

---

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

---

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

**If you have sold or transferred** all your shares in **Silkwave Inc**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---

**SILKWAVE**

**SILKWAVE INC**

**中播數據有限公司**

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

**(Stock Code: 471)**

**GRANT OF GENERAL MANDATES TO ISSUE  
AND REPURCHASE SHARES;  
RE-ELECTION OF DIRECTORS;  
PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT  
UNDER SHARE OPTION SCHEME;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

---

A notice convening the AGM to be held virtually at 10:00 a.m. on Friday, 28 June 2024 is set out on pages AGM-1 to AGM-6 of this circular. A form of proxy for use by the Shareholders at the AGM is enclosed. Such form of proxy is also published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

Whether or not you intend to attend and vote at the AGM in person or any adjournment thereof, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

29 May 2024

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	6
<b>Appendix I – Explanatory Statement on the Repurchase Mandate</b> .....	I-1
<b>Appendix II – Details of the directors proposed to be re-elected at the AGM</b> .....	II-1
<b>Notice of Annual General Meeting</b> .....	AGM-1

---

## DEFINITIONS

---

*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“Adoption Date”	30 May 2023, being the date on which the Share Option Scheme was approved and adopted by an ordinary resolution of the Shareholders
“AGM”	the annual general meeting of the Company to be convened and held virtually at 10:00 a.m. on Friday, 28 June 2024, the notice of which is set out on pages AGM-1 to AGM-6 of this circular, and any adjournment thereof
“Articles of Association”	the articles of association of the Company adopted pursuant to a written resolution passed by the then sole Shareholder on 5 July 2005, as amended from time to time
“Board”	the Board of Directors
“Chi Capital”	Chi Capital Holdings Ltd., a company incorporated under the laws of the British Virgin Islands with limited liability, which is wholly-owned by Mr. WONG Chau Chi, the chief executive of the Group, an executive Director and the chairman of the Board
“Companies Law”	the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Silkwave Inc, a company incorporated under the laws of the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refers to Chi Capital and Chi Capital Securities Limited
“Director(s)”	director(s) of the Company
“Eligible Participant(s)”	the Employee Participants, the Service Providers and the Related Entity Participants

---

## DEFINITIONS

---

“Employee Participant(s)”	the directors, chief executive and employees of the Company or any of its subsidiaries (including persons who are granted options under the New Scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries), provided that the Board shall have absolute discretion to determine whether or not one falls within such category
“Entity Participant(s)”	any substantial shareholders or holding companies (as defined in the Companies Ordinance) of the Company and any of their respective subsidiaries, and any entity (including associated company) in which any substantial shareholders or holding companies of the Company or any of their respective subsidiaries holds any equity interest
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate
“General Mandate”	a general and unconditional mandate proposed to be granted to the directors to exercise the power of the Company to allot, issue or otherwise deal with Shares up to a maximum of 20% of the total number of Shares in issue of the Company as at the date of passing of the relevant resolution at the AGM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholder(s)”	shareholder(s) other than the controlling shareholders and their respective associates, or, if there is no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates
“Latest Practicable Date”	28 May 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein

---

## DEFINITIONS

---

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“Proposed Refreshment”	the Scheme Mandate Limit proposed to be refreshed by the Shareholders at the AGM pursuant to which the Directors may grant Share Options to eligible participants under the Share Option Scheme for up to 10% of the total number of Shares in issue as at the date of passing the relevant resolution at the AGM
“Related Entity Participant(s)”	the directors, chief executive and employees of the holding companies, fellow subsidiaries or associated companies of the Company, provided that the Board shall have absolute discretion to determine whether or not one falls within such category
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the directors to enable them to repurchase Shares of which shall not exceed 10% of the total number of Shares in issue of the Company as at the date of passing of the relevant resolution at the AGM
“Scheme Mandate Limit”	the maximum number of Shares which may be allotted and issued pursuant to the exercise of Share Options granted under the Share Option Scheme which shall not in aggregate exceed of 10% of the Shares in issue as at the date of approval of the Share Option Scheme, if refreshed shall not exceed 10% of the number of Shares in issue as at the date of approval of the refreshed limit by the Shareholders
“Service Provider(s)”	means person(s) who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interest of the long term growth of the Group, including any consultant, independent contractor or advisor:  (i) where the continuity and frequency of their services are akin to those of employees; or

---

## DEFINITIONS

---

- (ii) after stepping down from an employment or director position with the Group, who provides advisory services, consultancy services and/or other professional services to the Company on areas relating to the Group's principal business activities in the provision of Convergent Mobile Multimedia Broadcasting, satellite infotainment multimedia technology and services for vehicles and maritime applications, and trading of printed circuit board and Artificial Intelligence related products, and investment holding, or other areas that are desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group, for example, offering specific-industry advice on the Group's business and financial or commercial strategy, and provided that professional service providers, such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity are excluded from such category and the Board shall have absolute discretion to determine whether or not one falls within such category

