

The background of the entire page is a night cityscape with numerous skyscrapers illuminated. Overlaid on this are numerous vertical lines of varying lengths and colors (blue, white, red) that resemble data streams or fiber optic cables. At the top of the page, there is a network of interconnected nodes and lines, with some nodes glowing in red and others in white. The overall aesthetic is high-tech and digital.

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)

ANNUAL REPORT 年報
2023

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Director

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

Mr. WANG Shuhang (*appointed on 18 March 2024*)

Mr. FAN Kaiye (*appointed on 18 March 2024*)

Mr. HAN Xu (*appointed on 18 March 2024*)

Non-executive Directors

Dr. LIU Hui (*Vice-Chairman*) (*resigned on 18 March 2024*)

Mr. YANG Yi

Mr. CHOU Tsan-Hsiung (*resigned on 3 May 2023*)

Mr. LUI Chun Pong

Ms. HO Wing Yan (*appointed on 18 March 2024*)

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

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

AUTHORISED REPRESENTATIVES

Mr. WONG Chau Chi

Ms. HO Wing Yan

董事會

執行董事

黃秋智先生 (*主席兼首席執行官*)

王舒航先生 (*於二零二四年三月十八日
獲委任*)

范凱業先生 (*於二零二四年三月十八日
獲委任*)

韓旭先生 (*於二零二四年三月十八日獲委任*)

非執行董事

劉輝博士 (*副主席*) (*於二零二四年
三月十八日辭任*)

楊毅先生

周燦雄先生 (*於二零二三年五月三日辭任*)

呂振邦先生

何詠欣女士 (*於二零二四年三月十八日
獲委任*)

獨立非執行董事

李珺博士

周建榮先生

譚漢華先生

審核委員會成員

周建榮先生 (*主席*)

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

何詠欣女士 (*ACG, HKACG (PE)*)

授權代表

黃秋智先生

何詠欣女士

Corporate Information

公司資料

AUDITOR

Linksfield CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

LEGAL ADVISOR AS TO HONG KONG LAW

Morgan, Lewis & Bockius

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

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

PRINCIPAL OFFICE IN HONG KONG

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Email: co.sec@silkwave.com.hk
Website: www.silkwave.com.hk

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

Stock Code: 471

核數師

金道連城會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

香港法律顧問

摩根路易斯律師事務所

主要往來銀行

香港上海滙豐銀行有限公司

註冊辦事處

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

香港主要辦事處

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主要股份過戶登記處

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Grand Cayman, KY1-1100
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心17M樓

股份代號：471

Five Year Financial Summary

五年財務概要

		For the year ended 31 December 截至十二月三十一日止年度				
		2019 二零一九年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
OPERATING RESULTS	經營業績					
Revenue	收入	7,153	3,876	5,723	8,551	7,338
Gross profit	毛利	2,774	602	1,508	2,462	2,524
Finance costs	財務成本	(5,482)	(5,625)	(5,134)	(2,402)	(862)
Loss before tax	除稅前虧損	(31,750)	(133,192)	(37,971)	(29,510)	(74,448)
Income tax expense	所得稅開支	(117)	-	-	(17)	(520)
Loss for the year	年度虧損	(31,867)	(133,192)	(37,971)	(29,527)	(74,968)
Loss per share (in US cents)	每股虧損 (美分)	(17.36)	(52.75)	(10.38)	(2.3)	(4.0)

		As at 31 December 於十二月三十一日				
		2019 二零一九年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
ASSETS AND LIABILITIES	資產和負債					
Non-current assets	非流動資產	306,760	180,090	128,400	104,908	34,763
Current assets	流動資產	9,303	5,519	7,476	9,913	10,022
Total assets	資產總值	316,063	185,609	135,876	114,821	44,785
Convertible notes	可換股票據	(47,773)	(53,373)	(35,593)	(13,684)	(8,898)
Other liabilities	其他負債	(17,723)	(8,611)	(6,605)	(4,123)	(2,768)
Total liabilities	負債總額	(65,496)	(61,984)	(42,198)	(17,807)	(11,666)
Net assets	資產淨值	250,567	123,625	93,678	97,014	33,119
Equity attributable to owners of the Company	本公司擁有人 應佔權益	227,553	106,103	78,690	83,580	27,840
Non-controlling interests	非控股權益	23,014	17,522	14,988	13,434	5,279
Total equity	權益總額	250,567	123,625	93,678	97,014	33,119

Note: The annual results for the four years ended 31 December 2022, and the assets and liabilities as at 31 December 2019, 2020, 2021 and 2022 have been extracted from the Company's respective years' annual reports.

附註：截至二零二二年十二月三十一日止四個年度的業績以及於二零一九年、二零二零年、二零二一年及二零二二年十二月三十一日的資產及負債乃摘錄自本公司各年的年報。

Chairman's Statement

主席報告書

Dear Shareholders:

I present, on behalf of the board (the “Board”) of directors (the “Directors”) of Silkwave Inc (the “Company”), the annual report of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2023 (the “Year”).

In 2023, we encountered numerous challenges, yet our established trading and broadcasting ventures maintained stability. Simultaneously, our group delved into the realm of data connectivity projects for remote areas. The evolution of phone and device designs towards greater satellite compatibility in recent years has been noteworthy. Anticipating the next leap in connectivity technology, we foresee satellite platforms playing a pivotal role. Their expansive coverage over vast landscapes surpasses the limitations of traditional data distribution via backhaul and signal towers, particularly in geographically challenging locations.

Furthermore, the rapid advancement of consumer and commercial devices, as well as vehicles, has enhanced their features in adopting AI, next-generation connectivity, and satellite positioning. Concurrently, the Group is actively exploring opportunities to expand its relevant trading activities. This endeavor aims to embrace an asset-light model while bolstering the Group's profitability even further.

Looking ahead to the coming year, we anticipate that the overall business environment will continue to present challenges, influenced by factors such as global economic conditions, unstable monetary policies, and regional conflicts, which heavily impact investment decisions. Nevertheless, amidst these challenges, we've witnessed how technological advancements have transformed our lifestyles in recent years, evident in developments such as new energy vehicles, increasingly compatible phones, and widespread AI adoption. In response, the Group remains committed to agile maneuvering and relentless value creation for our shareholders.

尊敬的各位股東：

本人僅代表中播數據有限公司（「本公司」）的董事（「董事」）會（「董事會」），提呈本公司及其附屬公司（統稱「本集團」）截至二零二三年十二月三十一日止年度（「本年度」）的年度報告。

二零二三年，我們面臨諸多挑戰，但現有的貿易及播放業務仍然維持穩定。同時，集團亦涉足偏遠地區的數據連接項目。近年來手機及設備的設計朝著衛星兼容性更高的方向發展，引發人們關注。我們預計，衛星平台將在連接技術的下個飛躍式發展中發揮關鍵作用。衛星平台覆蓋地域遼闊，突破了傳統通過回程和信號塔進行數據分發的局限性，尤其是在地理條件惡劣的地區。

此外，消費類、商用類設備及汽車快速發展，人工智能、下一代連接和衛星定位方面的運用功能亦隨之增強。與此同時，本集團亦積極探索拓展相關貿易活動的機會，致力在進一步提升本集團盈利能力的同時，實現輕資產模式。

展望未來一年，我們預計，受全球經濟形勢、變化莫測的貨幣政策及地區衝突等嚴重左右投資決策的因素所影響，整體商業環境將繼續面臨挑戰。不過，在這些挑戰中，我們見證了近年來科技進步如何改變我們的生活方式，新能源汽車、兼容性不斷提升的手機以及人工智能的廣泛應用等發展都證明了這一點。為此，本集團將繼續靈活應變，堅持不懈為股東創造價值。

Chairman's Statement

主席報告書

The Company would like to express its appreciation to our staff for our achievements to date. The board of the Company wishes to extend its gratitude to the continuous support from its shareholders, customers, and business partners. We will continue to charge ahead in 2024 to create greater value for our shareholders and stakeholders.

就迄今取得成就，本公司對我們的員工表示衷心感謝。本公司董事會謹此對股東、客戶及商業夥伴的持續支持表示感謝。我們將在二零二四年繼續向前邁進，為我們的股東及持份者創造更大價值。

WONG Chau Chi
Chairman and Executive Director

Hong Kong, 28 March 2024

主席兼執行董事
黃秋智

香港，二零二四年三月二十八日

Management Discussion and Analysis

管理層討論及分析

REVIEW OF BUSINESS OPERATIONS

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

CMMB Business

The Group’s LPTV portfolio offer a variety of programming, including local news, sports, and community events, as well as syndicated content from larger networks. The goal of providing valuable programming to viewers and serving local communities in the US. The LPTV market has undergone significant transformations in recent years due to factors such as the digital switchover, the rise of new technologies, and shifts in regulatory policies. The Group has closely collaborated with local content providers and other broadcasters. With the transition of viewers from traditional TV sets to smartphones, there’s a demand for digital TV programming to incorporate more interactive content, enhancing the overall viewing experience. The Group believes that offering high-quality digital content will attract and retain viewers in the TV market. Despite these changes, the Group remains optimistic about its position in the US TV market and is committed to collaborating with other broadcasters and partners to stay competitive in the continually evolving TV entertainment landscape.

Infotainment

The Company has been developing satellite based in-vehicle infotainment business with its associate company Silkwave Holdings, which is the main service operator with a full-fledged satellite and technology platform. While the Company only owns 20% in Silkwave, it is the major strategic and value-added service provider to Silkwave. While the satellite service sector operates within geographical constraints, the Group remains cautious about related developments. However, the Company maintains a positive outlook on the potential use of satellite-based in-vehicle infotainment systems for future vehicles, especially considering the rapid development of the latest vehicle trends, transitioning from fuel-based to electric vehicles. The utilisation of data and media consumption in transportation has undoubtedly become a significant aspect of the transport ecosystem. Simultaneously, the Group continues to explore alternative use cases to leverage its satellite platform, aiming to create value for shareholders. This includes initiatives such as renting out spare satellite capacity and providing satellite-related services, capitalizing on the Group’s expertise and experience in the aerospace field.

業務營運回顧

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

CMMB業務

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

資訊娛樂

本公司一直與聯營公司Silkwave Holdings合作開發基於衛星的車載資訊娛樂業務，Silkwave Holdings為主要的服務運營商，擁有完整的衛星及技術平台。雖然本公司只擁有Silkwave 20%的股份，但其為Silkwave的主要策略及增值服務提供者。而衛星服務領域受制於地域限制，本集團對相關發展仍持謹慎態度。然而，本公司對未來車輛基於衛星的車載資訊娛樂系統的潛在應用前景保持樂觀，特別是考慮到最新車輛趨勢的快速發展、從燃油汽車轉向電動汽車。數據利用和媒體消費在交通運輸中無疑已成為交通生態系統的一個重要環節。與此同時，本集團繼續探索利用其衛星平台的替代用例，旨在為股東創造價值。這包括出租備用衛星功能和提供衛星相關服務等舉措，以利用本集團在航空航天領域的專業知識和經驗。

Management Discussion and Analysis

管理層討論及分析

Trading Business

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

The Group will persist in examining opportunities to diversify the range of products for the Trading Business. This expansion aims to scale up the Group's operations in a light-asset manner, simultaneously enhancing the profitability and margins of the Trading Business. The primary focus will remain on trading high-tech components and products, particularly in connectivity devices.

FINANCIAL REVIEW

For the year ended 31 December 2023, the Group recorded loss for the year of approximately US\$75.0 million (2022: approximately US\$29.5 million). Loss per share of the Company (the "Share") was approximately US\$4.0 cents (2022: approximately US\$2.3 cents) and net assets per share of the Group was approximately US\$0.02 (2022: approximately US\$0.06).

Revenue

For the Year, the Group is engaged in the provision of transmitting and broadcasting television programs, trading of PCB materials and AI related products with a revenue of approximately US\$7.3 million (2022: approximately US\$8.6 million). The decrease in revenue of approximately US\$1.3 million was mainly due to the slight decrease in the both trading and CMMB Business as a result of sluggish economic condition.

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\$1.3 million was due to an decrease in direct costs and costs of sales for the Year.

Gross profit

Gross profit increased from approximately US\$2.5 million in 2022 to approximately US\$2.6 million in 2023, which arose primarily from higher broadcasting service income.

貿易業務

本年度，貿易業務保持穩定，印刷電路板貿易業務憑藉AI應用所用的更為複雜的技術零部件日益多元化。我們的貿易業務已受到積極影響。隨著技術不斷發展，為改善業務流程，AI相關硬件及技術受到市場的認可。其亦使得我們能夠在政府及商業客戶開始部署視頻分析、AIoT（可使用戶從大數據收集中獲益並將其轉化為有意義的營運統計數據以最終改善經營業績）等AI應用的同時定位並躋身AI零部件市場。

本集團將繼續尋找機會，使貿易業務的產品範圍多樣化。此次擴張旨在以輕資產的方式擴大本集團的運營規模，同時提高貿易業務的盈利能力和利潤率。主要焦點仍將是高科技零部件和產品的貿易，特別是在連接設備方面。

財務回顧

截至二零二三年十二月三十一日止年度，本集團錄得年內虧損約75.0百萬美元（二零二二年：約29.5百萬美元）。本公司股份（「股份」）每股虧損約4.0美分（二零二二年：約2.3美分），本集團每股資產淨值約0.02美元（二零二二年：約0.06美元）。

收入

本年度內，本集團從事提供傳輸及播放電視節目、印刷電路板材料及AI相關產品貿易，收入約為7.3百萬美元（二零二二年：約8.6百萬美元）。收入減少約1.3百萬美元，主要乃由於經濟狀況低迷導致貿易及CMMB業務均輕微減少所致。

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1.3百萬美元，乃由於本年度直接成本及銷售成本減少所致。

毛利

毛利由二零二二年的約2.5百萬美元增加至二零二三年的約2.6百萬美元，乃主要由於播放服務收入增加所致。

Management Discussion and Analysis

管理層討論及分析

Administrative expenses

Administrative expenses decreased from approximately US\$3.5 million in 2022 to approximately US\$3.0 million for the Year, mainly due to implement of cost control in the Year.

Market development and promotion expenses

Market development and promotion expenses has decreased as compared to 2022, which include consultancy services fees for business development, travelling expenses for attending business conferences and meetings as well as research and development costs. The decrease is driven by implement of cost control in the Year.

Finance costs

Finance costs of the Group for the Year amounted to approximately US\$0.8 million (2022: approximately US\$2.4 million) which mainly represented effective interest expense on convertible notes. The Group did not bear any bank and other borrowings during the Year.

Financial asset at fair value through profit or loss

Management evaluated the fair value of financial assets at fair value through profit or loss (“FVTPL”) by way of objective evidence, including but not limited to business forecasts and project timelines, etc.

Share of results of an associate

The Company shared a loss of approximately US\$49.6 million (2022: approximately US\$20.3 million) for its 20% interest in Silkwave Holdings Limited (“Silkwave”) which is primarily due to the delay of regulatory approval for Silkwave group to deploy commercial services in China and prolonged fund-raising for constructing new satellite for mass-market commercial rollout due to COVID-19.

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

行政開支

行政開支由二零二二年的約3.5百萬美元減少至本年度約3.0百萬美元，乃主要由於本年度實行成本控制所致。

市場開發及推廣開支

與二零二二年比較，市場開發及推廣開支減少，包括業務發展諮詢服務費、參加商業會議及會議的差旅開支及研發費用。有關減少由於本年度實行成本控制所致。

財務成本

本集團於本年度的財務成本約為0.8百萬美元（二零二二年：約2.4百萬美元），主要為可換股票據實際利息開支。本集團於本年度並無任何銀行及其他借款。

以公平值變動計入當期損益的金融資產

管理層通過客觀證據評估以公平值變動計入當期損益（「以公平值變動計入當期損益」）的金融資產的公平值，包括但不限於業務預測和項目進程等。

應佔聯營公司的業績

本公司因其持有Silkwave Holdings Limited（「Silkwave」）20%權益而分擔虧損約49.6百萬美元（二零二二年：約20.3百萬美元），主要由於COVID-19的緣故，Silkwave集團推遲了在中國部署商業服務的監管審批，並延遲了建造新衛星以推廣大規模市場商業服務的資金籌集活動。

Silkwave一直在中國發展衛星聯網汽車多媒體業務，這將得到其亞洲之星衛星資產（如頻譜和軌道槽）的支持。多年來，Silkwave已完成其網絡基礎設施，技術和生態系統平台，並一直在中國各地開展試用服務。它一直在等待各種政府機構的監管批准，以啟動其商業服務，而這將使本公司開始產生收入。由於政府的大量延遲，預期的監管批准尚未到位，Silkwave無法啟動商業服務。

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

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

Silkwave has been in negotiation of 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. This allow Silkwave effectively utilise existing satellite resource for profit generating activities.

The impairment loss of intangible assets

The impairment loss recognised on intangible assets for the year ended 31 December 2023 was approximately US\$20.2 million (2022: approximately US\$3.6 million) as management of the Group determined that the recoverable amount is lower than the carrying amount of the cash generating units arising from intangible assets by reference to a value-in-use (“VIU”) calculation, which has been consistently applied in previous year.

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

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

由於市場對衛星服務及應用的認可度逐漸提高，隨著新冠肺炎疫情最終得到控制及中國在封鎖三年後於二零二三年初重新開放邊境，本公司將繼續致力於就中國及其他東盟市場取得監管批准及推廣商業服務，以尋求未利用衛星功能的潛在使用機會。

因此，由於監管和大功率衛星採購的延遲，管理層評估並修訂了其商業運營以及與該業務相關的預期現金流量和收入流，導致Silkwave資產的估值下降。

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一直在商議將備用衛星帶寬租給有通信需要的其他航空航天運營商。這使Silkwave能夠有效地利用現有的衛星資源進行盈利活動。

無形資產減值虧損

截至二零二三年十二月三十一日止年度無形資產已確認減值虧損約為20.2百萬美元（二零二二年：約3.6百萬美元），因為本集團管理層參考使用價值（「使用價值」）的計算方法，確定可收回金額低於無形資產產生的現金產生單位的賬面金額，該計算方法已在以往年度得到持續應用。

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

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

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FINAL DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

The total equity attributable to the owners of the Company decreased to approximately US\$27.8 million as at 31 December 2023 as compared with approximately US\$83.6 million in 2022 which was mainly derived from suffering loss for the Year, despite of reducing the convertible notes liability into equities by the note holder during the Year. During the Year, net proceeds of approximately US\$4.1 million was raised by issue of new Shares pursuant of the exercise of share options.

Current assets amounted to approximately US\$10.0 million (2022: approximately US\$9.9 million) comprising bank balances and cash of approximately US\$0.7 million (2022: approximately US\$1.7 million), trade and other receivables of approximately US\$3.8 million (2022: approximately US\$2.3 million), amount due from a related company of approximately US\$5.5 million (2022: approximately US\$4.5 million), and amount due from an associate of nil (2022: approximately US\$1.3 million).

