 US\$'000 千美元	1-3 months 1至3個月 US\$'000 千美元	3 months to 1 year 3個月至1年 US\$'000 千美元	1-5 years 1至5年 US\$'000 千美元	Over 5 years 超過5年 US\$'000 千美元	Total undiscounted cash flows 未折現現金 流量總額 US\$'000 千美元	Carrying amount 賬面值 US\$'000 千美元
As at 31 December 2021	於二零二一年十二月三十一日						
Trade payables	852	-	-	-	-	852	852
Accruals	4,680	-	-	-	-	4,680	4,680
Convertible notes (note 24)	-	-	-	-	60,116	60,116	35,593
Amounts due to shareholders	246	-	-	-	-	246	246
Lease liabilities	2	4	21	7	-	34	33
	<u>5,780</u>	<u>4</u>	<u>21</u>	<u>7</u>	<u>60,116</u>	<u>65,928</u>	<u>41,404</u>

Note: The undiscounted cash flows of convertible notes are presented based on the assumption that the Company will not early redeem the outstanding convertible notes before the maturity date.

附註：可換股票據的未折現現金流量乃根據本公司不會於到期日之前提早贖回尚未兌換的可換股票據的假設而呈列。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3c. Fair value

This note provides information about how the Group determines the fair value of its financial asset.

#### (i) *Fair value of the Group's financial asset that is measured at fair value on a recurring basis*

Some of the Group's financial assets are measured at fair value for financial reporting purposes. The board of directors of the Company has set up a valuation committee, which is headed up by the financial controller of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

The table below analyses financial instruments carried at fair value, by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

There was no transfer of financial assets and liabilities between the fair value hierarchy classifications during the year ended 31 December 2022 (2021: same).

### 3 財務風險管理 (續)

#### 3c. 公平值

本附註提供有關本集團如何釐定金融資產公平值的資料。

#### (i) *本集團按經常性基準以公平值計量的金融資產公平值*

本集團部分金融工具就財務申報目的按公平值計量。本公司董事會已成立由本公司財務官領導的估值委員會，以決定適當的公平值計量估值方法和輸入數據。

下表按計量公平值之估值技術所用輸入數據的層級，分析按公平值列賬之金融工具。有關輸入數據乃按下文所述而分類歸入公平值層架內的三個級別：

第一級：相同資產或負債於活躍市場的報價（未經調整）。

第二級：資產或負債直接（即例如價格）或間接（即源自價格）可觀察的輸入數據（第一級所包括的報價除外）。

第三級：資產或負債並非依據可觀察市場數據的輸入數據（即不可觀察輸入數據）。

於截至二零二二年十二月三十一日止年度，金融資產及負債的公平值層級類別之間並無作出轉撥（二零二一年：相同）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3c. Fair value (Continued)

##### (i) Fair value of the Group's financial asset that is measured at fair value on a recurring basis (Continued)

The following table presents the Group's assets that are measured at fair value as at 31 December 2022 and 2021:

### 3 財務風險管理 (續)

#### 3c. 公平值 (續)

##### (i) 本集團按經常性基準以公平值計量的金融資產公平值 (續)

下表呈列本集團於二零二二年及二零二一年十二月三十一日按公平值計量的資產：

	Fair value at 31 December 2022 於二零二二年 十二月三十一日 的公平值 RMB'000 人民幣千元	Fair value at 31 December 2021 於二零二一年 十二月三十一日 的公平值 RMB'000 人民幣千元	Fair value hierarchy 公平值等級	Valuation technique(s) and input(s) 估值技術及輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據
Financial assets at FVTPL 以公平值變動計入當期損益的金融資產					
- Unlisted investment - 非上市投資	-	-	Level 3 第三級	Adjusted net asset approach-in this approach, the share of the net asset value has been used to capture the present value of the expected future economic benefit. 經調整的淨資產方法-利用此方法，攤估之資產淨值用以取得未來預期經濟效益之現值。	Future economic benefit 未來經濟效益
- Call Option granted for Call Option granted to Silkwave Holdings Limited - 授出認購期權 向Silkwave Holdings Limited 授出的認購期權	-	-	Level 3 第三級	Binomial Pricing Model - in this approach, certain parameters determined by management are input into the binomial model to derive the valuation of the call option. 二項式定價模型-利用此方法，管理層釐定的若干參數均輸入二項式模型，以獲得認購期權的估值。	Volatility, determined by reference to historical volatilities of companies operating in the same industry 波幅，經參考同業公司過往波幅釐定

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3c. Fair value (Continued)

(i) **Fair value of the Group's financial asset that is measured at fair value on a recurring basis**  
(Continued)

Fair value hierarchy

		Level 1 第一級 US\$'000 千美元	Level 2 第二級 US\$'000 千美元	Level 3 第三級 US\$'000 千美元	Total 總計 US\$'000 千美元
2022	二零二二年				
<b>Financial assets</b>	<b>金融資產</b>				
Financial asset at fair value through profit or loss	以公平值變動計入當期損益的金融資產	-	-	-	-
2021	二零二一年				
<b>Financial assets</b>	<b>金融資產</b>				
Financial asset at fair value through profit or loss	以公平值變動計入當期損益的金融資產	-	-	-	-

(ii) **Reconciliation of Level 3 fair value measurements**

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
At 1 January	於一月一日	-	-
Fair value change	公平值變化	-	-
At 31 December	於十二月三十一日	-	-

### 3 財務風險管理 (續)

#### 3c. 公平值 (續)

(i) **本集團按經常性基準以公平值計量的金融資產公平值**  
(續)

公平值等級架構

(ii) **第三級公平值計量之對賬**



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### Impairment of intangible assets

The Group tests whether the Group's intangible assets with indefinite life have suffered any impairment on an annual basis. During the current year, the management has evaluated the impairment of the Group's intangible assets by way of value in use ("VIU") calculation by reference to the discounted cash flows derived from financial budgets approved by the management of the Group. Details of impairment charge, key assumptions and impact of possible changes in key assumptions are disclosed in note 15.

Satellite related intangible assets, including right to occupy the orbital slot and broadcast spectrum, held by Silkwave Holdings Limited ("Silkwave") represents major assets of the associate. During the current year, the management of the associate has evaluated the impairment of the satellite intangible assets by way of VIU calculation by reference to the discounted cash flows derived from financial budgets approved by the management of the associate. Details are disclosed in note 17.

### 4 關鍵會計估計及判斷

估計及判斷乃依據過往經驗及其他因素（包括在相應情況下對未來事件作出視為合理的預期）進行持續評估。

本集團對未來作出估計及假設。根據定義，由此產生的會計估計很少等同於相關實際結果。具有可導致下一個財政年度的資產及負債賬面值須進行重大調整的重大風險的估計及假設載述如下。

#### 無形資產減值

本集團每年就本集團具有無限使用年期的無形資產是否遭受任何減值進行測試。於本年度，管理層經參考本集團管理層批准的財務預算產生的貼現現金流量計算的使用價值（「使用價值」）評估本集團無形資產的減值。有關減值費用、主要假設及主要假設可能變動的影響之詳情，披露於附註15。

由 Silkwave Holdings Limited（「Silkwave」）持有的衛星相關無形資產，包括佔用軌道位置和廣播頻譜的權利，是該聯營公司的主要資產。於本年度，聯營公司管理層經參考聯營公司管理層批准的財務預算產生的貼現現金流量計算的使用價值評估衛星無形資產的減值。詳情載於附註17。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 5 REVENUE AND SEGMENT INFORMATION

Information is reported to the Company's executive directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of services provided.

No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

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

- i. CMMB business – Provision of transmission and broadcasting of TV programs.
- ii. Trading business – Trading of PCB materials and other AI related products.

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

**For the year ended 31 December 2022**

Revenue	收入
Segment revenue	分部收入
Segment (loss)/profit	分部(虧損)/溢利
Share of results of an associate	應佔聯營公司的業績
Other income	其他收入
Impairment loss recognised under expected credit loss model	於預期信貸虧損模型下確認的減值虧損
Unallocated corporate expenses	未分配的企業開支
Loss for the year	年內虧損

### 5 收入及分部資料

向本公司執行董事(即主要營運決策者)呈報以供分配資源及評估分部表現的資料,集中於已提供的服務類型。

主要營運決策者在設定本集團的可報告分部時並無匯合所識別的經營分部。

具體而言,根據香港財務報告準則第8號經營分部,本集團的可呈報分部及經營分部如下:

- i. CMMB業務—提供傳輸及播放電視節目。
- ii. 貿易業務—印刷電路板材料貿易及其他AI相關產品。

按經營及可呈報分部劃分的本集團收入及業績的分析如下:

**截至二零二二年十二月三十一日止年度**

CMMB business CMMB業務 US\$'000 千美元	Trading business 貿易業務 US\$'000 千美元	Total 總計 US\$'000 千美元
2,722	5,829	8,551
(7,051)	10	(7,041)
		(20,269)
		27
		(166)
		(2,078)
		(29,527)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

For the year ended 31 December 2021

### 5 收入及分部資料 (續)

截至二零二一年十二月三十一日止年  
度

		CMMB business CMMB 業務 US\$'000 千美元	Trading business 貿易業務 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>Revenue</b>	<b>收入</b>			
Segment revenue	分部收入	2,692	3,031	5,723
Segment profit/(loss)	分部溢利／(虧損)	8,179	(28)	8,151
Share of results of an associate	應佔聯營公司的業績			(44,280)
Other income	其他收入			40
Unallocated corporate expenses	未分配的公司開支			(1,882)
Loss for the year	年內虧損			(37,971)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 2. Segment loss represents the loss from each segment after tax without allocation of other income, share of results of an associate and central administration expenses. This is the measure reported to Company's executive directors for the purposes of resources allocation and performance assessment.

There were no inter-segment sales in both years.

經營分部的會計政策與附註2所述的本集團會計政策一致。分部虧損指來自各分部除稅後虧損(不考慮分配其他收入、應佔聯營公司的業績及中央行政開支)。此乃就資源分配及表現評估而言向本公司執行董事報告的標準。

於該兩年均無分部間的銷售。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 5 REVENUE AND SEGMENT INFORMATION (Continued) 5 收入及分部資料 (續)

#### Segment assets

#### 分部資產

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
CMMB business	CMMB業務	105,847	128,733
Trading business	貿易業務	947	1,207
<b>Total segment assets</b>	<b>分部資產總值</b>	<b>106,794</b>	<b>129,940</b>
Unallocated	未分配		
– Property, plant and equipment	– 物業、廠房及設備	15	28
– Right-of-use assets	– 使用權資產	509	–
– Other receivables	– 其他應收款項	127	96
– Amount due from a related company	– 應收關聯公司款項	4,513	3,863
– Amount due from an associate	– 應收聯營公司款項	1,338	979
– Bank balances and cash	– 銀行結餘及現金	1,525	970
<b>Consolidated total assets</b>	<b>綜合資產總值</b>	<b>114,821</b>	<b>135,876</b>

#### Segment liabilities

#### 分部負債

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
CMMB business	CMMB業務	15,706	40,191
Trading business	貿易業務	658	927
<b>Total segment liabilities</b>	<b>分部負債總額</b>	<b>16,364</b>	<b>41,118</b>
Unallocated	未分配		
– Accruals	– 應計費用	896	834
– Lease liabilities	– 租賃負債	547	–
– Amounts due to shareholders	– 應付股東款項	–	246
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>	<b>17,807</b>	<b>42,198</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- segment assets include certain property, plant and equipment, intangible assets, interest in an associate, financial asset at fair value through profit or loss, certain bank balances and cash and trade receivables; and
- segment liabilities include trade payables, certain accruals and convertible notes.

#### Revenue from major products and services

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

### 5 收入及分部資料 (續)

#### 分部負債 (續)

就監察分部表現及在分部之間分配資源而言：

- 分部資產包括若干物業、廠房及設備、無形資產、於聯營公司的權益、以公平值變動計入當期損益的金融資產、若干銀行結餘及現金以及貿易應收款項；及
- 分部負債包括貿易應付款項、若干應計費用及可換股票據。

#### 來源於主要產品及服務的收入

本集團來源於主要產品及服務的收入分析如下：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Revenue from contracts with customers recognised at a point in time:	於某一時點來自客戶合約之收入確認：		
Trading of PCB materials and other AI related products	印刷電路板材料及其他AI相關產品貿易	5,829	3,031
Revenue from contracts with customers recognised over a period of time:	於某一時段來自客戶合約之收入確認：		
CMMB service income	CMMB服務收入	289	304
Revenue from other sources:	其他收入來源：		
Transmission and broadcasting of television programs	傳輸及廣播電視節目	2,433	2,388
		<b>8,551</b>	<b>5,723</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 5 REVENUE AND SEGMENT INFORMATION

(Continued)

**Revenue from major products and services (Continued)**

**Trading of PCB materials and other AI related products:**

The Group sells PCB materials and other AI related products. Revenue is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

**CMMB service income:**

The Group provides CMMB related service to a 3rd party. Revenue is recognised over time as the customers of the Group simultaneously receive and consume the benefits provided by the Group's performance as the Group performs. The Group charged the customer a service fee on a monthly basis.

**Transmission and broadcasting of television programs:**

The Group recognise revenue under a channel lease arrangement. The Group grants the user and operating rights over free-to-air UHF spectrum TV Stations to its customers (note 15). The Group charged the customer a fixed fee on a monthly basis.

