

A hand holding a smartphone is shown in the upper right corner, with a cityscape at night in the background. The city is illuminated with various lights, and several vertical lines of light (red, blue, and purple) extend upwards from the city towards the sky, suggesting data or digital connectivity. The overall color palette is dominated by blues, purples, and oranges from the sunset sky.

SILKWAVE

SILKWAVE INC
中播數據有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 471)

INTERIM REPORT
中期報告 **2024**

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Director

Mr. WONG Chau Chi (*Chairman*)
Ms. WOO Lan Ying (*vice chairperson*)
(appointed on 14 May 2024)
Mr. WANG Shuhang (resigned on 28 June 2024)
Mr. FAN Kaiye (resigned on 8 May 2024)
Mr. HAN Xu (resigned on 8 May 2024)

Non-executive Directors

Mr. YANG Yi (resigned on 28 June 2024)
Ms. HO Wing Yan (resigned on 28 June 2024)
Mr. LUI Chun Pong

Independent Non-executive Directors

Dr. LI Jun
Mr. CHOW Kin Wing
Mr. TAM Hon Wah

MEMBERS OF AUDIT COMMITTEE

Mr. CHOW Kin Wing (*Chairman*)
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. CHOW Kin Wing
Mr. TAM Hon Wah

COMPANY SECRETARY

Mr. WEI Hon Sum (*ACG, HKACG(PE)*)
(appointed on 14 May 2024)
Ms. HO Wing Yan (*ACG, HKACG(PE)*)
(resigned on 14 May 2024)

AUTHORISED REPRESENTATIVES

Mr. WONG Chau Chi
Mr. WEI Hon Sum (appointed on 14 May 2024)
Ms. HO Wing Yan (resigned on 14 May 2024)

董事會

執行董事

黃秋智先生 (*主席*)
胡蘭英女士 (*副主席*)
(於二零二四年五月十四日獲委任)
王舒航先生 (於二零二四年六月二十八日辭任)
范凱業先生 (於二零二四年五月八日辭任)
韓旭先生 (於二零二四年五月八日辭任)

非執行董事

楊毅先生 (於二零二四年六月二十八日辭任)
何詠欣女士 (於二零二四年六月二十八日辭任)
呂振邦先生

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*)
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*)
周建榮先生
譚漢華先生

公司秘書

韋漢森先生 (*ACG, HKACG(PE)*)
(於二零二四年五月十四日獲委任)
何詠欣女士 (*ACG, HKACG(PE)*)
(於二零二四年五月十四日辭任)

授權代表

黃秋智先生
韋漢森先生 (於二零二四年五月十四日獲委任)
何詠欣女士 (於二零二四年五月十四日辭任)

AUDITOR

Linksfeld 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 PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

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

香港主要營業地點

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電話：+852 2159 3300
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主要股份過戶登記處

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

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

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.

FINANCIAL REVIEW

The Group recorded loss for the six months ended 30 June 2024 (the “Period”) of approximately US\$0.1 million (six months ended 30 June 2023: approximately US\$2.2 million), and loss per share of the Company (the “Share(s)”) was US0.02 cents (six months ended 30 June 2023: US0.19 cents).

Revenue

For the Period, 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\$3.1 million (six months ended 30 June 2023: approximately US\$3.6 million). The decrease in revenue of approximately US\$0.5 million was mainly due to the decrease in trading of PCB and AI materials by approximately US\$1.3 million and offset the increase in TV rental income of approximately US\$0.8 million.

Cost of sales

Cost of sales mainly includes costs of goods sold, staff costs and operating lease payments. The decrease in cost of sales of approximately US\$0.7 million was due to a decrease in direct costs and costs of sales for the Period.

Gross profit

Gross profit increase from approximately US\$1.2 million in corresponding period in 2023 to approximately US\$1.5 million in 2024, which arose primarily from higher margin for the rental TV income.

Administrative expenses

Administrative expenses for the Period remains steady at approximately US\$0.5 million compared to US\$0.5 million in corresponding period of 2023.

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。

財務回顧

截至二零二四年六月三十日止六個月（「本期間」），本集團錄得虧損約0.1百萬美元（截至二零二三年六月三十日止六個月：約2.2百萬美元）及本公司每股股份（「股份」）虧損0.02美分（截至二零二三年六月三十日止六個月：0.19美分）。

收入

本期間內，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3.1百萬美元（截至二零二三年六月三十日止六個月：約3.6百萬美元）。收入減少約0.5百萬美元，主要歸因於印刷電路板及AI材料貿易減少約1.3百萬美元，抵銷了電視租金收入增加約0.8百萬美元。

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。銷售成本減少約0.7百萬美元，乃由於本期間直接成本及銷售成本減少所致。

毛利

毛利由二零二三年同期的約1.2百萬美元增加至二零二四年的約1.5百萬美元，乃主要由於電視租金收入利率較高。

行政開支

與二零二三年同期的0.5百萬美元比較，本期間行政開支保持在約0.5百萬美元。

Management Discussion and Analysis

管理層討論及分析

Market development and promotion expenses

Market development and promotion expenses has decreased from approximately US\$0.4 million in six months ended 30 June 2023 to current Period approximately US\$0.1 million, result of tighter cost control, which include consultancy services fees for business development, travelling expenses for attending business conferences and meetings as well as research and development costs.

Finance costs

Finance costs of the Group for the Period amounted to approximately US\$0.4 million (six months ended 30 June 2023: approximately US\$0.5 million) which mainly represented effective interest expense on convertible notes. The Group did not bear any bank and other borrowings during the six months ended 30 June 2024.

Share of results of an associate

The Company shared a loss of approximately US\$0.3 million (six months ended 30 June 2023: approximately US\$1.2 million) for its 20% interest in Silkwave Holdings Limited (“Silkwave”), which is primarily due to the delay of regulatory approval for Silkwave to deploy commercial services in China and prolonged fund-raising for constructing new satellite for mass-market commercial rollout. Details are set out in note 11 of the condensed consolidated financial statements.

The impairment loss of intangible assets

In early 2023, as some of our LPTV stations are still under temporary shut down as result of the delayed upgrading progress, the management has assessed and revised its commercial operations and the expected cashflow and revenue streams associated with the business, hence, the impairment loss recognised on intangible assets for the six month period ended June 2023 was approximately US\$0.6 million. As TV rental market remained strong during the Period, no provision was made for current Period. As management of the Group determined that the recoverable amount is lower than the carrying amount of the cash generating units arising from intangible assets by reference to a value-in-use (“VIU”) calculation, which has been consistently applied for both period respectively.

One of the key assumptions for the VIU calculations is the budgeted revenue, which assumes the current contracted capacity will continue for the next three-years taking into account the upgrading from the old analogue format to the new digital format. For assessment purpose, no unutilised capacity will be filled. Such estimation is based on the past performance and management’s experience.

Details are set out in note 10 to the condensed consolidated financial statements.

市場開發及推廣開支

由於成本控制收緊，市場開發及推廣開支已由截至二零二三年六月三十日止六個月的約0.4百萬美元減少至本期間約0.1百萬美元，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。

財務成本

本集團於本期間的財務成本約為0.4百萬美元（截至二零二三年六月三十日止六個月：約0.5百萬美元），主要為可換股票據的實際利息開支。本集團於截至二零二四年六月三十日止六個月並無任何銀行及其他借款。

應佔聯營公司業績

本公司因其持有Silkwave Holdings Limited（「Silkwave」）20%權益而應佔虧損約0.3百萬美元（截至二零二三年六月三十日止六個月：約1.2百萬美元），主要原因為Silkwave推遲了在中國開展商業服務的監管審批，並延遲了建造新衛星的資金籌集活動，以開展大規模市場商業服務。詳情載於簡明綜合財務報表附註11。

無形資產減值虧損

於二零二三年初，由於我們的部分LPTV電台因升級進度延遲而仍處於臨時關閉狀態，截至二零二三年六月三十日止六個月，管理層已評估及修訂其商業運營及與業務相關的預期現金流量及收入流，因此，本期間確認的無形資產減值虧損約為0.6百萬美元。由於電視租賃市場於本期間保持強勁，因此本期間並無作出撥備。由於本集團管理層經參考使用價值（「使用價值」）計算法，釐定可收回金額低於無形資產產生的現金產生單位賬面值，該計算法分別於兩個期間貫徹一致應用。

使用價值計算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，同時考慮到從舊的模擬格式升級到新的數碼格式。為評估目的，並無未使用的頻譜容量將被填補。該估計基於過往表現及管理層的經驗而得出。

詳情載於簡明綜合財務報表附註10。

Management Discussion and Analysis

管理層討論及分析

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend to the shareholders of the Company for the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

LIQUIDITY AND FINANCIAL RESOURCES

The Group recorded a net loss of approximately US\$0.1 million during the Period. As at 30 June 2024, the Group's net current assets of approximately US\$6.5 million (31 December 2023: Net current assets approximately US\$7.3 million). The Group maintained cash and cash equivalents of approximately US\$0.7 million (31 December 2023: approximately US\$0.7 million).

