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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)

**RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF THREE (3)
RIGHTS SHARES FOR EVERY ONE (1) SHARE HELD ON THE
RECORD DATE ON A NON-UNDERWRITTEN BASIS;
AND
ADJUSTMENTS TO THE OUTSTANDING CONVERTIBLE NOTES**

Reference is made to the prospectus (the “**Prospectus**”) of Silkwave Inc (the “**Company**”) dated 3 February 2026 in relation to the Rights Issue. Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that the Rights Issue became unconditional on Tuesday, 3 February 2026, and as of 4:00 p.m. on Monday, 23 February 2026, being the Latest Time for Acceptance,

- (i) a total of 4 valid acceptances in respect of a total of 255,130,320 Rights Shares provisionally allotted under the Rights Issue have been received, representing approximately 70.90% of the total number of 359,821,602 Rights Shares available for subscription under the Rights Issue; and
- (ii) a total of 4 valid acceptances for a total of 121,542,169 Excess Rights Shares have been received, representing approximately 33.78% of the total number of 359,821,602 Rights Shares available for subscription under the Rights Issue.

In aggregate, 8 valid acceptances and applications in respect of 376,672,489 Rights Shares have been accepted and applied for, representing 104.68% of the maximum number of 359,821,602 Rights Shares offered under the Rights Issue.

Based on the above results, the Rights Issue was over-subscribed by 16,850,887 Rights Shares, representing approximately 4.68% of the maximum number of 359,821,602 Rights Shares being offered under the Rights Issue.

EXCESS APPLICATION

Given the valid acceptance of provisional allotments under the PALs as mentioned above, 104,691,282 Rights Shares were available for subscription under the EAFs. Such number of Excess Rights Shares was insufficient to satisfy all valid applications for a total number of 121,542,169 Excess Rights Shares made under the EAFs.

The allocation of the Excess Rights Shares was made pursuant to the principles set out in the section headed “LETTER FROM THE BOARD — THE RIGHTS ISSUE — Basis of allocation of Excess Rights Shares” in the Prospectus. Given the over-subscription of the Rights Shares (with the number of the Excess Rights Shares available for subscription under the EAFs represented approximately 86.14% of a total of 121,542,169 Excess Rights Shares validly applied for), the Board considered that it would be fair and equitable to allocate 104,691,282 Rights Shares to Qualifying Shareholders who had validly applied for Excess Rights Shares on a pro-rata basis of approximately 86.14% by reference to the number of Excess Rights Shares validly applied for under each application. In determining the basis of allocation of the Excess Rights Shares, reference was only made to the number of Excess Rights Shares being applied for in the relevant EAFs, and no reference was made to the Rights Shares comprised in applications through PAL or the existing number of Shares held by the relevant Qualifying Shareholders, moreover, no preference was given to applications for topping up odd lots.

USE OF PROCEEDS

The gross proceeds from the Rights Issue are approximately HK\$163.72 million and the net proceeds from the Rights Issue, after deducting all related expenses for the Rights Issue, are approximately HK\$162.00 million.

The Company will apply the net proceeds of the Rights Issue as to (i) as to 33.5% (approximately HK\$54.27 million) for technology development and infrastructure for the CMMB Business to improve user interfaces and experience; (ii) as to 29.2% (approximately HK\$47.30 million) for the development of the Trading Business to deliver enhanced value-added services and expand the Trading Business into the PRC market; (iii) as to 8.4% (approximately HK\$13.61 million) for hiring additional manpower for business expansion in the PRC; (iv) as to 4.2% (approximately HK\$6.80 million) for marketing campaigns and promotions; (v) as to 16.3% (approximately HK\$26.41 million) for general working capital of the Group; and (vi)

as to 8.4% (approximately HK\$13.61 million) for other investment opportunities to be identified, in accordance with the proposed use of proceeds set out in the section headed “LETTER FROM THE BOARD — REASONS FOR THE RIGHTS ISSUES AND THE USE OF PROCEEDS” in the Prospectus.

CHANGES IN THE SHAREHOLDING STRUCTURE

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the shareholding structure of the Company immediately before and after completion of the Rights Issue is shown below for reference purpose only:

	(i) immediately before completion of the Rights Issue		(ii) Immediately after completion of the Rights Issue	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Chi Capital (<i>Note 1</i>)	60,857,819	50.74	60,857,819	12.68
Other public Shareholders	<u>59,082,715</u>	<u>49.26</u>	<u>418,904,317</u>	<u>87.32</u>
	<u>119,940,534</u>	<u>100.00</u>	<u>479,762,136</u>	<u>100.00</u>

Note:

- As at the date of this announcement, Chi Capital is interested in 60,857,819 Shares, of which (i) 53,307,628 Shares are held by the Chi Capital; and (ii) 7,550,191 Shares are held by Chi Capital Securities Limited, which is wholly-owned by Chi Capital. Chi Capital is wholly-owned by Mr. Wong.

DESPATCH OF SHARE CERTIFICATES AND REFUND CHEQUES

It is expected that the share certificates for the fully-paid Rights Shares in respect of the valid acceptances of and applications for the Rights Shares and the refund cheque (if any) in respect of partially unsuccessful applications for the Excess Rights Shares (without interest) will be posted to the allottees and/or the applicants by ordinary post at the risk of the persons entitled thereto to their respective registered addresses as shown in the register of members of the Company on or before Tuesday, 3 March 2026.

COMMENCEMENT OF DEALINGS IN THE FULLY-PAID RIGHTS SHARES

Dealings in the Rights Shares, in their fully-paid form, on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, 4 March 2026.

ADJUSTMENT TO THE OUTSTANDING CONVERTIBLE NOTES AS A RESULT OF THE RIGHTS ISSUE

As at the date of this announcement, the total outstanding principal amount of the Convertible Notes is USD7,000,000 which is convertible into 7,780,000 Shares at an adjusted current conversion price of HK\$7.00 per conversion Share pursuant to the terms and conditions of the Convertible Notes. With respect to the Convertible Notes, upon completion of the Rights Issue with effect from Tuesday, 3 March 2026, the conversion price will be adjusted from HK\$7.00 to HK\$5.489 per conversion Share and the number of the conversion Shares will be adjusted from 7,780,000 to 9,921,661 conversion Shares (the “**Adjustment**”). Below is the Adjustment and other relevant information in respect of the Convertible Notes:

Issue date	Outstanding principal amount as at the date of this announcement	Before Adjustment		After Adjustment	
		Conversion price	Number of conversion Shares	Adjusted conversion price	Number of conversion Shares
29 June 2021	USD7,000,000	HK\$7.00	7,780,000	HK\$5.489	9,921,661

Hooray Capital Limited has confirmed the Adjustment is in compliance with the principal terms and conditions of the Convertible Notes. Save for the Adjustment, all other terms and conditions of the Convertible Notes remain unchanged.

By order of the Board
SILKWAVE INC
Chau Ngai Fung
Chairman

Hong Kong, 2 March 2026

As at the date of this announcement, the executive directors are Mr. Chau Ngai Fung, Ms. Hu Manqiu, Mr. Yang Tenghao, Ms. Tian Tian and Mr. Wong Chau Chi; and the independent non-executive directors are Mr. Chow Kin Wing, Mr. Lam Po Chuen and Mr. Tam Hon Wah.