### 5 收入及分部資料 (續)

來源於主要產品及服務的收入 (續)

**印刷電路板材料及其他AI相關產品貿易:**

本集團銷售印刷電路板材料及其他AI相關產品。收入於資產的控制權轉移至客戶時 (通常在交付產品時) 確認。

**CMMB服務收入:**

本集團向第三方提供CMMB相關服務。收入隨時間確認, 乃由於本集團履約時, 本集團客戶同時收取及耗用由本集團履約所帶來的利益。本集團按月向客戶收取服務費。

**傳輸及廣播電視節目:**

本集團根據頻道租賃安排確認收入。本集團向其客戶授出免費UHF頻譜電視台的使用及經營權 (附註15)。本集團按月向客戶收取固定費用。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 5 REVENUE AND SEGMENT INFORMATION (Continued) 5 收入及分部資料 (續)

#### Other segment information

#### 其他分部資料

		CMMB business CMMB業務 US\$'000 千美元	Trading business 貿易業務 US\$'000 千美元	Total 總計 US\$'000 千美元
Amounts included in the measure of segment profit or loss:	計入計量分部損益的款項：			
<b>Year ended 31 December 2022</b>	<b>截至二零二二年十二月三十一日止年度</b>			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(42)	-	(42)
Depreciation of right-of-use assets	使用權資產折舊	-	(23)	(23)
Effective interest expense on convertible notes	可換股票據實際利息開支	(2,363)	-	(2,363)
Impairment loss recognised on intangible assets	無形資產已確認減值虧損	(3,648)	-	(3,648)
Interest expense on lease liabilities	租賃負債利息開支	(22)	(1)	(23)
<b>Year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(99)	-	(99)
Depreciation of right-of-use assets	使用權資產折舊	-	(25)	(25)
Effective interest expense on convertible notes	可換股票據實際利息開支	(5,125)	-	(5,125)
Impairment loss recognised on intangible assets	無形資產已確認減值虧損	(5,106)	-	(5,106)
Interest expense on lease liabilities	租賃負債利息開支	-	(2)	(2)
Loss on replacement of intangible asset	置換無形資產虧損	(1,843)	-	(1,843)
Gain on redemption of convertible notes	贖回可換股票據收益	19,905	-	19,905

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 5 REVENUE AND SEGMENT INFORMATION (Continued)

#### Geographical information

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

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

#### Revenue from external customers

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
US	美國	2,433	2,388
Taiwan	台灣	4,067	3,031
PRC	中國	289	304
Hong Kong	香港	1,762	–
		<b>8,551</b>	<b>5,723</b>

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Customer A	客戶 A	4,067 <sup>1</sup>	3,031 <sup>1</sup>
Customer B	客戶 B	1,230 <sup>2</sup>	1,044 <sup>2</sup>
Customer C	客戶 C	1,203 <sup>2</sup>	1,344 <sup>2</sup>
Customer D	客戶 D	961 <sup>1</sup>	N/A不適用

<sup>1</sup> Revenue from Trading business

<sup>2</sup> Revenue from CMMB business

No other single customer contributed 10% or more to the Group's revenue for both years ended 31 December 2022 and 2021.

### 5 收入及分部資料 (續)

#### 地區資料

本集團主要於美國(經營附屬公司的註冊國家)經營CMMB業務及於台灣和香港經營貿易業務。本集團幾乎全部非流動資產位於美國，惟極少數若干非流動資產(如辦公室設備及汽車)位於香港。

有關本集團來自外部客戶的收入的資料根據經營業務所在地呈列。

#### 來自外部客戶的收入

#### 主要客戶資料

相應年度來自客戶的收入佔本集團總收入超過10%的詳情如下：

<sup>1</sup> 來自貿易業務的收入

<sup>2</sup> 來自CMMB業務的收入

於截至二零二二年及二零二一年十二月三十一日止兩個年度，並無其他單一客戶對本集團收入的貢獻達到10%或以上。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 6 OTHER INCOME

### 6 其他收入

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
COVID-19 rents concessions	與COVID-19相關的租金寬減	-	39
Government grants (note)	政府補助金(附註)	25	-
Other	其他	2	3
		<u>27</u>	<u>42</u>

Note: In 2022, the Group successfully applied for funding support from the Employment Support Scheme under the Anti-epidemic Fund, set up by the Government of the Hong Kong Special Administrative Region. The purpose of the funding was to provide financial support to enterprises to retain their employees who would otherwise be at risk of being made redundant. Under the terms of the grant, the Group was required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees. There are no unfulfilled conditions or other contingencies attaching to these grants. No such income in 2021.

附註：於二零二二年，本集團已成功從香港特別行政區政府設立的防疫抗疫基金的保就業計劃中申請撥款。有關撥款是旨在為企業提供財務支持，以留聘面對被裁風險的員工。根據撥款的條款，本集團在補貼期間不得裁員，並須將所有撥款用於支付員工工資。該等撥款並無附帶未達成條件或其他或然事項。於二零二一年，概無有關收入。

### 7 FINANCE COSTS

### 7 財務成本

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Effective interest expense on convertible notes (note 24)	可換股票據的實際利息開支(附註24)	2,363	5,125
Interest expense on lease liabilities	租賃負債利息開支	38	8
Interest expense on bank overdrafts	銀行透支利息開支	1	1
		<u>2,402</u>	<u>5,134</u>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 8 INCOME TAX EXPENSE

### 8 所得稅開支

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Current tax:	即期稅項：	<u>17</u>	<u>-</u>

Hong Kong Profits Tax for 2022 is calculated at 16.5% (2021: 16.5%) on the estimated assessable profits for the year, except for the first HK\$2,000,000 of a qualified entity's assessable profit which is calculated at 8.25%, in accordance with the new two-tiered profits tax rates regime with effect from the year of assessment 2018/2019.

For the year ended 31 December 2022, US Income Tax is charged at 24% (2021: 24%) on the estimated assessable profits.

Taiwan Income Tax is charged at 20% on the estimated assessable profits for both years.

Under the law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onward.

根據自2018/2019課稅年度起生效的新兩級利得稅稅率制度，於二零二二年香港利得稅按年內估計應課稅溢利16.5%（二零二一年：16.5%）的稅率計算，惟合資格實體應課稅溢利之首2,000,000港元（按8.25%計算）除外。

截至二零二二年十二月三十一日止年度，美國所得稅按估計應課稅溢利的24%（二零二一年：24%）計算。

於兩個年度，台灣所得稅按估計應課稅溢利的20%計算。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司自二零零八年一月一日起之稅率為25%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 8 INCOME TAX EXPENSE (Continued)

The tax charge for the year can be reconciled to the loss before tax per the consolidated statements of profit or loss and other comprehensive income as follows:

### 8 所得稅開支 (續)

年內稅項支出與綜合損益及其他全面收益表除稅前虧損對賬如下：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Loss before tax	除稅前虧損	(29,527)	(37,971)
Tax calculated at domestic tax rates in the respective jurisdictions	按適用於相關司法權區的當地稅率計算的稅項	(5,087)	(6,735)
Tax effect of:	以下各項的稅務影響：		
Income not taxable for tax purpose	不徵稅收入	-	(3,289)
Expense not deductible for tax purpose	不可扣稅費用	475	432
Tax effect of share of results of an associate	應佔聯營公司業績的稅務影響	3,344	7,306
Tax losses not recognised	未確認稅項虧損	578	1,061
Utilisation of unrecognised temporary differences	動用未確認暫時差額	(113)	-
Temporary differences not recognised	未確認暫時差額	820	1,225
		<u>17</u>	<u>-</u>

At the end of both reporting periods, the Group has deductible temporary differences of approximately US\$58 million (2021: US\$57.3 million) relating to impairment loss recognised on an intangible asset recognised. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised. In addition, the Group mainly has unused tax losses of US\$3.5 million as at 31 December 2022 (2021: US\$2.9 million) available for offsetting against future profits, subject to the confirmation of the relevant tax authority. These tax losses have no expiry date. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

於兩個報告期末，本集團有關已確認的無形資產已確認的減值虧損的可扣減暫時差額約為58百萬美元（二零二一年：57.3百萬美元）。由於並無應課稅溢利將用作抵銷可動用可扣減暫時差額，故概無就有關可扣減暫時差額確認遞延稅項資產。此外，於二零二二年十二月三十一日，本集團主要有未動用稅項虧損3.5百萬美元（二零二一年：2.9百萬美元）可用於抵銷未來溢利，惟須取得相關稅務部門的確認。該等稅項虧損並無屆滿日期。由於未來溢利來源不可預測，故並無確認遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 9 EXPENSE BY NATURE

Expenses included in cost of sales, administrative expenses and market development and promotion expenses are analysed as follows:

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Cost of materials	材料成本	5,640	3,031
Auditor's remuneration	核數師酬金	128	141
Depreciation of property, plant and equipment	物業、廠房及設備折舊	56	129
Depreciation of right-of-use assets	使用權資產折舊	290	263
Employees' remunerations	僱員酬金	2,823	1,245
Market development expense	市場開發開支	1,268	701

### 9 按性質劃分的開支

計入銷售成本、行政開支以及市場開發及推廣開支的開支分析如下：

### 10 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

#### (a) Directors' emoluments

The emoluments paid or payable to each of the eight directors (2021: eight) of the Company were as follows:

2022

		Fees 袍金 US\$'000 千美元	Salaries and other benefits 薪金及其他福利 US\$'000 千美元	Share-based payment expenses 以股份為基礎的付款開支 US\$'000 千美元	Contributions to retirement benefits scheme 退休福利計劃供款 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>Executive director</b>	<b>執行董事</b>					
Wong Chau Chi	黃秋智	-	77	-	2	79
<b>Non-executive directors</b>	<b>非執行董事</b>					
Liu Hui	劉輝	-	-	21	-	21
Chou Tsan Hsiung	周燦雄	-	-	21	-	21
Yang Yi	楊毅	-	-	21	-	21
Lui Chun Pong <sup>3</sup>	呂振邦 <sup>3</sup>	-	23	21	-	44
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Li Jun	李珺	-	-	21	-	21
Chow Kin Wing	周建榮	15	-	21	-	36
Tam Hon Wah	譚漢華	15	-	21	-	36
Total	總計	30	100	147	2	279

#### (a) 董事酬金

已付或應付本公司八位(二零二一年:八位)董事各自的酬金如下：

二零二二年



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 10 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued) 10 董事及主要行政人員酬金 (續)

#### (a) Directors' emoluments (Continued)

2021

#### (a) 董事酬金 (續)

二零二一年

		Fees	Salaries and other benefits	Share-based payment expenses	Contributions to retirement benefits scheme	Total
		袍金	薪金及其他福利	以股份為基礎的付款開支	退休福利計劃供款	總計
		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
<b>Executive director</b>	<b>執行董事</b>					
Wong Chau Chi	黃秋智	–	77	3	2	82
<b>Non-executive directors</b>	<b>非執行董事</b>					
Liu Hui	劉輝	–	–	3	–	3
Chou Tsan Hsiung	周燦雄	–	–	3	–	3
Yang Yi	楊毅	–	–	3	–	3
Li Shan <sup>1</sup>	李山 <sup>1</sup>	–	–	3	–	3
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Li Jun	李珺	–	–	3	–	3
Chow Kin Wing	周建榮	15	–	1	–	16
Tam Hon Wah <sup>2</sup>	譚漢華 <sup>2</sup>	4	–	–	–	4
<b>Total</b>	<b>總計</b>	<b>19</b>	<b>77</b>	<b>19</b>	<b>2</b>	<b>117</b>

<sup>1</sup> Dr. Li Shan resigned as a non-executive Director of the Company on 17 September 2021.

<sup>1</sup> 李山博士於二零二一年九月十七日已辭任本公司非執行董事。

<sup>2</sup> Mr. Tam Hon Wah was appointed as an independent non-executive Director of the Company on 29 September 2021.

<sup>2</sup> 譚漢華先生於二零二一年九月二十九日已獲委任為本公司獨立非執行董事。

<sup>3</sup> Mr. Lui Chun Pong was appointed as a non-executive Director of the Company on 28 February 2022.

<sup>3</sup> 呂振邦先生於二零二二年二月二十八日已獲委任為本公司非執行董事。

The Directors' emoluments disclosed above include their services in connection with management of the affairs of the Group.

上文披露之董事酬金包括彼等就本集團之事務所提供之管理服務。

Mr. Wong Chau Chi is also the Chief Executive Officer of the Company.

黃秋智先生亦為本公司首席執行官。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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### 10 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

#### (b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year (2021: nil).

#### (c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year (2021: nil).

#### (d) Consideration provided to third parties for making available directors' services

During the year, the Group did not pay consideration to any third parties for making available directors' services (2021: nil).

#### (e) Information about loans, quasi-loans and other dealings in favour of directors, controlled body corporates by and connected entities with such directors

Save as disclosed in note 22, there is no loans, quasi-loans and other dealings in favour of directors, controlled body corporates by and connected entities with such directors (2021: same).

#### (f) Directors' material interests in transactions, arrangements or contracts

Saved as disclosed in note 29, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted for the year ended 31 December 2022 (2021: same).