A series of plans and measures have been taken to mitigate liquidity pressure and to improve the financial position of the Group. In order to enhance the liquidity and improve the financial position of the Group, the Group has refinancing its debts and proactively broaden the source of income.

CAPITAL STRUCTURE

Treasury Policies

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

中期股息

董事會議決不就截至二零二四年六月三十日止六個月向本公司股東宣派任何中期股息(截至二零二三年六月三十日止六個月：無)。

流動資金及財務資源

於本期間，本集團錄得虧損淨額約0.1百萬美元。於二零二四年六月三十日，本集團的流動資產淨值約為6.5百萬美元(二零二三年十二月三十一日：流動資產淨值約7.3百萬美元)。本集團維持現金及現金等價物約0.7百萬美元(二零二三年十二月三十一日：約0.7百萬美元)。

我們已採取一系列計劃及措施減輕流動資金壓力，改善本集團財務狀況。為提升本集團的流動資金及改善財務狀況，本集團對其債務進行再融資並積極拓寬收入來源。

資本結構

庫務政策

本集團所採納之庫務政策旨在更好地控制庫務運作並降低其借貸成本。因此，本集團致力維持充足現金及現金等價物水平，以解決短期資金需求。董事會亦會視乎本集團之需求考慮各種資金來源，確保以最具成本效益及效率之方式運用財務資源，以履行本集團之財務責任。本集團已經並將繼續根據本集團之庫務政策於多間持牌銀行存置存款。董事會不時檢討並評估本集團之庫務政策，確保有關政策足夠且行之有效。

Management Discussion and Analysis

管理層討論及分析

Indebtedness

Convertible notes of the Group as at 30 June 2024 amounted to approximately US\$9.2 million (31 December 2023: approximately US\$8.9 million). The gearing ratio (a ratio of total loans to total assets) was approximately 21.0% (31 December 2023: approximately 19.9%), reflecting the Group's financial position was still at a sound level. Other than the convertible notes, the Group did not have any bank borrowings as at 30 June 2024 (31 December 2023: nil).

As at 30 June 2024, neither the Group nor the Company has any significant contingent liabilities (31 December 2023: nil).

Capital Commitments

As at 30 June 2024, neither the Group nor the Company has any significant capital expenditure contracted for but not provided in the condensed consolidated financial statements.

PLEDGE OF/CHARGE ON ASSETS

As at 30 June 2024, neither the Group nor the Company pledged or charged any properties and assets (31 December 2023: nil).

OFF-BALANCE SHEET TRANSACTIONS

As at 30 June 2024, the Group did not enter into any material off-balance sheet transactions (31 December 2023: nil).

FOREIGN EXCHANGE EXPOSURE

For the Period, most of the assets, liabilities and transactions of the Group are denominated in United States dollars. Management of the Group considers the impact of foreign exchange risk to the Group to be insignificant, therefore, the Group did not make any hedging arrangement during the Period.

SEGMENT INFORMATION

Details of segment information of the Group for the Period are set out in note 4 to the condensed consolidated financial statements.

債項

於二零二四年六月三十日，本集團的可換股票據約為9.2百萬美元（二零二三年十二月三十一日：約8.9百萬美元）。資產負債比率（貸款總額與資產總值的比率）約為21.0%（二零二三年十二月三十一日：約19.9%），反映了本集團的財務狀況仍然處於良好的水平。除可換股票據外，本集團於二零二四年六月三十日並無任何銀行借貸（二零二三年十二月三十一日：無）。

於二零二四年六月三十日，本集團及本公司概無任何重大或有負債（二零二三年十二月三十一日：無）。

資本承擔

於二零二四年六月三十日，本集團及本公司概無任何重大已訂約但未於簡明綜合財務報表撥備的資本性開支。

資產抵押／質押

於二零二四年六月三十日，本集團及本公司概無抵押或質押任何物業及資產（二零二三年十二月三十一日：無）。

資產負債表外交易

於二零二四年六月三十日，本集團並未進行任何重大資產負債表外交易（二零二三年十二月三十一日：無）。

匯兌風險

於本期內，本集團大部分資產、負債及交易均以美元計值。本集團管理層認為匯兌風險對本集團的影響甚微，故本集團於本期內並無作出任何對沖安排。

分部資料

本集團本期內分部資料的詳情載於簡明綜合財務報表附註4。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEE BENEFITS

The average number of employees of the Group for the Period was approximately 23 (six months ended 30 June 2023: 25). The Group's staff costs (including directors' fees and emoluments and share-based payment expenses) for the Period amounted to approximately US\$0.3 million (six months ended 30 June 2023: approximately US\$0.4 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.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Particulars of the Group's events after the reporting period are set out in the note 17 of the Notes to the Condensed Financial Statements in this announcement.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES AND FUTURE PLANS FOR MATERIAL INVESTMENT

During the Period, the Group did not have any material acquisition or disposals of subsidiaries, associates and joint ventures save as disclosed herein and announced on the website of the Stock Exchange. Save as disclosed herein, the Directors currently do not have any future plans for material investment. The Directors will continue to monitor the industry and review its business expansion plans regularly, so as to take necessary measures in the Group's best interests.

僱員福利

於本期間內，本集團僱員的平均數目約為23人（截至二零二三年六月三十日止六個月：25人）。於本期間，本集團的員工成本（包括董事袍金及酬金以及以股份為基礎的付款開支）約為0.3百萬美元（截至二零二三年六月三十日止六個月：約0.4百萬美元）。為挽留傑出僱員，本集團提供具競爭力的薪酬待遇，包括薪金、醫療保險、酌情花紅，其他附帶福利以及香港僱員的強制性公積金計劃。本集團的薪酬政策每年進行檢討，並符合現行市場慣例。本公司將向各名表現突出並對本集團作出貢獻的僱員授予購股權。

報告期末後事項

本集團於報告期後事項的詳情載於本公告簡明財務報表附註17內。

附屬公司、聯營公司及合營企業之重大收購及出售以及未來重大投資計劃

於本期間，除本公告所披露者及於聯交所網站所公佈者外，本集團概無任何重大收購或出售附屬公司、聯營公司及合營企業。除本公告所披露者外，董事目前並無任何未來重大投資計劃。董事將繼續監察該行業並定期審查其業務擴張計劃，以採取符合本集團最佳利益的必要措施。

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

As at 30 June 2024, the Group did not make any significant investments.

PROSPECTS

Recent advancements in satellite direct-to-device technology have made universal internet and digital communication on everyday mobile devices feasible. The Group is leveraging its extensive experience and resources to lead this initiative in Asia, focusing on developing satellite-terrestrial integrated network solutions. These solutions will provide seamless voice and internet communication, along with virtually unlimited digital content delivery directly to smartphones, connected cars, and IoT applications. Particularly aimed at addressing the increasing demand for high-speed, reliable internet in underserved and remote areas.

Silkwave plans to deploy a Low-Earth-Orbit (LEO) satellite constellation to deliver low-latency voice and broadband internet services across Asia. Additionally, the Company geostationary satellite platform to distribute popular content, digital infotainment, enterprise data services, and essential government information, ensuring these services are minimal data-cost for users.

The company's satellite network will provide robust broadband solutions, utilizing advanced data analytics to enhance network performance and user experience. Key benefits include global connectivity for consistent high-speed internet access, enhanced data analytics for applications such as disaster response and environmental monitoring, and scalable solutions for businesses, governments, and individuals.

Strategic partnerships with governments, technology providers, and local stakeholders will be crucial to the Group's success. By forming public-private alliances, the company aims to deploy tailored solutions to meet regional needs effectively. As the demand for satellite-based internet grows, Silkwave is positioned to lead the industry with its innovative approach, promising substantial returns and a transformative impact on global connectivity.