Current liabilities amounted to approximately US\$2.7 million (2022: approximately US\$3.8 million) representing trade and other payables of approximately US\$1.6 million (2022: approximately US\$3.2 million), lease liabilities of approximately US\$0.3 million (2022: approximately US\$0.3 million) and tax payable of approximately US\$0.9 million (2022: approximately US\$0.4 million). As at 31 December 2023, the Group's current ratio was approximately 3.66 (2022: approximately 2.58).

The Group's cash and cash equivalents as at 31 December 2023 were mainly denominated in United States Dollars, Hong Kong Dollars and Renminbi.

末期股息

董事會並不建議派付截至二零二三年十二月三十一日止年度的末期股息（二零二二年：無）。

流動資金及財務資源

於二零二三年十二月三十一日，本公司擁有人應佔權益總額減少至約27.8百萬美元，而二零二二年則約為83.6百萬美元，主要由於儘管本年度票據持有人將可換股票據負債減至權益，但本年度仍遭受虧損。於本年度，因行使購股權而發行新股份所籌的所得款項淨額約為4.1百萬美元。

流動資產約為10.0百萬美元（二零二二年：約9.9百萬美元），包括銀行結餘及現金約0.7百萬美元（二零二二年：約1.7百萬美元），貿易及其他應收款項約3.8百萬美元（二零二二年：約2.3百萬美元），應收關聯公司款項約5.5百萬美元（二零二二年：約4.5百萬美元），以及應收聯營公司款項為零（二零二二年：約1.3百萬美元）。

流動負債約為2.7百萬美元（二零二二年：約3.8百萬美元），其中貿易及其他應付款項約為1.6百萬美元（二零二二年：約3.2百萬美元），租賃負債約為0.3百萬美元（二零二二年：約0.3百萬美元）以及應付稅項約為0.9百萬美元（二零二二年：約0.4百萬美元）。於二零二三年十二月三十一日，本集團的流動比率約為3.66（二零二二年：約2.58）。

本集團於二零二三年十二月三十一日的現金及現金等價物主要以美元、港元及人民幣計值。

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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.

INDEBTEDNESS

Convertible notes of the Group as at 31 December 2023 amounted to approximately US\$8.9 million (2022: approximately US\$13.7 million). The gearing ratio (a ratio of total loans to total assets) was approximately 19.9% (2022: approximately 11.9%), reflecting the Group's financial position was at an optimal level. Other than convertible notes, the Group did not have any bank borrowings as at 31 December 2023 (2022: Nil).

As at 31 December 2023, neither the Group nor the Company has any significant contingent liabilities (2022: Nil).

CAPITAL COMMITMENT

As at 31 December 2023, the Group and the Company did not have any significant capital commitments (2022: Nil).

PLEDGE OF/CHARGE ON ASSETS

As at 31 December 2023, neither the Group nor the Company has pledged or charged its assets to secure its borrowings (2022: Nil).

OFF-BALANCE SHEET TRANSACTIONS

As at 31 December 2023, the Group did not enter into any material off-balance sheet transactions (2022: Nil).

財政政策

本集團所採納之財政政策旨在加強管理庫務運作並降低借貸成本。因此，本集團致力維持充足現金及現金等價物水平，以應付短期資金需要。董事會亦會視乎本集團之需要考慮各種資金來源，確保以最具成本效益及效率之方式運用財務資源，以應付本集團之財務責任。本集團已經並將繼續根據其財政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財政政策，確保有關政策足夠且行之有效。

債項

於二零二三年十二月三十一日，本集團的可換股票據約為8.9百萬美元（二零二二年：約13.7百萬美元）。而資產負債比率（貸款總額與資產總值的比率）則約為19.9%（二零二二年：約11.9%），反映本集團之財務狀況十分穩健。除了可換股票據外，於二零二三年十二月三十一日，本集團並無任何銀行借貸（二零二二年：無）。

於二零二三年十二月三十一日，本集團及本公司概無任何重大或然負債（二零二二年：無）。

資本承擔

於二零二三年十二月三十一日，本集團及本公司並無任何重大資本承擔（二零二二年：無）。

資產抵押／質押

於二零二三年十二月三十一日，本集團及本公司並無抵押或質押其資產以確保借貸（二零二二年：無）。

資產負債表以外交易

於二零二三年十二月三十一日，本集團並無訂立任何重大的資產負債表以外交易（二零二二年：無）。

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FOREIGN CURRENCY EXCHANGE RISK

Most of the assets, liabilities and transactions of the Group are denominated in United States dollars. The management of the Group considers that foreign exchange risk does not have significant impact to the Group, therefore, the Group did not make any hedging arrangement for the year ended 31 December 2023.

SEGMENT INFORMATION

Details of segmental information of the Group are set out in note 5 to the consolidated financial statements.

EMPLOYEE BENEFITS

The average number of employees of the Group for the year ended 31 December 2023 was approximately 22 (2022: approximately 22). The Group's staff costs (including Directors' fees and emoluments) for the year ended 31 December 2023 amounted to approximately US\$2.3 million (2022: approximately US\$2.8 million). The Group offers a competitive remuneration package to retain elite employees, including salaries, medical insurance, discretionary bonuses, other fringe benefits as well as mandatory provident fund scheme for employees in Hong Kong. The remuneration policy of the Group is reviewed annually and is in line with the prevailing market practice. Share options would be granted to respective employees with outstanding performance and contributions to the Group.

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

Save as disclosed herein, there were no significant investments held, nor were there any material acquisitions or disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2023.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

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

匯兌風險

本集團大部分資產、負債及買賣均以美元計值。由於本集團管理層認為外匯風險對本集團影響不顯著，因此，本集團於截至二零二三年十二月三十一日止年度未有作出任何對沖安排。

分部資料

本集團的分部資料詳情載於綜合財務報表附註5。

僱員福利

截至二零二三年十二月三十一日止年度，本集團僱員的平均數目約為22人（二零二二年：約22人）。截至二零二三年十二月三十一日止年度，本集團的員工成本（包括董事酬金及薪酬）約為2.3百萬美元（二零二二年：約2.8百萬美元）。為挽留傑出人才，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、其他附帶福利以及為香港僱員提供強制性公積金計劃。本集團的薪酬政策每年進行檢討，並符合現行市場慣例。表現出色及對本集團有貢獻之有關僱員將獲授購股權。

持有的重大投資，附屬公司、聯營公司及合營企業之重大收購及出售

除本文所披露者外，截至二零二三年十二月三十一日止年度，概無持有重大投資，亦無任何重大收購或出售附屬公司、聯營公司及合營企業。

有關重大投資及資本資產之未來計劃

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

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

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EVENTS AFTER THE END OF THE REPORTING PERIOD

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

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

During the Year, (i) 72,700,000 new Shares were issued pursuant to the exercise of share options under the share option scheme of the Company; and (ii) 177,828,570 new Shares were issued pursuant to the exercise of the conversion rights attached to the convertible notes issued by the Company.

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

PROSPECTS

Trading of PCB and AI related products

In the preceding year, the Group inaugurated a fresh trading division specializing in AI products, aiming to broaden the spectrum of offerings within its trading operations. Actively seeking opportunities, the Group is keen on extending its trading footprint to other Asian cities, in harmony with the Belt and Road objectives. Simultaneously, while upholding its current product portfolio, the Group acknowledges the burgeoning market demand for data communication and transmission devices, encompassing next-generation satellite mobile technology and associated component parts. The Group commits to vigilantly monitoring market developments and aligning its trading endeavors accordingly.

CMMB/LPTV BUSINESS

The Group maintains a cautious stance regarding developments in the CMMB/LPTV business. Over the past decade, the entertainment industry has undergone rapid transformations, shifting from traditional home TV to mobile devices and now embracing the latest advancements such as VR headsets. Consumers are highly attuned to technological developments and seek immersive experiences when it comes to consuming content. While the Group acknowledges that TV remains an essential platform for residential entertainment consumption, it anticipates that the market has moved beyond the growth stage and entered a contraction cycle.

報告期末後事項

除本文所披露者外，於本年度後及直至本報告日期概無任何重大事件。

買賣或贖回本公司上市證券

於本年度，(i)因行使本公司購股權計劃項下的購股權而發行72,700,000股新股份；及(ii)因行使本公司發行的可換股票據所附帶的換股權而發行177,828,570股新股份。

除本文所披露者外，於本年度，本公司或其任何附屬公司概無買賣或贖回本公司的任何上市證券。

前景

印刷電路板及AI相關產品貿易

在過去的一年裡，本集團成立了一個專門從事AI產品的新交易部門，旨在擴大其交易業務的產品範圍。本集團積極尋求機遇，同時著力將其貿易足跡擴展至其他亞洲城市，以符合「一帶一路」目標。同時，在維持現有產品組合的同時，本集團認識到市場對數據通信和傳輸設備的需求正在迅速增長，包括下一代衛星移動技術和相關組件部分。本集團致力於密切關注市場發展並相應調整其交易資源投放。

CMMB/LPTV業務

本集團對CMMB/LPTV業務的發展保持謹慎態度。娛樂行業在過去十年內迅速轉型，從傳統家庭電視到移動設備，現在又融入了VR頭顯等最新技術進展。消費者高度偏好技術發展及在進行內容消費時尋求身臨其境的體驗。雖然本集團承認電視仍然是住宅娛樂消費的重要平台，但預計市場已跨過增長階段並進入收縮週期。

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Satellite Connected-Car Multimedia Service Development

The outlook for Satellite Connected-Car Multimedia Service Development appears promising. With advancements in satellite technology and the increasing integration of connectivity features in automobiles, there is a growing opportunity to enhance the multimedia experience within vehicles. Satellite connectivity offers advantages such as broader coverage, reliable connectivity in remote areas, and seamless access to a variety of multimedia content.

Moreover, as consumer demand for in-car entertainment and connectivity continues to rise, there is a significant market potential for satellite-connected multimedia services. These services can offer a wide range of features including streaming music and video, real-time navigation updates, access to online content, and integration with other smart devices.

Additionally, the development of satellite connected-car multimedia services aligns with the broader trend towards connected and autonomous vehicles. Integrating satellite connectivity into car multimedia systems can contribute to improved safety, enhanced user experience, and greater convenience for drivers and passengers.

Indeed, the development of satellite connected-car multimedia services is significantly influenced by geographical and regulatory factors, including regulatory licensing requirements and concerns surrounding data control and privacy. These factors can vary greatly between regions and can impact the feasibility and implementation of such services.

Given these complexities, the Group is adopting a cautious approach and carefully assessing the business landscape. This includes navigating regulatory requirements, addressing privacy concerns, and ensuring compliance with relevant laws and regulations. By doing so, the Group aims to strategically maneuver its business approach in order to create value for shareholders while mitigating potential risks associated with regulatory and privacy challenges.

衛星聯網汽車多媒體服務發展

衛星聯網汽車多媒體服務發展的前景十分廣闊。隨著衛星技術的進步和汽車連接功能的日益集成，增強車內多媒體體驗的機會越來越大。衛星連接提供的優勢包括覆蓋範圍更廣、偏遠地區的可靠連接以及無縫訪問各種多媒體內容。

此外，隨著消費者對車內娛樂和連接的需求不斷上升，衛星連接的多媒體服務具有巨大的市場潛力。這些服務可以提供廣泛的功能，包括流媒體音樂和視頻、實時導航更新、訪問在線內容以及與其他智能設備的集成。

此外，衛星聯網汽車多媒體服務的發展符合聯網和自動駕駛汽車的更廣泛趨勢。將衛星連接集成到汽車多媒體系統中可以提高安全性，增強用戶體驗，並為駕駛員和乘客提供更大的便利。

實際上，衛星聯網汽車多媒體服務的發展受到地理和監管因素的重大影響，包括監管許可要求以及對數據控制和隱私的關切。這些因素在不同區域之間可能差別很大，並可能影響這些服務的可行性和實施。

鑒於這些複雜性，本集團正採取謹慎的態度，仔細評估業務前景。這包括滿足監管要求、處理隱私問題以及確保遵守相關法律法規。通過這樣做，本集團旨在戰略性地調整其業務方向，以便為股東創造價值，同時減輕與監管和隱私挑戰相關的潛在風險。

Directors and Senior Management

董事及高級管理層

BOARD OF DIRECTORS

As at the date of this report, the Board consisted of 10 directors comprising 4 executive Director, 3 non-executive Directors and 3 independent non-executive Directors. The information on the Directors is set forth below.

EXECUTIVE DIRECTORS

Mr. WONG Chau Chi (“Mr. Wong”), aged 59, was appointed as an executive Director in May 2007. Mr. Wong is currently the chief executive of the Group, the chairman of the Board and the chairman of the nomination committee of the Company. Mr. Wong has extensive experiences in finance, technology and industrial management, working for a variety of companies including Goldman Sachs, Citibank, and BNP Paribas, and McKinsey, and General Electric. Mr. Wong graduated from the Pomona College in the US with a BA in Economics and International Relations, from the Harvard Kennedy School of Government with an MPP, and matriculated by the St. Antony’s College, Oxford reading Political History. Mr. Wong did not hold any position nor directorship in other listed companies in the three preceding years.

Mr. WANG Shuhang (“Mr. Wang”), aged 38, was appointed as an executive Director in March 2024. He 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.

Mr. FAN Kaiye (“Mr. Fan”), aged 48, was appointed as an executive Director in March 2024. He graduated from Fudan University with a Master degree in Software Engineering in 2012. He has over 20 years of experience in software technology management and extensive experience in enterprise practice and system implementation. Mr. Fan was an executive director of Lamtex Holdings Limited, a company listed on the Stock Exchange (stock code: 1041, which was delisted on 20 April 2022), from 1 June 2018 to 21 December 2018.

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

董事會

於本報告日期，董事會由十名董事組成，其中包括四名執行董事、三名非執行董事及三名獨立非執行董事。董事資料載於下文。

執行董事

黃秋智先生（「黃先生」），59歲，於二零零七年五月獲委任為執行董事。黃先生現時為本集團的首席執行官、董事會主席及本公司提名委員會主席。黃先生於財務、技術及行業管理方面累積廣泛經驗。曾於高盛集團、花旗銀行，法國巴黎銀行，麥肯錫，通用電氣等跨國企業工作。黃先生畢業於美國波莫納學院(Pomona College)取得經濟及國際關係專業的文學學士學位，畢業於哈佛大學肯尼迪政治管理學院(Harvard Kennedy School of Government)取得公共政策碩士學位，亦於牛津大學聖安東尼學院(St. Antony’s College, Oxford)深造政治歷史。黃先生於過往三年並無於其他上市公司擔任任何職位或董事職務。

王舒航先生（「王先生」），38歲，於二零二四年三月獲委任為執行董事。彼現任杭州高挹科技有限公司總經理。王先生於江西經濟管理專修學院完成國際貿易本科學位，在電子商貿業務擁有逾十五年經驗。王先生於二零二二年十月二十六日至二零二三年四月十九日擔任聯交所GEM上市公司新維國際控股有限公司（股份代號：8086，已於二零二三年六月三十日除牌）的執行董事。

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

范凱業先生（「范先生」），48歲，於二零二四年三月獲委任為執行董事。彼於二零一二年畢業於復旦大學，取得軟件工程碩士學位。彼於軟件技術管理方面擁有逾20年經驗，並於企業實踐及系統實施方面擁有豐富經驗。於二零一八年六月一日至二零一八年十二月二十一日，范先生為聯交所上市公司林達控股有限公司（股份代號：1041，已於二零二二年四月二十日除牌）的執行董事。

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

Directors and Senior Management

董事及高級管理層

Mr. HAN Xu (“Mr. Han”), aged 39, was appointed as an executive Director in March 2024. He graduated from Heilongjiang University in 2007 with a bachelor’s degree in tourism management. He is currently serving as a director and general manager of Guiyang Versailles Hotel Management Company Limited* (貴陽凡爾賽酒店管理有限公司). Besides, he has nearly 8 years of experience in tourism profession.

Mr. Han did not hold any position nor directorship in other listed companies in the three preceding years.

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. Lui Chun Pong (“Mr. Lui”), aged 55, obtained a Bachelor of Arts degree from the University of Hong Kong, a Master of Laws degree from the Chinese University of Hong Kong, a Master of Accountancy degree from Charles Sturt University in Australia and an Executive Master of Business Administration degree from the City University of Hong Kong. Mr. Lui is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Taxation Institute of Hong Kong. He is also an associate member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute.

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

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

韓旭先生（「韓先生」），39歲，於二零二四年三月獲委任為執行董事。彼於二零零七年畢業於黑龍江大學，取得旅遊管理學士學位。彼目前擔任貴陽凡爾賽酒店管理有限公司董事兼總經理。此外，彼於旅遊專業方面擁有近8年經驗。

韓先生生於過往三年並無於其他上市公司擔任任何職位或董事職務。

非執行董事

楊毅先生（「楊先生」），60歲，於二零零七年二月獲委任為非執行董事。楊先生最先於一九八七年在北大學畢業，取得國際政治文學學士學位，並於同年獲日本文部省獎學金赴東京大學研修。於一九九一年，楊先生於塔夫茨大學及哈佛大學聯辦的弗萊徹法律及外交學院取得法律及外交文學碩士學位。楊先生於金融及管理諮詢行業擁有逾二十八年經驗。楊先生曾擔任的重大委任及職務包括J.P. Morgan Securities (Tokyo)固定收入部門財經分析員、Goldman Sachs LLP (New York)副總裁、A.T. Kearney Management Consultancy (Hong Kong)董事總經理。目前，楊先生為濟橋有限公司的董事及創立人，一間以香港為基地的投資諮詢顧問公司。楊先生於過往三年並無於其他上市公司擔任任何職位或董事職務。

呂振邦先生（「呂先生」），55歲，擁有香港大學文學士學位、香港中文大學法律碩士學位、澳洲查爾斯·斯德特大學會計學碩士學位及香港城市大學行政人員工商管理碩士學位。呂先生為英國特許公認會計師公會及香港稅務學會會員。彼亦為特許公司治理公會及香港公司治理公會之會士。

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

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

Directors and Senior Management

董事及高級管理層

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

Ms. HO Wing Yan (“Ms. Ho”), aged 42, was appointed as a non-executive director in March 2024. She 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.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. LI Jun (“Dr. Li”), aged 62, was appointed as a non-executive Director in June 2007 and re-designated to an independent non-executive director in May 2011. Dr. Li is currently the chairman of the remuneration committee of the Company and a member of each of the audit committee and nomination committee of the Company. Dr. Li obtained a doctorate degree for philosophy in political economy from the Oxford University in the United Kingdom. He was a senior manager and a director for a number of securities and investment companies in Hong Kong and had extensive experience in international financial markets. Dr. Li is an independent non-executive director in Hengxin Technology Limited, a company listed on the Main Board of the Stock Exchange. Save as aforesaid, Dr. Li did not hold any position nor directorship in other listed companies in the three preceding years.

