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SILKWAVE

SILKWAVE INC

中播數據有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 471)

**(1) UPDATE ON PROPOSED CAPITAL REDUCTION OF ISSUED
CONSOLIDATED SHARES AND SUB-DIVISION OF UNISSUED SHARES; AND
(2) REVISED EXPECTED TIMETABLE**

References are made to the announcements of Silkwave Inc (the “**Company**”) dated 8 August 2024, 28 August 2024, 13 September 2024, 9 October 2024 and 19 November 2024 and the circular of the Company dated 23 August 2024 (the “**Circular**”) in relation to, among other things, the Capital Reduction and the Share Sub-division. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

**UPDATE ON PROPOSED CAPITAL REDUCTION OF ISSUED CONSOLIDATED
SHARES AND SUB-DIVISION OF UNISSUED SHARES**

The Board is pleased to announce that the hearing of the Company’s petition for the Capital Reduction was held on 13 December 2024 (Cayman Islands time) at the Court, and on 13 December 2024 (Cayman Islands time), the Court made an order confirming the Capital Reduction and such order together with the minute approved by the Court containing the particulars required under the Companies Act in relation to the Capital Reduction were filed with the Registrar of Companies of the Cayman Islands on 18 December 2024 (Cayman Islands time). It is expected that the registration will be completed on 23 December 2024 (Hong Kong time).

REVISED EXPECTED TIMETABLE

Set out below is the revised expected timetable for the Capital Reduction and the Sub-division and the relevant trading arrangements, which is subject to the satisfaction of certain conditions set out in the paragraph headed “Letter from the Board – Proposed Capital Reduction and Share Sub-division – Conditions of the Capital Reduction and the Share Sub-division” in the Circular. Unless otherwise specified, all times stated in this announcement refer to Hong Kong times.

Event	Time and date
Effective date and time of the Capital Reduction and the Share Sub-division	Before 9:00 a.m., Monday, 23 December 2024
Commencement of dealing in the New Shares	9:00 a.m. on Monday, 23 December 2024
First day of free exchange of existing share certificates for the Consolidated Shares into new share certificates for New Shares	Monday, 23 December 2024
Last day of free exchange of existing share certificates for the Consolidated Shares into new share certificates for New Shares	Monday, 28 January 2025

The timetable above is indicative only and may be extended or varied. Further announcement(s) will be made by the Company with respect to any subsequent change to the expected timetable above as and when appropriate and in accordance with the Listing Rules.

Shareholders should take note that while the Share Consolidation has become unconditional and has proceeded in accordance with the planned timetable, the Capital Reduction and the Share Sub-division are still conditional upon the satisfaction of certain outstanding conditions as set out in the Circular, including without limitation the Court granting an order confirming the Capital Reduction, compliance with any conditions which the Court may impose in relation to the Capital Reduction and the registration by the Registrar of Companies in the Cayman Islands. Therefore, the Capital Reduction and Share Sub-division may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

By order of the Board
SILKWAVE INC

Wong Chau Chi
Chairman

Hong Kong, 19 December 2024

As at the date of this announcement, the executive directors are Mr. Wong Chau Chi and Ms. Woo Lan Ying; the non-executive director is Mr. Lui Chun Pong; and the independent non-executive directors are Dr. Li Jun, Mr. Chow Kin Wing, and Mr. Tam Hon Wah.