本集團持有的重大投資

於二零二四年六月三十日，本集團並無作出任何重大投資。

前景

衛星直連設備技術的最新進展使日常移動設備上的互聯網和數字通信成為可能。集團正利用其經驗和資源在亞洲領導這一倡議，重點開發衛星—地面綜合網絡解決方案。這些解決方案將提供無縫的語音和互聯網通信，以及幾乎無限的數字內容直接傳輸到智能手機、聯網汽車和物聯網應用程序。特別是針對服務不足和偏遠地區對高速、可靠互聯網日益增長的需求。

公司計劃部署低地球軌道(LEO)衛星星座，在亞洲各地提供低延遲語音和寬帶互聯網服務。此外，公司還利用地球同步衛星平台分發流行內容、數字信息娛樂、企業數據服務和重要的政府信息，確保這些服務對用戶來說是最小的數據成本。

公司的衛星網絡將提供強大的寬帶解決方案，利用先進的數據分析來增強網絡性能和用戶體驗。其主要優勢包括實現一致高速互聯網接入的全球連接，增強災害響應和環境監測等應用的數據分析能力，以及面向企業、政府和個人的可擴展解決方案。

與政府、技術提供商和當地利益相關者的戰略伙伴關係對集團的成功至關重要。通過組建聯盟，公司旨在部署量身定制的解決方案，以有效滿足區域需求。隨著對基於衛星的互聯網需求的增長，定位於以其創新的方法引領行業，創造豐厚的回報和對全球連接的變革性影響。

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, interests or short positions in the Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) held by the Directors and chief executive of the Company which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to Section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) are as follows:

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

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二四年六月三十日，董事及本公司最高行政人員於股份、本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的相關股份及債權證中擁有已根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括根據證券及期貨條例有關條文被視作或視為擁有的權益及淡倉），或已記入本公司根據證券及期貨條例第352條存置的登記冊的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）已另行知會本公司及聯交所的權益或淡倉如下：

- (i) 於股份及根據本公司購股權計劃授出的購股權項下相關股份的好倉

Names of Directors 董事姓名	Number of Ordinary Shares 普通股數目		Total 總計	Approximate percentage of the issued Shares 佔已發行股份概約百分比 (Note 1) (附註1)
	Beneficial owner 實益擁有人	Interests in a controlled corporation 受控法團的權益		
Mr. Wong 黃先生	–	946,013,561 (Note 2 and 3) (附註2及3)	946,013,561	52.78%

Notes:

- These percentages have been compiled based on the total number of issued Shares as at 30 June 2024 (i.e. 1,792,389,888 Shares).
- Of these 946,013,561 Shares, 895,009,730 Shares are held by the Chi Capital Holdings Ltd (“CCH”). CCH is wholly-owned by Mr. Wong.
- Of these 946,013,561 Shares, 51,003,831 Shares are held by Chi Capital Securities Limited (“CCS”), which is wholly owned by CCH. Accordingly, Mr. Wong is deemed to be interested in the Shares held by CCS.

附註：

- 該等百分比乃按於二零二四年六月三十日的已發行股份總數（即1,792,389,888股股份）計算得出。
- 該等946,013,561股股份中，Chi Capital Holdings Ltd（「CCH」）持有895,009,730股。CCH由黃先生全資擁有。
- 該等946,013,561股股份中，CCH全資擁有的Chi Capital Securities Limited（「CCS」）持有51,003,831股。因此，黃先生被視為為於CCS持有的股份中擁有權益。

Other Information 其他資料

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

Name of the holder of the convertible notes	Principal amount of the convertible notes
可換股票據持有人姓名	可換股票據本金額
CCH (Note 2)	US\$12,000,000
CCH (附註2)	12,000,000美元

Notes:

- These percentages have been compiled based on the total number of issued Shares as at 30 June 2024 (i.e. 1,792,389,888 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.

Save as disclosed above, none of the Directors or chief executive of the Company and/or any of their respective close associates had registered any interests or short positions in any Shares, underlying Shares in, and debentures of, the Company or any associated corporations as at 30 June 2024, as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

(ii) 於本公司可換股票據項下相關股份的好倉：

Number of the total underlying Shares	Approximate percentage of the issued Shares
相關股份總數	佔已發行股份概約百分比
266,742,857	14.88%

附註：

- 該等百分比乃按於二零二四年六月三十日的已發行股份總數(即1,792,389,888股股份)計算得出。
- 本公司於二零二一年九月三日向CCH發行該等可換股票據，以悉數抵銷本公司根據CCH持有的先前的可換股票據應付予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。

除上文所披露者外，於二零二四年六月三十日，概無董事或本公司最高行政人員及／或彼等各自任何緊密聯繫人於本公司或任何相關法團的任何股份、相關股份及債權證中，擁有須記入本公司根據證券及期貨條例第352條存置的登記冊或根據證券及期貨條例第XV部或標準守則另行知會本公司及聯交所的任何登記權益或淡倉。

Other Information

其他資料

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

As at 30 June 2024, 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	佔已發行股份概約百分比
CCH	Beneficial owner	895,009,730 (Note 2)	49.93%
CCH	實益擁有人	895,009,730 (附註2)	
	Interests in a controlled corporation	51,003,831 (Note 3)	2.85%
	受控法團的權益	51,003,831 (附註3)	
CCS	Beneficial owner	51,003,831 (Note 3)	2.85%
CCS	實益擁有人	51,003,831 (附註3)	

Notes:

- These percentages have been compiled based on the total number of issued Shares as at 30 June 2024 (i.e. 1,792,389,888 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

於二零二四年六月三十日，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露或須記入本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉：

(i) 於股份的好倉

附註：

- 該等百分比乃按於二零二四年六月三十日的已發行股份總數（即1,792,389,888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。

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

Name of the holder of the convertible notes	Principal amount of the convertible notes
可換股票據持有人姓名	可換股票據本金額
CCH (Note 2)	US\$12,000,000
CCH (附註2)	12,000,000美元

Notes:

- These percentages have been compiled based on the total number of issued Shares as at 30 June 2024 (i.e. 1,792,389,888 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.

Save as disclosed above, as at 30 June 2024, no person, other than the Directors and chief executive of the Company, whose interests are set out in the section “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures” above, had registered an interest or short position in the Shares or underlying Shares that was required to be recorded pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

The Company adopted a new share option scheme (“2023 Share Option Scheme”) on 30 May 2023. The purpose of the 2023 Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contributions to the Group. The employee participants, the related entity participants and the service providers are eligible to participate in the 2023 Share Option Scheme.

The number of share option available for grant under the scheme mandate of the 2023 Share Option Scheme as at 1 January 2024 and 30 June 2024 are 103,998,988 and 179,238,988 respectively.

(ii) 於本公司可換股票據項下相關股份的好倉：

Number of the total underlying Shares	Approximate percentage of the issued Shares
相關股份總數	佔已發行股份概約百分比
266,742,857	14.88%

附註：

- 該等百分比乃按於二零二四年六月三十日的已發行股份總數(即1,792,389,888股股份)計算得出。
- 本公司於二零二一年九月三日向CCH發行該等可換股票據，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。

除上文所披露者外，於二零二四年六月三十日，董事及本公司最高行政人員(其權益載於上文「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節)以外人士概無於股份或相關股份中擁有根據證券及期貨條例第336條須予記錄的登記權益或淡倉。

購股權計劃

本公司於二零二三年五月三十日採納新購股權計劃(「二零二三年購股權計劃」)。二零二三年購股權計劃旨在讓本集團向經挑選的參與者授出購股權，作為彼等為本集團作出貢獻的獎勵或回報。僱員參與者、相關實體參與者及服務供應商均符合資格參加二零二三年購股權計劃。

於二零二四年一月一日及二零二四年六月三十日，根據二零二三年購股權計劃的計劃授權可供授出的購股權數目分別為103,998,988份及179,238,988份。

Other Information 其他資料

The number of shares that may be issued in respect of options granted under the 2023 Share Option Scheme during the Period is nil, representing 0% of the weighted average number of shares of the relevant class in issue of the Company for the Period.

No share options were granted, exercised, lapsed and cancelled under the 2023 Share Option Scheme during the Period.

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.

於本期間，就根據二零二三年購股權計劃授出的購股權可予發行的股份數目為零，佔本公司於本期間已發行相關類別股份加權平均數的0%。

本期間內概無購股權根據二零二三年購股權計劃授出、行使、失效及註銷。

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美元之美元計價可換股票據 (「2025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，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%。

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.

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.