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

何詠欣女士（「何女士」），42歲，於二零二四年三月獲委任為非執行董事，彼持有香港浸會大學應用經濟學工商管理學士學位及香港公開大學（現稱香港都會大學）公司治理碩士學位。何女士為香港公司治理公會（「HKCGI」）及特許公司治理公會會員。彼亦為HKCGI頒發的執業者認可證明的持有人。何女士為邦盟滙駿上市秘書顧問有限公司的董事，負責為各行業知名上市集團管理公司秘書及行政服務的業務營運。彼於為香港及離岸公司提供不同範疇的專業企業服務方面擁有豐富經驗。何女士尤其擅長公司治理諮詢、企業重組、企業融資及董事專業發展，尤其專注於上市公司，彼繼續以顧問形式就該等事宜提供意見。何女士積極參與該等公司的策略制定及執行。彼一直為聯交所主板及GEM上市公司提供實際專業服務逾15年。何女士目前擔任本公司公司秘書及授權代表，香港上市公司中國北大荒產業集團控股有限公司（股份代號：39）的非執行董事及美國上市公司Solowin Holdings (SWIN)的獨立非執行董事。

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

獨立非執行董事

李珺博士（「李博士」），62歲，於二零零七年六月獲委任為非執行董事及於二零一一年五月調任為獨立非執行董事。李博士現時為本公司薪酬委員會主席以及本公司審核委員會及提名委員會各會成員。李博士獲授英國牛津大學政治經濟學博士學位。彼曾任職香港多間知名證券及投資公司的高級經理及董事，並在國際金融市場擁有相當豐富經驗。李博士為亨鑫科技有限公司（一間於聯交所主板上市之公司）之獨立非執行董事。除上文所述者外，李博士過去三年內並無於任何其他上市公司出任任何職位或董事職務。

Directors and Senior Management

董事及高級管理層

Mr. CHOW Kin Wing (“Mr. Chow”), aged 42, he holds a Bachelor degree in Accounting and Finance from the Queensland University of Technology, Australia. Mr. Chow is currently the chairman of each of the audit committee, nomination committee and remuneration committee of the Company. Mr. Chow is an associate member of Hong Kong Institute of Certified Public Accountants, an associate member of the Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. He has more than 15 years of experience in financial management, auditing and accounting in an international accounting firm and a listed company in Hong Kong. Mr. Chow was an independent non-executive director of Hong Kong Finance Investment Holding Group Limited (stock code: 7), a company listed on the Main Board of the Stock Exchange during the period from May 2020 to October 2020. Save as aforesaid, Mr. Chow did not hold any directorship in other listed companies in the three preceding years.

Mr. TAM Hon Wah (“Mr. Tam”), aged 57, was appointed as an independent non-executive Director in September 2021. Mr. Tam is currently a member of each of the audit committee, nomination committee and remuneration committee of the Company. Mr. Tam is the managing director of A.I. International Limited and Chief Technology Officer of PR1 Media Limited. Mr. Tam holds a Master’s degree in Information Systems Management from University of Greenwich in United Kingdom, and obtained Diploma in Business Strategy and Information Technology from National Computer Center, United Kingdom in 2009. Mr. Tam also holds a number of other public and community service positions. Mr. Tam is a board member of the Indonesia Chamber of Commerce in Hong Kong, a committee member of Wan Chai West Area Committee of Home Affairs Department, and the vice-chairman of Friends of The Community Chest Wan Chai District Committee. Mr. Tam was also a committee member of the Television and Radio Consultative Group of the Office of the Communications Authority from 2010 to 2015. Mr. Tam was awarded the Most outstanding Chapter President award of Junior Chamber International (ASPAC) in 2006 and the Most outstanding Chapter President of Junior Chamber International (Hong Kong) in 2005. Mr. Tam was also awarded the Secretary for Home Affairs Commendation award in 2012. Mr. Tam did not hold any directorship in other listed companies in the three preceding years.

SENIOR MANAGEMENT

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

周建榮先生（「周先生」），42歲，彼持有澳洲昆士蘭科技大學之會計及金融學士學位。周先生現時為本公司審核委員會、提名委員會及薪酬委員會各會主席。周先生為香港會計師公會會員、香港特許秘書公會會員及英國特許秘書及行政人員公會會員。彼於一間國際會計師行及一間香港上市公司擁有逾十五年財務管理、核數及會計經驗。周先生曾於二零二零年五月至二零二零年十月期間擔任聯交所主板上市公司香港金融投資控股集團有限公司（股份代號：7）的獨立非執行董事。除上文所述者外，周先生於過往三年並無於其他上市公司擔任董事職務。

譚漢華先生（「譚先生」），57歲，於二零二一年九月獲委任為獨立非執行董事。譚先生現時為本公司審核委員會、提名委員會及薪酬委員會各會成員。譚先生現為A.I. International Limited董事總經理、PR1 Media Limited之首席技術官。譚先生持有英國格林威治大學資訊系統管理碩士，並於二零零九年獲英國國家計算機中心商業策略及資訊科技研究生文憑。譚先生亦身兼多項公職及社區服務職位。譚先生現為香港印度尼西亞商會副會董、民政事務總署灣仔西分區委員會成員和灣仔公益金之友副主席。譚先生亦曾於二零一零年至二零一五年任香港影視及娛樂事務管理處電視及電台廣播諮詢小組委員。譚先生分別於二零零六年及二零零五年獲授「國際青年商會亞太最傑出分會會長」及「香港青年商會香港最傑出分會會長」稱號。譚先生亦於二零一二年獲香港特別行政區民政事務局局長嘉許獎。譚先生於過去三年概無在其他上市公司擔任任何董事職務。

高級管理層

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

Corporate Governance Report

企業管治報告書

The Company is committed to the establishment of good corporate governance practices and procedures with a view to be a transparent and responsible organization which is open and accountable to the shareholders of the Company. The Board strives to adhere to the principles of corporate governance and has adopted sound corporate governance practices to meet the legal and commercial standards, focusing on areas such as internal control, fair disclosure and accountability to all shareholders of the Company to ensure the transparency and accountability of all operations of the Company. The Company believes that effective corporate governance is an essential factor to create more value for the shareholders of the Company. The Board will continue to review and improve the corporate governance practices of the Group from time to time to ensure that the Group is led by an effective Board in order to optimize return.

ADOPTION AND COMPLIANCE OF CORPORATE GOVERNANCE PRACTICES

The Board adopted a set of corporate governance practices which aligns with or is more restrictive than the requirements set out in the Corporate Governance Code (the “CG Code”), contained in Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange. Except for code provision C.2.1, the Board is of the view that the Company has complied with the code provisions set out in the CG Code for the year ended 31 December 2023.

Code provision C.2.1 of the CG Code states that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Under the current organisation structure of the Company, Mr. Wong is our chairman and chief executive. With his extensive experience in the industry, the Directors believe that vesting the roles of both chairman and chief executive in the same person provides the Company with strong and consistent leadership, allowing effective and efficient planning and implementation of business decisions and strategies, and is beneficial to the business prospects and management of the Group. Although Mr. Wong performs both the roles of chairman and chief executive, the division of responsibilities between the chairman and chief executive is clearly established. In general, the chairman is responsible for supervising the functions and performance of the Board, while the chief executive is responsible for the management of the business of the Group. The two roles are performed by Mr. Wong distinctly. Further, the current structure does not impair the balance of power and authority between the Board and management of the Company given the appropriate delegation of the power of the Board and the effective functions of the independent non-executive Directors.

本公司致力於建立良好的企業管治常規及程序，冀能成為一家具透明度及負責任的機構，以開放態度向本公司股東負責。董事會致力於遵守企業管治原則，並已採納良好的企業管治常規，以符合法律及商業準則，專注於例如內部監控、公平披露及向本公司全體股東負責等領域，以確保本公司所有業務的透明度及問責性。本公司相信，有效的企業管治是為本公司股東創造更多價值的重要元素。董事會將繼續不時檢討及改善本集團的企業管治常規，以確保本集團由有效董事會領導以帶來最大回報。

採納及遵守企業管治常規

董事會已採納一套企業管治常規，此等常規符合聯交所證券上市規則（「上市規則」）附錄C1所載的企業管治守則（「企業管治守則」）所載的要求或有更多限制。除守則條文第C.2.1條外，董事會認為，本公司已於截至二零二三年十二月三十一日止年度內遵守企業管治守則所載的守則條文。

企業管治守則守則條文第C.2.1條訂明，主席及行政總裁的角色應有區分，不應由同一人擔任。根據本公司當前的組織架構，黃先生為主席兼行政總裁。憑藉其於業內的豐富經驗，董事相信由同一人士擔任主席及行政總裁的角色可為本公司提供強有力及一致的領導，令業務決策及策略在規劃及實行時更加有效及高效，且對本集團的業務前景及管理有利。儘管主席及行政總裁的角色同時由黃先生擔任，惟主席及行政總裁的職權分野已清楚確立。總體而言，主席負責監管董事會職能及表現，而行政總裁則負責管理本集團業務。兩個職務均由黃先生分別擔任。此外，目前架構並無削弱董事會及本公司管理層的權力及權限制衡，原因為董事會已有適當的權力分配，且獨立非執行董事能有效發揮職能。

Corporate Governance Report

企業管治報告書

BOARD OF DIRECTORS

As at the date of this report, the Board comprises ten Directors, consisting of four executive Directors, namely Mr. WONG Chau Chi, Mr. WANG Shuhang, Mr. FAN Kaiye and Mr. HAN Xu; 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.

Biographical information of the Directors and the details of the composition of the Board are set out below and in the Corporate Information, Directors and Senior Management Profile and Directors' Report respectively of this annual report.

The Board delegates day-to-day operations of the Group to the management. Both the Board and the management have clearly defined authorities and responsibilities under various internal control and check-and-balance mechanisms.

The Board monitors the development and financial performance and sets strategic directions of the Group's business.

Matters including material investment decisions, approving financial statements, declaration of dividend, are reserved to the Board. The management implements the Board's decisions, makes business proposals and reports to the Board on the overall performance of the Group. Daily operations and administration of the business are delegated to the executive Directors and the management of the Company.

The Board will make arrangements for holding at least four regular Board Meetings during each financial year.

At least 7 business days' notice of a regular Board meeting is given to all Directors to provide them with an opportunity to attend and all Directors are given an opportunity to include matters in the agenda for a regular meeting. Board papers are dispatched to the Directors at least three days before the meeting to ensure that they have sufficient time to review the papers and be adequately prepared for the meeting.

The Chairman conducts the proceedings of the Board at all Board meetings. He ensures that sufficient time is allocated for discussion and consideration of each item on the agenda and that equal opportunities are given to the Directors to speak and express their views and share their concerns. All Directors have access to the company secretary of the Company (the "Company Secretary"), who is responsible for ensuring that the Board procedures are complied with and for advising the Board on compliance matters.

董事會

於本報告日期，董事會由十名董事組成，包括四名執行董事（即黃秋智先生，王舒航先生，范凱業先生及韓旭先生），三名非執行董事（即楊毅先生，呂振邦先生及何詠欣女士）及三名獨立非執行董事（即李珺博士，周建榮先生及譚漢華先生）。

董事的履歷資料及董事會的組成詳情分別載於下文以及本年報的公司資料、董事及高級管理層簡歷及董事會報告內。

董事會將本集團日常營運的管理權轉授予管理層。董事會與管理層在各項內部監控及制衡機制下各自具有明確的權力及職責。

董事會監控本集團業務的發展及財政表現，並制定其策略方向。

有關事項包括留存於董事會的重大投資決定、批准財務報表及宣派股息。管理層實施董事會的決定、作出商業計劃及向董事會報告本集團的整體表現。業務的日常經營及行政工作乃轉授予本公司的執行董事及管理層。

董事會將於各財政年度安排舉行至少四次董事會定期會議。

董事會定期會議前須向所有董事發出至少7工作日的通知，讓彼等有機會出席會議，而所有董事均有機會在例會議程內加入事項。董事會文件須於會議前至少三天送交董事，以確保彼等擁有足夠時間審閱文件及為會議作出充分準備。

主席負責主持所有董事會會議的議事程序，確保有充足時間討論及考慮議程內的各項事項，各董事均擁有平等機會發言、表達意見及提出關注事項。全體董事均可獲得本公司公司秘書（「公司秘書」）的服務，公司秘書負責確保遵守董事會議事程序並就合規事宜向董事會提供意見。

Corporate Governance Report

企業管治報告書

During the Year, 16 Board meetings were held, and the individual attendance of each director is set out below:

於本年度，共召開16次董事會會議，每名董事的個人出席記錄載列如下：

Name of Director	董事姓名	Number of Board meetings attended/held 出席／舉行董事會會議次數
Mr. WONG Chau Chi (<i>Chairman and Chief Executive</i>)	黃秋智先生 (主席兼首席執行官)	16/16
Dr. LIU Hui (<i>Vice-Chairman</i>)	劉輝博士 (副主席)	0/16
Mr. CHOU Tsan-Hsiung (<i>resigned on 3 May 2023</i>)	周燦雄先生 (於二零二三年五月三日辭任)	0/6
Mr. YANG Yi	楊毅先生	0/16
Mr. LUI Chun Pong	呂振邦先生	16/16
Dr. LI Jun	李珺博士	16/16
Mr. CHOW Kin Wing	周建榮先生	16/16
Mr. TAM Hon Wah	譚漢華先生	16/16

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

各董事出席於本年度舉行的本公司股東大會的記錄如下：

Name of director	董事姓名	Number of general meeting(s) of the Company attended/held 出席／舉行本公司股東大會次數
Mr. WONG Chau Chi (<i>Chairman and Chief Executive</i>)	黃秋智先生 (主席兼首席執行官)	1/1
Dr. LIU Hui (<i>Vice-Chairman</i>)	劉輝博士 (副主席)	1/1
Mr. CHOU Tsan-Hsiung (<i>resigned on 3 May 2023</i>)	周燦雄先生 (於二零二三年五月三日辭任)	0/0
Mr. YANG Yi	楊毅先生	0/1
Mr. LUI Chun Pong	呂振邦先生	1/1
Dr. LI Jun	李珺博士	1/1
Mr. CHOW Kin Wing	周建榮先生	1/1
Mr. TAM Hon Wah	譚漢華先生	1/1

The Company has received confirmations of independence from all independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. All of them meet the independence criteria set out in Rule 3.13 of the Listing Rules. Thus, the Board considers that they are independent.

本公司已取得全體獨立非執行董事根據上市規則第3.13條發出的獨立確認書。彼等均符合上市規則第3.13條所載的獨立標準。因此，董事會認為彼等均為獨立。

Corporate Governance Report

企業管治報告書

The Company has also received confirmations from all Directors that they have given sufficient time and attention to the affairs of the Company for the Reporting Period. Directors have disclosed to the Company the number and nature of offices held in Hong Kong or overseas listed public companies or organizations and other significant commitments, with the identity of the public companies or organizations and an indication of the time involved. Also, there is no financial, business, family or other material or relevant relationship between Board members.

本公司亦已接獲全體董事之確認函，確認彼等於報告期已對本公司事務投入充足時間及精力。董事已向本公司披露彼等於香港或海外上市公司或組織所擔任職位的數目及性質，以及其他重大承擔，並列明上市公司或組織的名稱及投入的時間。此外，董事會成員間概無任何財務、業務、親屬或其他重大或相關關係。

DIRECTORS' TRAINING

For the year ended 31 December 2023, the Directors participated in the following continuous professional development:

董事培訓

截至二零二三年十二月三十一日止年度，董事已參與下列持續專業發展：

Name of Directors	董事姓名	Attending training organised by professional organisations 出席由專業機構籌辦的培訓	Reading materials updating on new rules and regulations 閱覽有關新規例及規則的材料
<i>Executive Directors:</i>			
Mr. WONG Chan Chi (Chairman and Chief Executive)	黃秋智先生 (主席兼首席執行官)	✓	✓
Mr. WANG Shuhang (appointed on 18 March 2024)	王舒航先生 (於二零二四年三月十八日獲委任)	✓	✓
Mr. FAN Kaiye (appointed on 18 March 2024)	范凱業先生 (於二零二四年三月十八日獲委任)	✓	✓
Mr. HAN Xu (appointed on 18 March 2024)	韓旭先生 (於二零二四年三月十八日獲委任)	✓	✓
<i>Non-executive Directors:</i>			
Dr. LIU Hui (Vice Chairman) (resigned on 18 March 2024)	劉輝博士 (副主席) (於二零二四年三月十八日辭任)	✓	✓
Mr. CHOU Tsan-Hsiung (resigned on 3 May 2023)	周燦雄先生 (於二零二三年五月三日辭任)	✓	✓
Mr. YANG Yi	楊毅先生	✓	✓
Mr. LUI Chun Pong	呂振邦先生	✓	✓
Ms. HO Wing Yan (appointed on 18 March 2024)	何詠欣女士 (於二零二四年三月十八日獲委任)	✓	✓
<i>Independent Non-executive Directors:</i>			
Dr. LI Jun	李璿博士	✓	✓
Mr. CHOW Kin Wing	周建榮先生	✓	✓
Mr. TAM Hon Wah	譚漢華先生	✓	✓

Corporate Governance Report

企業管治報告書

Non-executive Directors and Independent Non-executive Directors

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

BOARD COMMITTEES

To assist the Board in the execution of its duties and to facilitate effective management, certain functions of the Board have been delegated by the Board to various Board committees, which review and make recommendations to the Board on specific areas. The Board has established a total of three Board committees, and details of which are set out below.

Each committee consists of Directors and has its terms of reference. The terms of reference of the Board committees setting out their roles and the authority delegated to them by the Board have been posted on the designated website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.silkwave.com.hk.

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process, risk management over the financial reporting system and internal control systems of the Group. The Audit Committee comprises Mr. Chow Kin Wing (Chairman), Dr. Li Jun and Mr. Tam Hon Wah all of whom are independent non-executive Directors. The Audit Committee has reviewed and discussed the annual report of the Group for the year ended 31 December 2023.