### 10 董事及主要行政人員酬金 (續)

#### (b) 董事的退休福利

於本年度，概無董事已收取或將收取任何退休福利（二零二一年：無）。

#### (c) 董事的離職福利

於本年度，概無董事已收取或將收取任何離職福利（二零二一年：無）。

#### (d) 就提供董事服務而向第三方提供的代價

於本年度，本集團並無就獲取董事服務而支付予第三方的對價（二零二一年：無）。

#### (e) 有關以董事、受該等董事控制的法團及該等董事的關連實體為受益人之貸款、準貸款或其他交易的資料

除附註22所披露者外，概無以董事、受該等董事控制的法團及該等董事的關連實體為受益人之貸款、準貸款或其他交易（二零二一年：相同）。

#### (f) 董事在交易、安排或合約的重大權益

除附註29所披露者外，截至二零二二年十二月三十一日止年度，概無存續有關本集團業務而本集團作為其中一方且本公司董事於其中（不論直接或間接）擁有重大權益的重大交易、安排及合約（二零二一年：相同）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 11 EMPLOYEES' REMUNERATIONS

### 11 僱員酬金

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Salaries and other benefits	薪金及其他福利	543	751
Director's fee, salaries and other benefits	董事袍金、薪金及其他福利	130	96
Share-based payment expense	以股份為基礎的付款開支	2,133	382
Contributions to retirement benefit scheme	退休福利計劃供款	17	16
<b>Total employee benefit expense</b>	<b>僱員福利開支總額</b>	<b>2,823</b>	<b>1,245</b>

Of the five individuals with the highest emoluments in the Group, there was no director whose emoluments are included in the disclosures in note 10 (2021: none). The emoluments of the remaining five (2021: five) individuals were as follows:

於本集團五名最高薪酬人士中，無（二零二一年：無）董事的酬金詳情如附註10所披露。其餘五名（二零二一年：五名）人士的酬金如下：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Salaries and other benefits	薪金及其他福利	337	362
Share-based payment expensed	以股份為基礎的付款開支	593	152
Contributions to retirement benefit scheme	退休福利計劃供款	9	8
		<b>939</b>	<b>522</b>

Their emoluments were within the following bands:

彼等的酬金介乎以下範圍：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
HK\$500,001 to HK\$1,000,000 (equivalent to US\$64,001 to US\$129,000)	500,001港元至1,000,000港元 (相當於64,001美元至129,000美元)	-	5
HK\$1,000,001 to HK\$1,500,000 (equivalent to US\$129,001 to US\$193,000)	1,000,001港元至1,500,000港元 (相當於129,001美元至193,000美元)	3	-
HK\$1,500,001 to HK\$2,000,000 (equivalent to US\$193,001 to US\$257,000)	1,500,001港元至2,000,000港元 (相當於193,001美元至257,000美元)	2	-

During the years ended 31 December 2022 and 2021, no emoluments had been paid by the Group to the directors of the Company or the five highest-paid individuals as an inducement to join or upon joining the Group or as a compensation for loss of office.

截至二零二二年及二零二一年十二月三十一日止年度，本集團並無向本公司董事或五位最高薪人士支付酬金作為促使其加入或在加入本集團時之酬金或作為失去職位之賠償。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 12 DIVIDEND

The directors of the Company do not recommend the payment of a dividend for the years ended 31 December 2022 and 2021.

### 13 LOSS PER SHARE

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

Loss for the year	年內虧損	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Loss for the year attributable to owners of the Company for the purpose of calculating basic loss per share	就計算每股基本虧損時所用的本公司擁有人應佔年內虧損	(27,973)	(35,437)
Effect of dilutive potential ordinary shares:	潛在攤薄普通股影響：		
– Effective interest expense on convertible notes	– 可換股票據的實際利息開支	–	4,161
– Gain on redemption of convertible notes	– 贖回可換股票據之收益	–	(19,905)
Loss for the year attributable to owners of the Company for the purpose of calculating diluted loss per share	就計算每股攤薄虧損時所用的本公司擁有人應佔年內虧損	<u>(27,973)</u>	<u>(51,181)</u>

Number of shares	股份數目	2022 二零二二年	2021 二零二一年
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	就計算每股基本虧損時所用的普通股加權平均股數	1,212,279,900	341,371,862
Effect of dilutive potential ordinary shares:*	潛在攤薄普通股影響：*		
– Convertible notes	– 可換股票據	–	56,029,023
Weighted average number of ordinary shares for the purpose of calculating dilutive loss per share	就計算每股攤薄虧損時所用的普通股加權平均股數	<u>1,212,279,900</u>	<u>397,400,885</u>

\* The computation of the diluted loss per share for the year ended 31 December 2022 has not assumed the conversion of the Company's outstanding convertible notes since their exercise would result in a decrease in loss per share.

For the share options, the computation of diluted loss per share amount has not assumed the conversion of the Company's outstanding share options since they are anti-dilutive for the years ended 31 December 2022 and 2021.

### 12 股息

本公司董事不建議就截至二零二二年及二零二一年十二月三十一日止年度派付股息。

### 13 每股虧損

年內本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

\* 計算截至二零二二年十二月三十一日止年度的每股攤薄虧損時，並未假設本公司未償還的可換股票據獲兌換，因為彼等的行使會導致每股虧損的減少。

對於購股權，計算截至二零二二年及二零二一年十二月三十一日止年度的每股攤薄虧損金額時，並未假設本公司尚未行使購股權的轉換，因為購股權有反攤薄效應。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 14 PROPERTY, PLANT AND EQUIPMENT

### 14 物業、廠房及設備

		Leasehold improvements	Motor vehicles	TV equipment	Office and other equipment	Total
		租賃裝修	汽車	電視設備	辦公室 其他設備	總計
		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
<b>COST</b>	<b>成本</b>					
At 1 January 2021	於二零二一年一月一日	251	116	225	608	1,200
Exchange differences	匯兌調整	(1)	(1)	-	(3)	(5)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日 及二零二二年一月一日	250	115	225	605	1,195
Exchange differences	匯兌調整	-	-	-	(1)	(1)
At 31 December 2022	於二零二二年十二月三十一日	250	115	225	604	1,194
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>					
At 1 January 2021	於二零二一年一月一日	251	116	176	444	987
Provided for the year	年內撥備	-	-	21	108	129
Exchange differences	匯兌調整	(1)	(1)	-	(2)	(4)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日 及二零二二年一月一日	250	115	197	550	1,112
Provided for the year	年內撥備	-	-	16	40	56
Exchange differences	匯兌調整	-	-	-	(1)	(1)
At 31 December 2022	於二零二二年十二月三十一日	250	115	213	589	1,167
<b>CARRYING VALUE</b>	<b>賬面值</b>					
At 31 December 2022	於二零二二年十二月三十一日	-	-	12	15	27
At 31 December 2021	於二零二一年十二月三十一日	-	-	28	55	83

The above items of property, plant and equipment are depreciated on a straight line basis at the following rates per annum:

上述物業、廠房及設備項目按以下年利率以直線基準折舊：

Leasehold improvements	33% or shorter of lease terms	租賃裝修	33%或租期(以較短者為準)
Motor vehicles	20%	汽車	20%
TV equipment	20%	電視設備	20%
Office and other equipment	10-33%	辦公室及其他設備	10-33%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 15 INTANGIBLE ASSETS

### 15 無形資產

		<b>Spectrum usage rights 頻譜使用權</b> US\$'000 千美元
<b>COST</b>	<b>成本</b>	
At 1 January 2021	於二零二一年一月一日	95,948
Addition	添置	3,122
Disposal	出售	(11,690)
		<hr/>
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	87,380
Addition	添置	—
Disposal	出售	—
		<hr/>
At 31 December 2022	於二零二二年十二月三十一日	87,380
		<hr/>
<b>ACCUMULATED IMPAIRMENT</b>	<b>累計減值</b>	
At 1 January 2021	於二零二一年一月一日	41,233
Impairment recognised	確認的減值	5,106
Disposal	出售	(6,638)
		<hr/>
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	39,701
Impairment recognised	確認的減值	3,648
		<hr/>
At 31 December 2022	於二零二二年十二月三十一日	43,349
		<hr/>
<b>CARRYING VALUE</b>	<b>賬面值</b>	
At 31 December 2022	於二零二二年十二月三十一日	44,031
		<hr/> <hr/>
At 31 December 2021	於二零二一年十二月三十一日	47,679
		<hr/> <hr/>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 15 INTANGIBLE ASSETS (Continued)

- (a) 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 eight top US metropolitan cities, which are New York, Los Angeles, Richmond, Dallas, Houston, Atlanta, Miami and Tampa.

Section 310 of the US rules and regulations places certain restrictions on foreign investment in and ownership of a US broadcast licensee. The Group conducts their CMMB business in the US principally through a finance lease agreement with New York Broadband LLC (“NYBB”) and New York Spectrum Holdings Company LLC (“NYSHC”) being the lessor. The directors of the Company, after consulting legal opinion, are of the view that such lease agreement is valid, binding and enforceable, and does not result in any violation of the US rules and regulations currently in effect in all material respects.

On 21 December 2021, the Group entered into a replacement agreement with NYSHC, pursuant to which NYSHC agreed to procure a time brokerage agreement on WXOB Station at Richmond as a replacement of the time brokerage agreement on KQHO Station at Houston entered between the Group and NYSHC due to the assignment of KQHO Station to a third party. NYSHC also agreed to provide financial compensation which is equivalent to the value difference between KQHO Station and WXOB Station to the Group.

The fair value of KQHO Station and WXOB Station on 21 December 2021 was approximately US\$3,209,000 and US\$3,122,000 respectively. Thus, the compensation is approximately US\$87,000. The KQHO Station and WXOB Station were valued by Peak Vision Appraisals Limited, a professional valuer not related to the Group, by way of value in use calculation by reference to the discounted cash flows derived from financial budgets approved by the management of the Group.

### 15 無形資產 (續)

- (a) 頻譜使用權代表美國八大都會城市 (即紐約、洛杉磯、里士滿、達拉斯、休斯敦、亞特蘭大、邁阿密及坦帕) 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。

美國法規及規例第310條對在美國廣播的外商投資及持牌人擁有權施加了若干限制。本集團主要透過與出租人New York Broadband LLC (「NYBB」) 及New York Spectrum Holdings Company LLC (「NYSHC」) 訂立的融資租賃協議在美國經營其CMMB業務。本公司董事經諮詢法律意見後，認為該租賃協議屬有效、具效力且可執行，並在所有重大方面不會違反現行有效的美國法規及規例。

於二零二一年十二月二十一日，本集團與NYSHC訂立替代協議，據此，NYSHC同意採購里士滿WXOB站的時間經紀協議，以替代本集團與NYSHC因KQHO站轉讓予第三方而訂立的休斯頓KQHO站的時間經紀協議。NYSHC亦同意向本集團提供相當於KQHO站及WXOB站之間價值差異的經濟補償。

KQHO站及WXOB站於二零二一年十二月二十一日的公平值分別約為3,209,000美元及3,122,000美元。所以，公司應得補償約87,000美元。KQHO站及WXOB站由滙鋒評估有限公司 (與本集團無關的專業估值師) 參照本集團管理層批准的財務預算得出的折現現金流，以使用價值的方式進行評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 15 INTANGIBLE ASSETS (Continued)

#### (a) (Continued)

The Group recognised a loss on replacement of intangible assets of approximately US\$1,843,000 for the year ended 31 December 2021, representing the difference between the fair value of WXOB station plus compensation obtained and the carrying amount of KQHO station.

The spectrum usage rights are subject to renewal from time to time. The directors of the Company are of the view that NYBB/NYSHC is able to renew the license rights with the authority indefinitely at minimal costs. Accordingly, the useful life of the spectrum usage rights is regarded as indefinite.

In the US, the Federal Communications Commission (“FCC”) regulates the licensing of wireless spectrums, including our UHF TV spectrums. With the proliferation of wireless devices, telecom operators experienced a surge in the demand for wireless spectrum. Consequently, the FCC, with mandate from the US Congress, has reallocated its spectrum frequencies by repurposing a portion of the frequencies from TV operators to telecom operators. After this reallocation, previous TV spectrum licensees who choose to continue their business operations have reapplied for a frequency reassignment. Where there were more than one operator applying for a frequency range, the applicants would choose to collaborate and jointly file with the FCC or bid in an auction for the rights of such frequency range.

### 15 無形資產 (續)

#### (a) (續)

截至二零二一年十二月三十一日止年度，本集團確認約1,843,000美元的置換無形資產的虧損，代表WXOB站的公平值及所得補償與KQHO站的賬面值的差別。

頻譜使用權需不時續約。本公司董事認為，NYBB/NYSHC可按最低成本無限期地向相關機構重續特許使用權。因此，頻譜使用權的可使用年期被視為無限期。

在美國，美國聯邦通信委員會（「FCC」）對無線頻譜（包括我們的超高頻電視頻譜）的發牌進行監管。隨著無線設備的廣泛使用，電訊運營商的無線頻譜需求出現激增。因此，FCC於美國國會授權下已重新分配其頻譜頻率，將部分用於電視運營商的頻率轉移予電訊運營商。經過此重新分配後，選擇繼續經營其業務的原電視頻譜獲授人已經重新申請頻率的再轉讓。倘有超過一名運營商申請同一頻率範圍，該等申請人會選擇合作並共同向FCC提交申請，或在該頻率範圍權的拍賣中進行競拍。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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### 15 INTANGIBLE ASSETS (Continued)

#### (a) (Continued)

Since 2018, the Company has commenced filing for frequency reassignment for its UHF TV spectrums. As a result, the Company throughout the year has 10 (2021: 10) TV stations, of which 2 stations (Dallas and Richmond) have been under a co-sharing arrangement since 2018; additional 3 stations (Los Angeles, Miami and San Francisco) are under a co-sharing arrangement during the second half of 2019. For the remaining 5 stations, the Company has confirmed to have a full spectrum license for each of these stations.

As a result of the repackaging of the Federal Communications Commission, old LPTV channels were reshuffled and re-allocated to new ones. The process would require old LPTV channels to be shut down and relocated to new sites for re-installation and bring on-air the new channels. In addition, new channel stations are required to be upgraded from the old analogue format to the new digital format, which would require new equipment such as transmitter and antenna as well as highly regulated engineering activities. Such a process would have long lead time taking up to a year. Given the disruptions of repacked station re-installation and COVID-19 on LPTV revenues, hence, the reduction in valuation lead to make the necessary impairment of its TV broadcasting capacity.