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，代表合約約定的未來現金流量按可資比較非可換股債券適用之市場利率貼現的現值。其後按實際年利率11.41%按攤銷成本計量；及(ii)權益部分（相等於本金與負債部分公平值之間的差額）約為51,863,000美元，在權益中列為可換股票據儲備。根據2025可換股票據的條款及條件，於二零一九年十一月十二日股份合併完成後，發行在外2025可換股票據隨附之換股權獲行使後將予發行之換股股份的換股價及數目分別調整為8港元及84,390,000股股份。根據2025可換股票據的條款及條件，發行在外2025可換股票據隨附之換股權獲行使後將予發行之換股股份的換股價及數目分別調整為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。

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之日七週年到期。

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。

Other Information 其他資料

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, 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.

As at 30 June 2024, the principal amount of the outstanding 2028 CN amounted to US\$12,000,000. Assuming that there is no change in the number of issued Shares since 30 June 2024 and the conversion rights attached to the outstanding 2028 CN are exercised in full, the number of issued Shares will be increased by 266,742,857, representing approximately 14.88% of the issued Shares as at 30 June 2024 (i.e. 1,792,389,888 Shares) and approximately 12.95% of the issued Shares as enlarged by the allotment and issue of the conversion Shares (i.e. 2,059,132,745 Shares).

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.

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，重塑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。

於二零二四年六月三十日，發行在外2028可換股票據的本金額為12,000,000美元。假設自二零二四年六月三十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266,742,857股，佔於二零二四年六月三十日的已發行股份的約14.88%（即1,792,389,888股股份）及經配發及發行換股股份擴大的已發行股份的約12.95%（即2,059,132,745股股份）。

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 30 June 2024 於二零二四年六月三十日		Upon full conversion of Convertible Notes as at 30 June 2024 於二零二四年六月三十日 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	895,009,730	49.93	1,161,752,587	56.42
Chi Capital Securities Limited	51,003,831	2.85	51,003,831	2.48

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

Dilution impact on loss per Share

As calculated based on loss attributable to owners of the Company of approximately US\$0.5 million for the six months ended 30 June 2024, basic and diluted loss per share of the Company amounted to US\$0.02 cents and US\$0.02 cents, respectively.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the paragraph “SHARE OPTIONS” in this report, at no time during the Period was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS’ INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Period or at any time during the Period.

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

During the Period, neither the Company nor any of its subsidiaries has purchased, sold, or redeemed any of the Company’s listed securities.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the Period, the Company has adopted a code of conduct regarding the Directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Listing Rules. The Company has made specific enquiry of all Directors regarding any non-compliance with the Model Code throughout the Period and all the Directors confirmed that they have fully complied with the required standard set out in the Model Code during the Period.

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

每股虧損的攤薄影響

截至二零二四年六月三十日止六個月按本公司擁有人應佔虧損約 0.5 百萬美元計算，本公司每股基本及攤薄虧損分別為 0.02 美分及 0.02 美分。

購買股份或債權證的安排

除本報告「購股權」一段所披露者外，本期間內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事藉收購本公司或任何其他法人團體的股份或債權證而獲益。

董事於重大合約的權益

本公司或其任何附屬公司概無於本期間末或本期間任何時間訂立任何董事直接或間接於其中擁有重大權益的重大合約。

購買、出售或贖回本公司的上市證券

於本期間，本公司或其任何附屬公司均無購買、出售或贖回本公司的任何上市證券。

董事進行證券交易的標準守則

於本期間，本公司已採納董事進行證券交易的行為準則，有關條款不遜於上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）規定的標準。本公司已向所有董事作出具體查詢，查詢其於整個本期間內有否違反標準守則，所有董事均確認彼等於本期間完全遵守標準守則所載的規定標準。

Other Information

其他資料

CODE ON CORPORATE GOVERNANCE

The Company has adopted the code provisions set out in the Corporate Governance Code (“CG Code”) contained in Appendix C1 to the Listing Rules. The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision-making processes are regulated in a proper and prudent manner.

The Board considers that good corporate governance of the Company is central to safeguarding the interests of the shareholders and enhancing the performance of the Group. The Board is committed to maintaining and ensuring high standards of corporate governance. The Company has applied the principles and complied with all the applicable code provisions of the CG Code throughout the six month ended 30 June 2024 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.

AUDIT COMMITTEE

The Audit Committee comprises of Dr. Li Jun, Mr. Chow Kin Wing and Mr. Tam Hon Wah being independent non-executive Directors. Currently, Mr. Chow Kin Wing is the chairman of the Audit Committee. The Audit Committee has reviewed and discussed, with the management, the accounting principles and policies, internal controls and financial reporting adopted by the Group, and the unaudited condensed consolidated financial statements for the Period and recommended its adoption by the Board.

The unaudited condensed consolidated financial statements for the Period was approved by the Board on 30 August 2024.

企業管治守則

本公司已採納上市規則附錄C1所載企業管治守則（「企業管治守則」）之守則條文。董事會將繼續檢討及改善本公司之企業管治常規及準則，確保業務活動與決策過程獲得妥當而審慎之監管。

董事會認為本公司的良好企業管治是保障股東權益及提升本集團表現的關鍵。董事會致力於維持及確保高水平的企業管治。本公司已於截至二零二四年六月三十日止六個月內應用原則及遵守企業管治守則的所有適用守則條文，惟：

由於本公司主席及首席執行官的角色並無區分，故本公司已偏離企業管治守則的守則條文C.2.1。由二零零八年五月十九日起，黃先生調任主席，並同時擔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，主席及首席執行官的角色應予以區分，不應由同一人擔任。鑑於黃先生於本集團業務方面擁有豐富經驗，且自二零零七年加入本公司以來表現甚佳，特別是在為本公司日後發展尋求潛在新商機及制訂整體策略規劃方面，董事會認為黃先生擔任主席負責監督本公司經營將令本集團受惠。董事會認為，該架構不會損害董事會與本集團管理層之權責平衡。董事會將定期檢討此項安排的成效。

審核委員會

審核委員會由獨立非執行董事李珺博士、周建榮先生及譚漢華先生組成。目前，周建榮先生為審核委員會主席。審核委員會與管理層已審閱及討論本集團所採納的會計原則及政策、內部監控措施及財務申報，以及本期間的未經審核簡明綜合財務報表，並已建議董事會採納。

董事會已於二零二四年八月三十日批准本期間的未經審核簡明綜合財務報表。

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company deeply understands that shareholders are entitled to have a better understanding of the business and prospect of the Group. Therefore, the Company always makes active communication with investment community. Shareholder communication policy has been adopted to regulate and promote the efficient and sound communication among the Company, its shareholders and other stakeholders. The policy can be accessed on the Group's website.

For and on behalf of the Board
Wong Chau Chi
Chairman

Hong Kong, 30 August 2024

投資者關係及股東溝通

本公司深明股東有權對本集團業務及前景有更多了解，故本公司一直採取積極態度與投資大眾溝通。本公司已採納股東溝通政策，以規範和促進本公司、股東與其他持份者之間的有效健康溝通。該政策可在本集團網站上查閱。

代表董事會
主席
黃秋智

香港，二零二四年八月三十日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 US\$'000 千美元 (unaudited) (未經審核)	2023 二零二三年 US\$'000 千美元 (unaudited) (未經審核)
		NOTES 附註	
Revenue	收入	4	3,132
Cost of sales	銷售成本		(1,680)
Gross profit	毛利		1,452
Other income	其他收入	5	1
Administrative expenses	行政開支		(548)
Market development and promotion expenses	市場開發及推廣開支		(41)
Finance costs	財務成本	6	(323)
Share of results of an associate	應佔聯營公司業績		(337)
Impairment loss recognised on an intangible asset	於無形資產確認的減值虧損		-
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		(261)
Other expenses	其他開支		(77)
Loss before tax	除稅前虧損		(134)
Income tax expense	所得稅開支	7	-
Loss for the period	期內虧損	8	(134)
Other comprehensive expense	其他全面開支		
Item that may be subsequently reclassified to profit or loss:	其後可重新分類至損益的項目：		
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額		(1,423)
Total comprehensive expense for the period	期內全面開支總額		(1,557)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
		US\$'000 千美元	US\$'000 千美元
		(unaudited) (未經審核)	(unaudited) (未經審核)
	NOTES 附註		
Loss for the period attributable to:	以下人士應佔期內虧損：		
– Owners of the Company	– 本公司擁有人	(498)	(2,059)
– Non-controlling interests	– 非控股權益	364	(142)
Loss for the period	期內虧損	(134)	(2,201)
Total comprehensive expense attributable to:	以下人士應佔全面 開支總額：		
– Owners of the Company	– 本公司擁有人	(1,921)	(2,816)
– Non-controlling interests	– 非控股權益	364	(142)
Total comprehensive expense for the period	期內全面開支總額	(1,557)	(2,958)
		US cents 美分	US cents 美分
		(unaudited) (未經審核)	(unaudited) (未經審核)
Loss per share	每股虧損		
– Basic and diluted	– 基本及攤薄	9 (0.02)	(0.19)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2024