非執行董事及獨立非執行董事

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

董事會委員會

為協助董事會履行其職責及促進有效管理，董事會已將若干董事會職能轉授予各董事會委員會，該等委員會負責就特定事宜進行檢討並向董事會提出推薦建議。董事會合共已成立三個董事會委員會，其詳情載於下文。

各委員會均由董事組成，並設有職權範圍。各董事會委員會的職權範圍列明彼等的職責及董事會轉授的職權，並已於聯交所指定網站（www.hkexnews.hk）及本公司網站（www.silkwave.com.hk）登載。

審核委員會

本公司根據企業管治守則成立具有書面職權範圍的審核委員會（「審核委員會」）。審核委員會的主要職責為審閱及監督本集團財務申報程序、財務申報制度的風險管理及內部監控制度。審核委員會由周建榮先生（主席）、李珺博士及譚漢華先生組成，彼等均為獨立非執行董事。審核委員會已審閱及討論本集團截至二零二三年十二月三十一日止年度的年報。

Corporate Governance Report

企業管治報告書

During the year ended 31 December 2023, 3 Audit Committee meetings were held, and the individual attendance of each member is set out below:

於截至二零二三年十二月三十一日止年度，審核委員會共召開3次會議，而每名成員的個人出席記錄載列如下：

Name of Director	董事姓名	Number of committee meeting(s) attended/held 出席／舉行委員會會議次數
Mr. CHOW Kin Wing	周建榮先生	3/3
Mr. CHOU Tsan-Hsiung (resigned on 3 May 2023)	周燦雄先生 (於二零二三年五月三日辭任)	0/2
Dr. LI Jun	李珺博士	3/3
Mr. TAM Hon Wah	譚漢華先生	3/3

For the year ended 31 December 2023, the Audit Committee had performed the following duties:

截至二零二三年十二月三十一日止年度，審核委員會已履行以下職責：

- reviewed and commented on the interim results and report of the Group for the six months ended 30 June 2023;
 - reviewed and commented on the annual results and report of the Group for the year ended 31 December 2023;
 - reviewed the financial matters of the Group, the effectiveness of the Group's risk management and internal control systems;
 - reviewed the independent internal control reviewer's findings and recommendations;
 - reviewed and recommended the reappointment of the external auditor; and
 - reviewed the arrangement for employees of the Group to raise concerns about possible impropriety in financial reporting, internal control and other matters.
- 審閱及評論本集團截至二零二三年六月三十日止六個月之中期業績及報告；
 - 審閱及評論本集團截至二零二三年十二月三十一日止年度之年度業績及報告；
 - 審閱本集團的財務事項以及本集團風險管理及內部監控制度的有效性；
 - 審閱獨立內部監控審核員之發現及推薦建議；
 - 檢討及建議續聘外部核數師；及
 - 檢討本集團僱員安排，以提高對財務報告、內部監控及其他事宜之潛在不當行為的關注。

Corporate Governance Report

企業管治報告書

NOMINATION COMMITTEE

The Company established a nomination committee (the “Nomination Committee”) with written terms of reference in compliance with the CG Code. The primary duties of the Nomination Committee are to make recommendations to the Board on the appointment of Directors.

A member of the Nomination Committee shall abstain from voting and shall not be counted in the quorum of a meeting in respect of the resolution where he or any of his associates has any material interest, including the recommendation on nomination for appointment of such person as a Director. The Nomination Committee comprises the executive Director, Mr. Wong Chau Chi (Chairman) and the independent non-executive Directors, Mr. Chow Kin Wing, Dr. Li Jun and Mr. Tam Hon Wah.

The Nomination Committee will make arrangements for holding at least one meeting during each financial year.

During the year ended 31 December 2023, 1 Nomination Committee meeting was held, and the individual attendance of each member is set out below:

Name of Director	董事姓名	Number of committee meeting(s) attended/held 出席／舉行委員會會議次數
Mr. WONG Chau Chi	黃秋智先生	1/1
Dr. LI Jun	李珺博士	1/1
Mr. CHOW Kin Wing	周建榮先生	1/1
Mr. TAM Hon Wah	譚漢華先生	1/1

For the year ended 31 December 2023, the Nomination Committee had performed the following duties:

- reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board and the board diversity policy, and made recommendations on any proposed changes to the Board to complement the Company’s corporate strategy;
- assessed the independence of independent non-executive Directors; and
- reviewed and made recommendation to the Board on re-election of retiring Directors.

提名委員會

本公司根據企業管治守則成立具有書面職權範圍的提名委員會（「提名委員會」）。提名委員會的主要職責為就委任董事向董事會提出推薦建議。

提名委員會成員須就彼或彼任何聯繫人有任何重大權益的決議案（包括就提名委任有關人士為董事的推薦建議）放棄投票且不得計入有關會議法定人數。提名委員會由執行董事黃秋智先生（主席）以及獨立非執行董事周建榮先生、李珺博士及譚漢華先生組成。

提名委員會將於各財政年度安排至少舉行一次會議。

於截至二零二三年十二月三十一日止年度，提名委員會共召開1次會議，而每名成員的個人出席記錄載列如下：

截至二零二三年十二月三十一日止年度，提名委員會已履行以下職責：

- 檢討董事會的架構、規模及組成（包括技能、知識及經驗）及董事會成員多元化政策，並向董事會就任何建議變動提出推薦建議，以配合本公司企業策略；
- 評估獨立非執行董事之獨立性；及
- 檢討退任董事之重選，並就此向董事會提出推薦建議。

Corporate Governance Report

企業管治報告書

NOMINATION POLICY

The Board has adopted the nomination policy (the “Nomination Policy”) which sets out the nomination criteria and procedures for the Company to select candidate(s) for possible inclusion in the Board. The Nomination Policy could assist the Company to achieve board diversity in the Company and enhance the effectiveness of the Board and its corporate governance standard.

When assessing the suitability of a candidate, factors such as the qualifications, skills, integrity and experience will be taken into consideration as a whole. In the case of independent non-executive Directors, they must further satisfy the independence criteria set out within Rule 3.13 of the Listing Rules. Since the selection of candidates should ensure that diversity remains a central feature of the Board, a range of diverse perspectives, including but not limited to gender, age, cultural and educational background, or professional experience would be considered. The process to identify potential candidates for the Board would be as follows:

- (1) identifying potential candidates, including recommendations from the Board members, professional search firms and the shareholders of the Company;
- (2) evaluating the candidates based on the approved selection criteria through methods such as reviewing the resume and conducting the background checks;
- (3) reviewing the profiles of the shortlisted candidates and interview them; and
- (4) making recommendations to the Board on the selected candidates.

The Nomination Policy also includes the Board succession plan to assess whether vacancies on the Board would be created or expected due to the Directors’ resignation, retirement, death and other circumstances and to identify candidates in advance if necessary. The Nomination Policy will be reviewed on a regular basis.

提名政策

董事會已採納提名政策（「提名政策」），該政策載述本公司就可能加入董事會一事甄選候選人的提名標準及程序。該提名政策可協助本公司達致本公司董事會成員多元化及提升董事會效率及其企業管治水準。

當評估一名候選人是否合適時，會整體考慮資質、技能、誠信及經驗等因素。倘為獨立非執行董事，彼等須進一步符合上市規則第3.13條載列之獨立性標準。鑒於甄選候選人應確保多元化仍為董事會之主要特色，故將會從廣泛的角度考慮，包括但不限於性別、年齡、文化及教育背景或專業經驗。物色董事會潛在候選人的程序如下：

- (1) 物色潛在候選人，包括來自董事會成員、專業獵頭公司及本公司股東之推薦；
- (2) 根據已批准之甄選標準通過審閱簡歷及進行背景調查等方法對候選人進行評估；
- (3) 審閱入圍候選人之履歷及對其進行面試；及
- (4) 就經甄選候選人向董事會提供推薦意見。

提名政策亦包括董事會繼任計劃，用來評估是否會因董事的辭任、退任、身故及其他情況造成的或預期的董事會空缺及於需要時提前物色候選人。提名政策將會定期檢討。

Corporate Governance Report

企業管治報告書

CORPORATE GOVERNANCE FUNCTION

The Board is entrusted with the overall responsibility of developing and maintaining sound and effective corporate governance within the Group and is committed to ensuring that an effective governance structure is put in place to continuously review and improve the corporate governance practices within the Group in light of the evolving operating environment and regularity requirements.

The Board has undertaken the day-to-day responsibility for all corporate governance function of the Group. All members of the Board are responsible for performing the corporate governance duties set out in the written terms of reference adopted by the Board and are as follows:

1. to develop and review the Company's policies and practices on corporate governance and make recommendation to the Board;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
5. to review the Company's compliance with the CG code and disclosure in the Corporate Governance Report.

ACKNOWLEDGEMENT OF RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledged their responsibilities for preparing the consolidated financial statements of the Group. In preparing the consolidated financial statements for the Reporting Period, the Directors have:

- based on a going concern basis;
- selected suitable accounting policies and applied them consistently; and
- made judgements and estimates that were prudent, fair and reasonable.

The report of the auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report from pages 71 to 80 of this report.

企業管治職能

董事會全權負責發展及維持本集團的良好及有效企業管治，並竭力確保建立有效的管治架構，以就不斷變化的經營環境及監管規定而持續檢討及改善本集團的企業管治常規。

董事會負責本集團所有企業管治職能的日常運作。董事會全體成員負責履行董事會採納的書面職權範圍所載的企業管治職責如下：

1. 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
2. 檢討及監察董事及高級管理層的培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察董事及僱員的操守準則及合規手冊（如有）；及
5. 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

綜合財務報表的責任確認

董事確認彼等編製本集團綜合財務報表的責任。於編製報告期的綜合財務報表時，董事已：

- 根據持續經營基準；
- 挑選適當會計政策及貫徹應用該等政策；及
- 作出審慎、公平及合理的判斷及估計。

本公司核數師就綜合財務報表的申報責任報告載於本報告第71至80頁的獨立核數師報告內。

Corporate Governance Report

企業管治報告書

COMPANY SECRETARY

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

DIRECTORS’ AND RELEVANT EMPLOYEES’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as its code of conduct governing securities transactions by the Directors.

Specific enquiry has been made to all Directors and all Directors have confirmed that they had fully complied with the required standard set out in the Model Code for the year ended 31 December 2023.

Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with written guidelines on no less exacting terms than those in the Model Code.

No incident of non-compliance with these guidelines by the relevant employees was noted by the Company for the year ended 31 December 2023.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board emphasizes on the importance of risk management and internal controls on the Group’s business operations and development and acknowledges its overall responsibility for the risk management and internal control systems and the review of their effectiveness.

The Board evaluates and determines the nature and extent of risks it is willing to accept, while achieving the Group’s strategic business objectives. The Board also ensures implementation and maintenance of effective risk management and internal control systems; and oversees management in the design, implementation and monitoring of the risk management and internal control systems.

公司秘書

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

董事及相關僱員進行的證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為監管董事進行證券交易的行為守則。

本公司已向全體董事作出具體查詢，且全體董事已確認彼等於截至二零二三年十二月三十一日止年度已全面遵守標準守則所載的規定標準。

可能擁有本集團內幕消息的相關僱員亦須遵守條款不遜於標準守則所載者的書面指引。

截至二零二三年十二月三十一日止年度，本公司並無發現相關僱員未遵守此等指引的情況。

風險管理與內部監控

董事會重視風險管理及內部監控對本集團業務營運及發展的重要性，深明其須對風險管理及內部監控系統以及檢討其有效性負上整體責任。

董事會評估及釐定本集團達成策略業務目標時所願意接納的風險性質及程度。董事會亦確保實施及維持有效風險管理及內部監控系統，並監督管理層對風險管理及內部監控系統的設計、實施及監察。

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The Board has delegated the responsibility to physically implement and maintain the risk management and internal control systems to the management of the Company. The management, under the supervision of the Board, has implemented and maintained appropriate and effective risk management and internal control system, which aims to manage and reduce (i) risks associated with the Group's daily operations; (ii) risks of failing to achieve business objectives; (iii) risks of asset misappropriation; and (iv) risks of making potential material misstatements or losses. However, the risk management and internal control system can only provide reasonable and not absolute assurance against material misstatements or losses.

The Group does not have an internal audit function. Taking into account the size, nature and complexity of the Group's business, the Board have sufficient capacity to oversee the design and implementation of the risk management and internal control system and to assess its effectiveness, and accordingly there is no immediate need to set up an internal audit function within the Group.

The process to identify, evaluate and manage risks are carried out on a regular and on-going basis. These processes are summarised as follows:

Risk identification

- Identify risks that may potentially affect the Group's business and operations.

Risk assessment

- Assess the impact and consequence of the identified risks on the business and the likelihood of their occurrence.

Response to findings of risk assessment

- Prioritise the risks by comparing the results of the risk assessment; and
- Determine the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

Risk monitoring and reporting

- Perform ongoing and regular monitoring of the risk and ensure that appropriate internal control processes are in place;
- Enhance the risk management strategies and internal control processes in case of any significant change of situation; and
- Report the results and effectiveness of risk management and internal control to the Board regularly.

董事會已將實際實施及維持風險管理及內部監控系統的責任委派予本公司管理層。管理層在董事會的監督下，已實施及維持合適有效的風險管理及內部監控系統，從而管理及減低(i)本集團日常營運相關風險；(ii)未能實現業務目標的風險；(iii)資產侵佔風險；及(iv)作出潛在重大失實陳述或造成損失的風險。然而，風險管理及內部監控系統僅可提供合理而非絕對保證避免作出重大失實陳述或造成損失。

本集團並無設立內部審核職能。經考慮本集團業務的規模、性質及複雜性，董事會有足夠能力監督風險管理及內部監控系統的設計及實施以及評估其有效性，故並無在本集團設立內部審核職能的即時需要。

識別、評估及管理風險的程序定期持續進行。該等程序概述如下：

風險識別

- 識別可能影響本集團業務及營運的潛在風險。

風險評估

- 評估所識別風險對業務的影響及後果以及該等風險發生的可能性。

風險評估結果回應

- 比較風險評估結果以判定處理風險的優先次序；及
- 制定風險管理策略及內部監控程序以預防、避免或減低風險。

風險監察及匯報

- 持續定期監察風險，確保已開展合適內部監控程序；
- 完善風險管理策略及內部監控程序，以防任何重大情況變動；及
- 定期向董事會匯報風險管理及內部監控的結果及有效性。

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In relation to the handling and dissemination of inside information, the Group has implemented an information disclosure policy to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosure are made in accordance with the Listing Rules. The policy is summarised as follows:

- Designated reporting channels from different operations informing any potential inside information to designated departments;
 - Designated persons and departments to determine further escalation and disclosure as required; and
 - Designated persons authorised to act as spokespersons and respond to external enquiries.
- 特設匯報渠道，由不同營運單位通知指定部門任何潛在內幕消息；
 - 指定人員及部門按需要決定進一步上報及披露；及
 - 授權指定人員擔任發言人及回應外界查詢。

The Board and Audit Committee were of the view that the Group had no material internal control deficiencies and its risk management and internal control systems were effective and adequate.

本集團已就處理及發放內幕消息實施消息披露政策，以確保已掌握潛在內幕消息並加以保密，直至根據上市規則作出一致及適時披露為止。有關政策概述如下：

董事會及審核委員會認為，本集團並無重大內部監控失當，而其風險管理及內部監控系統屬有效且足夠。

AUDITOR

On 4 January 2023, Confucius International CPA Limited (“Confucius”) resigned as auditor of the Company. Linksfeld CPA Limited (“Linksfeld”) has been appointed as the auditor of the Company to fill the casual vacancy and to hold office until the conclusion of the next annual general meeting of the Company. The consolidated financial statements of the Company for the year ended 31 December 2022 was audited by Linksfeld.

核數師

於二零二三年一月四日，天健國際會計師事務所有限公司（「天健」）已辭任本公司核數師。金道連城會計師事務所有限公司（「金道連城」）獲委任為本公司核數師以填補臨時空缺，任期直至本公司下屆股東週年大會結束時為止。本公司截至二零二二年十二月三十一日止年度的綜合財務報表乃經金道連城審核。

EXTERNAL AUDITORS REMUNERATION

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

外聘核數師酬金

本年度本公司核數師金道連城之酬金分析載列如下：

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

Note: The annual audit service is payable to Linksfeld.

附註：年度審核服務應支付予金道連城。

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企業管治報告書

COMMUNICATION WITH SHAREHOLDERS

The Board recognizes the importance of maintaining effective communication with the shareholders of the Company. The Company establishes various communication tools to ensure the shareholders of the Company are kept well informed of timely information of the Company. These include the annual general meeting, extraordinary general meetings, the annual and interim reports, announcements, circulars and notices. Such documents are accessible on the Company's website at www.silkwave.com.hk.

BOARD DIVERSITY POLICY

The Board adopted a board diversity policy (the "Board Diversity Policy").

Below is the summary of the Board Diversity Policy:

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. All Board appointments will be based on meritocracy, and candidates will be considered against selection criteria.

Selection of candidates will be based on a range of diversity perspectives, which would include but not be limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure the effectiveness of the Board Diversity Policy.

In respect of the gender diversity of the Board, as at the date of the Annual Report, one of the ten Directors of the Company is female, representing 10% of the Board. The Company has achieved on a diverse Board during the period and will continue implementing the board gender diversity policy in the future to enhance the overall performance of the Board and the effectiveness of decision-making. It is expected that the ratio of female Directors will remain at 10% in the following years. The Company will continue its nomination policy to select suitable candidates with no gender limitation to be newly appointed Directors in the next few years.

與股東的溝通

董事會認同與本公司股東維繫有效溝通的重要性。本公司建立不同的溝通方法以確保本公司股東得悉本公司的最新資料，包括股東週年大會、股東特別大會、年報及中期報告、公告、通函及通知。此等文件可於本公司網站 www.silkwave.com.hk 查閱。

董事會成員多元化政策

董事會已採納董事會成員多元化政策（「董事會成員多元化政策」）。

下文載列董事會成員多元化政策之概要：

本公司明白並深信董事會成員多元化對提升其表現素質裨益良多。董事會所有委任將以用人唯才為原則，並將按照甄選標準考慮候選人。

甄選候選人將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。最終將基於經甄選候選人的長處及其可為董事會提供的貢獻而作決定。

提名委員會將在適當時候檢討董事會成員多元化政策，以確保董事會成員多元化政策的有效性。

在董事會性別多元化方面，於本年報日期，本公司十名董事中有一名為女性，佔董事會的10%。本公司於期內已實現董事會多元化，並將於日後繼續實行董事會性別多元化政策，以提高董事會的整體表現及決策的有效性。預期女性董事的比率於未來數年將維持在10%。本公司將繼續其提名政策以在未來數年遴選不受性別限制的合適候選人出任新委任董事。

Corporate Governance Report

企業管治報告書

MECHANISMS TO ENSURE INDEPENDENT VIEWS

The Company makes certain that the Board has access to independent views and input through the mechanisms listed below:

1. The Nomination Committee should review the Board composition and the independence of the independent non-executive Directors annually, in particular the portion of the independent non-executive Directors and the independence of the independent non-executive Director who has served for more than nine years.
2. A written confirmation was received by the Company under Rule 3.13 of the Listing Rules from each of the independent non-executive Directors in relation to his/her independence to the Company. The Company considers all its independent non-executive Directors to be independent.
3. In view of good corporate governance practices and to avoid conflict of interests, the Directors who are also Directors and/or senior management of the Company's controlling shareholders and/or certain subsidiaries of the controlling shareholders, would abstain from voting in the relevant Board resolutions on the transactions with the controlling shareholders and/or its associates.
4. The chairman of the Board shall meet with independent non-executive Directors at least once annually.
5. All members of the Board can seek independent professional advice when necessary to perform their responsibilities in accordance with the Company's policy.