“Service Provider Sublimit”	the total number of Shares which may be issued in respect of all Share Options to be granted to Service Providers under the Share Option Scheme (excluding Share Options that have been forfeited in accordance with the Share Option Scheme), being 80,577,351 Shares, representing 5% of the total issued and outstanding Shares on Adoption Date
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share Option(s)”	share option(s) granted or to be granted by the Company to subscribe for Shares under the Share Option Scheme
“Share Option Scheme”	The share option scheme adopted by the Company on 30 May 2023
“Share(s)”	ordinary share(s) of HK\$0.20 each in the share capital of the Company

---

## DEFINITIONS

---

“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$” or “USD”	United States dollars, the lawful currency of United States of America
“%”	per cent.

---

LETTER FROM THE BOARD

---

**SILKWAVE**

**SILKWAVE INC**

**中播數據有限公司**

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

**(Stock Code: 471)**

*Executive Directors:*

Mr. WONG Chau Chi

Ms. WOO Lan Ying

Mr. WANG Shuhang

*Non-executive Directors:*

Mr. YANG Yi

Mr. LUI Chun Pong

Ms. HO Wing Yan

*Independent Non-executive Directors:*

Dr. LI Jun

Mr. CHOW Kin Wing

Mr. TAM Hon Wah

*Registered office:*

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Head office and principal place of  
business in Hong Kong:*

Unit 1211, Level 12, Core F

Cyberport 3

100 Cyberport Road, Cyberport

Hong Kong

29 May 2024

*To the Shareholders*

Dear Sir/Madam,

**GRANT OF GENERAL MANDATES TO ISSUE  
AND REPURCHASE SHARES;  
RE-ELECTION OF DIRECTORS;  
PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT  
UNDER SHARE OPTION SCHEME;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The primary purposes of this circular are to provide you with information regarding the resolutions to be proposed at the AGM and to give you notice of the AGM. Resolutions to be proposed at the AGM include: (i) ordinary resolutions on the proposed grant of each of the General Mandate, the Repurchase Mandate, and the Extension Mandate; (ii) ordinary resolutions relating to the proposed re-election of the directors; and (iii) the Proposed Refreshment of Scheme Mandate Limit under Share Option Scheme.



---

## LETTER FROM THE BOARD

---

### GRANT OF GENERAL MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the annual general meeting of the Company held on 30 May 2023, among other things, the Directors were granted a general and unconditional mandate to allot, issue and deal with Shares, not exceeding 20% of the total number of Shares in issue of the Company then. The above general mandate will expire at the conclusion of the AGM.

At the AGM, the following resolutions, among other matters, will be proposed:

- (a) to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with the Shares up to a maximum of 20% of the total number of Shares in issue of the Company on the date of passing of such resolution (i.e. not exceeding 358,477,977 Shares based on 1,792,389,888 Shares in issue as at the Latest Practicable Date and assuming no Shares will be issued or repurchased prior to the AGM);
- (b) to grant the Repurchase Mandate to the directors to enable them to repurchase Shares on the Stock Exchange up to a maximum of 10% of the total number of Shares in issue of the Company on the date of passing of such resolution (i.e. not exceeding 179,238,988 Shares based on 1,792,389,888 Shares in issue as at the Latest Practicable Date and assuming no Share will be issued or repurchased prior to the AGM); and
- (c) to grant the Extension Mandate to the directors to increase the total number of Shares which may be allotted and issued under the General Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

The General Mandate and the Repurchase Mandate will expire at the earliest of: (a) the conclusion of the annual general meeting of the Company next following the AGM; (b) the date by which the next annual general meeting is required by the Companies Law or the Articles of Association to be held; or (c) when the authority given to the directors thereunder is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the AGM. An explanatory statement for such purpose is set out in Appendix I to this circular.

---

## LETTER FROM THE BOARD

---

### RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the executive Directors are Mr. WONG Chau Chi, Ms. WOO Lan Ying and Mr. WANG Shuhang; the non-executive Directors are Mr. YANG Yi, Mr. LUI Chun Pong and Ms. HO Wing Yan; and the independent non-executive Directors are Dr. LI Jun, Mr. CHOW Kin Wing and Mr. TAM Hon Wah.

Pursuant to Article 108(A) of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every 3 years. A retiring Director shall be eligible for re-election.

According to Article 108(B) of the Articles of Association, the directors to retire by rotation shall include (so far as necessary to obtain the number required) any director who wishes to retire and not to offer himself for re-election. Any further directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Pursuant to Article 108(A) of the Articles of Association, Mr. YANG Yi as a non-executive Director, shall retire from office by rotation at the AGM, and being eligible, will offer themselves for re-election.