於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
	NOTES 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment		物業、廠房及設備	–	–
Intangible assets	10	無形資產	23,807	23,807
Interests in an associate	11	於聯營公司的權益	10,355	10,663
Rights-of-use assets		使用權資產	151	293
			<u>34,313</u>	<u>34,763</u>
CURRENT ASSETS		流動資產		
Trade and other receivables	12	貿易及其他應收款項	2,949	3,786
Amount due from a related company		應收關連公司款項	5,867	5,509
Amount due from an associate		應收聯營公司款項	–	–
Bank balances and cash		銀行結餘及現金	722	727
			<u>9,538</u>	<u>10,022</u>
CURRENT LIABILITIES		流動負債		
Trade and other payables	13	貿易及其他應付款項	2,004	1,564
Lease liabilities		租賃負債	192	302
Tax payable		應付稅項	875	875
			<u>3,071</u>	<u>2,741</u>
NET CURRENT ASSETS		流動資產淨值	<u>6,467</u>	<u>7,281</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總值減流動負債	<u>40,780</u>	<u>42,044</u>

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2024
於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Convertible notes	可換股票據	14	9,215	8,898
Lease liabilities	租賃負債		-	27
			<u>9,215</u>	<u>8,925</u>
NET ASSETS	資產淨值		<u>31,565</u>	<u>33,119</u>
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	15	46,012	46,012
Share premium and reserves	股份溢價及儲備		(20,090)	(18,172)
Equity attributable to owners of the Company	本公司擁有人應佔權益		25,922	27,840
Non-controlling interests	非控股權益		5,643	5,279
TOTAL EQUITY	總權益		<u>31,565</u>	<u>33,119</u>

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests		Total	
		Share capital	Share premium	Merger reserve	Distributable reserve	Share options reserve	Capital reserve	Convertible note reserve	Exchange reserve	Accumulated profit (losses)	Sub-total	Non-controlling interests	Total
		股本	股份溢價	合併儲備	可分派儲備	購股權儲備	資本儲備	可換股票據儲備	匯兌儲備	盈利(虧損) 累計	小計	非控股權益	總計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 31 December 2023 (audited)	於二零二三年 十二月三十一日 (經審核)	46,012	80,140	31,987	129,757	-	2,110	5,093	(1,482)	(265,777)	27,840	5,279	33,119
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(498)	(498)	364	(134)
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額	-	-	-	-	-	-	-	(1,420)	-	(1,420)	-	(1,420)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	-	-	(1,420)	(498)	(1,918)	364	(1,554)
Exercise of share options	行使購股權	-	-	-	-	-	-	-	-	-	-	-	-
Lapse of options	購股權失效	-	-	-	-	-	-	-	-	-	-	-	-
Convert of convertible notes	轉換可換股票據	-	-	-	-	-	-	-	-	-	-	-	-
As at 30 June 2024 (unaudited)	於二零二四年 六月三十日 (未經審核)	46,012	80,140	31,987	129,757	-	2,110	5,093	(2,902)	(266,275)	25,922	5,643	31,565
At 31 December 2022 (audited)	於二零二二年 十二月三十一日 (經審核)	39,597	71,953	31,987	129,757	605	2,110	8,468	(1,409)	(199,488)	83,580	13,434	97,014
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(2,059)	(2,059)	(142)	(2,201)
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額	-	-	-	-	-	-	-	(570)	-	(570)	-	(570)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	-	-	(570)	(2,059)	(2,629)	(142)	(2,771)
Exercise of share options	行使購股權	110	127	-	-	(49)	-	-	-	-	188	-	188
Lapse of options	購股權失效	-	-	-	-	(556)	-	-	-	(38)	(594)	-	(594)
Convert of convertible notes	轉換可換股票據	4,533	3,892	-	-	-	-	(3,435)	-	-	4,990	-	4,990
As at 30 June 2023 (unaudited)	於二零二三年 六月三十日 (未經審核)	44,240	75,972	31,987	129,757	-	2,110	5,033	(1,979)	(201,585)	85,535	13,292	98,827

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		US\$'000	US\$'000
		千美元	千美元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net cash generated from (used in) operating activities	經營活動所得(所用)現金淨額	510	(2,127)
Investing activities	投資活動		
Interest received	已收利息	1	1
Net cash used in investing activities	投資活動所用現金淨額	1	1
Financing activities	融資活動		
Proceeds from exercise of share options	行使購股權所得款項	-	188
(Advance to) receipt from related companies	(向)收到關連公司墊款	(358)	656
Advance (Repayment of) from shareholders	(償還)獲得股東墊款	-	-
Principal element of lease payment	租賃付款之本金部分	(158)	(156)
Net cash from financing activities	融資活動所得現金淨額	(516)	688
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	(5)	(922)
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	727	1,718
Cash and cash equivalents at end of the period	期末的現金及現金等價物	722	280

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared on a going concern basis. In preparing the consolidated financial statements, the directors of the Company (the “Directors”) have given careful consideration to the future liquidity of the Group in light of the fact that the Group incurred a loss of approximately US\$0.1 million for the six months ended 30 June 2024 and the Group’s net current assets of approximately US\$6.5 million as at 30 June 2024. In the opinion of the Directors, the Group is able to continue as a going concern in the coming year taking into consideration the measures which include, but not limited to, the following:

- (a) Chi Capital Holdings Ltd (“CCH”) has agreed to provide continuous financial support to enable the Group to meet its financial obligations as they fall due in the foreseeable future.
- (b) In addition, the Group is in negotiation with potential investors to make fund-raising arrangement.

Based on the aforesaid factors, the Directors are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

1. 編製基準

簡明綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十六所載的適用披露規定編製。

2. 綜合財務報表的編製基準

綜合財務報表乃按持續經營基準編製。於編製綜合財務報表時，本公司董事（「董事」）已應本集團於截至二零二四年六月三十日止六個月產生虧損約0.1百萬美元及本集團於二零二四年六月三十日的流動資產淨值約6.5百萬美元而謹慎考慮本集團日後的流動資金狀況。董事認為，計及（包括但不限於）以下措施，本集團可於未來一年按持續經營基準維持業務運作：

- (a) Chi Capital Holdings Ltd（「CCH」）已同意提供持續財務援助，以使本集團可於可預見的將來履行其到期的財務責任。
- (b) 此外，本集團正與潛在投資者商討集資安排。

基於以上因素，董事信納本集團將擁有足夠財務資源履行其於可預見之未來到期的財務責任。因此，綜合財務報表已按持續經營基準編製。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

3. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values at the end of each reporting period.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023 ("Annual Report 2023").

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standard ("HKFRSs") issued by the HKICPA for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

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

3. 會計政策

簡明綜合財務報表乃根據歷史成本基準而編製，惟於各報告期末按公平值計量的若干財務工具除外。

除下文所述者外，截至二零二四年六月三十日止六個月的簡明綜合財務報表採納的會計政策及計算方法與編製本集團截至二零二三年十二月三十一日止年度的年度綜合財務報表（「二零二三年度報告」）所採用者一致。

於本中期期間，本集團已首次應用由香港會計師公會頒佈的下列經修訂的香港財務報告準則（「香港財務報告準則」），以編製本集團的簡明綜合財務報表：

香港會計準則第1號（修訂本）	負債分類為流動或非流動及附帶契諾的非流動負債
香港詮釋第5號（經修訂）	財務報表的列報 — 借款人對載有按需還款條款的定期貸款的分類
香港財務報告準則第16號（修訂本）	售後租回的租賃負債
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排

於本中期期間應用該等香港財務報告準則的修訂對當前及過往期間的本集團財務狀況及表現及／或此等簡明綜合財務報表所載披露資料並無重大影響。

本集團並無採納任何其他已頒佈但尚未生效之準則、詮釋或修訂。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

The Group's reportable and operating segments under HKFRS 8 are as follows:

1. Trading business – Trading of printed circuit board (“PCB”) and artificial intelligence (“AI”) related products.
2. CMMB business – Provision of transmission and broadcasting of television (“TV”) programs.