The management conducted an impairment assessment on the spectrum usage rights on the reporting date. The Group's intangible assets were valued by Peak Vision Appraisals Limited, a professional valuer not related to the Group. The Directors determined that as at 31 December 2022, there is an impairment loss of approximately US\$3.6 million (2021: US\$5.1 million) recognised for the spectrum usage rights by reference to the VIU calculation, which has been consistently applied for the year ended 31 December 2022 and 2021 respectively.

### 15 無形資產 (續)

#### (a) (續)

自二零一八年起，本公司已著手就其超高頻電視頻譜之頻率再轉讓提交申請。因此，本公司於整年度擁有十家（二零二一年：十家）電視台，其中兩家電視台（達拉斯和里士滿）自二零一八年起已在共享安排；自二零一九年下半年起，另有三家電視台（洛杉磯、邁阿密及舊金山）現正在共享協議下。至於餘下五家電視台，本公司已獲每家電視台的全頻譜授權。

由於聯邦通信委員會的重新分配頻譜，舊的LPTV頻譜被改組並重新分配給新的LPTV頻譜。該過程將需要關閉舊的LPTV頻道，並將其重新分配頻譜到新站點進行重新安裝，並使新頻道開播。另外，需要將新的頻道台從舊的模擬格式升級到新的數碼廣播格式，這將需要新的設備，例如發射機和天線，以及高度規範的工程活動。這樣的過程將需要長達一年的籌備時間。鑑於重新包裝的電視台重新安裝和LPTV收入受到COVID-19的干擾，因而引致估值下降，從而對其電視業務之廣播容量進行了必要的減值。

管理層就頻譜使用權於報告日內評估減值。本集團的無形資產由與本集團無關的專業估值師滯鋒評估有限公司進行估值。經參考截至二零二二年及二零二一年十二月三十一日止年度分別貫切應用的使用價值計算法後，董事認為於二零二二年十二月三十一日，已確認頻譜使用權減值虧損約3.6百萬美元（二零二一年：5.1百萬美元）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 15 INTANGIBLE ASSETS (Continued)

#### (a) (Continued)

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

The recoverable amount of the spectrum usage rights has been determined based on a VIU calculation. The calculation uses cash flow projections based on financial budgets approved by the management covering a three-year period at a discount rate of 14.16% (2021: 10.47%). The discount rate is determined based on the weighted average cost of capital appropriate for the spectrum usage rights. The cost of equity of 8.68% (2021: 8.16%) for the year is calculated by: (i) the risk free rate of 3.88% (2021: 1.51%), which is the 10 year average yield of US Government Bond Benchmark Yield Curve; (ii) the equity beta of 0.64 (2021: 0.92), which is the adjusted beta by making reference to publicly listed companies with comparable business nature and operation sourced from Thomson Reuters; and (iii) the market risk premium of 7.46% (2021: 7.25%), 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 7.27% (2021: 3.25%) for the year is estimated by referring to the US Prime Lending Rate as sourced from Thomson Reuters. Through the analysis of the industry comparables, the weight of debt and equity is estimated as 47% (2021: 46%) and 53% (2021: 54%) respectively. The corporate tax rate applied remain unchanged at 24%. The specific risk premium this year is 3% (2021: 3%). The spectrum usage rights' cash flow beyond the three-year period (2021: three year period) are extrapolated using a steady growth rate of 2.50% (2021: 2.50%) per annum. This growth rate is based on projected inflation published by the International Monetary Fund.

### 15 無形資產 (續)

#### (a) (續)

上述頻譜使用權的可收回金額基準及其相關假設概述如下：

頻譜使用權的可收回金額按使用價值計算法釐定。該計算法使用根據管理層批准的財務預算涵蓋三年期的現金流量預測及貼現率14.16% (二零二一年：10.47%) 計算。折現率是根據適用於頻譜使用權的加權平均資本成本釐定。本年度的股權成本為8.68% (二零二一年：8.16%) 的計算方法如下：(i)無風險利率為3.88% (二零二一年：1.51%)，此乃取自美國政府債券基準收益率的10年平均收益率曲線；(ii)權益啤打係數為0.64 (二零二一年：0.92)，是參照湯森路透社提供的具有可比業務性質和運營的上市公司的經調整後之啤打係數；及(iii)市場風險溢價為7.46% (二零二一年：7.25%)，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年平均市場回報率。本年度債務成本為7.27% (二零二一年：3.25%)，是根據湯森路透社提供的美國基準貸款利率估算得出的。通過對可比行業公司的分析，債務和股權的權重估計分別為47% (二零二一年：46%) 和53% (二零二一年：54%)。適用的公司稅率保持不變為24%。本年度特定風險溢價為3% (二零二一年：3%)。頻譜使用權超過三年期 (二零二一年：三年期) 的現金流量乃使用穩定年增長率2.50% (二零二一年：2.50%) 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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## 綜合財務報表附註

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### 15 INTANGIBLE ASSETS (Continued)

#### (a) (Continued)

One of the key assumptions for the VIU calculations is the budgeted revenue, which assumes the current contracted capacity will continue for the next three-years. For assessment purpose, no unutilised capacity will be filled in the first three years; a terminal-year fill rate of approximately 70% (2021: no unutilised capacity will be filled in the first three years; a terminal year fill rate of approximately 65%). Such estimation is based on the past performance and management's experience.

Further to the above inputs, management 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. Except for updated business plans and budgets/forecasts based on current available TV spectrum (e.g. due to re-installation effort and COVID-19 situation) with details mentioned above, there was no significant changes in the value of inputs or assumptions from those previously adopted.

### 15 無形資產 (續)

#### (a) (續)

使用價值的計算方法的關鍵假設之一為預算收入，其假定目前的合約頻譜容量將在未來三年內繼續。為評估目的，前三年並無未使用的頻譜容量將被填補；終年的填補率約為70%（二零二一年：前三年並無未使用的頻譜容量將被填補；終年的填補率約為65%）。該估計基於過往表現及管理層的經驗而得出。

除上述輸入數據外，管理層還考慮了該等因素：(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之水平一直保持一致，以支持正在進行的運營工作等。除了以上陳述（例如，由於重新安裝工作和COVID-19的局面所致）關於根據當前可提供的電視頻譜更新了業務計劃和預算／預測外，輸入數據或假設的相比數值與先前採用的並無重大變化。

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## 綜合財務報表附註

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### 16 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

This note provides information for leases where the Group is a lessee.

#### (a) Amounts recognised in the consolidated statement of financial position

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Office premises	辦公物業	<u>513</u>	<u>34</u>
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	<u>269</u>	26
Non-current	非流動	<u>282</u>	<u>7</u>
		<u><b>551</b></u>	<u><b>33</b></u>

Additions to the right-of-use assets during the year were approximately US\$801,000 (2021: nil).

During the year, the Group has rent concession from a landlord and accounted for as a lease modification. The Group accounts for the remeasurement of lease liabilities amounting to US\$31,000 with a corresponding adjustment to the relevant right-of-use assets. (2021: applying the practical expedient with an adjustment to profit or loss of US\$39,000).

The carrying amounts of lease liabilities approximate their fair values and are mainly denominated in HK\$.

### 16 使用權資產及租賃負債

本附註提供有關本集團作為承租人的租賃資料。

#### (a) 綜合財務狀況表中確認的金額

年內添置的使用權資產約為801,000美元(二零二一年:零)。

於本年度,本集團自業主獲得租金減免,並將其入賬為租賃修訂。本集團入賬租賃負債重新計量31,000美元,對相關使用權資產進行相應調整。(二零二一年:應用實際權宜處理方法,對損益進行調整39,000美元)。

租賃負債的賬面值接近其公允價值,且主要以港元計值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 16 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES 16 使用權資產及租賃負債 (續) (Continued)

#### (b) Amounts recognised in the consolidated statement of profit and loss (b) 綜合損益表中確認的金額

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產折舊支出：</b>		
Office premises	辦公物業	<u>290</u>	<u>263</u>
Interest expenses on lease liabilities (note 7)	租賃負債的利息開支 (附註7)	38	8
Expenses relating to short-term leases	與短期租賃有關的開支	-	45
Total cash outflow for lease liabilities	租賃負債產生的現金流出總額	<u>288</u>	<u>277</u>
Rent concession	租金寬減	-	(39)

Depreciation expense of have been charged in administrative expenses.

折舊開支已自行政開支中扣除。

#### (c) The Group's leasing activities and how these are accounted for

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of one to two years (2021: same). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

#### (c) 本集團的租賃活動及其入賬方式

於兩個年度內，本集團租賃辦公室。租賃合約以固定租期一至兩年（二零二一年：相同）訂立。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

The Group regularly entered into short-term leases for offices. As at 31 December 2022 and 2021, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

本集團定期就辦公室訂立短期租賃。於二零二二年及二零二一年十二月三十一日，短期租賃組合與上文所披露之短期租賃開支所涉及的短期租賃組合類似。

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes.

除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契諾。相關租賃資產不得用於借款擔保。

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## 綜合財務報表附註

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### 17 INTEREST IN AN ASSOCIATE

### 17 聯營公司權益

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Initial cost of unlisted investment in an associate	非上市聯營公司投資之初始成本	238,350	238,350
Share of results of an associate	應佔聯營公司業績	(178,048)	(157,779)
Share of exchange difference of an associate	應佔聯營公司的匯兌差額	35	33
<b>TOTAL</b>	<b>總計</b>	<b>60,337</b>	<b>80,604</b>

Details of the Group's associate as at 31 December 2022 and 2021 are as follows:

於二零二二年及二零二一年十二月三十一日，本集團聯營公司的詳情如下：

Name of associate 聯營公司名稱	Country of registration and principal place of operation 註冊成立國家及主要營運地點	Paid-up registered capital 已繳註冊資本	Attributable equity interest held by the Group 本集團所持股權應佔百分比		Principal activity 主要業務
			Direct 直接	Indirect 間接	
Silkwave Holdings Limited	Cayman Islands/ Hong Kong	US\$5,625	20%	–	Investment holding
Silkwave Holdings Limited	開曼群島／香港	5,625 美元	20%	–	投資控股
Silkwave Asia Limited	Cayman Islands/ Hong Kong	US\$1,000	–	20%	Investment holding
Silkwave Asia Limited	開曼群島／香港	1,000 美元	–	20%	投資控股

The Company holds 20% equity interest in Silkwave Holdings Limited and a call option to acquire additional 31% equity interest in Silkwave (“Call Option”). 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, orbital slots, the Silkwave-1 satellite under construction and a media service platform with ample international programming (“Relevant Assets”), in order to provide multimedia broadcasting and internet-based content delivery services to vehicles and mobile devices in China and Asia Pacific Region.

本公司持有Silkwave Holdings Limited 20%股權及收購Silkwave額外31%股權的認購期權（「認購期權」）。通過其全資附屬公司，Silkwave間接擁有地球同步L波段衛星運營平台，包括亞洲之星衛星容量、40MHz頻譜使用、軌道位置、正在建設中的Silkwave-1衛星以及擁有充足國際化的媒體服務平台編程（「相關資產」）為中國和亞太地區的車輛和移動設備提供多媒體廣播和基於互聯網的內容交付服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 17 INTEREST IN AN ASSOCIATE (Continued)

The summarised consolidated financial information in respect of Silkwave is set out below, which represents amounts shown in Silkwave's consolidated financial statements prepared in accordance with the Group's accounting policies. Silkwave is accounted for using the equity method in the consolidated financial statements.

### 17 聯營公司權益 (續)

有關Silkwave的綜合財務資料概要載列如下，其代表Silkwave根據本集團會計政策編製的綜合財務報表所示金額。Silkwave使用權益法於綜合財務報表入賬。

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Current assets	流動資產	5	10
Non-current assets	非流動資產	305,002	405,786
Current liabilities	流動負債	(3,318)	(2,778)
Net assets	資產淨值	<u>301,689</u>	<u>403,018</u>

#### Silkwave Holdings Limited

#### Silkwave Holdings Limited

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Revenue	收入	27	373
Loss for the year	年內虧損	(101,340)	(221,398)
Other comprehensive income for the year	年內其他全面收入	11	93
Total comprehensive loss	全面虧損總額	<u>(101,329)</u>	<u>(221,305)</u>

The Company shared a loss of approximately US\$20.3 million (2021: approximately US\$44.3 million) for its 20% interest in Silkwave.

本公司因其持有Silkwave 20%權益而分擔虧損約20.3百萬美元（二零二一年：約44.3百萬美元）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 17 INTEREST IN AN ASSOCIATE (Continued)

#### Silkwave Holdings Limited (Continued)

Silkwave has been developing satellite connected-car multimedia business in China which will be supported by its AsiaStar satellite assets such as frequency spectrum and orbital slot. Over the years Silkwave has completed its network infrastructure, technology, and ecosystem platform and has been conducting trial services throughout China. It has been awaiting regulatory approvals from various government agencies to launch its commercial services, which in turn will allow the Company to start generating revenues. Due to numerous government delays, and amidst the prolonged COVID-19 impact, the expected regulatory approvals have not yet arrived, and Silkwave cannot commence commercial services.

On the other hand, the slow capital market activities during the COVID-19 period seriously delayed Silkwave's fund-raising effort for constructing and launching a new high-power satellite, which is needed for commercial service rollout in a mass-market scale. The lack of regulatory approval also hampered the fund-raising process. Accordingly, the management has assessed and revised its commercial operations and the expected cashflow and revenue streams associated with the business due to the delay in the regulatory and high-power satellite procurement, hence significant reduction in the valuation of the Silkwave assets is resulted.