The mechanisms to ensure independent views are reviewed by the Nomination Committee for ensuring independent views and input are available to the Board on an annual basis, whether in terms of proportion, recruitment and independence of independent non-executive Directors, and their contribution and access to external independent professional advice.

REMUNERATION COMMITTEE

The Company established a remuneration committee (the "Remuneration Committee") with written terms of reference in compliance with the CG Code.

The Remuneration Committee makes recommendations on the remuneration package of Directors and senior management of the Group.

確保獨立意見的機制

本公司確保董事會可以通過下列機制獲得獨立意見及觀點：

1. 提名委員會應每年審查董事會組成及獨立非執行董事的獨立性，特別是獨立非執行董事的比例及任職九年以上的獨立非執行董事的獨立性。
2. 本公司已收到各獨立非執行董事根據上市規則第3.13條就其對本公司的獨立性所作的書面確認。本公司認為其所有獨立非執行董事均屬獨立。
3. 鑑於良好的企業管治常規，為避免利益衝突，董事倘為本公司控股股東及／或控股股東的若干附屬公司的董事及／或高級管理層，須就控股股東及／或其聯繫人的交易有關的董事會決議案放棄投票。
4. 董事會主席須與獨立非執行董事舉行會議，至少每年一次。
5. 董事會所有成員在必要時可尋求獨立專業意見，以根據本公司政策履行職責。

提名委員會審閱確保獨立意見的機制，以確保董事會每年均可就以下事項獲得獨立意見及觀點：獨立非執行董事的佔比、招聘及獨立性及其對董事會貢獻，以及獲取外部獨立專業意見。

薪酬委員會

本公司根據企業管治守則成立具有書面職權範圍的薪酬委員會（「薪酬委員會」）。

薪酬委員會就本集團董事及高級管理層的薪酬提出推薦建議。

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The primary duties of the Remuneration Committee are to make recommendations to the Board on the remuneration policies and structure of the remuneration for the Directors and senior management and to set up a formal and transparent procedure for determination of such remuneration policies. A member of the Remuneration Committee shall abstain from voting in respect of the resolution regarding the remuneration payable to him. The Remuneration Committee comprises Dr. Li Jun (Chairman), Mr. Chow Kin Wing and Mr. Tam Hon Wah, all of whom are independent non-executive Directors.

The Remuneration Committee will make arrangements for holding at least one meeting during each financial year.

During the year ended 31 December 2023, 1 Remuneration Committee meeting was held, and the individual attendance of each member is set out below:

薪酬委員會的主要職責為就董事及高級管理層的薪酬政策及薪酬架構向董事會提供推薦建議，並制定有關確立該等薪酬政策的正式及透明程序。薪酬委員會成員須就有關應付予本身的薪酬的決議案放棄投票。薪酬委員會由李珺博士（主席）、周建榮先生及譚漢華先生（彼等均為獨立非執行董事）組成。

薪酬委員會將於各財政年度安排至少舉行一次會議。

於截至二零二三年十二月三十一日止年度，薪酬委員會共召開1次會議，而每名成員的個人出席記錄載列如下：

Name of Director	董事姓名	Number of committee meeting(s) attended/held 出席／舉行委員會會議次數
Dr. LI Jun	李珺博士	1/1
Mr. CHOU Tsan-Hsiung (resigned on 3 May 2023)	周燦雄先生（於二零二三年五月三日辭任）	0/1
Mr. CHOW Kin Wing	周建榮先生	1/1
Mr. TAM Hon Wah	譚漢華先生	1/1

For the year ended 31 December 2023, the Remuneration Committee had performed the following duties:

- reviewed and made recommendation on policy and structure for Directors' and senior management's remuneration;
- reviewed and approved the management's remuneration proposals with reference to the corporate goals and objectives of the Board;
- reviewed and determined on the remuneration packages of individual executive Directors and senior management; and
- reviewed and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

截至二零二三年十二月三十一日止年度，薪酬委員會已履行以下職責：

- 就董事及高級管理層的薪酬政策及架構作出檢討及提出建議；
- 因應董事會的企業方針及目標而檢討及批准管理層的薪酬建議；
- 檢討及釐定有關個別執行董事及高級管理層的薪酬待遇；及
- 根據上市規則第17章審閱及／或批准有關股份計劃的事宜。

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During the year ended 31 December 2023, the Remuneration Committee reviewed and approved the share option scheme of the Company adopted on 30 May 2023, to (i) revise the vesting period of the share options to no less than 12 months in line with the Listing Rules; and (ii) in the absolute discretion of the Remuneration Committee consider imposing any conditions, restrictions or limitations when offering the grant of share options, including performance targets of the grantees. Performance targets may include but not limited to capital value and performance of the Group's business segments and individual performance of the employee participants. The Remuneration Committee was of the view that the aforesaid provided flexibility for the Company to assess the grantees' performance on a sustainable basis and provide incentive and motivation to the grantees continuously, aligning with the purpose of the share option scheme.

Save as disclosed above and in this Annual Report, there were no other material matters relating to the share option scheme that were reviewed and/or approved by the Remuneration Committee during the year ended 31 December 2023.

For the year ended 31 December 2023, the annual salary of the senior management (exclude Directors) of the Company falls within the following bands.

截至二零二三年十二月三十一日止年度，薪酬委員會已審閱及批准本公司於二零二三年五月三十日採納的購股權計劃，以(i)根據上市規則將購股權的歸屬期修訂為不少於12個月；及(ii)使薪酬委員會於作出授出購股權之要約時全權酌情考慮施加任何條件、限制或規限，包括承授人的表現目標。表現目標可包括但不限於本集團業務分部的資本價值及表現以及僱員參與者的個人表現。薪酬委員會認為，以上所述為本公司提供靈活性，以按可持續基準評估承授人的表現，並持續激勵承授人，與購股權計劃的目的之一致。

除上文及本年報所披露者外，於截至二零二三年十二月三十一日止年度，薪酬委員會概無審閱及／或批准有關購股權計劃的其他重大事宜。

截至二零二三年十二月三十一日止年度，本公司高級管理人員（董事除外）的年薪介乎以下範圍。

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

DIRECTORS' REMUNERATION POLICY

A directors' remuneration policy has been adopted. It aims to set out the Company's policy in respect of remuneration paid to executive Directors and non-executive Directors. The Directors' remuneration policy sets out the remuneration structure that allows the Company to attract, motivate and retain qualified Directors who can manage and lead the Company in achieving its strategic objective and contribute to the Company's performance and sustainable growth, and to provide Directors with a balanced and competitive remuneration. The remuneration policy is, therefore, aiming at being competitive but not excessive. To achieve this, remuneration package is determined with reference to a matrix of factors, including the individual performance, qualification and experience of Directors concerned and prevailing industry practice. It will be reviewed and, if necessary, updated from time to time to ensure its continued effectiveness.

董事薪酬政策

董事薪酬政策已獲採納。該政策旨在載明本公司有關向執行董事及非執行董事支付薪酬的政策。董事薪酬政策訂明的薪酬架構可讓本公司吸引、激勵及挽留能夠管理及領導本公司實現其策略目標並為本公司的表現及可持續增長作出貢獻的合資格董事，並為董事提供均衡及有競爭力的薪酬。因此，本公司奉行的是有競爭力而不過度的薪酬政策。為此，薪酬待遇乃經參考各項因素（包括有關董事的個人表現、資格及經驗以及現行行業慣例）釐定，並將不時獲檢討及（如有必要）更新以確保其持續有效。

Corporate Governance Report

企業管治報告書

SHAREHOLDERS' RIGHTS

(a) Procedures for convening of an extraordinary general meeting and putting forward proposals at shareholders' meeting

Shareholders are encouraged to attend all general meetings of the Company. Pursuant to the articles of association of the Company, one or more shareholders who hold in aggregate not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Pursuant to the articles of association of the Company, an annual general meeting of the Company and an extraordinary general meeting of the Company called for the passing of a special resolution shall be called by not less than 21 days' notice in writing and any other extraordinary general meeting of the Company shall be called by not less than 14 days' notice in writing. Pursuant to the CG Code, written notice of an annual general meeting of the Company and written notice of an extraordinary general meeting of the Company shall be sent by the Company to all Shareholders at least 20 clear business days and 10 clear business days respectively before the meeting. Business day under the Listing Rules means any day on which the Stock Exchange is open for business of dealing in securities.

(b) Procedures for members to propose a person for election as a director of the Company

The procedures for the shareholders of the Company to propose a person for election as a director of the Company are available and accessible on the Company's website at www.silkwave.com.hk.

股東權利

(a) 召開股東特別大會及於股東大會上提出議案的程序

本公司鼓勵股東出席本公司所有股東大會。根據本公司組織章程細則，合共持有本公司附有權利可於本公司股東大會上投票的已繳足股本不少於十分之一的一名或以上股東於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而產生的所有合理開支應由本公司向遞呈要求人士作出償付。

根據本公司組織章程細則，本公司股東週年大會及為通過特別決議案而召開的本公司股東特別大會須發出不少於21天書面通知而召開，而本公司任何其他股東特別大會須發出不少於14天書面通知而召開。根據企業管治守則，本公司股東週年大會的書面通知及本公司股東特別大會的書面通知須分別於會議舉行前最少20個完整營業日及10個完整營業日前，由本公司寄發予全體股東。上市規則所述的營業日指聯交所開門進行證券交易業務的任何日子。

(b) 股東建議推選人士擔任本公司董事的程序

本公司股東建議推選人士擔任本公司董事的程序可於本公司網站 www.silkwave.com.hk 查閱。

Corporate Governance Report

企業管治報告書

(c) Procedures for directing enquires to the Company

To direct enquiries to the Board, the shareholders of the Company should submit his/her/its enquires in writing with contact details (including, your registered name, address and telephone number, etc.) to the Company Secretary at the following:

By post to the principal place of business in Hong Kong at Unit 1211, Level 12, Core F, Cyberport 3, 100 Cyberport Road, Cyberport, Hong Kong.

Fax: (852) 2159 3399

(d) Matters relating to share registration

For share registration related matters, such as share transfer and registration, change of name and address of shareholders of the Company, loss of share certificates or dividend warrants, the shareholders of the Company can contact the Hong Kong branch share registrar and transfer office at the following:

Computershare Hong Kong Investor Services

17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong

(c) 向本公司提出查詢的程序

如需向董事會提出查詢，本公司股東應按以下途徑向公司秘書提交書面查詢連同聯絡詳情（包括登記名稱、地址及電話號碼等）：

郵寄至香港主要營業地點，香港數碼港數碼港道100號數碼港3期F區12樓1211室。

傳真：(852) 2159 3399

(d) 股份登記相關事宜

關於股份登記的事宜，如股份過戶及登記、本公司股東名稱及地址變更、股票或股息單遺失，本公司股東可按以下途徑聯絡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

SHAREHOLDERS' COMMUNICATION POLICY

Purpose

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

General Policy

The board of directors of the Company (the "Board") shall maintain an on-going dialogue with Shareholders and will regularly review the Policy to ensure its effectiveness.

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

股東通訊政策

目的

本公司認識到向其股東（「股東」）提供最新相關資料的重要性。該股東通訊政策（「該政策」）旨在制定條款以確保股東及潛在投資者可平等、及時地獲取全面及容易理解的本公司資料，使股東可在知情的情況下行使其權利，並令股東及潛在投資者積極參與本公司事務。

一般政策

本公司董事會（「董事會」）將與股東保持持續溝通並定期檢討該政策，以確保其有效性。

本公司乃通過其財務報告（中期及年度報告）、股東週年大會及可能召開的其他股東大會以定期披露方式向股東及持份者傳達資料，並將所有呈交予香港聯合交易所有限公司（「香港交易所」）的披露資料、香港交易所網站的其他公司刊物以及公司通訊登載於香港交易所網站（www.hkex.com.hk）及本公司網站（<http://www.silkwave.com.hk>）。

Corporate Governance Report

企業管治報告書

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

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

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

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

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

The Company has reviewed that the implementation and effectiveness of the shareholders' communication policy has been conducted for the year ended 31 December 2023.

DIVIDEND POLICY

The Board has adopted the dividend policy (the "Dividend Policy") which sets out the appropriate procedure on declaring and recommending the dividend payment of the Company. The Company takes priority to distributing dividends in cash and shares its profits with the shareholders of the Company. The dividend distribution decision of the Company will depend on, among others, the financial results, the current and future operations, liquidity and capital requirements, financial condition and other factors as the Board may deem relevant. The Board may also declare special dividends from time to time. The Dividend Policy will be reviewed on a regular basis.

本公司應時刻確保有效及時向股東傳達資料。任何疑問、要求及意見可通過發送郵件至香港數碼港數碼港道100號數碼港3期F區12樓1211室，或發送電子郵件至 co.sec@silkwave.com.hk 或通過本公司股份過戶登記處香港中央證券登記有限公司向本公司提出。

本公司認為，通過電子方式（特別是通過其網站）與股東溝通是及時且便捷地發佈資料的有效方式。我們鼓勵股東瀏覽登載於本公司網站的公司通訊，以幫助減少印刷本的數量，進而減輕對環境的影響。

本公司網站將於資料登載於香港交易所網站後立即作出更新。有關資料包括但不限於財務報表、業績公告、通函及股東大會通告以及相關解釋性文件。

股東可隨時要求索取本公司的公開資料。

本公司須向股東提供指定聯絡人、電郵地址及查詢途徑，以便彼等提出任何有關本公司的查詢。

本公司已檢討截至二零二三年十二月三十一日止年度所執行的股東通訊政策的實施情況及有效性。

股息政策

董事會已採納股息政策（「股息政策」），該政策載述本公司就宣派及建議派付股息的適當程序。本公司優先考慮以現金方式分派股息，與本公司股東共享其溢利。本公司派發股息的決定將取決於（其中包括）財務業績、當前及未來運營、流動性及資本要求、財務狀況及董事會可能認為相關的其他因素。董事會亦可能會不時宣派特別股息。股息政策將會定期檢討。

Corporate Governance Report

企業管治報告書

CONSTITUTIONAL DOCUMENTS

The Board has proposed to make certain amendments to the existing amended and restated Memorandum and Articles of Association to conform to the core standards for shareholder protections (a uniform set of 14 core standards for shareholder protections set out in Appendix A1 to the Listing Rules) and to incorporate certain housekeeping amendments (collectively, the “Amendments”).

In view of the Amendments, the Board proposed to adopt an amended Memorandum and Articles of Association (the “New Constitutional Documents”). The New Constitutional Documents was adopted by the shareholders of the Company (the “Shareholders”) at the AGM of the Company held on 30 May 2023.

For details, please refer to the announcement of the Company dated 30 March 2023 and the circular of the Company dated 28 April 2023. Save as disclosed herein, there was no significant changes in the Company’s constitutional documents during the year ended 31 December 2023.

組織章程文件

董事會建議對現有經修訂及重列組織章程大綱及細則作出若干修訂，以符合股東保障的核心準則（上市規則附錄A1所載一套統一的14項核心股東保障準則），並納入若干內務修訂（統稱「該等修訂」）。

鑒於該等修訂，董事會建議採納經修訂組織章程大綱及細則（「新組織章程文件」）。新組織章程文件已於二零二三年五月三十日舉行的本公司股東週年大會上獲本公司股東（「股東」）採納。

有關詳情，請參閱本公司日期為二零二三年三月三十日的公告及本公司日期為二零二三年四月二十八日的通函。除本文所披露者外，截至二零二三年十二月三十一日止年度，本公司的組織章程文件並無重大變動。

Environmental, Social and Governance Report

環境、社會及管治報告書

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

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

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

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

Environmental, Social and Governance Report

環境、社會及管治報告書

A. ENVIRONMENTAL

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

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

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

A. 環境

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

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

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

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環境、社會及管治報告書

A1. Emissions

The total CO₂ emissions generated from the usage of the transportation fuel by the Company was 13,290 kg (2022: 16,493 kg), which is a decrease of 8% due to a reduction in private car usage. Going forward, the Company plans to keep the overall air transportation as well as auto usage low in order to keep the total output of emissions to a minimum. Our overall goal is to continue to reduce overall CO₂ annual basis consistently, emissions on an annual basis consistently.

Hazardous waste

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

Non-hazardous waste

Our non-hazardous waste consists of general office waste produced at the Company. To ensure our waste disposal methods are in-line with local regulations, we utilise professional cleaning service providers and contractors to handle this waste. When possible, our general office waste is recycled, reused and repurposed to paper, plastic, glass, metal and waste products. The recycling of aluminium cans and plastic bottles saved a total 17.44 kg (2022: 15.93 kg) of CO₂ emissions for the year. Our aim is to recycle as much as possible and reduce CO₂ emissions in both hazardous and non-hazardous wastes annually.

A1. 排放

本公司使用運輸工具所產生的二氧化碳總排放量為13,290千克（二零二二年：16,493千克），下降8%是由於減少使用私家車。展望未來，本公司計劃將整體航空運輸和汽車使用率保持在較低水平，以將總排放量保持在最低水平。我們的整體目標是持續減少每年的整體二氧化碳排放量。

有害廢棄物

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

無害廢棄物

我們的無害廢棄物包括本公司所產生的一般辦公室廢物。為了確保我們的廢棄物處理方式符合本地法規，我們聘請專業的清潔服務供應商及承辦商處理這類廢物。於可行情況下，一般辦公室廢棄物相應地被回收，再利用並相應地用於紙張、塑料、玻璃、金屬和廢棄物。該循環再用鋁罐及塑膠瓶於本年度成功減少共17.44千克（二零二二年：15.93千克）的二氧化碳排放量。我們的目標是每年通過循環再用措施盡可能減少有害及無害廢棄物的二氧化碳排放量。

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A2. Use of Resources

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

In terms of the overall electricity usage, the Company takes energy saving measures with LED lighting and light zoning. During the year ended 31 December 2023, the total CO₂ emission generated from electricity consumption by the Company was 32,667 kg (2022: 34,399 kg).

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

The Group has also implemented the collection of waste paper for effective recycling. The total CO₂ emissions generated from the paper consumption by the Company was 252 kg (2022: 270 kg). With our overall paper saving incentive, such as all departments of the Group are also advised to handle documents electronically (except formal documents which are required to be prepared in hard copies), our printers are set to default duplex and employees are encouraged to use both sides of the paper, we have been able to save a total of 115 kg (2022: 133 kg) of CO₂ emissions.