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

Six months ended 30 June 2024

		Trading business 貿易業務 US\$'000 千美元 (unaudited) (未經審核)	CMMB business CMMB業務 US\$'000 千美元 (unaudited) (未經審核)	Total 總計 US\$'000 千美元 (unaudited) (未經審核)
Segment revenue	分部收入	1,385	1,747	3,132
Segment profit/(loss)	分部溢利／(虧損)	(57)	807	750
Market development and promotion expenses	市場開發及推廣開支			(41)
Effective interest on convertible notes	可換股票據的 實際利息			(317)
Share of results of an associate	應佔聯營公司業績			(337)
Other income	其他收入			1
Unallocated expenses	未分配開支			(190)
Loss for the period	期內虧損			(134)

4. 收入與分部資料

根據香港財務報告準則第8號，本集團的可呈報分部及經營分部如下：

1. 貿易業務－印刷線路板（「印刷線路板」）以及人工智能（「AI」）相關產品貿易。
2. CMMB業務－提供傳輸及播放電視（「電視」）節目。

按可呈報分部及經營分部劃分的本集團收入及業績分析如下：

截至二零二四年六月三十日止六個月

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Six months ended 30 June 2023

4. 收入與分部資料 (續)

截至二零二三年六月三十日止六個月

		Trading business 貿易業務 US\$'000 千美元 (unaudited) (未經審核)	CMMB business CMMB業務 US\$'000 千美元 (unaudited) (未經審核)	Total 總計 US\$'000 千美元 (unaudited) (未經審核)
Segment revenue	分部收入	2,659	929	3,588
Segment profit/(loss)	分部溢利／(虧損)	221	(18)	203
Market development and promotion expenses	市場開發及推廣開支			(450)
Effective interest on convertible notes	可換股票據的 實際利息			(489)
Share of results of an associate	應佔聯營公司業績			(1,215)
Other income	其他收入			1
Unallocated expenses	未分配開支			(251)
Loss for the period	期內虧損			(2,201)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit (loss) represents the profit (loss) from each segment after tax without allocation of interest income and central administration expenses. This is the measure reported to the executive directors for the purpose of resources allocation and performance assessment.

經營分部的會計政策與本集團會計政策一致。分部溢利(虧損)指稅後來自各分部的溢利(虧損)，不考慮分配利息收入及中央行政開支。此乃就資源分配及表現評估而言向執行董事報告的標準。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue from major products and services

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

4. 收入與分部資料 (續)

來自主要產品及服務的收入

本集團來自其主要產品及服務的收入分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 US\$'000 千美元 (unaudited) (未經審核)	2023 二零二三年 US\$'000 千美元 (unaudited) (未經審核)
Trading of PCB and AI related products	印刷線路板及AI相關產品貿易	1,385	2,659
Transmission and broadcasting services	傳輸及播放服務	1,747	929
		<u>3,132</u>	<u>3,588</u>

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 US\$'000 千美元 (unaudited) (未經審核)	2023 二零二三年 US\$'000 千美元 (unaudited) (未經審核)
Others	其他	1	1
		<u>1</u>	<u>1</u>

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

6. FINANCE COSTS

Effective interest expense on convertible notes	可換股票據的實際利息開支
Interest expense on lease liabilities	租賃負債利息開支

6. 財務成本

Six months ended 30 June
截至六月三十日止六個月

2024	2023
二零二四年	二零二三年
US\$'000	US\$'000
千美元	千美元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

317 489

6 3

323 492

7. INCOME TAX EXPENSE

Current tax:	本期稅項：
US Income Tax	美國所得稅

7. 所得稅開支

Six months ended 30 June
截至六月三十日止六個月

2024	2023
二零二四年	二零二三年
US\$'000	US\$'000
千美元	千美元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

- -

Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2023: 16.5%) on the estimated assessable profits for the period, except for the first HK\$2,000,000 of a qualified entity's assessable profit which is calculated at 8.25%, in accordance with the new two-tiered profits tax rates regime with effect from the year of assessment 2020/2021. No provision for Hong Kong Profits Tax has been made as the Group has no assessable profit arising in Hong Kong for both periods. In addition, the directors considered that the two-tiered profits tax rates regime is not applicable to any entity within the Group for the six months ended 30 June 2024.

於期內，根據自二零二零／二零二一年課稅年度起生效的新兩級利得稅稅率制度，香港利得稅按估計應課稅溢利16.5%（截至二零二三年六月三十日止六個月：16.5%）的稅率計算，惟合資格實體應課稅溢利之首2,000,000港元（按8.25%計算）除外。本集團於兩個期內並無香港的應課稅溢利，故並無就香港利得稅作出撥備。此外，截至二零二四年六月三十日止六個月，董事認為兩級利得稅稅率制度並不適用於本集團內的任何實體。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

7. INCOME TAX EXPENSE (Continued)

For the six months ended 30 June 2024, US Income Tax is charged at 24% (six months ended 30 June 2022: 24%) on the estimated assessable profits.

Taiwan Income Tax is charged at 20% on the estimated assessable profits for both periods. No provision for Taiwan Income Tax has been made as the Group does not have assessable profit arising in Taiwan for both periods.

Under the law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and the Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onward. No provision for PRC income tax has been made in the condensed consolidated financial statements as all of the PRC subsidiaries do not have taxable income for both periods.

8. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging:

Staff costs, including Directors' remuneration, Share-based payment expense and retirement benefits scheme contributions	員工成本，包括董事酬金、以股份為基礎的付款開支及退休福利計劃供款	306	386
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	23
Included in other expenses:	計入其他開支：		
Legal and professional fees	法律及專業費用	76	25
Exchange losses, net	匯兌虧損淨額	13	8

7. 所得稅開支 (續)

截至二零二四年六月三十日止六個月，美國所得稅按估計應課稅溢利24%（截至二零二二年六月三十日止六個月：24%）的稅率計算。

於兩個期間，台灣所得稅按估計應課稅溢利20%的稅率計算。本集團於兩個期間於台灣並無產生任何應課稅溢利，故無作出台灣所得稅撥備。

根據中華人民共和國（「中國」）企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司自二零零八年一月一日起之稅率為25%。所有中國附屬公司於兩個期間內並無應課稅收入，故並無於簡明綜合財務報表中作出中國所得稅撥備。

8. 期內虧損

經扣除以下項目後達致的期內虧損：

Six months ended 30 June 截至六月三十日止六個月

2024 二零二四年 US\$'000 千美元 (unaudited) (未經審核)	2023 二零二三年 US\$'000 千美元 (unaudited) (未經審核)
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Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

9. LOSS PER SHARE

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

9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		US\$'000	US\$'000
		千美元	千美元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Loss	虧損		
Loss for the period attributable to the owners of the Company for the purposes of calculating basic and diluted loss per share (US\$'000)	用於計算每股基本及攤薄虧損的本公司擁有人應佔期內虧損(千美元)	(498)	(2,059)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of calculating basic and diluted loss per share	用於計算每股基本及攤薄虧損的普通股加權平均股數	1,792,389,888	1,097,156,862

The computation of the diluted loss per share for the six months ended 30 June 2024 and 2023 have not assumed the conversion of the Company's outstanding convertible notes since their exercise would result in a decrease in loss per share.

計算截至二零二四年及二零二三年六月三十日止六個月的每股攤薄虧損時，並未假設本公司尚未兌換的可換股票據獲兌換，因為其行使會導致每股虧損減少。

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截至二零二四年六月三十日止六個月

10. INTANGIBLE ASSETS

10. 無形資產

		Spectrum Usage rights 頻譜使用權 US\$'000 千美元
Cost	成本	
At 31 December 2023 and 30 June 2024	於二零二三年十二月三十一日及 二零二四年六月三十日	87,380
Accumulated Amortisation/impairment	累計攤銷／減值	
At 31 December 2023	於二零二三年十二月三十一日	63,573
Impairment recognised for the Period	本期間確認的減值	—
		63,573
Carrying Value	賬面值	
At 30 June 2024	於二零二四年六月三十日	23,807
At 31 December 2023	於二零二三年十二月三十一日	23,807

As disclosed in note 15 of the Annual Report 2023, the spectrum usage rights represented user and operating rights over free-to-air UHF Spectrum TV Stations inclusive of the spectrum usage right, broadcasting rights and operating facilities in seven top US metropolitan cities, which are New York, Los Angeles, Dallas, San Francisco, Atlanta, Miami and Tampa.

The management conducted an impairment assessment on the spectrum usage rights on the reporting date. The directors determined that as at 30 June 2024, there is no impairment loss (six months ended 30 June 2023: US\$0.7 million) recognised for the spectrum usage rights by reference to the value in use calculation.