Pursuant to Article 112 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election. Accordingly, Ms. WOO Lan Ying, Mr. WANG Shuhang and Ms. HO Wing Yan shall retire at the AGM pursuant to Article 112 of the Articles of Association. Ms. WOO Lan Ying, Mr. WANG Shuhang and Ms. HO Wing Yan shall be eligible, and will offer themselves, for re-election at the AGM.

In accordance with the nomination policy of the Company and the objective criteria (including without limitation, gender, age, ethnicity, cultural and educational background, professional experiences and knowledge) with due regard for the benefits of diversity, as set out under the board diversity policy of the Company, the Nomination Committee has reviewed the re-election of the Directors through:

- (a) evaluating the performance and contribution of the retiring Directors during the last financial year of the Company and the period thereafter up to the date of evaluation; and
- (b) assessing the independence of the independent non-executive Directors being Dr. LI Jun, Mr. CHOW Kin Wing and Mr. TAM Hon Wah and considered whether they remained independent and suitable to continue to act in such roles.

---

## LETTER FROM THE BOARD

---

After due evaluation and assessment, the Nomination Committee is of the opinion that:

- (a) the performance of the retiring Directors was satisfactory and contributed effectively to the operation of the Board; and
- (b) based on the information available to the Nomination Committee and the annual written independence confirmation received from the independent non-executive Directors, the Nomination Committee was satisfied that Dr. LI Jun, Mr. CHOW Kin Wing and Mr. TAM Hon Wah:
  - i. fulfill the requirements of an independent non-executive Director as stipulated under Rule 3.13 of the Listing Rules; and
  - ii. are the persons of integrity and independent in character and judgement.

The Nomination Committee recommended to the Board, and the Board has considered the re-election of Ms. WOO Lan Ying and Mr. WANG Shuhang, as executive Directors and Mr. YANG Yi and Ms. HO Wing Yan as non-executive Directors, is in the best interests of the Company and the Shareholders as a whole and has resolved to propose to re-elect each of the retiring Directors at the AGM.

Particulars of each of the retiring Directors proposed to be re-elected at the AGM which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

### **PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT AND SERVICE PROVIDER SUBLIMIT UNDER SHARE OPTION SCHEME**

The Share Option Scheme was adopted by the Company pursuant to a resolution in writing passed by the Shareholders on the Adoption Date. The purpose of the Share Option Scheme is to motivate Eligible Participants to optimise their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such Eligible Participants who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of executive, to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions. The basis of eligibility shall be determined by the Board from time to time.

The Share Option Scheme is applied to all share-based payment arrangements related to the services provided from either a member of the Group, or non-members of the Group.

---

## LETTER FROM THE BOARD

---

The Board considers the Share Option Scheme also covers the Service Providers of the Group as the management has obtained services from these Service Providers of the Group occasionally. These services include but not limited to consultancy work, professional services, business advisory, business relationship referral, setting meetings and communications with target investors, financial institutions, customers and/or suppliers, etc. The Board will not grant and has never granted any options to any category of the Service Providers of the Group based on its position if they have not provided contributions to the Group that will be beneficial to the performance, growth or success of the Group.

In determining the basis of eligibility for these Service Providers of the Group, the Board may, at its absolute discretion consider appropriate, take into account, include but not limited to, for any consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group, the eligible participants' experience and knowledge in the industry in which the Group engaging in, technical know-how that is relating to the business of the Group, external business connections, ability to enhance the existing services provided by the Group, strategic value, reputation, the quantity and frequency of the business transactions, the on-going business relationship with the Group, the length of transaction history with the Group, the quality of goods and services and/or advice to the Group, the materiality and nature of their services provided to the Group, any potential business development opportunities, the ability and incentive to refer suitable business opportunities to the Group, and actual and potential contributions to revenue and profits and other relevant factors.

The Board considers the grant of Share Options to each category of non-members of the Group can serve the purpose of the Share Option Scheme (e.g. reward/incentivize/attract and retain people who are valuable, have contributed or may contribute to the Group) and is in the interests of the Company and Shareholders as a whole, taking into the following considerations, including without limitations:

1. It gives the Company an alternative way of compensating non-employees and provides greater flexibility to recognize the contributions of non-employees.
2. As a substitute for cash compensation, it reduces current compensation expenses associated with paying by cash.
3. It shares the risks associated with our growing business. It is an incentive, not an entitlement to motivate the Service Providers of the Group to see the Company profits and stock value gains.

Apart from the Share Option Scheme, the Company has no any other share schemes currently in force.