During the year ended 31 December 2022, the management of the associate has evaluated the impairment of the satellite related assets by way of value in use calculation by reference to the discounted cash flows derived from financial budgets approved by the management. As VIU of the satellite related assets is lower than its carrying amount, an impairment loss of US\$87 million (2021: US\$199.8 million) was recognised on the satellite related assets in profit or loss of the investee for the year ended 31 December 2022. As at 31 December 2022, the carrying amount of non-current assets amounting to US\$305 million primarily consists of the satellite related intangible assets.

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.

### 17 聯營公司權益 (續)

#### Silkwave Holdings Limited (續)

Silkwave一直在中國發展衛星聯網汽車多媒體業務，這將得到其亞洲之星衛星資產（如頻譜和軌道槽）的支持。多年來，Silkwave已完成其網絡基礎設施、技術和生態系統平台，並已在中國各地提供試用服務。其一直在等待各種政府機構的監管批准，以啟動其商業服務，這將使該公司開始產生收入。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疫情期間資本市場活動緩慢，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努力，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籌集資金過程。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，故導致Silkwave資產的估值大幅度下降。

截至二零二二年十二月三十一日止年度，聯營公司管理層已參考由管理層批准的財務預算所產生的貼現現金流量，以使用價值方式評估衛星相關資產減值。由於衛星相關資產的使用價值低於其賬面值，截至二零二二年十二月三十一日止年度，於被投資公司損益中確認衛星相關資產減值虧損87百萬美元（二零二一年：199.8百萬美元）。於二零二二年十二月三十一日，金額為305百萬美元的非流動資產賬面值主要包括衛星相關無形資產。

本公司仍然有信心最終會獲得監管部門的批准，並且籌集資金的努力將重新獲得動力，特別是當有新的疫苗接種工作應對COVID-19疫情時。

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### 17 INTEREST IN AN ASSOCIATE (Continued)

#### Silkwave Holdings Limited (Continued)

There are no contingent liabilities relating to the Group's interest in the associate.

Reconciliation of the above summarised consolidated financial information to the carrying amount of the interest in Silkwave recognised in the consolidated financial statements:

### 17 聯營公司權益 (續)

#### Silkwave Holdings Limited (續)

概無有關本集團於聯營公司之權益之或然負債。

上文概述綜合財務資料與綜合財務報表中確認的Silkwave權益賬面值的對賬：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Net assets of Silkwave	Silkwave的淨資產	301,689	403,018
Proportion of the Group's ownership interest in Silkwave	本集團於Silkwave的所有權權益比例	20%	20%
Share of net assets of the Group in Silkwave	本集團於Silkwave的淨資產份額	<u>60,337</u>	<u>80,604</u>

### 18 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

### 18 以公平值變動計入當期損益的金融資產

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Unlisted investment designated at FVTPL (note a)	指定為以公平值變動計入當期損益的非上市投資 (附註a)	-	-
Call Option granted (note b)	授予認購期權 (附註b)	-	-
		<u>-</u>	<u>-</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 18 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

- (a) The Group entered into a joint venture agreement on 31 March 2015 to acquire 3% equity interest in Soaring Idea Holdings Limited (“Soaring”) at the consideration of US\$2,000,000. The acquisition was completed on 25 May 2015.

The directors of the Company recognised an impairment loss of US\$2,118,000 for the year ended 31 December 2016 as Soaring recorded significant deficits and negative cash flow. There were no changes to the circumstances which led to the impairment in the prior year.

- (b) As disclosed in note 17, a call option to acquire an additional 31% equity interest in Silkwave was granted to the Company in the Acquisition. The directors determined the fair value of the Call Option was nil as at 31 December 2022 and 2021 respectively.

In 2020, the Directors recognised a full impairment loss of US\$1,050,000 for the Call Option after the assessing and revising its commercial operations, the expected cashflow and revenue streams associated with the business due to the delay in the regulatory and high-power satellite procurement, hence the unlikelihood that the Call Option will become effective when Silkwave generates an Earnings Before Interest, Taxes, Depreciation and Amortisation (“EBITDA”) of US\$200,000,000 based on the audited report in any given year during the 7-years period of the Call Option. There were no changes to the circumstances which led to the impairment in the prior year.

### 18 以公平值變動計入當期損益的金融資產 (續)

- (a) 本集團於二零一五年三月三十一日簽署合資協議以收購騰思控股有限公司(「騰思」)的3%股權，代價為2,000,000美元。該收購於二零一五年五月二十五日完成。

由於騰思錄得重大赤字及負現金流量，故本公司董事截至二零一六年十二月三十一日止年度確認減值虧損為2,118,000美元。在上一年度導致減值的情況並沒有改變。

- (b) 誠如附註17所披露，於收購中向本公司授出收購Silkwave額外31%股權的認購期權。於二零二二年及二零二一年十二月三十一日，董事釐定認購期權的公平值分別為零。

於二零二零年，董事在評估將因監管方面和大功率衛星採購的延遲而需要推遲其商業運營，以及與該業務相關的預期現金流量及收入流後，確認認購期權之全額減值，該減值虧損為1,050,000美元，因為只有Silkwave在認購期權7年期間任何指定年度的經審核報告產生利息、稅項、折舊及攤銷前盈利(「EBITDA」)為200,000,000美元後，該認購期權才會生效，而生效的機會不大。在上一年度導致減值的情況並沒有改變。



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### 19 TRADE AND OTHER RECEIVABLES

### 19 貿易及其他應收款項

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Trade receivables	貿易應收款項	2,252	1,452
Less: Provision for impairment losses	減：減值虧損撥備	(57)	–
Trade receivables, net	貿易應收款項淨額	2,195	1,452
Other receivables and deposits	其他應收款項及按金	149	140
Total trade and other receivables	貿易及其他應收款項總額	<u>2,344</u>	<u>1,592</u>

The Group generally allows a credit period of between 15 to 60 days to its customers of trading business and CMMB business.

本集團一般給予其貿易業務及CMMB業務的客戶的賒賬期為15日至60日。

The trade receivables are due from a customer under trading business (2021: one) and three customers under CMMB business (2021: three).

貿易業務持有應收一名客戶的貿易應收款項(二零二一年：一名)及CMMB業務持有應收三名客戶的貿易應收款項(二零二一年：三名)。

The aging analysis of the gross trade receivables, presented based on invoice dates, at the end of the reporting period, are as follows:

於報告期末的貿易應收款項總額按發票日期呈列的賬齡分析如下：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
0–30 days	0–30日	397	376
31–60 days	31–60日	551	413
61–90 days	61–90日	337	445
91–120 days	91–120日	207	218
Over 120 days	120日以上	760	–
TOTAL	總計	<u>2,252</u>	<u>1,452</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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### 20 BANK BALANCES AND CASH

Bank balances carry interest at market rates which range from 0.001% to 0.3% (2021: 0.001% to 0.3%) per annum.

The Group's bank balances and cash are denominated in the following currencies:

### 20 銀行結餘及現金

銀行結餘按市場年利率介乎0.001%至0.3% (二零二一年: 0.001%至0.3%) 計息。

本集團的銀行結餘及現金以下列貨幣計值：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Hong Kong dollar	港元	1,508	122
United States dollar	美元	160	905
Renminbi	人民幣	50	15
<b>TOTAL</b>	<b>總計</b>	<b>1,718</b>	<b>1,042</b>

### 21 TRADE AND OTHER PAYABLES

### 21 貿易及其他應付款項

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Trade payables	貿易應付款項	592	852
Accruals	應計費用	2,625	4,680
Contract liabilities (Note i)	合約負債 (附註i)	-	456
<b>Total trade and other payables</b>	<b>貿易及其他應付款項總額</b>	<b>3,217</b>	<b>5,988</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 21 TRADE AND OTHER PAYABLES (Continued)

The average credit period granted by its suppliers is 60 days (2021: 60 days). The ageing analysis of the trade payables based on invoice date was US\$198,000 for 0 to 30 days (2021: US\$198,000), US\$394,000 for 31 to 60 days (2021: US\$277,000) and nil for 61 to 90 days (2021: US\$377,000).

### 21 貿易及其他應付款項 (續)

供應商授出的平均賒賬期為60日(二零二一年: 60日)。貿易應付款項乃根據發票日期進行賬齡分析, 0至30日的為198,000美元(二零二一年: 198,000美元)、31至60日的為394,000美元(二零二一年: 277,000美元)及61至90日的為零(二零二一年: 377,000美元)。

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Accruals included the following items:	應計費用包括以下項目:		
Auditor's remuneration	核數師酬金	198	215
Staff salaries	員工薪金	44	248
Others*	其他*	2,383	4,217
<b>TOTAL</b>	<b>總計</b>	<b>2,625</b>	<b>4,680</b>

\* Others include accrued general administrative expenses.

\* 其他包括應計一般行政開支。

Note i: All contract liability balances as at 31 December 2021 have been recognised as revenue during the year ended 31 December 2022.

附註i: 截至二零二二年十二月三十一日止年度, 於二零二一年十二月三十一日的所有合約負債結餘已確認為收入。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 22 AMOUNTS DUE FROM A RELATED COMPANY/AN ASSOCIATE 22 應收關聯公司／聯營公司款項

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Due from Chi Capital	應收Chi Capital款項	<u>4,513</u>	<u>3,863</u>
Maximum gross amount outstanding during the year	年內最高未償還總額	<u>4,641</u>	<u>3,863</u>
Due from Silkwave	應收Silkwave款項	<u>1,338</u>	<u>979</u>
Maximum gross amount outstanding during the year	年內最高未償還總額	<u>1,376</u>	<u>979</u>

As at 31 December 2022, the gross receivable amount due from Chi Capital and Silkwave amounted to US\$4,641,000 (2021: US\$3,863,000) and US\$1,376,000 (2021: US\$979,000), respectively and provision for impairment for receivable due from Chi Capital and Silkwave amounted to US\$128,000 (2021: insignificant) and US\$38,000 (2021: insignificant), respectively.

The amounts due are non-interest bearing, unsecured and repayable on demand. The Directors are of the view that these balances will be settled within one year. Chi Capital is controlled by Mr. Wong, a director of the Company.

Mr. Wong is a common director of the Company, Chi Capital and Silkwave.

於二零二二年十二月三十一日，應收Chi Capital及Silkwave款項總額分別為4,641,000美元（二零二一年：3,863,000美元）及1,376,000美元（二零二一年：979,000美元），應收Chi Capital及Silkwave款項的減值撥備分別為128,000美元（二零二一年：並不重大）及38,000美元（二零二一年：並不重大）。

應收款項為不計息、無抵押且須按要求償還。董事認為該等結餘將於一年內結算。Chi Capital由本公司董事黃先生控制。

黃先生為本公司、Chi Capital及Silkwave之共同董事。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 23 AMOUNTS DUE TO SHAREHOLDERS

As at 31 December 2021, the amounts are unsecured, non-interest bearing and are repayable on demand. The Directors are of the view that the amounts will be repaid within one year.

### 24 CONVERTIBLE NOTES

On 29 May 2018, 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 maturity date of the 2025 Convertible Notes is 28 May 2025 (“2025 CN Maturity Date”) which is 7 years from the date of issue of the 2025 Convertible Notes. The 2025 Convertible Notes are non-interest bearing and mature on 2025 CN Maturity Date at the principal amount. The 2025 Convertible Notes are convertible into shares at any time after the issuance and up to, but excluding, 5 business days prior to the 2025 CN Maturity Date at the conversion price of HK\$0.4 each share, subject to anti-dilutive adjustments.

The initial number of ordinary shares of the Company issuable upon conversion is 1,862,400,000 shares.

### 23 應付股東款項

於二零二一年十二月三十一日，此款項為無抵押、不計息且按要求償還。董事認為此收取款項於一年內還款。

### 24 可換股票據

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

轉換後可發行的本公司普通股初始數量為 1,862,400,000 股股份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 24 CONVERTIBLE NOTES (Continued)

Pursuant to terms and conditions of the 2025 Convertible Notes, the conversion price and the number of conversion shares to be issued upon the exercise of conversion rights attached to the outstanding 2025 Convertible Notes were adjusted to HK\$8 and 84,390,000 shares respectively upon the completion of the share consolidation on 12 November 2019.

The Company completed a rights issue on 11 March 2020. Pursuant to terms and conditions of the 2025 Convertible Notes, the conversion price of and the number of conversion shares to be issued upon exercise of the conversion rights attached to the outstanding 2025 Convertible Notes are adjusted to HK\$8.088 and 83,471,810 shares, respectively.

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

On 3 September 2021, the Company issued US dollar denominated convertible notes with a principal amount of US\$65,000,000 (“2028 Convertible Notes”) to redeem all of the 2025 Convertible Notes. The maturity date of the 2028 Convertible Notes is 3 September 2028 (“2028 CN Maturity Date”) which is 7 years from the date of issue of the 2028 Convertible Notes. The 2028 Convertible Notes are non-interest bearing and will mature on 2028 CN maturity date at the principal amount. The 2028 Convertible Notes are convertible into shares at any time after the issuance and up to, but excluding, 5 business days prior to the 2028 CN Maturity Date at the conversion price of HK\$0.35 each share, subject to anti-dilutive adjustments.

The initial number of ordinary shares of the Company issuable upon conversion is 1,444,857,142 shares, which represents 80.03% of the total number of ordinary shares of the Company issued and outstanding as of the issue date of the 2028 Convertible Notes on a fully diluted basis.