誠如二零二三年度報告附註15所披露，頻譜使用權指美國七大會城市（即紐約、洛杉磯、達拉斯、舊金山、亞特蘭大、邁阿密和坦帕）的免費UHF頻譜電視台（包括頻譜使用權、廣播權及營運設施）的使用及經營權。

管理層就頻譜使用權於報告日進行減值評估。經參考使用價值計算法，董事認為頻譜使用權於二零二四年六月三十日概無確認減值虧損（截至二零二三年六月三十日止六個月：0.7百萬美元）。

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10. INTANGIBLE ASSETS (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 15.26% (six months ended 30 June 2023: 14.16%). The discount rate is determined based on the weighted average cost of capital appropriate for the spectrum usage rights. The cost of equity of 13.43% (six months ended 30 June 2023: 8.68%) for the year is calculated by: (i) the risk free rate of 3.87% (six months ended 30 June 2023: 3.88%), which is the 10 year average yield of US Government Bond Benchmark Yield Curve; (ii) the equity beta of 0.91 (six months ended 30 June 2023: 0.64), 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 7.17% (six months ended 30 June 2023: 7.46%), 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 8.5% (six months ended 30 June 2023: 7.27%) 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 72% (six months ended 30 June 2023: 47%) and 28% (six months ended 30 June 2023: 53%) respectively. The specific risk premium this year is 3.5% (six months ended 30 June 2023: 3%). The spectrum usage rights' cash flow beyond the three-year period (six months ended 30 June 2023: three year period) are extrapolated using a steady growth rate of 2.18% (six months ended 30 June 2023: 2.50%) per annum. This growth rate is based on projected inflation published by the International Monetary Fund.

10. 無形資產 (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15.26% (截至二零二三年六月三十日止六個月：14.16%) 計算。貼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13.43% (截至二零二三年六月三十日止六個月：8.68%) 的計算方法如下：(i)無風險利率為3.87% (截至二零二三年六月三十日止六個月：3.88%)，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beta係數為0.91 (截至二零二三年六月三十日止六個月：0.64)，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beta係數；及(iii)市場風險溢價為7.17% (截至二零二三年六月三十日止六個月：7.46%)，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8.5% (截至二零二三年六月三十日止六個月：7.27%)，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72% (截至二零二三年六月三十日止六個月：47%) 和28% (截至二零二三年六月三十日止六個月：53%)。本年度特定風險溢價為3.5% (截至二零二三年六月三十日止六個月：3%)。頻譜使用權超過三年期 (截至二零二三年六月三十日止六個月：三年期) 的現金流量乃使用穩定年增長率2.18% (截至二零二三年六月三十日止六個月：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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11. INTERESTS IN AN ASSOCIATE

Initial cost of unlisted investment in an associate	非上市聯營公司之初始投資成本
Share of result of associate	應佔聯營公司業績
Share of exchange difference of an associate	應佔聯營公司的匯兌差額

The Company acquired 20% equity interest in Silkwave Holdings Limited (“Silkwave”) with a call option to acquire additional 31% equity interest in Silkwave on 29 May 2018. Through its wholly-owned subsidiary, Silkwave indirectly holds a geosynchronous L-band satellite operating platform, including the AsiaStar satellite capacity, its 40MHz spectrum frequency use covering China and Asia, geostationary orbital slot, network solutions, terminal applications, and a Silkwave-1 satellite design under procurement. Such a platform can offer unprecedented efficiency and economies of scale in delivering digital multimedia and internet-based content services to vehicles and mobile devices ubiquitously throughout China and Asia Pacific Region.

11. 於聯營公司的權益

	30 June 2024 二零二四年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
	238,350	238,350
	(227,984)	(227,647)
	<u>(11)</u>	<u>(40)</u>
	<u>10,355</u>	<u>10,663</u>

於二零一八年五月二十九日，本公司收購Silkwave Holdings Limited (「Silkwave」) 20%股權及獲得Silkwave額外31% 股權的認購期權。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，包括亞洲之星衛星平台資質、覆蓋中國及亞洲的40MHz頻譜使用、對地靜止軌道位置、網絡解決方案、終端應用、以及正在採購中的絲路之星一號廣播衛星設計。這樣的平台可以為整個中國和亞太地區的車輛和移動設備提供具高效率和規模經濟的數碼多媒體廣播和基於互聯網的內容交付服務。

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11. INTERESTS IN AN ASSOCIATE (Continued)

On the other hand, the slow capital market activities 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 continue assessed and revised its commercial operations and the expected cashflow and revenue streams associated with the business. Silkwave plans to leasing out spare satellite bandwidth to other aerospace operators in who had communication needs, given the satellite bandwidth is scale asset for communication between satellites and ground station and receiver, instead of developing the satellite connected car multimedia business in China. This allows Silkwave effectively utilise existing satellite resource for profit generating activities.

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. For the six months period ended 30 June 2023, as VIU of the satellite related assets is lower than its carrying amount, the carrying amount of the satellite related asset was reduced to its VIU of approximately US\$1.2 million with an impairment loss recognised in profit or loss of Silkwave. No impairment was recognized for the Period result of high possibility that Silkwave will gradually leasing out spare satellite bandwidth to other aerospace operators in near future. The noncurrent assets of Silkwave primarily consists of the satellite related intangible assets.

The Company remains confident and proactive on the regulatory approval process. Meanwhile, it is also exploring the possibility to launch satellite data-casting service in the ASEAN region to leverage and capitalize the satellite capacity owned in order to create value for the Group.

11. 於聯營公司的權益 (續)

另一方面，資本市場活動緩慢，嚴重拖慢了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。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。鑒於衛星帶寬是衛星與地面站和接收機之間通信的規模資產，Silkwave計劃將備用衛星帶寬租給有通信需要的其他航空航天運營商，而非在中國發展衛星聯網汽車多媒體業務。這使Silkwave能夠有效地利用現有的衛星資源進行盈利活動。

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。截至二零二三年六月三十日止六個月期間，由於衛星相關資產的使用價值低於其賬面值，衛星相關資產的賬面值減至其使用價值約1.2百萬美元，且減值虧損於Silkwave的損益中確認。本期間未確認減損，因為Silkwave很可能在不久的將來逐步向其他航空航太業者出租備用衛星頻寬，Silkwave的非流動資產主要包括衛星相關無形資產。

本公司仍然對監管批准程序充滿信心並持積極的態度。同時，其亦在探索在東盟地區推出衛星數據傳輸服務的可能性以利用及資本化其所擁有的衛星平台資質來為本集團創造價值。

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12. TRADE AND OTHER RECEIVABLES

The Group generally allows credit period between 15 to 60 days to its customers of CMMB Business and Trading Business.

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

Trade receivables:

0 – 30 days
31 – 60 days
61 – 90 days
91 – 120 days
over 120 days

Total

貿易應收款項：

0–30日
31–60日
61–90日
91–120日
120日以上

總計

12. 貿易及其他應收款項

本集團一般給予其CMMB業務及貿易業務的客戶的賒賬期為15至60日。

本集團於報告期末的貿易應收款項按發票日期(與其各自的收益確認日期相近)的賬齡分析如下：

30 June 2024 二零二四年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
685	814
457	798
289	237
289	297
606	1,692
2,326	3,838

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13. TRADE AND OTHER PAYABLES

The average credit period granted by its suppliers is 60 days. The aged analysis of trade payables, presented based on the invoice dates, at the end of the reporting period are as follows:

Trade payables	貿易應付款項
Accruals	應計費用

13. 貿易及其他應付款項

供應商授出的平均賒賬期為60日。於報告期末的貿易應付款項按發票日期的賬齡分析如下：

	30 June 2024 二零二四年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
	532	797
	1,472	767
	<u>2,004</u>	<u>1,564</u>

14. CONVERTIBLE NOTES

On 3 September 2022, 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 movement of the liability component of the 2028 Convertible Notes for the Period are as follows:

At 31 December 2023	於二零二三年十二月三十一日	8,898
Effective interest expenses	實際利息開支	317
Conversion to shares	轉換為股份	-

At 30 June 2024

於二零二四年六月三十日

US\$'000
千美元

8,898
317
-

9,215

14. 可換股票據

於二零二二年九月三日，本公司發行本金額為65,000,000美元之美元計價可換股票據（「2028可換股票據」），以贖回所有2025可換股票據。

本期間2028可換股票據債務部分的變動如下：

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15. SHARE CAPITAL

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元	Shown as 呈列為 US\$'000 千美元
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
Ordinary shares of HK\$0.20 each At 1 January 2024	普通股每股0.20港元 於二零二四年 一月一日	1,792,389,888	358,479	46,012
Issue of new shares by conversion of convertible notes	以轉換可換股票據方 式發行新股	-	-	-
Exercise of share options	行使購股權	-	-	-
At 30 June 2024	於二零二四年 六月三十日	1,792,389,888	358,479	46,012

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

所有新股在各方面與現有股份享有同等權益。

16. CAPITAL COMMITMENTS

As at 30 June 2024, neither the Group nor the Company has any significant capital expenditure contracted for but not provided in the condensed consolidated financial statements.