---

## LETTER FROM THE BOARD

---

Under the rules of the Share Option Scheme:

- (a) the maximum number of Shares which may be issued upon exercise of all outstanding Share Options granted and yet to be exercised under the Share Option Scheme and any other share option scheme must not in aggregate exceed 30% of the total number of Shares in issue from time to time; and
- (b) the total number of Shares which may be issued upon the exercise of all Share Options to be granted under the Share Option Scheme and any other share schemes is limited to 10% of the total number of Shares in issue as at the Adoption Date or when the Scheme Mandate Limit is refreshed thereafter.

The existing Scheme Mandate Limit is 172,398,988 Shares, being 10% of the total number of Shares in issue as at Adoption Date. On 6 September 2023, the Company granted 68,400,000 Share Options to Eligible Participants under the existing Scheme Mandate Limit, which 68,400,000 Share Options had been exercised and no Share Options have lapsed and cancelled. Accordingly, only 103,998,988 Share Options could be further granted under the existing Scheme Mandate Limit.

Details of the Share Options granted under the existing Scheme Mandate Limit are as follows:

Holders	Grant date	Exercisable from	Exercisable until	Exercise price per Share	Number of share options granted	Number of outstanding share options	Date of exercise
Employee A	9 September 2023	9 September 2023	5 September 2026	0.435	17,100,000	0	14 September 2023
Employee B	9 September 2023	9 September 2023	5 September 2026	0.435	17,100,000	0	14 September 2023
Employee C	9 September 2023	9 September 2023	5 September 2026	0.435	17,100,000	0	14 September 2023
Employee D	9 September 2023	9 September 2023	5 September 2026	0.435	17,100,000	0	14 September 2023

No other Share Options are outstanding under the existing Share Option Scheme or the previous share option scheme or any other share option scheme of the Company as at the Latest Practicable Date. The Directors have no present intention to grant any further Share Options under the existing Share Option Scheme prior to the AGM.

The Company proposes to seek approval from the Shareholders to refresh the limit of the Share Options to be granted pursuant to the Share Option Scheme. Despite low current utilization, the Board considers that it is in the interest of the Company to refresh the Scheme Mandate Limit to provide the Company with greater flexibility in offering incentives and rewards to its employees and eligible participants to enable the Group to attract and retain talents to support its long-term business objectives.

---

## LETTER FROM THE BOARD

---

If the Scheme Mandate Limit and the Service Provider Sublimit is refreshed, on the basis of 1,792,389,888 Shares in issue as at the Latest Practicable Date and assuming that prior to the AGM, no further Shares will be issued (whether upon exercise of Share Options of the Company or otherwise) or repurchased, the maximum number of Shares which may fall to be issued upon the exercise of all Share Options that may be granted by the Company under the Proposed Refreshment would be 179,238,988 Shares.

On the basis of 1,792,389,888 Shares being in issue as at the Latest Practicable Date, the maximum number of Shares which may be issued upon exercise of all Share Options that may be granted under the refreshed Scheme Mandate Limit and the Service Provider Sublimit (i.e. 179,238,988 Shares and 89,619,494 Shares), representing approximately 10.0% and 5% (within the Scheme Mandate Limited) of the Company's issued shares as at the Latest Practicable Date respectively.

### **Conditions of the proposed Refreshment of the Scheme Mandate Limit and the proposed Refreshment of the Service Provider Sublimit**

The proposed Refreshment of the Scheme Mandate Limit and the proposed Refreshment of the Service Provider Sublimit is conditional upon:

- (a) the Independent Shareholders passing the relevant resolution at the AGM to approve the proposed Refreshment of the Scheme Mandate Limit and the proposed Refreshment of Service Provider Sublimit, respectively; and
- (b) the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Share Options that may be granted pursuant to the Share Option Scheme and any other share schemes of the Company under the proposed Refreshment of the Scheme Mandate Limit not exceeding 10% of the number of Shares in issue as at the date of approval of the proposed Refreshment of the Scheme Mandate Limit.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, any Shares, representing 10% of the issued share capital of the Company as at the date of the AGM approving the refreshed Scheme Mandate Limit, to be issued under the Proposed Refreshment of Scheme Mandate Limit.

---

## LETTER FROM THE BOARD

---

### Listing Rules Implications

Pursuant to Rule 17.03C(1)(b) of the Listing Rules, any refreshment of the Scheme Mandate Limit and Service Provider Sublimit within any three-year period from the date of adoption of the scheme is subject to the Independent Shareholders' approval by way of an ordinary resolution at the AGM. Any controlling shareholders and their associates or, where there are no controlling shareholders, directors (excluding independent non-executive directors) and the chief executive of the issuer and their respective associates shall abstain from voting in favour of the respective resolution to approve the proposed Refreshment of the Scheme Mandate Limit and the proposed Refreshment of the Service Provider Sublimit.