### 24 可換股票據 (續)

於二零一九年十一月十二日，股份合併完成後，根據2025可換股票據之條款及條件，已發行2025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。

本公司已於二零二零年三月十一日完成供股。根據2025可換股票據之條款及條件，已發行2025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。

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

於二零二一年九月三日，本公司發行本金為65,000,000美元的美元計值可換股票據（「2028可換股票據」），以贖回全部2025可換股票據。2028可換股票據的到期日為二零二八年九月三日（「2028可換股票據到期日」），即自2028可換股票據的發行日期起計7年。2028可換股票據不計息，且按本金額將於2028可換股票據到期日到期。2028可換股票據可在發行後的任何時間，直至（但不包括）2028可換股票據到期日之前的5個營業日內，按每股0.35港元的換股價轉換為股份，但須作反攤薄調整。

換股時可發行的本公司普通股數量為1,444,857,142股，佔2028可換股票據發行日的本公司已發行及發行在外普通股總數的80.03%（按完全攤薄計算）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 24 CONVERTIBLE NOTES (Continued)

The issue of the 2028 Convertible Notes 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\$37,501,000 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 8.01% 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 US\$27,499,000 was presented in equity as convertible notes reserve.

During the year ended 31 December 2022, principal of US\$4,884,319 of the 2028 Convertible Notes were converted into shares of the Company.

The Hong Kong dollar equivalent of the principal amount of the 2028 Convertible Notes being converted shall be calculated by using the fixed exchange rate of HK\$7.78 per US\$1.00.

The movements of the liability component of the 2025 Convertible Notes and 2028 Convertible Notes for the year are set out below:

### 24 可換股票據 (續)

2028可換股票據的發行在其初始確認中分為負債部分及權益部分，如下：(i) 負債部分最初按公平值計量，金額約為37,501,000美元，即按合約釐定的未來現金流的現值，按適用於可比的不可換股債券的市場利率折算。其隨後採用每年8.01%的實際利率按攤銷成本計量；及(ii) 權益部分，相當於負債部分的本金及公平值之間的差額，金額為27,499,000美元，作為可換股票據儲備於權益中列示。

截至二零二二年十二月三十一日止年度，本金4,884,319美元的2028可換股票據被轉換為本公司的股份。

被轉換的2028可換股票據本金的港元等值須按每1.00美元兌7.78港元的固定匯率計算。

年內2025可換股票據及2028可換股票據債務部分的變動載列如下：

		2025 Convertible Notes 2025 可換股票據 US\$'000 千美元	2028 Convertible Notes 2028 可換股票據 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2021	於二零二一年一月一日	53,373	–	53,373
Redemption of convertible notes	贖回可換股票據	(57,534)	–	(57,534)
Issue of convertible notes	發行可換股票據	–	37,501	37,501
Effective interest expenses at 11.40%/8.01%	按11.40%/8.01%計算的 實際利息開支	4,161	964	5,125
Conversion to shares	轉換為股份	–	(2,872)	(2,872)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日 及二零二二年一月一日	–	35,593	35,593
Effective interest expenses at 8.01%	按8.01%計算的實際利息開支	–	2,363	2,363
Conversion to shares	轉換為股份	–	(24,272)	(24,272)
At 31 December 2022	於二零二二年十二月三十一日	–	13,684	13,684

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### 25 SHARE CAPITAL

### 25 股本

		Number of ordinary shares of HK\$0.2 each 每股0.2港元的 普通股數目	Nominal value 面值 HK\$'000 千港元	Shown as 呈列為 HK\$'000 千港元
<b>Authorised:</b>				
At 1 January 2021, 31 December 2021, 1 January 2022 and 31 December 2022	<b>法定：</b> 於二零二一年一月一日、 二零二一年十二月三十一日、 二零二二年一月一日及 二零二二年十二月三十一日	25,000,000,000	5,000,000	
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 1 January 2021	於二零二一年一月一日	277,925,277	55,585	7,117
Issue of new shares by conversion of convertible notes (Note i)	以轉換可換股票據方式 發行新股份(附註i)	108,571,428	21,714	2,791
Issue of new shares by placing (Note ii)	以配售方式發行新股份(附註ii)	58,342,055	11,668	1,500
Exercise of share options (Note iii)	行使購股權(附註iii)	34,536,100	6,908	887
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	479,374,860	95,875	12,295
Issue of new shares by conversion of convertible notes (Note iv)	以轉換可換股票據方式 發行新股份(附註iv)	891,714,258	178,343	22,914
Issue of new shares by placing (Note v)	以配售方式發行新股份(附註v)	87,728,000	17,546	2,254
Exercise of share options (Note vi)	行使購股權(附註vi)	83,044,200	16,609	2,134
At 31 December 2022	於二零二二年十二月三十一日	1,541,861,318	308,373	39,597

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### 25 SHARE CAPITAL (Continued)

Notes:

- (i) On 30 November 2021, 108,571,428 conversion shares have been issued pursuant to the 2028 Convertible Notes (note 24).
- (ii) On 24 May 2021, the Company entered into subscription agreements with subscribers for the subscription of an aggregate 58,342,055 new ordinary shares at the subscription price of HK\$0.35 per subscription share for an aggregate consideration of approximately HK\$20,420,000 (equivalent to approximately US\$2,625,000). The subscription was completed on 1 June 2021.
- (iii) During the year ended 31 December 2021, 34,536,100 share options have been exercised and total of 34,536,100 ordinary shares were issued, giving gross proceeds of approximately HK\$10,521,000 (equivalent to approximately US\$1,352,000) (note 26).
- (iv) During the year ended 31 December 2022, 891,714,258 conversion shares have been issued pursuant to the 2028 Convertible Notes (note 24).
- (v) On 27 July 2022, the Company entered into subscription agreements with subscribers for the subscriptions of an aggregate 87,728,000 new ordinary shares at the subscription price of HK\$0.4 per subscription share for an aggregate consideration of approximately HK\$35,091,000 (equivalent to approximately US\$4,508,000). The subscription was completed on 8 August 2022.
- (vi) During the year ended 31 December 2022, 83,044,200 share options have been exercised and total of 83,044,200 ordinary shares were issued, giving gross proceeds of approximately HK\$33,072,000 (equivalent to approximately US\$4,240,000) (note 26).

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

### 25 股本 (續)

附註:

- (i) 於二零二一年十一月三十日，根據2028可換股票據，已發行108,571,428股換股股份(附註24)。
- (ii) 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，按每股認購股份0.35港元的認購價認購合共58,342,055股新普通股，總代價約為20,420,000港元(相當於約2,625,000美元)。認購已於二零二一年六月一日完成。
- (iii) 截至二零二一年十二月三十一日止年度，34,536,100份購股權已獲行使，合共發行34,536,100股普通股，所得款項總額約為10,521,000港元(相當於約1,352,000美元)(附註26)。
- (iv) 截至二零二二年十二月三十一日止年度，根據2028可換股票據，已發行891,714,258股換股股份(附註24)。
- (iv) 於二零二二年七月二十七日，本公司與認購人訂立認購協議，按每股認購股份0.4港元的認購價認購合共87,728,000股新普通股，總代價約為35,091,000港元(相當於約4,508,000美元)。認購已於二零二二年八月八日完成。
- (vi) 截至二零二二年十二月三十一日止年度，83,044,200份購股權已獲行使，合共發行83,044,200股普通股，所得款項總額約為33,072,000港元(相當於約4,240,000美元)(附註26)。

所有新股份在各方面與現有股份享有同等地位。



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### 26 SHARE OPTION SCHEME

The Directors adopted a new share option scheme (“Share Option Scheme”) which was duly passed at the extraordinary general meeting of the Company held on 18 December 2015. Details of the Share Option Scheme are set out in the circular of the Company dated 2 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, executives, suppliers of goods or services, customers, persons or entities that provide research, development or other technological support to the Group, shareholders of any member of the Group, advisers or consultants of the Group and any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement and growth of the Group are eligible to participate in the Share Option Scheme.

The Share Option Scheme will remain in force for a period of 10 years after the date on which the Share Option Scheme is adopted.

The total number of shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 10% of the shares of the Company in issue on 18 December 2015 (the “General Scheme Limit”). The Company may renew the General Scheme Limit with shareholders’ approval provided that each such renewal may not exceed 10% of the shares in the Company in issue as at the date of the shareholders’ approval.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 30% of the shares in issue from time to time.

### 26 購股權計劃

董事採納新購股權計劃（「購股權計劃」），於二零一五年十二月十八日舉行的本公司股東特別大會上獲正式通過。購股權計劃詳情載於本公司日期為二零一五年十二月二日的通函。

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、行政人員、貨物或服務供應商、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或類別參與者，均符合資格參加購股權計劃。

購股權計劃於採納購股權計劃當日起計十年內有效。

因行使根據購股權計劃及本集團已採納的任何其他購股權計劃將授出的所有購股權而可能配發及發行的股份總數，合共不得超過本公司於二零一五年十二月十八日已發行股份的10%（「一般計劃限額」）。本公司於獲取股東批准後可更新一般計劃限額，惟每次更新的限額不得超過本公司於獲授股東批准當日已發行股份的10%。

於行使根據購股權計劃授出及尚未行使的所有尚未行使購股權及本集團採納的任何其他購股權計劃時可能發行的股份最高數目不得超過不時已發行股份的30%。

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### 26 SHARE OPTION SCHEME (Continued)

Unless approved by shareholders of the Company, the total number of shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each participant in any 12-months period shall not exceed 1% of the issued share capital of the Company for the time being.

An option may be accepted by a participant within 21 days from the date of the offer for grant of the option. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the directors to each grantee, which period may commence on a day after the date upon which the grant of options is made but shall not end later than 10 years from the date of grant of the option, subject to the provisions for early termination thereof. Unless otherwise determined by the directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

The subscription price for the shares under the Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares.

The Company granted 32,437,739 share options during the year ended 31 December 2021 to certain consultants for the purpose of fundraising activities; development of CMMB Business and seeking for new investment opportunities in CMMB Business. The fair value of the options at the date of grant was HK\$2,970,000 (equivalent to approximately US\$382,000). The Options were valued by Peak Vision Appraisals Limited, an independent valuer not related to the Group. The fair value was determined based on Binomial Pricing Model.

### 26 購股權計劃 (續)

除非獲本公司股東批准，否則於任何十二個月期間根據購股權計劃授出的購股權及本集團任何其他購股權計劃（包括已行使或尚未行使的購股權）向每名參與者發行及將予發行的股份總數不得超過本公司暫時已發行股本的1%。

參與者可以在授予購股權的要約之日起二十一天內接受購股權。在接納授出購股權時，須支付1港元的名義代價。購股權可根據購股權計劃之條款於董事釐定及通知各承授人的期間內隨時行使，而該期限可於授出購股權之日後一日開始，但須在授予購股權之日起十年內終止，並須遵守提前終止的規定。除非董事另行決定並在向承授人授出購股權的要約中作出規定，否則購股權計劃並無規定在行使購股權前持有購股權的最短期限。

購股權計劃下股份的認購價將為董事釐定的價格，但不得低於以下三項中最高者(i)於授出要約當日（必須是營業日）聯交所每日報價表所載的股份收市價；(ii)聯交所於緊接授出要約日期前五個交易日的每日報價所述股份的平均收市價；及(iii)股份面值。

本公司於截至二零二一年十二月三十一日止年度向若干顧問授出32,437,739份購股權，以用於融資活動、發展CMMB業務及尋求CMMB業務的新投資機會。於授出日期，購股權的公平值為2,970,000港元（相等於約382,000美元）。購股權由滙鋒評估有限公司（一家與本集團無關的獨立估值師）估值。公平值以二項式定價模型確定。

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### 26 SHARE OPTION SCHEME (Continued)

The Company granted 120,140,000 share options (“Options”) during the year ended 31 December 2022 to certain consultants, directors and employees. The fair value of the options at the date of grant was HK\$15,901,000 (equivalent to approximately US\$1,979,000). The Options were valued by Peak Vision Appraisals Limited, an independent valuer not related to the Group. The fair value was determined based on Binomial Pricing Model.

The following significant assumptions were used to derive the fair value using the Binomial Pricing Model:

- Exercise price HK\$0.4;
- Expected volatility 77.24%;
- Expected life is 3 years;
- Expected dividend yield of 0.00%; and
- Risk free rate of 2.665%.

The Binomial Pricing Model has been used to estimate the fair value of the Options. The value of an option varies with different variables of certain subjective assumptions. Any change in the variables may materially affect the estimation of the fair value of an option.

The Group has recognised share-based payments expense in profit or loss of US\$1,979,000 (2021: US\$382,000) related to equity-settled share-based payment transactions for the year ended 31 December 2022.