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

A2. 資源的使用

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

在整體用電方面，公司採用節電措施，配備LED照明和分區功能。截至二零二三年十二月三十一日止年度，本公司用電量所產生的二氧化碳總排放量為32,667千克（二零二二年：34,399千克）。

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

本集團亦進行廢紙回收作循環再用。本公司耗紙量所產生的二氧化碳總排放量為252千克（二零二二年：270千克）。憑藉本集團各種節約紙張的激勵措施，例如所有部門以電子方式處理文件（但須以硬拷貝編製的正式文件除外），辦公室之印刷機已被設定為雙面印刷，並鼓勵員工使用多頁列印，我們已經能夠節省總共115千克（二零二二年：133千克）的二氧化碳。

本集團訂購5加侖桶裝水，以盡量減少個別塑料、金屬及玻璃容器廢棄物。

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

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

A3. The Environment and Natural Resources

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

A3. 環境與自然資源

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

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環境、社會及管治報告書

B. SOCIAL

B1. Employment

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

At the end of the reporting period, the Group's workforce totals 24 staff (2022: 24 staff) globally, of which males were 63% (2022: 63%) and females were 37% (2022: 37%). Full-time staff were 54% (2022: 54%) and consultants or part time staff were 46% (2022: 46%). The number of Hong Kong based staff was 58% (2022: 58%) and elsewhere was 42% (2022: 42%).

B2. Health and Safety

To safeguard employees' occupational health and safety, the Group provides a safe, healthy and comfortable working environment and has complied with relevant rules and regulations. The Group offers its employees a comprehensive healthcare insurance coverage. This includes the appropriate vaccinations and precautions when travelling globally for business and meetings. We provide a healthy, relaxing and enjoyable workplace for our people to motivate their work engagements and commitments. The Company takes occupational safety as a major management responsibility and works hard to provide a safe and healthy work environment. During the year 2023, the Group did not experience any accident or work injury.

B. 社會

B1. 僱用

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

於本報告期末日，本集團在全球共有24名員工（二零二二年：24名員工），其中男性佔63%（二零二二年：63%），女性佔37%（二零二二年：37%）。全職員工佔54%（二零二二年：54%），顧問或兼職員工佔46%（二零二二年：46%）。在香港的工作人員佔58%（二零二二年：58%），在香港以外的佔42%（二零二二年：42%）。

B2. 健康和安

為保障員工的職業健康與安全，本集團竭力提供安全、健康及舒適的工作環境，並符合相關的規則及規例。本集團為員工提供全面的醫療保險。為激勵我們的員工及增強他們之歸屬感，這包括在全球商務和會議旅行時的適當疫苗接種和預防措施。我們提供一個健康、輕鬆及有趣的工作間。本公司以職業安全為主要管理責任，努力為員工提供安全、健康的工作環境。二零二三年，本集團沒有發生任何重大意外或工傷事件。

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

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

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

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

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

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

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B3. Development and Training

We sponsor and encourage training, research and development and skill upgrading activities for our staff which benefits the Group by adding new ideas for future expansion. The Group provides a budget for external trainings for staff annually. In Hong Kong, the average number of hours per employee was 18 hours of training (2022: 13.5 hours) which is an increase of 33.3%, which 25% were female (2022: 42%) and 75% were male (2022: 58%) and 63% (2022: 50%) were senior and middle management and 38% were staff (2022: 50%). Moreover, we sponsored and supported our staff to attend different kinds of conferences, exhibitions and meetings which related to our business. For example, professional industrial organisations and governing bodies held seminars for the employees to update their professional accreditations such as corporate governance, technical and technology exhibitions.

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

B4. Labour Standards

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

B3. 發展和培訓

我們鼓勵員工參與專業訓練及技術提升活動。這些活動可以為集團帶來新的構思及從而惠及公司未來之業務擴展。本集團每年為員工提供持續進修資助津貼。在香港，每位員工的發展和培訓平均時數為18小時（二零二二年：13.5小時），增加了33.3%。其中25%為女性（二零二二年：42%），75%為男性（二零二二年：58%），63%為中高級管理人員（二零二二年：50%），38%為員工（二零二二年：50%）。此外，我們贊助和支持員工參加與我們業務方面相關的各種會議、展覽和會議。例如，專業行業組織和理事機構舉辦研討會，為員工更新其專業知識水平，如公司治理、技術和技術展覽。

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

B4. 勞工標準

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

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B5. Supply Chain Management

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

B6. Product Responsibility

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

B5. 供應鏈管理

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

B6. 產品責任

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

Environmental, Social and Governance Report

環境、社會及管治報告書

B7. Anti-Corruption

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

B8. Community Investment

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

B7. 反貪污

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

B8. 社區投資

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

Environmental, Social and Governance Report

環境、社會及管治報告書

High-quality Working Environment

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

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

FUTURE DEVELOPMENTS

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

優質工作環境

公司致力於為員工創造更好的辦公與生活服務設施，提高員工的幸福感。

- 安裝空氣淨化系統，改善辦公室空氣質量
- 在辦公室區域增加綠化

未來發展

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

Directors' Report

董事會報告書

The Directors present their annual report and the consolidated financial statements of the Group for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 31 to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group during the year, an analysis of the Group's performance during the year using financial key performance indicators, a discussion on the Group's future business development and a description of possible risks and uncertainties that the Group may be facing are provided in the Chairman's Statement and Management Discussion and Analysis on pages 5 to 6 and 7 to 15 of the annual report respectively. The financial risk management objectives and policies of the Group can be found in note 3 to the consolidated financial statements.

Environmental Policies and Performance

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

The Group has also reviewed its environmental policies and performance from time to time to minimise the environmental impact of its business operations. During the Year, the Company was not aware of any incidents of significant non-compliance with relevant environmental policies, laws and regulations. Details regarding the Group's environmental policies and performance are set out in the section "Environmental, Social and Governance Report" on pages 40 to 51 of this report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss and other comprehensive income.

DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended 31 December 2023.

董事會呈報其年報及本集團截至二零二三年十二月三十一日止年度的綜合財務報表。

主要業務

本公司為一家投資控股公司，其附屬公司的業務載於綜合財務報表附註31。

業務回顧

有關本集團年內業務的回顧、以財務關鍵表現指標分析本集團年內表現的集團財務摘要、對集團未來業務發展的論述及有關本集團可能面對的風險及不明朗因素的描述均載於本年報第5至6頁的主席報告及第7至15頁的管理層討論及分析。本集團財務風險管理的目標及政策刊載於綜合財務報表附註3。

環境政策及表現

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

本集團亦不時檢討其環境政策及表現，以盡量減低其業務營運對環境之影響。於本年度，本公司並不知悉任何有關環境政策、法律及法規之重大不合規事件。有關本集團環境政策及表現之詳情載於本報告第40至51頁的「環境、社會及管治報告書」一節。

業績及分配

本集團截至二零二三年十二月三十一日止年度的業績載於綜合損益及其他全面收益表內。

股息

董事會並不建議就截至二零二三年十二月三十一日止年度宣派末期股息。

Directors' Report

董事會報告書

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the Group's five largest customers accounted for approximately 100% of the Group's revenue and approximately 48.9% of the Group's revenue was attributable to the largest customer.

For the Year, the Group had two major suppliers due to the nature of the principal activities of the Group. The largest supplier accounted for approximately 71.7% of the Group's cost of sales.

Our major customers include LPTV programmers, electronic manufacturer and satellite communication company. The years of business relationship with the Group over 10 years and details of the trade receivables of the Group as at 31 December 2023 are set out in note 19 to the consolidated financial statements.

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

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

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

FIVE-YEAR FINANCIAL SUMMARY

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

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

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

主要客戶和供應商

本年度，本集團之五大客戶佔本集團收入約100%，而最大客戶則佔本集團收入約48.9%。

本年度，基於本集團主要業務之性質，本集團有兩名主要供應商。最大供應商佔本集團銷售成本約71.7%。

我們的主要客戶包括LPTV節目營運商、電子產品生產商和衛星通信公司，彼等與本集團的業務關係超過10年。有關本集團於二零二三年十二月三十一日的貿易應收款項詳情載於綜合財務報表附註19。

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

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

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

五年財務概要

本集團過去五個財政年度業績及資產負債概要載於年報第4頁。

物業、廠房及設備及無形資產

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

Directors' Report

董事會報告書

SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2023 are set out in note 31 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

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

CONVERTIBLE NOTES

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

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

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

附屬公司

於二零二三年十二月三十一日本公司主要附屬公司的詳情載於綜合財務報表附註31。

股權掛鈎協議

於本年度訂立或於本年度完結時仍然生效的股權掛鈎協議的詳情載列如下：

可換股票據

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

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

2025可換股票據的發行在其初始確認中分為負債部分及權益部分，如下：(i)負債部分初步按公平值計量，約為44,137,000美元，代表合約的現值是以確定的未來現金流量按適用於可比較非可換股債券的市場利率貼現。其後按實際年利率11.41%按攤銷成本計量；及(ii)權益部分(相等於負債部分本金與公平值之間的差額)約為51,863,000美元，在權益中列為可換股票據權益儲備。於二零一九年十一月十二日，股份合併生效，根據2025可換股票據之條款及條件，已發行2025可換股票據隨附之換股權獲行使時將予發行之換股股份之換股價及數目經調整後分別為8港元及84,390,000股股份。根據2025可換股票據的條款及條件，未行使2025可換股票據所附帶的換股權獲行使後而將予發行的換股股份的換股價及數目將分別調整為8.088港元及83,471,810股股份，追溯至二零二零年二月十八日(即供股記錄日期後一天)起生效。

Directors' Report

董事會報告書

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

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

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

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

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

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

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

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

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

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

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

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

Directors' Report

董事會報告書

As at 31 December 2023, 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 31 December 2023 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 31 December 2023 (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.

於二零二三年十二月三十一日，發行在外2028可換股票據的本金額為12,000,000美元。假設自二零二三年十二月三十一日起已發行股份數目並無變動，且發行在外2028可換股票據所附換股權獲悉數行使，則已發行股份數目將增加266,742,857股，佔於二零二三年十二月三十一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 31 December 2023 於二零二三年十二月三十一日		Upon full conversion of Convertible Notes as at 31 December 2023 於二零二三年十二月三十一日 全面轉換可換股票據時	
	Number of Shares 股份數目	Approximately % of issued Shares 佔已發行股份 概約百分比	Number of Shares 股份數目	Approximately % of issued Shares 佔已發行股份 概約百分比
CCH	915,009,730	51.05	1,181,752,587	57.39
CCH				
Chi Capital Securities Limited (“CCS”)	92,437,142	5.16	92,437,142	4.49
Chi Capital Securities Limited (「CCS」)				

CCS is wholly-owned by CCH Ltd, and CCH Ltd is wholly-owned by Mr. Wong Chau Chi. Hence, Mr. Wong Chau Chi is deemed to be interested in the Shares held by CCH and CCS. Therefore, the outstanding 2028 CN 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.

CCS由CCH全資擁有，而CCH由黃秋智先生全資擁有。因此，黃秋智先生被視為於CCH及CCS持有的股份中擁有權益。因此，發行在外2028可換股票據可悉數轉換，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%。

Dilution impact on loss per Share

As calculated based on loss attributable to owners of the Company of approximately US\$66.8 million for the year ended 31 December 2023, basic and diluted loss per share of the Company amounted to US4.0 cents.

每股虧損的攤薄影響

截至二零二三年十二月三十一日止年度按本公司擁有人應佔虧損約66.8百萬美元計算，本公司每股基本及攤薄虧損為4.0美分。

Directors' Report

董事會報告書

SHARE OPTION SCHEME

The directors adopted a new share option scheme (“Share Option Scheme”) which was duly passed at the general meeting of the Company held on 30 May 2023. Details of the Share Option Scheme are set out in the circular of the Company dated 28 April 2023.

The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contributions to the Group. All directors, executives, suppliers of goods or services, customers, persons or entities that provide research, development or other technological support to the Group, shareholders of any member of the Group, advisers or consultants of the Group and any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement and growth of the Group are eligible to participate in the Share Option Scheme.

The Share Option Scheme will remain in force for a period of 10 years after the date on which the Share Option Scheme is adopted. The remaining life of the Share Option Scheme is 9 years.

The total number of shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 10% of the shares of the Company in issue on 30 May 2023 (the “General Scheme Limit”). The Company may renew the General Scheme Limit with shareholders’ approval provided that each such renewal may not exceed 10% of the shares in the Company in issue as at the date of the shareholders’ approval.

購股權計劃

董事採納新購股權計劃（「購股權計劃」），於二零二三年五月三十日舉行的本公司股東大會上獲正式通過。購股權計劃詳情載於本公司日期為二零二三年四月二十八日的通函。

購股權計劃旨在讓本集團向經挑選的參與者授出購股權，作為彼等為本集團作出的貢獻的獎勵或回報。所有董事、行政人員、貨物及服務供應商、客戶、向本集團提供研發或其他技術支援的人士或實體、本集團任何成員公司的股東、本集團的顧問或諮詢人及以合資經營、業務聯盟或其他業務安排方式而已經或可能為本集團業務增長帶來貢獻的任何其他組別及類別參與者，均符合資格參加購股權計劃。

購股權計劃於採納購股權計劃當日起計十年內有效。購股權計劃的剩餘年期為九年。

因行使根據購股權計劃及本集團已採納的任何其他購股權計劃將授出的所有購股權而可能配發及發行的股份總數，合共不得超過本公司於二零二三年五月三十日已發行股份的10%（「一般計劃限額」）。本公司於獲取股東批准後可更新一般計劃限額，惟每次更新的限額不得超過本公司於股東批准當日已發行股份的10%。

Directors' Report

董事會報告書

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

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

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

The total number of Shares available for issue under the Share Option Scheme is 103,998,988, representing approximately 5.8% of the issued Shares as at the date of the annual report.

The Group has recognized share-based payments expense in profit or loss of approximately US\$1.5 million related to equity-settled share-based payment transactions for the year ended 31 December 2023.

除非獲本公司股東批准，否則因行使於任何十二個月期間內根據購股權計劃及本集團的任何其他購股權計劃授予每名參與者的購股權（包括已行使或尚未行使購股權）而已發行及將予發行的股份總數不得超過本公司當時已發行股份的1%。

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

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

根據購股權計劃可發行的股份總數為103,998,988股，於年報日期，佔已發行股份的約5.8%。

截至二零二三年十二月三十一日止年度，本集團已確認以權益結算以股份為基礎的付款開支約1.5百萬美元於損益中。

Directors' Report

董事會報告書

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

於本年度，購股權計劃項下的購股權變動詳情載列如下：

Name of the grantees	Date of grant	Closing price of the Shares immediately before the date on which the options were granted	Number of share options 購股權數目					Outstanding as at 31 December 2023	Validity period of the share options	Exercise price	Weighted average closing price of the Shares before the date(s) of the shares options were exercised
			Outstanding as at 1 January 2023	Granted during the Year	Exercised during the Year	Lapsed during the Year	Cancelled during the Year				
承授人姓名	授予日期	緊接購股權獲授出當日前股份之收市價 (HK\$) (港元)	於二零二三年一月一日尚未行使	本年度已授出	本年度已行使	本年度已失效	本年度已註銷	於二零二三年十二月三十一日尚未行使	購股權的有效期	行使價 (HK\$) (港元)	購股權獲行使當日前股份之加權平均收市價 (HK\$) (港元)
Directors 董事											
Dr. Liu Hui	28 July 2022	0.350	1,300,000	-	-	-	1,300,000	-	28 July 2022 to 27 July 2025	0.400	-
劉輝博士	二零二二年七月二十八日								二零二二年七月二十八日至二零二五年七月二十七日		
Mr. Yang Yi	28 July 2022	0.350	1,300,000	-	-	-	1,300,000	-	28 July 2022 to 27 July 2025	0.400	-
楊毅先生	二零二二年七月二十八日								二零二二年七月二十八日至二零二五年七月二十七日		
Mr. Chou Tsan-Hsiung	28 July 2022	0.350	1,300,000	-	-	1,300,000	-	-	28 July 2022 to 27 July 2025	0.400	-
周燦雄先生	二零二二年七月二十八日								二零二二年七月二十八日至二零二五年七月二十七日		
Mr. Lui Chun Pong	28 July 2022	0.350	1,300,000	-	1,300,000	-	-	-	28 July 2022 to 27 July 2025	0.400	0.485
呂振邦先生	二零二二年七月二十八日								二零二二年七月二十八日至二零二五年七月二十七日		
Dr. Li Jun	28 July 2022	0.350	1,300,000	-	-	-	1,300,000	-	28 July 2022 to 27 July 2025	0.400	-
李珺博士	二零二二年七月二十八日								二零二二年七月二十八日至二零二五年七月二十七日		

Directors' Report

董事會報告書

Name of the grantees	Date of grant	Closing price of the Shares immediately before the date on which the options were granted	Number of share options 購股權數目					Outstanding as at 31 December 2023	Validity period of the share options	Exercise price	Weighted average closing price of the Shares before the date(s) of the shares options were exercised
			Outstanding as at 1 January 2023	Granted during the Year	Exercised during the Year	Lapsed during the Year	Cancelled during the Year				
承授人姓名	授予日期	緊接購股權獲授出當日前股份之收市價 (HK\$) (港元)	於二零二三年一月一日尚未行使	本年度已授出	本年度已行使	本年度已失效	本年度已註銷	於二零二三年十二月三十一日尚未行使	購股權的有效期	行使價 (HK\$) (港元)	購股權獲行使當日前股份之加權平均收市價 (HK\$) (港元)
Mr. Chow Kin Wing 周建榮先生	28 July 2022 二零二二年七月二十八日	0.350	500,000	-	500,000	-	-	-	28 July 2022 to 27 July 2025 二零二二年七月二十八日至二零二五年七月二十七日	0.400	0.650
Mr. Tam Hon Wah 譚漢華先生	28 July 2022 二零二二年七月二十八日	0.350	1,300,000	-	500,000	-	800,000	-	28 July 2022 to 27 July 2025 二零二二年七月二十八日至二零二五年七月二十七日	0.400	0.650
Employees 僱員	28 July 2022 二零二二年七月二十八日	0.350	2,000,000	-	-	-	2,000,000	-	28 July 2022 to 27 July 2025 二零二二年七月二十八日至二零二五年七月二十七日	0.400	-
	6 September 2023 二零二三年九月六日	0.435	-	68,400,000	68,400,000	-	-	-	6 September 2023 to 5 September 2026 二零二三年九月六日至二零二六年九月五日	0.435	0.405
Consultants 顧問	28 July 2022 二零二二年七月二十八日	0.350	27,500,000	-	2,000,000	-	25,500,000	-	28 July 2022 to 27 July 2025 二零二二年七月二十八日至二零二五年七月二十七日	0.400	0.520

Notes:

1 Upon acceptance of the share options, the grantee shall pay HK\$1.00 to the Company as consideration for the grant. The Company has received such consideration from the respective grantees.