As at the Latest Practicable Date, Chi Capital is a controlling Shareholder holding 966,013,561 Shares, representing approximately 53.90% of the issued Shares, which is in turn wholly-owned by Mr. Wong Chau Chi (“**Mr. Wong**”), an executive Director and the chairman of the Board, and is therefore a connected person of the Company. Accordingly, Mr. Wong, being executive Director with interests in the Shares, together with their associates are required to abstain from voting in favour of the resolution(s) to approve the proposed Refreshment of the Scheme Mandate Limit and the proposed Refreshment of the Service Provider Sublimit.

Save as disclosed herein, to the best knowledge, belief and information of the Directors having made all reasonable enquiries, the Company has no any other Shareholders that need abstain from voting.

Pursuant to Rule 17.03C(2) of the Listing Rules, the total number of shares which may be issued in respect of all options and awards to be granted under all of the schemes of the listed issuer under the scheme mandate as “refreshed” must not exceed 10% of the relevant class of shares in issue as at the date of approval of the refreshed scheme mandate.

As at the Latest Practicable Date, the Company has no concrete plan or intention to grant any Share Options under the Share Option Scheme immediately after obtaining the Shareholders' approval for the proposed Refreshment of the Scheme Mandate Limit and the proposed Refreshment of the Service Provider Sublimit. However, the Board does not rule out the possibility that the Company will grant Share Options under the Share Option Scheme in future when such need arises in order to incentivize the selected eligible participants under the Share Option Scheme. The Company will make further announcement in this regard in accordance with the Listing Rules as and when appropriate.

The proposed refreshment of the Scheme Mandate Limit, despite low current utilization, ensures flexibility for future growth, talent acquisition, and retention. It allows the Company to attract and retain top talent, align employee interests with shareholders, and respond swiftly to strategic opportunities or competitive pressures. This proactive approach supports long-term value creation and strategic objectives, ensuring readiness for future opportunities or challenges.

---

## LETTER FROM THE BOARD

---

### ANNUAL GENERAL MEETING

A notice of the AGM is set out on pages AGM-1 to AGM-6 of this circular.

To the best knowledge of the Directors, no Shareholder is required to abstain from voting in respect of any of the resolutions proposed at the AGM pursuant to the Listing Rules.

### Form of proxy

A form of proxy for use at the AGM is enclosed herewith. Whether or not you intend to be present at the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

If a member of the Company (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM.

In appointing the chairman of the AGM as proxy, a member of the Company (whether individual or corporate) must give specific instructions as to voting in the proxy form, the duly completed and signed proxy form must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the office of the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 10:00 a.m. on Wednesday, 26 June 2024 (being not less than forty-eight (48) hours before the AGM), failing which the appointment will be treated as invalid. A form of proxy for use at the AGM is enclosed with this circular.

### Voting by poll

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

After the conclusion of the AGM, an announcement regarding the poll results will be published on the respective website of the Stock Exchange and of the Company in accordance with Rule 13.39(5) of the Listing Rules.



---

## LETTER FROM THE BOARD

---

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, include particulars given in the compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Director, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATIONS

The Board considers that all resolutions to be proposed at the AGM are in the best interests of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of such resolutions at the AGM.

### CLOSURE OF REGISTER OF MEMBERS

In order to determine the eligibility of Shareholders to attend and vote at the AGM, which is to be held on 28 June 2024, the register of members of the Company will be closed from 21 June 2024 to 28 June 2024, 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 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on 20 June 2024.

### GENERAL

Your attention is drawn to the additional information set out in the Appendices to this circular.

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,  
By order of the Board of  
**Silkwave Inc**  
**Wong Chau Chi**  
*Chairman*

*This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Repurchase Mandate to the directors.*

## **1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognized by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 1,792,389,888 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no Shares are issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 179,238,988 Shares, representing 10% of the total number of Shares in issue of the Company as at the Latest Practicable Date.

## **3. REASONS FOR REPURCHASES**

The directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

## **4. FUNDING OF REPURCHASES**

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles of Association, the Companies Law, other applicable laws of the Cayman Islands and the Listing Rules. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Companies Law, repurchases by the Company may only be made out of the profits of the Company or out of the proceeds of a fresh issue of

Shares made for the purpose, or, if so authorized by the Articles of Association and subject to the provisions of the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorized by the Articles of Association and subject to the provisions of the Companies Law, out of capital.

## **5. GENERAL**

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the financial position as at 31 December 2023 as disclosed in the audited financial statements of the Company for the year ended 31 December 2023, in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the directors are from time to time appropriate for the Company.

## **6. DIRECTORS' UNDERTAKING**

The Directors will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands and in accordance with the regulations set out in the Articles of Association. The Directors confirm that neither this explanatory statement nor the Repurchase Mandate has unusual features.