### 26 購股權計劃 (續)

本公司於截至二零二二年十二月三十一日止年度向若干顧問、董事及僱員授出120,140,000份購股權(「購股權」)。購股權於授出日期的公平值為15,901,000港元(相當於約1,979,000美元)。購股權由滙鋒評估有限公司(一間與本集團無關的獨立估值師)進行估值。公平值根據二項式定價模型釐定。

下列為利用二項式定價模型以計算公平值之重要假設：

- 行使價0.4港元；
- 預期波幅77.24%；
- 預計年期為3年；
- 預計股息率0.00%；及
- 無風險利率2.665%。

二項式定價模型已用於估計購股權的公平值。購股權的價值隨某些主觀假設的不同變量而變化。如此採納的變數的任何變動可能會對購股權的公平值的估計產生重大影響。

截至二零二二年十二月三十一日止年度，本集團於損益中確認以股份為基礎的付款開支1,979,000美元(二零二一年：382,000美元)(此與以權益結算以股份為基礎的付款交易有關)。



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### 26 SHARE OPTION SCHEME (Continued)

Details of the share options granted and outstanding under the Share Option Scheme during 2022 were as follows:

### 26 購股權計劃 (續)

二零二二年內根據購股權計劃授出及尚未行使的購股權詳情如下：

		Date of grant	Exercise price	Exercise period	Number of share options 購股權數目				
					Outstanding at 1.1.2022	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.12.2022
		授予日期	行使價	行使期	於二零二二年一月一日尚未行使	年內已授出	年內已行使	年內已失效	於二零二二年十二月三十一日尚未行使
Directors	董事	20 January 2021 二零二一年一月二十日	0.275	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	1,395,000	-	-	(1,395,000)	-
Employees	員工	20 January 2021 二零二一年一月二十日	0.275	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	320,000	-	(320,000)	-	-
Employee	員工	14 September 2021 二零二一年九月十四日	0.300	14 September 2021 to 13 September 2024 二零二一年九月十四日至 二零二四年九月十三日	384,200	-	(384,200)	-	-
Directors	董事	28 July 2022 二零二二年七月二十八日	0.4	28 July 2022 to 27 July 2025 二零二二年七月二十八日至 二零二五年七月二十七日	-	9,100,000	(800,000)	-	8,300,000
Consultants	顧問	28 July 2022 二零二二年七月二十八日	0.4	28 July 2022 to 27 July 2025 二零二二年七月二十八日至 二零二五年七月二十七日	-	73,740,000	(46,240,000)	-	27,500,000
Employees	員工	28 July 2022 二零二二年七月二十八日	0.4	28 July 2022 to 27 July 2025 二零二二年七月二十八日至 二零二五年七月二十七日	-	37,300,000	(35,300,000)	-	2,000,000
Total	總額				<u>2,099,200</u>	<u>120,140,000</u>	<u>(83,044,200)</u>	<u>(1,395,000)</u>	<u>37,800,000</u>
Exercisable at the end of the year	於年末可予行使								<u>37,800,000</u>
Weighted average exercise price (HK\$)	加權平均行使價 (港元)				<u>0.280</u>	<u>0.400</u>	<u>0.397</u>	<u>0.275</u>	<u>0.400</u>

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### 26 SHARE OPTION SCHEME (Continued)

Details of the share options granted and outstanding under the Share Option Scheme during 2021 were as follows:

### 26 購股權計劃 (續)

二零二一年內根據購股權計劃授出及尚未行使的購股權詳情如下：

		Date of grant	Exercise price	Exercise period	Number of share options				
					Outstanding at 1.1.2021	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.12.2021
		授予日期	行使價	行使期	於二零二一年一月一日尚未行使	年內已授出	年內已行使	年內已失效	於二零二一年十二月三十一日尚未行使
Consultants	顧問	4 September 2020	0.370	4 September 2020 to 3 September 2023	5,448,000	-	(5,448,000)	-	-
		二零二零年九月四日		二零二零年九月四日至二零二三年九月三日					
Consultants	顧問	20 January 2021	0.275	20 January 2021 to 19 January 2024	-	8,337,000	(8,337,000)	-	-
		二零二一年一月二十日		二零二一年一月二十日至二零二四年一月十九日					
Directors	董事	20 January 2021	0.275	20 January 2021 to 19 January 2024	-	1,665,000	-	(270,000)	1,395,000
		二零二一年一月二十日		二零二一年一月二十日至二零二四年一月十九日					
Employees	員工	20 January 2021	0.275	20 January 2021 to 19 January 2024	-	1,808,439	(508,000)	(980,439)	320,000
		二零二一年一月二十日		二零二一年一月二十日至二零二四年一月十九日					
Consultants	顧問	28 June 2021	0.300	28 June 2021 to 27 June 2024	-	4,320,000	(4,320,000)	-	-
		二零二一年六月二十八日		二零二一年六月二十八日至二零二四年六月二十七日					
Employees	員工	28 June 2021	0.300	28 June 2021 to 27 June 2024	-	6,490,000	(6,490,000)	-	-
		二零二一年六月二十八日		二零二一年六月二十八日至二零二四年六月二十七日					

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### 26 SHARE OPTION SCHEME (Continued)

Details of the share options granted and outstanding under the Share Option Scheme during 2021 were as follows: (Continued)

### 26 購股權計劃 (續)

二零二一年內根據購股權計劃授出及尚未行使的購股權詳情如下：(續)

		Date of grant	Exercise price	Exercise period	Number of share options 購股權數目				
					Outstanding at 1.1.2021 於二零二一年 一月一日 尚未行使	Granted during the year 年內 已授出	Exercised during the year 年內 已行使	Lapsed During the year 年內 已失效	Outstanding at 31.12.2021 於二零二一年 十二月三十一日 尚未行使
Consultants	顧問	14 September 2021	0.300	14 September 2021 to 13 September 2024	-	2,849,100	(2,849,100)	-	-
		二零二一年 九月十四日		二零二一年九月十四日至 二零二四年九月十三日					
Employees	員工	14 September 2021	0.300	14 September 2021 to 13 September 2024	-	6,968,200	(6,584,000)	-	384,200
		二零二一年 九月十四日		二零二一年九月十四日至 二零二四年九月十三日					
Total	總額				5,448,000	32,437,739	(34,536,100)	(1,250,439)	2,099,200
Exercisable at the end of the year	於年末可予 行使								2,099,200
Weighted average exercise price (HK\$)	加權平均 行使價 (港元)				0.370	0.291	0.305	0.275	0.280

At 31 December 2022, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 37,800,000 (2021: 2,099,200), representing 2.45% (2021: 0.44%) of the shares of the Company in issue at that date.

於二零二二年十二月三十一日，根據購股權計劃已授出但仍未行使的購股權所涉及的股份數目為37,800,000份（二零二一年：2,099,200份），佔本公司於該日已發行股份數目的2.45%（二零二一年：0.44%）。



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### 27 COMMITMENTS

As at 31 December 2022 and 2021, neither the Group nor the Company has any significant capital expenditure contracted for but not provided in the consolidated financial statements.

### 28 RETIREMENT BENEFIT SCHEME

#### (a) Mandatory Provident Fund

The Group operates a Mandatory Provident Fund Scheme (“MPF Scheme”) for all qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years. Both the Group and the employee contribute a fixed percentage of the relevant payroll, subject to a maximum mandatory contribution of HK\$1,500 (approximately US\$194) effective from 1 June 2014 to the MPF Scheme.

#### (b) Social security and benefits for PRC employees

In accordance with the relevant PRC rules and regulations, the PRC subsidiaries are required to establish defined contribution plans managed by the relevant local government bureau in the PRC and to make contributions to the plan for its eligible employees. The contribution borne by the Group is calculated according to the level regulated by the municipal government.

The total cost charged to profit or loss of US\$17,000 (2021: US\$16,000) represents contributions payable to these schemes by the Group in respect of the current year.

### 27 承擔

於二零二二年及二零二一年十二月三十一日，本集團或本公司概無任何重大已訂約但未於綜合財務報表撥備的資本性開支。

### 28 退休福利計劃

#### (a) 強制性公積金

本集團根據強制性公積金計劃條例為所有於香港的合資格僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃的資產與本集團資產分開保管，存放於獨立受託人管理的基金。根據強積金計劃規則，僱主及其僱員須各自按規則指定比率向計劃供款。本集團於強積金計劃的唯一責任為根據該計劃作出所需供款。並無被沒收供款可用作減少未來年度的應付供款。本集團及僱員均按有關薪酬指定比例供款，向強積金計劃強制性供款的上限為1,500港元（約194美元），於二零一四年六月一日起生效。

#### (b) 中國僱員的社會保障及福利

根據有關中國條例及法規，中國附屬公司須設立一個由中國有關地方政府部門管理的界定供款計劃，並為其合資格僱員向計劃作出供款。本集團承擔的供款乃根據市政府規定的水平計算。

自損益扣除的總成本達17,000美元（二零二一年：16,000美元），指本集團就本年度應付該等計劃的供款。

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### 29 RELATED PARTY DISCLOSURES

#### Related party transactions

In addition to the channel replacement disclosed in note 15 and those related party balances and convertible notes at the end of the reporting period which are set out in notes 22 and 24 respectively, the Group had the following significant transaction with a related party during the year:

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Chi Capital	Rental paid 已付租金	24	24
Chi Capital	Recharge of share-based payment expense 重新收取以股份為基礎的付款開支	154	-

During the current year, the Group reimbursed NYBB of US\$0.3 million (2021: US\$0.3 million) in relation to the expenses paid by NYBB on behalf of the Group for certain site premises.

### 29 關聯人士披露

#### 關聯人士交易

除披露於附註15的頻道更換及分別載於附註22及24所披露的於報告期末該等關聯人士結餘及可換股票據外，年內，本集團有以下重大關聯人士交易：

於本年內，本集團就NYBB代表本集團支付若干地盤物業的開支已償還NYBB 0.3百萬美元（二零二一年：0.3百萬美元）。

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### 29 RELATED PARTY DISCLOSURES (Continued)

#### Related party transactions (Continued)

On 31 March 2022, Chi Capital entered into an agreement with the sole shareholder of International IT Hub Limited (“IITH”) to acquire 51% of the shares of IITH for a cash consideration of approximately US\$128,000 and share options with a fixed monetary value equivalent to US\$514,000, subject to certain vesting conditions. The grant of the share options to the sole shareholder is subject to certain service conditions and certain performance target of IITH over the next two years. Upon vesting of the share options, Chi Capital plans to transfer its equity interest in the Group to the sole shareholder. The directors of the Company are of the view that IITH did not constitute a business and the consideration payable is to induce the shareholder of IITH to join the Group for the business development.

On 27 May 2022, the Company entered into an acquisition agreement with Chi Capital to purchase the 51% interest in IITH for a consideration of HK\$1. Since the Group has no obligation to settle the share-based payment transactions in relation to the services of the sole shareholder, the Group account for the awards as equity-settled share-based payments. During the year ended 31 December 2022, share-based payment expenses of US\$154,000 are recognised in administrative expenses in profit or loss with a corresponding increase in share option reserve under equity. Chi Capital has recharged the Group for the share based payment arrangement of US\$154,000 for the year ended 31 December 2022. Such recharge is recorded as deduction of share option reserve under equity.

On 29 March 2022, the Company entered into an agreement with Chi Capital, pursuant to which the Company agreed to acquire and Chi Capital agreed to sell a geostationary satellite system operating over Asia for the consideration of HK\$1. The acquisition was completed during the year.

### 29 關聯人士披露 (續)

#### 關聯人士交易 (續)

於二零二二年三月三十一日，Chi Capital與International IT Hub Limited (「IITH」)的唯一股東訂立一項協議，以現金代價約128,000美元及固定貨幣價值相等於514,000美元的購股權，收購IITH的51%股份，惟須受若干歸屬條件規限。向該唯一股東授出購股權於未來兩年內須受若干服務條件及IITH一定業績目標規限。於購股權歸屬後，Chi Capital計劃轉讓其於本集團的股權予該唯一股東。本公司董事認為IITH並不構成一項業務，應付代價乃為業務發展而促使IITH股東加入本集團。

於二零二二年五月二十七日，本公司與Chi Capital訂立一項收購協議，以1港元代價購買IITH的51%權益。由於本集團無義務就唯一股東的服務結算以股份為基礎的付款交易，本集團將該等獎勵入賬列為以權益結算以股份為基礎的付款。截至二零二二年十二月三十一日止年度，以股份為基礎的付款開支154,000美元於損益內確認為行政開支，同時權益項下購股權儲備相應增加。截至二零二二年十二月三十一日止年度，Chi Capital已就以股份為基礎的付款安排154,000美元向本集團重新收取費用。該重新收取費用入賬列作權益項下購股權儲備扣減。

於二零二二年三月二十九日，本公司與Chi Capital訂立協議，據此，本公司同意收購而Chi Capital同意出售在亞洲運行的地球同步衛星系統，代價為1港元。該項收購已於年內完成。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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### 29 RELATED PARTY DISCLOSURES (Continued)

#### Compensation of key management personnel

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

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Salaries and other benefits	薪金及其他福利	130	96
Share-based payment expenses	以股份為基礎的付款開支	147	19
Contributions to retirement benefits scheme	退休福利計劃供款	2	2
		<u>279</u>	<u>117</u>

The emoluments of key management personnel are determined by the remuneration committee having regard to the performance of individuals and market trends.

### 29 關聯人士披露 (續)

#### 主要管理人員的薪酬

年內，本公司主要管理人員的酬金載列如下：

主要管理人員的酬金由薪酬委員會經考慮個人表現及市場趨勢後釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 30 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), Mr. 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, the case remains at discovery process, both plaintiff and defendants had produced and exchanged evidences related to the case, oral examination and deposition will continue to carry out in throughout 2022. The litigation has no material movement for this reporting period.

The Company is seeking legal advice in relation to the Claim. It is not practical to estimate the potential effect of this claim but the Directors believe that the Claim is without merit and it is not probable that a material liability will arise.

### 30 訴訟

於報告期末，本集團於美國有針對本公司提起的潛在訴訟。於二零一九年十月十八日，Hamza Farooqui先生（「Farooqui先生」）就違反默示合約、按服務計酬、承諾不容反悔、不公平得益、違反合約、欺詐、引誘性欺詐、法律構定信託及誹謗向Silkwave、本公司、Chi Capital、黃秋智先生（本公司董事）、劉輝先生（本公司董事）及三名其他Silkwave關聯人士提出申索（「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，哥倫比亞特區高級法院的案件仍處於取證過程中，原告及被告均出示並交換與該案件有關的證據，二零二二年全年將繼續進行口頭詢問及取證。於本報告期內，該訴訟並無重大進展。

本公司正在就該申索尋求法律意見。估計該申索的潛在影響不切實際，但董事認為該申索並無依據，不太可能產生重大責任。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 31 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flow were, or future cashflows will be classified in the Group's consolidated statement of cash flows from financing activities.