16. 資本承擔

於二零二四年六月三十日，本集團或本公司概無任何重大已訂約但未於簡明綜合財務報表撥備的資本性開支。

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截至二零二四年六月三十日止六個月

17. EVENTS AFTER THE REPORTING PERIOD

Proposed Share Consolidation, Capital Reduction and Share Sub-Division

On 8 August 2024, the Company announced (i) the share consolidation on the basis that every twenty (20) issued and unissued Shares of par value of HK\$0.20 each be consolidated into one (1) consolidated share of HK\$4.00 each (“**Share Consolidation**”); (ii) the issued share capital of the Company will be reduced by cancelling the paid up capital to the extent of HK\$3.99 on each of the then issued consolidated shares such that the par value of each issued consolidated share will be reduced from HK\$4.00 to HK\$0.01 (“**Capital Reduction**”); and (iii) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares of par value of HK\$4.00 each be sub-divided into four hundred (400) New Shares of par value of HK\$0.01 each (“**Share Sub-Division**”). The Share Consolidation, Capital Reduction and Share Sub-Division are subject to shareholders’ approval at an extraordinary general meeting of the Company. For further details on the Share Consolidation, Capital Reduction and Share Sub-Division, please refer to the announcements of the Company dated 8 August 2024 and the circular dated 23 August 2024.

18. LITIGATION

As at the end of the reporting period, the Group had potential litigation in US against the Company. On 18 October 2019, Mr. Hamza Farooqui (“**Mr. Farooqui**”) filed a claim against Silkwave, the Company, CCH, Mr. Wong Chau Chi (a director of the Company), Dr. Liu Hui (a director of the Company) and three other related parties of Silkwave for breach of implied contract, quantum meruit, promissory estoppel, unjust enrichment, breach of contract, fraud and fraud in the inducement, constructive trust, and defamation (the “**Claim**”). In the Claim, it is alleged that, among other matters, the defendants in the Claim are liable to Mr. Farooqui for certain work he performed for the benefit of the defendants in connection with business transactions involving satellite assets in Asia and Africa and certain compensations.

As at the end of the reporting period, the Superior Court of the District of Columbia is still reviewing the case evidences submitted. The Company is seeking legal advice in relation to the Claim. The Directors believe that the Claim is without merit and the likelihood of a significant loss arising from the Claim is remote thus no provision of the Claim was considered necessary.

17. 報告期後事項

建議股份合併、已發行合併股份之股本削減及拆細未發行合併股份

於二零二四年八月八日，本公司宣佈(i)進行股份合併，基準為將每二十(20)股每股面值0.20港元之已發行及未發行股份合併為一(1)股每股面值4.00港元的合併股份(「**股份合併**」)；(ii)本公司將削減已發行股本，方法為按當時已發行合併股份每股面值3.99港元註銷實繳股本，致使每股已發行合併股份之面值將由4.00港元減至0.01港元(「**股本削減**」)；及(iii)緊隨股本削減完成後，每一股每股面值4.00港元之法定未發行合併股份將拆細為四百(400)股每股面值0.01港元之新股份(「**股份拆細**」)。股份合併、股本削減及股份拆細須待股東於本公司股東特別大會上批准後，方可作實。有關股份合併、股本削減及股份拆細之進一步詳情，請參閱本公司日期為二零二四年八月八日之公告及二零二四年八月二十三日之通函。

18. 訴訟

於報告期末，本集團於美國有針對本公司提起的潛在訴訟。於二零一九年十月十八日，Hamza Farooqui先生(「**Farooqui先生**」)就違反默示合約、按服務計酬、承諾不容反悔、不公平得益、違反合約、欺詐、引誘性欺詐、法律構定信託及誹謗向Silkwave、本公司、CCH、黃秋智先生(本公司董事)、劉輝博士(本公司董事)及三名其他Silkwave關連人士提出申索(「**申索**」)。於申索中，其指稱(其中包括)申索中的被告人須就Farooqui先生就涉及於亞洲及非洲衛星資產的業務交易為被告人的利益所進行的若干工作及若干酬金向其負責。

於報告期末，哥倫比亞特區高級法院仍在審閱提交的案件證據。本公司正在就申索尋求法律意見。董事認為，申索是沒有根據的，而因申索引起的重大損失的可能性不大，因此，認為無需計提任何申索撥備。

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19. INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend to the shareholders of the Company for the six months ended 30 June 2024.

19. 中期股息

截至二零二四年六月三十日止六個月，董事會決議不向本公司股東宣派任何中期股息。

20. AMOUNTS DUE FROM A RELATED COMPANY/AN ASSOCIATE

20. 應收關連公司／聯營公司款項

		30 June 2024 二零二四年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Due from CCH	應收CCH款項	5,867	5,509
Due from Silkwave	應收Silkwave款項	-	-

As at 30 June 2024 and 31 December 2023, the amounts are non-interest bearing, unsecured and repayable within one year and thus classified as current.

於二零二四年六月三十日及二零二三年十二月三十一日，該款項為不計息、無抵押且須於一年內償還，因此被分類為流動。

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

CCH由本公司主席兼執行董事黃秋智先生控制。

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For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

21. SHARE OPTION SCHEME

The Company adopted a new share option scheme (“**2023 Share Option Scheme**”) on 30 May 2023. The purpose of the 2023 Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contributions to the Group. The employee participants, the related entity participants and the service providers are eligible to participate in the 2023 Share Option Scheme.

The number of share option available for grant under the scheme mandate of the 2023 Share Option Scheme as at 1 January 2024 and 30 June 2024 are 103,998,988 and 179,238,988 respectively.

The number of shares that may be issued in respect of options granted under the 2023 Share Option Scheme during the Period is nil, representing 0% of the weighted average number of shares of the relevant class in issue of the Company for the Period.

No share options were granted, exercised, lapsed and cancelled under the 2023 Share Option Scheme during the Period.

21. 購股權計劃

本公司於二零二三年五月三十日採納新購股權計劃（「**二零二三年購股權計劃**」）。二零二三年購股權計劃旨在讓本集團向經挑選的參與者授出購股權，作為彼等為本集團作出貢獻的獎勵或回報。僱員參與者、相關實體參與者及服務供應商均符合資格參加二零二三年購股權計劃。

於二零二四年一月一日及二零二四年六月三十日，根據二零二三年購股權計劃的計劃授權可供授出的購股權數目分別為103,998,988份及179,238,988份。

於本期間，就根據二零二三年購股權計劃授出的購股權可予發行的股份數目為零，佔本公司於本期間已發行相關類別股份加權平均數的0%。

本期間內概無購股權根據二零二三年購股權計劃授出、行使、失效及註銷。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

22. RELATED PARTY DISCLOSURES

Related party transaction

In addition to those convertible notes and related party balances at the end of the reporting period which are set out in notes 14 and 20 respectively, the Group had the following significant transaction with a related party during the period:

Name of related parties 關連人士名稱	Nature of transactions 交易性質
CCH	Rental paid
CCH	已付租金

Compensation of key management personnel

The remuneration of key management personnel of the Company during the Period were as follows:

Salaries and other benefits	薪金及其他福利
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The emoluments of key management personnel are determined by the remuneration committee having regard to the performance of individuals and market trends.

22. 關連人士披露

關連人士交易

除分別載於附註14及20的於本報告期末的該等可換股票據及關連人士結餘外，於本期間，本集團有以下重大關連人士交易：

Six months ended 30 June 截至六月三十日止六個月

2024 二零二四年 US\$'000 千美元 (unaudited) (未經審核)	2023 二零二三年 US\$'000 千美元 (unaudited) (未經審核)
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主要管理人員的薪酬

於本期間，本公司主要管理人員的酬金載列如下：

Six months ended 30 June 截至六月三十日止六個月

2024 二零二四年 US\$'000 千美元 (unaudited) (未經審核)	2023 二零二三年 US\$'000 千美元 (unaudited) (未經審核)
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主要管理人員的酬金由薪酬委員會經考慮彼等的個人表現及市場趨勢後釐定。

SILKWAVE