## **7. CONNECTED PERSON**

None of the directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates, have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

No connected person (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

## **8. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers of the Company to repurchase its Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the details of the Controlling Shareholder's shareholding interest in the Company are as follows:

Name	Capacity/Nature of Interest	Number of Shares held	Approximate percentage of the issued shares of the Company
Chi Capital	Interest in a controlled corporation ( <i>Note</i> )	51,003,831	2.85%
	Beneficial owner	915,009,730	51.05%
Chi Capital Securities Limited	Beneficial owner ( <i>Note</i> )	51,003,831	2.85%

*Note:* Chi Capital Securities Limited is 100% beneficially owned by Chi Capital. Accordingly, Chi Capital is deemed to be interested in the Shares held by Chi Capital Securities Limited.

As at the Latest Practicable Date, altogether representing Chi Capital and Chi Capital Securities Limited owned approximately 53.90% of the issued shares of the Company.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution, the combined interests of Chi Capital and Chi Capital Securities Limited in the Company would increase to approximately 59.88% of the issued shares of the Company and such an increase would not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeover Code.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued Shares of the Company would be in public hands. The Directors will not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

## 9. SHARE PURCHASE MADE BY THE COMPANY

The Company has not repurchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

## 10. SHARE PRICES

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2023</b>		
May	0.475	0.420
June	0.445	0.295
July	0.485	0.285
August	0.470	0.360
September	0.415	0.325
October	0.335	0.270
November	0.275	0.122
December	0.156	0.069
<b>2024</b>		
January	0.120	0.068
February	0.217	0.073
March	0.190	0.158
April	0.166	0.147
May (up to the Latest Practicable Date)	0.146	0.100

*The biographical details of the directors proposed for re-election at the AGM are set out below:*

### EXECUTIVE DIRECTORS

**Ms. WOO Lan Ying (“Ms. Woo”)**, aged 56. Ms. Woo is an entrepreneur operating various businesses, including but not limited to consultancy and entertainment business. Ms. Woo has extensive experience in corporate management and project investments.

Ms. Woo also involved in a lot of charitable and community activities and was a member of the Campaign Committee of The Community Chest of Hong Kong for the year of 2018/2019. Ms. Woo (i) had been an executive director of Jisheng Group Holdings Limited (Stock Code: 8133), a company listed on the GEM of the Stock Exchange, since December 2020, and redesignated as Chairman of the Board since June 2021; and (ii) had been an executive director and vice chairman of Hing Ming Holdings Limited (Stock Code: 8425), a company listed on the GEM of the Stock Exchange, for the period from March 2021 to January 2022.

Ms. Woo has entered into a service contract as an executive Director with the Company for a term of one year commencing from 14 May 2024 and shall continue thereafter until terminated by either party giving the other party one month’s written notice in advance or otherwise in accordance with the terms of the service contract. Ms. Woo is subject to retirement and eligible for re-election at the next following general meeting of the Company after her appointment and thereafter subject to retirement by rotation and eligible for re-election at least once every three years in accordance with the articles of association of the Company and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). Ms. Woo will be entitled to an annual director’s fee of HK\$360,000. Ms. Woo’s remuneration is determined by the Board with reference to her duties and responsibilities as well as the prevailing market conditions.

Save as disclosed above, there is no information which is required to be disclosed under Rule 13.51(2) of the Listing Rules and there are no other matters relating to the re-election of Ms. Woo that need to be brought to the attention of the Shareholders.

**Mr. WANG Shuhang (“Mr. Wang”)**, aged 38, has been the general manager of Hangzhou Gaoying Technology Company Limited\* (杭州高挹科技有限公司). Mr. Wang completed his undergraduate degree in International Trade in Jiangxi Economics and Management College\* (江西經濟管理專修學院) and has over 15 years of experience in e-commerce business. Mr. Wang was an executive director of Sino Vision Worldwide Holdings Limited, a company listed on the GEM of the Stock Exchange (stock code: 8086, which was delisted on 30 June 2023), from 26 October 2022 to 19 April 2023.

Save as disclosed herein, Mr. Wang did not hold any position nor directorship in other listed companies in the three preceding years. Save as disclosed herein, Mr. Wang has not held any other positions in the Company and its subsidiaries.

Mr. Wang does not have any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Wang did not have any interests in any Shares and other securities of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Mr. Wang has entered into a service contract as an executive Director with the Company for a term of one year commencing from 18 March 2024 and shall continue thereafter until terminated by either party. Mr. Wang is subject to retirement by rotation and re-election at the annual general meeting of the Company at least once in every three years in accordance with the articles of association of the Company. Mr. Wang is entitled to a director's fee of HK\$192,000 per annum, which has been determined with reference to his background, his duties and responsibilities within the Company, current remuneration of other Directors, and the prevailing market conditions. His remuneration is subject to review by the remuneration committee of the Company and the Board from time to time.

Save as disclosed above, there is no information which is required to be disclosed under Rule 13.51(2) of the Listing Rules and there are no other matters relating to the re-election of Mr. Wang that need to be brought to the attention of the Shareholders.