### 31 融資活動產生的負債對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動所產生的負債乃為現金流量所致，或未來現金流量將本集團綜合現金流量表中分類為融資活動所產生的現金流量。

		<b>Convertible notes</b> 可換股票據 US\$'000 千美元
At 1 January 2021	於二零二一年一月一日	53,373
Redemption of convertible notes	贖回可換股票據	(57,534)
Issue of convertible notes	發行可換股票據	37,501
Effective interest expenses at 11.40%/8.01%	按11.40%/8.01%計算的實際利息開支	5,125
Conversion to shares	轉換為股份	(2,872)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	35,593
Effective interest expenses at 8.01%	按8.01%計算的實際利息開支	2,363
Conversion to shares	轉換為股份	(24,272)
At 31 December 2022	於二零二二年十二月三十一日	13,684
		<b>Lease liabilities</b> 租賃負債 US\$'000 千美元
At 1 January 2021	於二零二一年一月一日	342
Interest charged to profit or loss	損益應計利息	8
Payments	付款	(277)
Rent concession	租金寬減	(39)
Exchange difference	匯兌差額	(1)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	33
Addition	添置	801
Interest charged to profit or loss	損益應計利息	38
Payments	付款	(288)
Lease modification	租賃修訂	(31)
Exchange difference	匯兌差額	(2)
At 31 December 2022	於二零二二年十二月三十一日	551



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## 綜合財務報表附註

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### 32 PARTICULARS OF SUBSIDIARIES OF THE COMPANY 32 本公司附屬公司的詳情

(a) Particulars of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows:

(a) 於二零二二年及二零二一年十二月三十一日，本公司主要附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ Establishment/operations 註冊成立/成立/ 營運地點	Class of share held 所持股份類別	Proportion of nominal value of issued share capital/ paid up capital and voting power held by the Company 本公司所持已發行股本/ 繳足股本及投票權面值比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	
Global Flex Trading Center Limited	Samoa/Taiwan	Ordinary	100%	100%	-	-	Trading business
Global Flex Trading Center Limited	薩摩亞/台灣	普通股					貿易業務
Galactic Venture Holdings Limited	British Virgin Islands	Ordinary	100%	100%	-	-	Investment holding
Galactic Venture Holdings Limited	英屬處女群島	普通股					投資控股
Grand Regal Capital Limited	British Virgin Islands	Ordinary	-	-	100%	100%	Investment holding
Grand Regal Capital Limited	英屬處女群島	普通股					投資控股
Newell Top Limited	British Virgin Islands	Ordinary	-	-	100%	100%	Trading business
Newell Top Limited	英屬處女群島	普通股					貿易業務
CMMB International Limited	Hong Kong	Ordinary	-	-	65%	65%	Holding of a licensing right
CMMB International Limited	香港	普通股					擁有一項特許使用權
International IT Hub Limited	Hong Kong	Ordinary	51%	51%	-	-	Provision of hardware and software solutions
International IT Hub Limited	香港	普通股					提供硬件及軟件解決方案
CMMB Vision USA Inc.	US	Ordinary	51%	51%	-	-	Provision of transmission and broadcasting of TV programs
CMMB Vision USA Inc.	美國	普通股					提供傳輸及播放電視節目
Chi Vision	US	Ordinary	79%	79%	-	-	Provision of transmission and broadcasting of TV programs
Chi Vision	美國	普通股					提供傳輸及播放電視節目
Professional Broadcasting Communications Limited	Hong Kong	Ordinary	100%	100%	-	-	Provision of transmission and broadcasting of TV programs
Professional Broadcasting Communications Limited	香港	普通股					提供傳輸及播放電視節目
CMMB Satellite Services Limited	Hong Kong	Ordinary	100%	100%	-	-	Provision of satellite services
CMMB Satellite Services Limited	香港	普通股					提供衛星服務
CMMB Vision (Beijing) Co., Ltd. <sup>1</sup>	China	Registered capital	-	-	100%	100%	Provision of transmission and broadcasting of TV programs
中播華夏(北京)互動傳媒文化有限公司 <sup>1</sup>	中國	註冊資本					提供傳輸及播放電視節目

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
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### 32 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 December 2022 and 2021 are as follows: (Continued)

<sup>1</sup> CMMB Vision (Beijing) Co., Ltd. is registered as a wholly-foreign-owned enterprise under PRC law.

None of the subsidiaries had issued any debt securities at the end of the year.

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

*The table below shows details of the non-wholly owned subsidiary of the Company that has material non-controlling interests*

### 32 本公司附屬公司的詳情 (續)

(a) 於二零二二年及二零二一年十二月三十一日，本公司主要附屬公司的詳情如下：(續)

<sup>1</sup> 中播華夏(北京)互動傳媒文化有限公司乃根據中國法律註冊成立的外商獨資企業。

於年終時，概無該等附屬公司已發行任何債務證券。

(b) 擁有重大非控股權益的非全資附屬公司詳情

*下表列示本公司擁有重大非控股權益的非全資附屬公司詳情*

Name of subsidiary 附屬公司名稱	Place of incorporation/ Establishment/operations 註冊成立/成立/營運地點	Proportion of ownership interests and voting rights held (Loss)/profit allocated to non- controlling interests 非控股權益所持有的 所有權及投票權比例				Accumulated non-controlling interests 累計非控股權益	
		by non-controlling interests 非控股權益所持有的 所有權及投票權比例		controlling interests 分配予非控股權益的 (虧損)/溢利		interests 累計非控股權益	
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
CMMB Vision USA	US 美國	49%	49%	(1,653)	(2,124)	7,442	9,095
Chi Vision	US 美國	21%	21%	99	(410)	6,342	6,243
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益的個別 不屬重要的附屬公司				-	-	(350)	(350)
				<u>1,554</u>	<u>2,534</u>	<u>13,434</u>	<u>14,988</u>

Summarised financial information in respect of the Group's subsidiaries that has a material non-controlling interest is set out below. The summarised financial information below represents amounts before intra-group eliminations.

有關本集團擁有重大非控股權益的附屬公司的財務資料概要載列如下。以下財務資料概要為集團內公司間對銷前的金額。

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## 綜合財務報表附註

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### 32 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued) 32 本公司附屬公司的詳情 (續)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

##### ***CMMB Vision USA***

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Current assets	流動資產	<u>2,726</u>	<u>2,799</u>
Non-current assets	非流動資產	<u>15,101</u>	<u>18,765</u>
Current liabilities	流動負債	<u>(964)</u>	<u>(1,328)</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益	<u>9,421</u>	<u>11,141</u>
Non-controlling interests	非控股權益	<u>7,442</u>	<u>9,095</u>

#### (b) 擁有重大非控股權益的非全資附屬公司詳情 (續)

##### ***CMMB Vision USA***

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Revenue	收入	<u>850</u>	<u>1,188</u>
Expenses	開支	<u>(4,223)</u>	<u>(5,522)</u>
Loss for the year	年內虧損	<u>(3,373)</u>	<u>(4,334)</u>
Loss and total comprehensive loss attributable to owners of the Company	本公司擁有人應佔虧損及全面虧損總額	<u>(1,720)</u>	<u>(2,210)</u>
Loss and total comprehensive loss attributable to non-controlling interests	非控股權益應佔虧損及全面虧損總額	<u>(1,653)</u>	<u>(2,124)</u>
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	<u>(3,373)</u>	<u>(4,334)</u>

There were no cash transactions during the years ended 31 December 2022 and 2021.

截至二零二二年及二零二一年十二月三十一日止年度並無現金交易。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 32 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued) 32 本公司附屬公司的詳情 (續)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

#### Chi Vision

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Current assets	流動資產	<u>12,609</u>	<u>12,498</u>
Non-current assets	非流動資產	<u>28,941</u>	<u>28,941</u>
Current liabilities	流動負債	<u>(17,686)</u>	<u>(11,705)</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益	<u>23,864</u>	<u>23,491</u>
Non-controlling interests	非控股權益	<u>6,342</u>	<u>6,243</u>

(b) 擁有重大非控股權益的非全資附屬公司詳情 (續)

#### Chi Vision

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Revenue	收入	<u>1,584</u>	<u>1,200</u>
Expenses	開支	<u>(1,112)</u>	<u>(3,150)</u>
Profit/(loss) for the year	年內溢利 / (虧損)	<u>472</u>	<u>(1,950)</u>
Profit/(loss) and total comprehensive profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利 / (虧損) 及全面溢利 / (虧損) 總額	<u>373</u>	<u>(1,540)</u>
Profit/(loss) and total comprehensive profit/(loss) attributable to non-controlling interests	非控股權益應佔溢利 / (虧損) 及全面溢利 / (虧損) 總額	<u>99</u>	<u>(410)</u>
Profit/(loss) and total comprehensive profit/(loss) for the year	年內溢利 / (虧損) 及全面溢利 / (虧損) 總額	<u>472</u>	<u>(1,950)</u>

There were no cash transactions during the years ended 31 December 2022 and 2021.

截至二零二二年及二零二一年十二月三十一日止年度並無現金交易。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 33 STATEMENT OF FINANCIAL POSITION AND 33 本公司財務狀況表及儲備 RESERVES OF THE COMPANY

#### (a) Statement of financial position

#### (a) 財務狀況表

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	15	28
Rights-of-use assets	使用權資產	509	-
Investments in subsidiaries	於附屬公司的投資	36,515	36,361
Amounts due from subsidiaries	應收附屬公司款項	-	752
Investment in an associate	於聯營公司的權益	60,337	80,604
Financial assets at fair value through profit or loss	以公平值變動計入當期損益的 金融資產	-	-
		<b>97,376</b>	<b>117,745</b>
<b>Current assets</b>	<b>流動資產</b>		
Other receivables, deposits and prepayment	其他應收款項、按金及預付款項	127	94
Amount due from a related company	應收關聯公司款項	1,785	-
Amount due from an associate	應收聯營公司款項	1,241	844
Bank balances and cash	銀行結餘及現金	1,525	970
		<b>4,678</b>	<b>1,908</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Amount due to a related company	應付關聯公司款項	-	1,309
Other payables	其他應付款項	896	834
Amounts due to shareholders	應付股東款項	-	246
Lease liabilities	租賃負債	265	-
		<b>1,161</b>	<b>2,389</b>
<b>Net current assets/(liabilities)</b>	<b>流動資產 / (負債) 淨額</b>	<b>3,517</b>	<b>(481)</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>100,893</b>	<b>117,264</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 33 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

### 33 本公司財務狀況表及儲備 (續)

#### (a) Statement of financial position (Continued)

#### (a) 財務狀況表 (續)

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	7,776	11,400
Convertible notes	可換股票據	13,684	35,593
Lease liabilities	租賃負債	282	–
		<u>21,742</u>	<u>46,993</u>
<b>Net assets</b>	<b>資產淨值</b>	<u>79,151</u>	<u>70,271</u>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	25	12,295
Reserves	儲備	33(b) 39,554	57,976
<b>Total equity</b>	<b>權益總額</b>	<u>79,151</u>	<u>70,271</u>

The statement of financial position was approved by the Board of Directors on 30 March 2023 and is signed on its behalf by:

財務狀況表已於二零二三年三月三十日獲董事會批准，並由以下人士代表簽署：

*DIRECTOR*  
董事

*DIRECTOR*  
董事



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

### 33 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

#### (b) Reserves of the Company

#### (b) 本公司儲備

		Share Premium	Merger reserve	Distributable reserve	Share Option reserve	Capital reserve	Convertible notes reserve	Accumulated losses	Total
		股份溢價	合併儲備	可分派儲備	購股權儲備	資本儲備	可換股 票據儲備	累計虧損	總計
		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
At 1 January 2021	於二零二一年一月一日	43,730	31,987	129,757	86	2,105	47,001	(161,212)	93,454
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額	-	-	-	-	-	-	(37,527)	(37,527)
Issue of shares by placement	以配售方式發行股份	1,125	-	-	-	-	-	-	1,125
Exercise of share options	行使購股權	893	-	-	(433)	-	-	-	460
Cancellation of share options	撤銷購股權	-	-	-	(10)	-	-	10	-
Recognition of equity component of convertible debts	確認可換股債券的權益部分	-	-	-	-	-	27,499	(27,499)	-
Conversion of convertible notes	轉換可換股票據	2,148	-	-	-	-	(2,066)	-	82
Redemption of convertible notes	贖回可換股票據	-	-	-	-	-	(47,001)	47,001	-
Recognition of equity-settled share-based payment expense	確認以權益結算以股份為基礎的付款開支	-	-	-	382	-	-	-	382
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日 及二零二二年一月一日	47,896	31,987	129,757	25	2,105	25,433	(179,227)	57,976
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額	-	-	-	-	-	-	(26,111)	(26,111)
Issue of shares by placement	以配售方式發行股份	2,254	-	-	-	-	-	-	2,254
Exercise of share options	行使購股權	3,488	-	-	(1,382)	-	-	-	2,106
Cancellation of share options	撤銷購股權	-	-	-	(17)	-	-	17	-
Conversion of convertible notes	轉換可換股票據	18,315	-	-	-	-	(16,965)	-	1,350
Recognition of equity settled share-based payment expense	確認以權益結算以股份為基礎的付款開支	-	-	-	1,979	-	-	-	1,979
At 31 December 2022	於二零二二年十二月三十一日	71,953	31,987	129,757	605	2,105	8,468	(205,321)	39,554

### 34 COMPARATIVE FIGURE

Certain comparative figures have been represented to conform to current year's presentation.

### 34 比較數字

若干比較數字已重新分類，以符合本年度的列報方式。

SILKWAVE