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

附註：

1. 接納購股權時，承授人須向本公司支付1.00港元作為授出代價。本公司已接獲相關承授人的有關代價。

除本文所披露者外，於本年度概無購股權根據購股權計劃授出、行使、失效或註銷。

Directors' Report

董事會報告書

The fair values of the share options granted during the Year was measured based on the binomial option pricing model. The measurement date used in the valuation calculations were the date on which the share options were granted. The inputs into the model were as follows:

於本年度授出購股權的公平值乃根據二項式期權定價模式計量。估值計算所使用的計量日期為授出購股權的日期。該模式的輸入數據如下：

Grant date of the share options	授出購股權的日期	06 September 2023	二零二三年 九月六日
Exercise price	行使價	HK\$0.435	0.435港元
Expected price volatility	預期價格波幅	79.22%	79.22%
Expected option period	預期購股權期間	3 years	3年
Risk-free rate (based on Hong Kong Exchange Fund Notes)	無風險利率(基於香港外匯 基金票據)	3.91%	3.91%
Expected dividend yield	預期股息益率	0%	0%
Fair value	公平值	HK\$11,813,230	11,813,230港元

The expected volatility was based on the historical volatility of the share price of the Company and its comparable companies. The expected life used in the model was adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

預期波幅乃基於本公司及其可資比較公司的股價之過往波幅。該模式採用的預期有效期已基於管理層對不可轉讓、行使限制及行為因素的影響的最佳估計而調整。

The option pricing model requires the input of highly subjective assumptions, including the volatility of share price. Changes in the subjective input assumptions could materially affect the fair value estimate.

購股權定價模式須輸入股價波幅等高度主觀的假設。主觀輸入假設的變動可對公平值估計產生重大影響。

SHARE CAPITAL

Details of the share capital of the Company for the year ended 31 December 2023 are set out in note 24 to the consolidated financial statements.

股本

本公司截至二零二三年十二月三十一日止年度的股本詳情載於綜合財務表附註24。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company did not have in aggregate reserves available for distribution to the shareholders as at 31 December 2023. Under the Companies Law Chapter 22 of the Cayman Islands, the share premium of the Company amounted to approximately US\$80.1 million as at 31 December 2023 is available for distributions to the Shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

本公司可供分派儲備

於二零二三年十二月三十一日，本公司並無可供分派予股東的儲備。根據開曼群島公司法第22章，本公司於二零二三年十二月三十一日之股份溢價約80.1百萬美元，可向股東作出分派，惟緊隨建議支付分派或股息當日後，本公司必須於日常業務過程中如期清償其債務。

Directors' Report

董事會報告書

DIRECTORS

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

Executive Directors

Mr. WONG Chau Chi (*Chairman*)

Mr. WANG Shuhang (*appointed on 18 March 2024*)

Mr. FAN Kaiye (*appointed on 18 March 2024*)

Mr. HAN Xu (*appointed on 18 March 2024*)

Non-executive Directors

Dr. LIU Hui (*Vice-Chairman*) (*resigned on 18 March 2024*)

Mr. YANG Yi

Mr. CHOU Tsan-Hsiung (*resigned on 3 May 2023*)

Mr. LUI Chun Pong

Ms. HO Wing Yan (*appointed on 18 March 2024*)

Independent Non-executive Directors

Dr. LI Jun

Mr. CHOW Kin Wing

Mr. TAM Hon Wah

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

According to article 112 of the Articles, any Director appointed by the Board to fill a causal vacancy shall hold office until the first general meeting of Shareholders after his appointment and be subject to re-election at such meeting. Accordingly, Mr. WANG Shuhang, Mr. FAN Kaiye, Mr. HAN Xu and Ms. HO Wing Yan shall retire at the AGM pursuant to Article 112 of the Articles of Association. Mr. WANG Shuhang, Mr. FAN Kaiye, Mr. HAN Xu and Ms. HO Wing Yan shall be eligible, and will offer themselves, for re-election.

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

董事

於本年度及直至本報告刊發日期，公司董事為：

執行董事

黃秋智先生 (主席)

王舒航先生 (於二零二四年三月十八日獲委任)

范凱業先生 (於二零二四年三月十八日獲委任)

韓旭先生 (於二零二四年三月十八日獲委任)

非執行董事

劉輝博士 (副主席) (於二零二四年三月十八日辭任)

楊毅先生

周燦雄先生 (於二零二三年五月三日辭任)

呂振邦先生

何詠欣女士 (於二零二四年三月十八日獲委任)

獨立非執行董事

李珺博士

周建榮先生

譚漢華先生

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

根據細則第112條，獲董事會委任以填補臨時空缺之任何董事，任期將至其獲委任後首屆股東大會日期為止，並可於該大會上重選。因此，根據組織章程細則第112條，王舒航先生、范凱業先生、韓旭先生及何詠欣女士應於股東週年大會上退任。王舒航先生、范凱業先生、韓旭先生及何詠欣女士符合資格並願意膺選連任。

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

Directors' Report

董事會報告書

DIRECTORS' SERVICE CONTRACTS

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

董事服務合約

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

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

As at 31 December 2023, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事和主要行政人員擁有的股份及購股權權益

於二零二三年十二月三十一日，本公司董事及主要行政人員擁有記錄於本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置的登記冊或根據標準守則知會本公司及聯交所的本公司或其任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債券的權益及淡倉如下：

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

(i) 於股份及根據本公司購股權計劃授出的購股權項下相關股份的好倉

Names of Directors 董事姓名	Number of Ordinary Shares 普通股數目		Interests in underlying Shares 於相關股份的權益		Approximate percentage of the issued Shares 估已發行股份概約百分比
	Beneficial owner 實益擁有人	Interests in a controlled corporation 受控法團的權益	Share options 購股權 (Note 1) (附註1)	Total 總計 (Note 2) (附註2)	
Mr. WONG Chan Chi ("Mr. Wong") 黃秋智先生（「黃先生」）	–	1,007,446,872 (Notes 3 and 4) (附註3及4)	–	1,007,446,872	56.20%
Mr. LUI Chun Pong 呂振邦先生	972,000	–	–	972,000	0.05%
Mr. CHOW Kin Wing 周建榮先生	1,300,000	–	–	1,300,000	0.07%
Mr. TAM Hon Wah 譚漢華先生	500,000	–	–	500,000	0.03%

Directors' Report

董事會報告書

Notes:

1. These share options represent the awarded underlying Shares granted to the Directors under the share option scheme of the Company (the "Share Option Scheme") which was adopted on 30 May 2023. Details of the Share Option Scheme have been disclosed in the section headed "Share Option Scheme".
2. These percentages have been compiled based on the total number of issued Shares as at 31 December 2023 (i.e. 1,792,389,888 Shares).
3. Of these 1,007,446,872 Shares, 915,009,730 Shares are held by the CCH. CCH is wholly-owned by Mr. Wong.
4. Of these 1,007,446,872 Shares, 92,437,142 Shares are held by CCS, which is wholly owned by CCH. Accordingly, Mr. Wong is deemed to be interested in the Shares held by CCS.

附註：

1. 該等購股權指根據本公司於二零二三年五月三十日採納的購股權計劃（「購股權計劃」）授予董事的相關獎勵股份。有關購股權計劃的詳情於「購股權計劃」一節披露。
2. 該等百分比乃按於二零二三年十二月三十一日的已發行股份總數（即1,792,389,888股股份）計算得出。
3. 該等1,007,446,872股股份中，CCH持有915,009,730股。CCH由黃先生全資擁有。
4. 該等1,007,446,872股股份中，CCH全資擁有的CCS持有92,437,142股。因此，黃先生被視為於CCS持有的股份中擁有權益。

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

(ii) 於本公司可換股票據項下相關股份的好倉：

Name of the holder of the convertible notes 可換股票據持有人姓名	Principal amount of the convertible notes 可換股票據本金額	Number of the total underlying Shares 相關股份總數	Approximate percentage of the issued Shares 佔已發行股份概約百分比 (Note) (附註)
CCH (Note 2) CCH (附註2)	US\$12,000,000 12,000,000美元	266,742,857	14.88%

Notes:

1. These percentages have been compiled based on the total number of issued Shares as at 31 December 2023 (i.e. 1,792,389,888 Shares).
2. These convertible notes were issued by the Company on 3 September 2021 to CCH to fully set off against the amounts due by the Company to CCH under the previous convertible notes held by CCH. These convertible notes are unlisted, interest-free and convertible into the Shares at the conversion price of HK\$0.35 per Share. As CCH is wholly and beneficially owned by Mr. Wong, Mr. Wong is deemed to be interested in these convertible notes held by CCH.

附註：

1. 該等百分比乃按於二零二三年十二月三十一日的已發行股份總數（即1,792,389,888股股份）計算得出。
2. 本公司於二零二一年九月三日向CCH發行可換股票據，以悉數抵銷本公司根據CCH持有的先前可換股票據應付予CCH之款項。該等可換股票據為非上市、免息及可按每股0.35港元的換股價轉換為股份。由於CCH由黃先生全資實益擁有，故黃先生被視為於CCH持有的該等可換股票據中擁有權益。

Directors' Report

董事會報告書

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

Save as disclosed above, none of the Directors, chief executives of the Company or their associates had any interests or short positions, whether beneficial or non-beneficial, in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31 December 2023 as required to be recorded in the register maintained by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Except as disclosed above and disclosed in notes 23 and 25 to the consolidated financial statements, at no time during the Year was the Company or any of its subsidiaries, a party to any arrangements to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS

Except as disclosed in note 28 to the consolidated financial statements, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

上述披露的所有權益均為於本公司的股份及相關股份的好倉。

除上文所披露者外，於二零二三年十二月三十一日，概無本公司董事、主要行政人員或彼等的聯繫人於任何本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有任何實益或非實益權益或淡倉而須記錄於本公司根據證券及期貨條例第352條存置的登記冊或根據標準守則知會本公司及聯交所。

購買股份或債券的安排

除上述披露及於綜合財務報表附註23及25之披露外，在本年度任何時間，本公司或其任何附屬公司從未作為促使董事以收購本公司或任何其他法人團體的股份或債券的方式收購利益的任何安排的其中一方。

董事於交易、安排或合約的權益

除綜合財務報表附註28披露外，概無重大合約為本公司或其任何附屬公司作為訂約方，而同時董事直接或間接擁有重大權益，且於本年度終結或本年度任何時間存續。

Directors' Report

董事會報告書

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

As at 31 December 2023, 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	估已發行股份概約百分比
CCH	Beneficial owner	1,181,752,587 (Note 2)	65.93%
CCH	實益擁有人	(附註2)	
	Interests in a controlled corporation	92,437,142 (Note 3)	5.16%
	受控法團的權益	(附註3)	
CCS	Beneficial owner	92,437,142 (Note 3)	5.16%
CCS	實益擁有人	(附註3)	

Notes:

- These percentages have been compiled based on the total number of issued Shares as at 31 December 2023 (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

於二零二三年十二月三十一日，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露或須記入本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉：

(i) 於股份的好倉

附註：

- 該等百分比乃按於二零二三年十二月三十一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。

Directors' Report

董事會報告書

(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	Number of the total underlying Shares	Approximate percentage of the issued Shares 佔已發行股份 概約百分比 (Note 1) (附註1)
可換股票據持有人姓名	可換股票據本金額	相關股份總數	
CCH (Note 2)	US\$12,000,000	266,742,857	14.88%
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 31 December 2023 (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 31 December 2023, 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.

CONNECTED TRANSACTIONS

Save as disclosed herein, during the Year, there was not any connected transaction or continuing connected transaction which required the compliance with the reporting, announcement and independent shareholders' approval requirements under the Listing Rules. Details of material related party transactions undertaken in the usual course of business of the Group are set out in note 28 to the consolidated financial statements. However, these transactions were either exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14 of the Listing Rules, or did not fall under the definition of connected transactions or continuing connected transactions as defined in the Listing Rules.

(ii) 於本公司可換股票據項下相關股份的好倉：

附註：

- 該等百分比乃按於二零二三年十二月三十一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，於二零二三年十二月三十一日，董事及本公司最高行政人員（其權益載於上文「董事及最高行政人員於股份、相關股份及債券證的權益及淡倉」一節）以外人士概無於股份或相關股份中擁有根據證券及期貨條例第336條須予記錄的登記權益或淡倉。

關連交易

除本文所披露者外，於本年度，概無訂立任何關連交易或持續關連交易，而須遵守上市規則之申報、公告及獨立股東批准之規定。於本集團一般業務過程中進行之重大關聯方交易詳情，載於綜合財務報表附註28。然而，此等交易獲豁免遵守上市規則第十四章之報告、公告及獨立股東批准之規定，或並非屬於上市規則所定義之關連交易或持續關連交易。

Directors' Report

董事會報告書

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

EMOLUMENT POLICY

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

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

The Company currently has a Share Option Scheme as an incentive to directors, executives and any other eligible persons, details of which are set out in note 25 to the consolidated financial statements.

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

The Group's contributions to the Defined Contribution Schemes vest fully and immediately with the employees. Accordingly, (i) for each of the two years ended 31 December 2022 and 31 December 2023, there was no forfeiture of contributions under the Defined Contribution Schemes; and (ii) there were no forfeited contributions available for the Group to reduce its existing level of contributions to the Defined Contribution Schemes as at 31 December 2022 and 31 December 2023.

董事的競爭業務權益

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

薪酬政策

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

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

本公司現行有購股權計劃以獎勵董事，行政人員及任何合資格人士，其詳細資料載於綜合財務報表附註25。

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

本集團向界定供款計劃的供款完全及即時歸屬於僱員。因此，(i)截至二零二二年十二月三十一日及二零二三年十二月三十一日止兩個年度各年，概無於界定供款計劃項下沒收任何供款；及(ii)於二零二二年十二月三十一日及二零二三年十二月三十一日，概無已沒收供款致使本集團得以減少其對界定供款計劃的現有供款水平。

Directors' Report

董事會報告書

For each of the two years ended 31 December 2022 and 31 December 2023, the Group did not have any defined benefit plan.

PERMITTED INDEMNITY PROVISION

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

PRE-EMPTIVE RIGHTS

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

TAX RELIEF AND EXEMPTION

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

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the best knowledge of the directors, as at the date of this annual report, the Directors consider that the Company has maintained a sufficient public float as required under the Listing Rules, throughout the year ended 31 December 2023.

CONFIRMATION OF INDEPENDENCE

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

截至二零二二年十二月三十一日及二零二三年十二月三十一日止兩個年度各年，本集團並無任何界定福利計劃。

獲准許的彌償條文

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

優先認購權

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

稅項減免及豁免

據本公司所知，本公司證券持有人並無因持有有關證券而享有任何稅項減免或豁免。

足夠的公眾持股量

於本年報日期，根據本公司可從公開途徑取得的資料，以及據董事所深知，董事認為，於截至二零二三年十二月三十一日止整個年度，本公司已按照上市規則的規定維持足夠公眾持股量。

確認獨立性

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

Directors' Report

董事會報告書

AUDITOR

Linksfield CPA Limited have been the auditor of the Group for the year ended 31 December 2023 who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution will be proposed to the Shareholders at the forthcoming AGM to re-appoint Linksfield CPA Limited as the auditor of the Company.

On behalf of the Board

WONG Chau Chi
Chairman

Hong Kong, 28 March 2024

核數師

金道連城會計師事務所有限公司為本集團截至二零二三年十二月三十一日止年度的核數師，其將於應屆股東週年大會上退任，且合資格並願意獲重新委任。將於應屆股東週年大會上向股東提呈一項決議案，以重新委任金道連城會計師事務所有限公司為本公司核數師。

代表董事會

主席
黃秋智

香港，二零二四年三月二十八日

Independent Auditor's Report

獨立核數師報告書



LINKSFIELD
CPA LIMITED

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

TO THE SHAREHOLDERS OF SILKWAVE INC

致中播數據有限公司股東

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

OPINION

What we have audited

The consolidated financial statements of Silkwave Inc (the “Company”) and its subsidiaries (the “Group”), set out on pages 81 to 184, which comprise:

- the consolidated statement of financial position as at 31 December 2023;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of material accounting policies and other explanatory information.

意見

吾等已審核的內容

第81至184頁所載中播數據有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表包括:

- 於二零二三年十二月三十一日的綜合財務狀況表;
- 截至該日止年度的綜合損益及其他全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表的附註,包括重大會計政策概要及其他解釋性資料。

Independent Auditor's Report

獨立核數師報告書

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

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

Independence

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

我們的意見

我們認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的《香港財務報告準則》（「香港財務報告準則」）真實與公平地反映 貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

意見基準

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

我們認為，我們所獲得的審核憑證屬充分及恰當，可為我們的意見提供基準。

獨立性

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

Independent Auditor's Report

獨立核數師報告書

KEY AUDIT MATTERS

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

Key audit matter identified in our audit are:

- impairment assessment of intangible assets held by the Group.
- share of results of an associate.

Key audit matter

關鍵審核事項

Impairment assessment of intangible assets held by the Group

貴集團持有的無形資產減值評估

Refer to note 4 and note 15 to the consolidated financial statements
參閱綜合財務報表附註4及附註15

As disclosed in note 15, the Group has intangible assets which represents the spectrum usage rights held by the Group with an indefinite useful life as at 31 December 2023.

誠如附註15所披露，貴集團於二零二三年十二月三十一日持有無限使用年期的頻譜使用權無形資產。

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

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

關鍵審核事項

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

我們在審核中識別的關鍵審核事項為：

- 貴集團持有的無形資產減值評估。
- 應佔聯營公司的業績。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審核事項

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

於評價管理層對商譽及其他無形資產結餘所作之減值評估時，我們已進行以下工作：

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

Independent Auditor's Report

獨立核數師報告書

Key audit matter

關鍵審核事項

Impairment assessment of intangible assets held by the Group 貴集團持有的無形資產減值評估

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

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

As a result of the impairment assessment, the Group recognised impairment for the spectrum usage rights of US\$20,224,000 for the year ended 31 December 2023. After the impairment losses recognised during the year, the Group had intangible asset of US\$23,807,000.

由於減值評估，本集團確認截至二零二三年十二月三十一日止年度頻譜使用權減值為20,224,000美元。於本年度確認減值虧損後，本集團擁有23,807,000美元無形資產。

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

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審核事項

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

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

我們認為管理層就無形資產所作減值評估的判斷及估計均有證據支持。

Independent Auditor's Report

獨立核數師報告書

Key audit matter

關鍵審核事項

Share of results of an associate

應佔聯營公司的業績

Refer to note 4 and note 17 to the consolidated financial statements
參閱綜合財務報表附註4及附註17

As disclosed in note 17, the Group holds 20% equity interest in an associate, Silkwave Holdings Limited (“Silkwave”). The 20% equity interest in Silkwave is accounted for under the equity method. Silkwave has loss for the year ended 31 December 2023 of US\$247,997,000 which is basically contributed by the impairment of intangible assets held by Silkwave. The Group's share of loss from Silkwave was US\$49,599,000 for the year ended 31 December 2023 and the Group's interest in Silkwave was US\$10,663,000 as at 31 December 2023.