#### **NON-EXECUTIVE DIRECTORS**

**Mr. YANG Yi (“Mr. Yang”)**, aged 60, 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.

Mr. Yang does not have any relationship with any other directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Mr. Yang shall hold office as a non-executive Director for a term of one year commencing from February 2007 and shall be renewable automatically for successive term of one year each commencing from the next day after the expiry of the then current term of his appointment unless terminated by not less than three months' notice in writing served by either the Company or Mr. Yang at any time during the term. Mr. Yang does not receive emolument as a non-executive director. Save as disclosed above, there is no information which is required to be disclosed under Rule 13.51(2) of the Listing Rules and there are no other matters relating to the re-election of Mr. Yang that need to be brought to the attention of the Shareholders.

**Ms. HO Wing Yan ("Ms. Ho")**, aged 42, holds a Bachelor Degree of Business Administration in Applied Economics from Hong Kong Baptist University and a Master Degree of Corporate Governance from The Open University of Hong Kong (currently known as Hong Kong Metropolitan University). Ms. Ho is an Associate Member of both The Hong Kong Chartered Governance Institute ("**HKCGI**") and The Chartered Governance Institute. She is also a holder of the Practitioner's Endorsement issued by HKCGI. Ms. Ho is a director of BMI Listed Corporate Services Limited and is responsible for managing the business operations of the company secretarial and administrative services for the reputable listed groups in various industries. She has extensive experience in a diversified range of professional corporate services for Hong Kong and offshore companies from various business sectors. Ms. Ho particularly specializes in corporate governance advisory, corporate restructuring, corporate financing and directors' professional development with emphasis on listed companies and she continues to advise on these matters on a consultancy basis. Ms. Ho actively participates in the formulation and execution of strategy at the companies. She has been providing practical professional services to companies listed on the Main Board and the GEM of the Stock Exchange for over 15 years. Ms. Ho currently serves as the company secretary and authorised representative of the Company, a non-executive Director of China Beidahuang Industry Group Holdings Limited (Stock Code: 39) listed in Hong Kong and an Independent Non-executive Director of Solowin Holdings (SWIN) listed in US.

Save as disclosed herein, Ms. Ho did not hold any position nor directorship in other listed companies in the three preceding years. Save as disclosed herein, Ms. Ho has not held any other positions in the Company and its subsidiaries.

Ms. Ho does not have any relationship with any other directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Ms. Ho did not have any interests in any Shares and other securities of the Company or any of its associated corporations within the meaning of Part XV of the SFO.



Ms. Ho has entered into a letter of appointment as a non-executive director with the Company for an initial fixed term of one year commencing from 18 March 2024 and shall continue thereafter until terminated by either party by giving not less than three months' notice in writing at any time after such initial fixed term to the other. Ms. Ho is subject to retirement by rotation at least once every three years and in accordance with the articles of association of the Company. Ms. Ho is entitled to a director's fee of HK\$120,000 per annum, which has been determined with reference to her background, her duties and responsibilities within the Company, current remuneration of other Directors, and the prevailing market conditions. Her remuneration is subject to review by the remuneration committee of the Company and the Board from time to time.

Save as disclosed above, there is no information which is required to be disclosed under Rule 13.51(2) of the Listing Rules and there are no other matters relating to the re-election of Ms. Ho that need to be brought to the attention of the Shareholders.

None of the Directors proposed to be re-elected at the AGM has a service contract which requires the Company to give a period of more than one year before the same can be terminated. In addition, none of the Directors proposed to be re-elected at the AGM 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).

---

## NOTICE OF ANNUAL GENERAL MEETING

---

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.*

**SILKWAVE**

**SILKWAVE INC**

**中播數據有限公司**

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

**(Stock Code: 471)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (“**Meeting**”) of Silkwave Inc (the “**Company**”) will be held virtually on 28 June 2024 at 10:00 a.m. for the purpose of considering and, if though fit, passing the following resolutions (with or without modifications):

### **As Ordinary Business**

1. to receive and consider the audited financial statements and the reports of the directors (“**Directors**”) of the Company and auditors (“**Auditors**”) of the Company for the year ended 31 December 2023;
2.
  - (a) to re-elect Ms. WOO Lan Ying as an executive Director;
  - (b) to re-elect Mr. WANG Shuhang as an executive Director;
  - (c) to re-elect Mr. YANG Yi as a non-executive Director;
  - (d) to re-elect Ms. Ho Wing Yan as a non-executive Director; and
  - (e) to authorize the Board of Directors (the “**Board**”) to fix the remuneration of the Directors;
3. to re-appoint Linkfield CPA Limited as Auditors and to authorize the Board of Directors to fix their remuneration;

---

## NOTICE OF ANNUAL GENERAL MEETING

---

### As Special Business

To consider and, if thought fit, pass the following resolutions as ordinary resolutions of the Company:

4. **“THAT:**
- a. subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (**“Stock Exchange”**) and all other applicable laws, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.20 each (**“Shares”**) in the share capital of the Company, and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
  - b. the approval in paragraph (a) above shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
  - c. the total number of Shares of the Company allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to
    - i. a Rights Issue (as hereinafter defined);
    - ii. the grant or exercise of any options granted under the share option schemes or similar arrangement for the time being adopted by the Company;
    - iii. any issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association (**“Articles of Association”**) of the Company and other relevant regulations; or
    - iv. any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares;

shall not exceed 20% of the total number of Shares in issue of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- d. for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
- i. the conclusion of the next annual general meeting of the Company;
  - ii. the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; or
  - iii. the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

5. “**THAT:**
- a. subject to paragraph (b) below, the exercise by the directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase Shares of the Company on the Stock Exchange or any other stock exchange on which Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong (“**SFC**”) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws as amended from time to time in this regard, be and is hereby generally and unconditionally approved;
  - b. the total number of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of Shares in issue of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- c. for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
- i. the conclusion of the next annual general meeting of the Company;
  - ii. the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable law to be held; or
  - iii. the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the Shareholders of the Company in general meeting.”
6. “**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the directors to allot, issue and deal with additional Shares of the Company pursuant to resolution numbered 4 above be and is hereby extended by the addition thereto of an amount representing the total number of Shares in issue of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such amount shall not exceed 10% of the total number of Shares in issue of the Company as at the date of passing of this resolution.”
7. “**THAT** the maximum number of share options (the “**Scheme Mandate Limit**”) for Shares in the share capital of the Company which could be granted be refreshed provided that the total number of Shares which may be issued upon the exercise of all share options to be granted under the Share Option Scheme and any other share schemes of the Company must not exceed 10% of the total number of Shares in issue at the date of approval of such Proposed Refreshment of the Scheme Mandate Limit.”

By order of the Board of  
**Silkwave Inc**  
**Wong Chau Chi**  
*Chairman*

Hong Kong, 29 May 2024

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

*Head office and principal place of  
business in Hong Kong:*  
Unit 1211, Level 12,  
Core F, Cyberport 3,  
100 Cyberport Road,  
Cyberport  
Hong Kong

---

## NOTICE OF ANNUAL GENERAL MEETING

---

*Notes:*

1. Any shareholder of the Company entitled to attend and vote at the Meeting convened by the above notice shall be entitled to appoint one proxy or, if he is the holder of two or more Shares, more than one proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. A form of proxy for use at the Meeting is being dispatched to the shareholders of the Company together with a copy of this notice.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorized.
3. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarial certified copy of such power or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
4. Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the Meeting convened or any adjourned meeting and in such event, the form of proxy will be deemed to be revoked.
5. Where there are joint registered holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such shares shall alone be entitled to vote.
6. In order to determine the eligibility of shareholders of the Company to attend and vote at the Meeting, the register of members of the Company will be closed from 21 June 2024 to 28 June 2024, 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 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on 20 June 2024.
7. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 8:00 a.m. on the date of the AGM, the meeting will be postponed. The Company will publish an announcement on the website of the Company at [www.irasia.com/listco/hk.cmmvision](http://www.irasia.com/listco/hk.cmmvision) and on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify Shareholders of the date, time and venue of the rescheduled meeting.
8. Please refer to Appendix II to the circular of the Company dated 29 May 2024 for the details of the retiring directors subject to re-election at the Meeting.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

9. In light of the directions in relation to the Prevention and Control of Disease (Requirements and Directions) (business and Premises) Regulation (Chapter 599F, Laws of Hong Kong) issued by the Hong Kong Government on 9 February 2022 which has become effective on 10 February 2022, physical general meetings of companies are prohibited. The Company hereby announces that, in view of the current COVID-19 situation in Hong Kong:
- If a member of the Company (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the chairman of the AGM as his/her/its proxy to vote on his/her/its behalf at the AGM.
  - In appointing the chairman of the AGM as proxy, a member of the Company (whether individual or corporate) must give specific instructions as to voting in the proxy form, the duly completed and signed proxy form must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the office of the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 10:00 a.m. on Wednesday, 26 June 2024 (being not less than forty-eight (48) hours before the AGM), failing which the appointment will be treated as invalid.

*As at the date of this notice, the Board comprises three executive Directors, Mr. WONG Chau Chi, Ms. WOO Lan Ying and Mr. WANG Shuhang; three non-executive Directors, namely Mr. YANG Yi, Mr. LUI Chun Pong and Ms. HO Wing Yan; and three independent non-executive Directors, namely Dr. LI Jun, Mr. CHOW Kin Wing and Mr. TAM Hon Wah.*