誠如附註17所披露，貴集團持有聯營公司Silkwave Holdings Limited（「Silkwave」）20%權益。於Silkwave的20%權益按權益法入賬。Silkwave於截至二零二三年十二月三十一日止年度的虧損為247,997,000美元，基本上是由Silkwave持有的無形資產減值所導致。貴集團截至二零二三年十二月三十一日止年度於Silkwave的應佔虧損為49,599,000美元，而貴集團於二零二三年十二月三十一日在Silkwave的權益為10,663,000美元。

Silkwave, through its wholly owned subsidiary, holds the satellite intangible asset, including right to occupy the orbit slot and broadcast spectrum. The management of Silkwave is required to, at least annually, test intangible assets with indefinite life for impairment in accordance with HKAS 36 “Impairment of Assets”.

Silkwave透過其全資附屬公司持有衛星無形資產，包括軌道位置及廣播頻譜使用權。根據香港會計準則第36號「資產減值」，Silkwave的管理層須至少每年為無限使用年期的無形資產進行減值測試。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審核事項

In the evaluation of Silkwave's management's impairment assessments over the intangible assets, of which the impairment loss substantially contributed to the loss of Silkwave for the year, we have performed the following:

於評價Silkwave管理層對無形資產（其減值虧損在很大程度上造成Silkwave於年內的虧損）所作之減值評估時，我們已進行以下工作：

- Evaluated the composition of Silkwave's future cash flow forecasts in developing the VIU calculations of the CGU, and the process by which they were drawn up, including testing the underlying calculations and comparing the forecasts to the latest budgets approved by Silkwave's management;
評價Silkwave就現金產生單位進行使用價值法之未來現金流量預測之組成部分及其擬備之過程，包括測試相關計算及將預測與Silkwave管理層批准之最新預算作出比較；
- Understood the impairment triggering events and business plan through discussions with Silkwave's management and the Company's management. We also corroborated Silkwave's management's assessment with supporting evidence;
透過與Silkwave管理層及貴公司管理層討論以瞭解導致出現減值之事件及業務計劃，並以支持性證據證實Silkwave管理層之評估；
- Assessed the key assumptions including the revenue growth rate and profit margin in the forecast with reference to Silkwave's management's business plans and past results of operation of the CGU;
參考Silkwave管理層之業務計劃及現金產生單位之過往經營業績，評估作出的主要假設，包括預測之收入增長率及利潤率；

Independent Auditor's Report

獨立核數師報告書

Key audit matter

關鍵審核事項

Share of results of an associate

應佔聯營公司的業績

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

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

We focused on this area because of its significance of the share of results of an associate to the consolidated financial statements and because the impairment assessments involved material judgments and estimates.

我們專注於此範疇，乃由於應佔聯營公司的業績對綜合財務報表而言屬重大，且減值評估涉及重大判斷及估計。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審核事項

- Assessed the discount rates used in the forecast by comparing to relevant external sources of market data with the assistance of our internal valuation specialists;
透過內部估值專家之協助，比較相關外部市場數據來源，評估預測所用之貼現率；
- Assessed the competency, capabilities and objectivity of the independent external valuer engaged by management.
評估管理層委任之獨立外聘估值師是否具資格、能力及客觀性。

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

我們認為Silkwave管理層就無形資產所作減值評估的判斷及估計均有證據支持。

Independent Auditor's Report

獨立核數師報告書

OTHER INFORMATION

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

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

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

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

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

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

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

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

其他資料

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

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

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

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

董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會負責監督貴集團財務報告程序。

Independent Auditor's Report

獨立核數師報告書

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

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

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

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

核數師就審計綜合財務報表的責任

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

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

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

Independent Auditor's Report

獨立核數師報告書

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

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

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

Independent Auditor's Report

獨立核數師報告書

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

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

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

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

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

出具本獨立核數師報告書的審計項目合夥人是陳梓揚。

Linksfeld CPA Limited

Certified Public Accountants

Chan Tsz Yeung

Practising Certificate Number: P08054

Hong Kong, 31 March 2024

金道連城會計師事務所有限公司

執業會計師

陳梓揚

執業證書編號：P08054

香港，二零二四年三月三十一日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

		NOTES 附註	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Revenue	收入	5	7,338	8,551
Cost of sales	銷售成本		(4,814)	(6,089)
Gross profit	毛利		2,524	2,462
Other income	其他收入	6	4	27
Administrative expenses	行政開支		(3,087)	(3,536)
Market development and promotion expenses	市場開發及推廣開支		(498)	(1,584)
Finance costs	財務成本	7	(862)	(2,402)
Other expenses	其他開支		(92)	(337)
Share of results of an associate	應佔聯營公司的業績	17	(49,599)	(20,269)
Impairment loss recognised on intangible assets	無形資產已確認減值虧損	15	(20,224)	(3,648)
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		(2,614)	(223)
Loss before tax	除稅前虧損	9	(74,448)	(29,510)
Income tax expense	所得稅開支	8	(520)	(17)
Loss for the year	年內虧損		(74,968)	(29,527)
Other comprehensive income/(loss)	其他全面收入／(虧損)			
Items that may be subsequently reclassified to profit or loss:	期後可能重新分類至損益之 項目：			
Exchange differences arising on translation of foreign operations	換算海外業務時產生的 匯兌差額		2	(2,130)
Share of exchange differences of an associate	應佔聯營公司的匯兌差額	17	(75)	2
Other comprehensive loss, net of tax	其他全面虧損，除稅後		(73)	(2,128)
Total comprehensive loss for the year	年內全面虧損總額		(75,041)	(31,655)
Loss for the year attributable to:	以下各項應佔年內虧損：			
– Owners of the Company	– 本公司擁有人		(66,813)	(27,973)
– Non-controlling interests	– 非控股權益		(8,155)	(1,554)
Loss for the year	年內虧損		(74,968)	(29,527)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

		NOTES 附註	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Total comprehensive loss attributable to:	以下各項應佔全面虧損總額：			
– Owners of the Company	– 本公司擁有人		(66,886)	(30,136)
– Non-controlling interests	– 非控股權益		(8,155)	(1,519)
Total comprehensive loss for the year	年內全面虧損總額		(75,041)	(31,655)
			US cents 美分	US cents 美分
Loss per share	每股虧損	13		
– Basic	– 基本		(4.0)	(2.3)
– Diluted	– 攤薄		(4.0)	(2.3)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with accompanying notes.

上述綜合損益及其他全面收益表應連同隨附附註一併閱讀。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2023
於二零二三年十二月三十一日

		NOTES 附註	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	-	27
Intangible assets	無形資產	15	23,807	44,031
Interest in an associate	於聯營公司的權益	17	10,663	60,337
Rights-of-use assets	使用權資產	16	293	513
Financial assets at fair value through profit or loss	以公平值變動計入 當期損益的金融資產	18	-	-
			34,763	104,908
CURRENT ASSETS	流動資產			
Trade and other receivables	貿易及其他應收款項	19	3,786	2,344
Amount due from a related company	應收關聯公司款項	22	5,509	4,513
Amount due from an associate	應收聯營公司款項	22	-	1,338
Bank balances and cash	銀行結餘及現金	20	727	1,718
			10,022	9,913
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	21	1,564	3,217
Lease liabilities	租賃負債	16	302	269
Income tax payable	應交所得稅		875	355
			2,741	3,841
NET CURRENT ASSETS	流動資產淨值		7,281	6,072
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		42,044	110,980
NON-CURRENT LIABILITIES	非流動負債			
Convertible notes	可換股票據	23	8,898	13,684
Lease liabilities	租賃負債	16	27	282
			8,925	13,966
NET ASSETS	資產淨值		33,119	97,014

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2023
於二零二三年十二月三十一日

		NOTES 附註	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	24	46,012	39,597
Share premium and reserves	股份溢價及儲備		(18,172)	43,983
Equity attributable to the owners of the Company	本公司擁有人應佔權益		27,840	83,580
Non-controlling interests	非控股權益		5,279	13,434
TOTAL EQUITY	權益總額		33,119	97,014

The consolidated financial statements on pages 81 to 184 were approved and authorised for issue by the Board of Directors on 31 March 2024 and are signed on its behalf by:

第81至184頁的綜合財務報表已獲董事會於二零二四年三月三十一日批准及授權刊發，並由以下人士代表簽署：

DIRECTOR
董事

DIRECTOR
董事

The above consolidated statement of financial position should be read in conjunction with accompanying notes.

上述綜合財務狀況表應連同隨附附註一併閱讀。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										Attributable to non-controlling interest 非控股		Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Distributable reserve 可分派儲備	Share option reserve 購股權儲備	Capital reserve 資本儲備	Convertible notes reserve 可換股票據儲備	Exchange reserve 匯兌儲備	Accumulated losses 累計虧損	Subtotal 小計	Attributable to non-controlling interest 權益應佔	Total equity 權益總額	
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元 (Note i) (附註i)	US\$'000 千美元 (Note ii) (附註ii)	US\$'000 千美元	US\$'000 千美元 (Note iii) (附註iii)	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	
At 1 January 2022	於二零二二年一月一日	12,295	47,896	31,987	129,757	25	2,110	25,433	719	(171,532)	78,690	14,988	93,678	
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(27,973)	(27,973)	(1,554)	(29,527)	
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額	-	-	-	-	-	-	-	(2,130)	-	(2,130)	-	(2,130)	
Share of exchange difference of an associate	應佔聯營公司的匯兌差額	-	-	-	-	-	-	-	2	-	2	-	2	
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	-	-	(2,128)	(27,973)	(30,101)	(1,554)	(31,655)	
Issue of shares by placement	以配股方式發行股份	2,254	2,254	-	-	-	-	-	-	-	4,508	-	4,508	
Exercise of share options	行使購股權	2,134	3,488	-	-	(1,382)	-	-	-	-	4,240	-	4,240	
Cancellation of share options	註銷購股權	-	-	-	-	(17)	-	-	-	17	-	-	-	
Conversion of convertible notes	轉換可換股票據	22,914	18,315	-	-	-	-	(16,965)	-	-	24,264	-	24,264	
Recognition of equity settled share-based payments expense	確認以權益結算以股份為基礎的付款開支	-	-	-	-	1,979	-	-	-	-	1,979	-	1,979	
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	39,597	71,953	31,987	129,757	605	2,110	8,468	(1,409)	(199,488)	83,580	13,434	97,014	
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(66,813)	(66,813)	(8,155)	(74,968)	
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額	-	-	-	-	-	-	-	2	-	2	-	2	
Share of exchange difference of an associate	應佔聯營公司的匯兌差額	-	-	-	-	-	-	-	(75)	-	(75)	-	(75)	
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	-	-	(73)	(66,813)	(66,886)	(8,155)	(75,041)	
Exercise of share options	行使購股權	1,856	3,750	-	-	(1,589)	-	-	-	-	4,017	-	4,017	
Cancellation of share options	註銷購股權	-	-	-	-	(524)	-	-	-	524	-	-	-	
Conversion of convertible notes	轉換可換股票據	4,559	4,437	-	-	-	-	(3,375)	-	-	5,621	-	5,621	
Recognition of equity settled share-based payments expense	確認以權益結算以股份為基礎的付款開支	-	-	-	-	1,508	-	-	-	-	1,508	-	1,508	
At 31 December 2023	於二零二三年十二月三十一日	46,012	80,140	31,987	129,757	-	2,110	5,093	(1,482)	(265,777)	27,840	5,279	33,119	

The above consolidated statement of changes in equity should be read in conjunction with accompanying notes.

上述綜合權益變動表應連同隨附附註一併閱讀。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

Note:

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

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

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

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

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

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

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

附註：

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

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

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

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

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

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

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

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

	NOTES 附註	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Cash flows from operating activities	經營活動所得現金流量		
Loss before tax	除稅前虧損	(74,448)	(29,510)
Adjustments for:	就以下各項調整：		
Finance costs	財務成本	7	2,402
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	56
Depreciation of right-of-use assets	使用權資產折舊	16	290
Share-based payment expenses	以股份為基礎的付款開支	25	1,979
Share of results of an associate	應佔聯營公司的業績	17	20,269
Impairment loss recognised on intangible assets	無形資產已確認減值虧損	15	3,648
Impairment loss recognised under expected credit loss model	於預期信貸虧損模型下確認的減值虧損		223
		2,614	
Operating cash flows before movements in working capital	未計營運資金變動前的經營現金流量	671	(643)
Changes in working capital:	營運資金變動：		
Trade and other receivables	貿易及其他應收款項	(1,566)	(809)
Trade and other payables	貿易及其他應付款項	(1,653)	(2,771)
Repayments to shareholders	償還股東	-	(246)
Cash used in operations	經營業務所用現金	(2,548)	(4,469)
Interest expense on lease liabilities	租賃負債利息開支	(27)	(38)
Effect of foreign exchange rate changes	匯率變動的影響	-	(2,140)
Net cash used in operating activities	經營活動所用現金淨額	(2,575)	(6,647)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

			2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
	NOTES 附註			
Cash flows from investing activities		投資活動所得現金流量		
Advances to an associate		向聯營公司墊款	(922)	(397)
Advances to a related company		向關聯公司墊款	(1,226)	(778)
Net cash used in investing activities		投資活動所用現金淨額	(2,148)	(1,175)
Cash flows from financing activities		融資活動所得現金流量		
Net proceeds from issue of shares		發行股份的所得款項淨額	-	4,508
Proceeds from exercise of share options	24	行使購股權所得款項	4,017	4,240
Lease payments	30	租賃付款	(285)	(250)
Net cash generated from financing activities		融資活動所得現金淨額	3,732	8,498
Net (decrease)/increase in cash and cash equivalents		現金及現金等價物 (減少)/增加淨額	(991)	676
Cash and cash equivalents at the beginning of the year		年初的現金及現金等價物	1,718	1,042
Cash and cash equivalents at the end of the year		年終的現金及現金等價物		
Represented by bank balances and cash	20	指銀行結餘及現金	727	1,718

The above consolidated statement of cash flows should be read in conjunction with accompanying notes.

上述綜合現金流量表應連同隨附附註一併閱讀。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

1 GENERAL

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

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

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

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

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

1 一般資料

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

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

本公司為一家投資控股公司。本集團主要從事開發及透過專有地面基礎設施推廣基於融合移動電視和多媒體廣播(「CMMB」)的多媒體及互動服務。本集團正在運營一個地面UHF無線電視(「電視」)網絡，為美國(「美國」)若干主要市場提供數碼媒體和娛樂服務。

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

除另有指明外，綜合財務報表以美元(「千美元」)呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

2.1 Basis of preparation

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

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

For the year ended 31 December 2023, the Group reported a loss attributable to owners of the Company of approximately US\$66.8 million and operating cash outflows of approximately US\$2.5 million. The Directors have reviewed the Group’s cash flow projections which cover a period of at least twelve months from 31 December 2023. Based on the Group’s cash flows expected to be generated from operations, the Directors consider that the Group will be able to obtain adequate financial resources to enable it to operate and fulfill its liabilities and commitments as and when they fall due within the twelve months from 31 December 2023. In addition, the Group has also obtained a letter of support from Chi Capital, the immediate holding company which agreed to continuously provide financial support to enable the Group to meet its liabilities and commitments as and when they fall due in the foreseeable future. Accordingly, the Directors have prepared these consolidated financial statements on a going concern basis.

2 重大會計政策概要

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

2.1 編製基準

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

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

截至二零二三年十二月三十一日止年度，本集團呈報本公司擁有人應佔虧損約66.8百萬美元及經營現金流出約2.5百萬美元。董事已審閱本集團涵蓋二零二三年十二月三十一日起至少十二個月期間的現金流量預測。根據本集團預測經營產生的現金流量，董事認為本集團將能夠獲得充足財務資源，使其能夠營運並履行於二零二三年十二月三十一日起十二個月內到期之負債及承擔。此外，本集團亦已獲得直接控股公司Chi Capital的支持函件，同意將提供持續的財務支持，使本集團能夠在可預見的將來履行其到期債務及承擔。因此，董事已按持續經營基礎編製綜合財務報表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

2.1 Basis of preparation (Continued)

(a) New and amended standards adopted by the Group

The Group has applied the following new and amended standards for its annual reporting period commencing 1 January 2023:

HKFRS 17 (including the June 2020 and December 2021 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform-Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

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

2.1 編製基準 (續)

(a) 本集團採納之新訂及經修訂準則

本集團已就二零二三年一月一日開始的年度報告期應用下列新訂及經修訂準則：

香港財務報告準則第17號 (包括香港財務報告準則第17號二零二零年六月及二零二一年十二月之修訂)	保險合約
香港會計準則第8號修訂	會計估計定義
香港會計準則第12號修訂	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號修訂	國際稅制改革—第二支柱模型規則
香港會計準則第1號及香港財務報告準則實務聲明第2號修訂	會計政策披露

上述新訂準則及準則之修訂對過往期間確認的金額沒有任何影響及預期不會對當前或未來期間產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) New Standards and amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ¹
Amendments to HKAS 1	Non-current Liabilities with Covenants ¹
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ¹
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ¹
Amendments to HKAS 21	Lack of Exchangeability ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2024.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after a date to be determined.

Certain new standards and amendments to accounting standards and interpretation have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Group. These new standards and amendments are not expected to have a material impact on the Group in the current or future reporting periods.

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(b) 已頒佈但尚未生效的新訂準則及經修訂香港財務報告準則

本集團未有提早採納以下於當前報告期間已頒佈但尚未強制生效的新訂及經修訂準則及詮釋：

香港財務報告準則第16號修訂	售後租回的租賃負債 ¹
香港會計準則第1號修訂	負債分類為流動或非流動 ¹
香港會計準則第1號修訂	附帶契諾的非流動負債 ¹
香港會計準則第7號及香港財務報告準則第7號修訂	供應商融資安排 ¹
香港釋義5 (修訂版)	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 ¹
香港會計準則第21號修訂	缺乏可兌換性 ²
香港財務報告準則第10號及香港會計準則第28號修訂	投資者與其聯營公司或合資公司之間出售或注入資產 ³

¹ 於二零二四年一月一日或之後開始的年度期間生效。

² 於二零二五年一月一日或之後開始的年度期間生效。

³ 於待定日期或之後開始的年度期間生效。

若干新訂準則及會計準則之修訂及詮釋於二零二三年十二月三十一日報告期間已頒佈但並無強制生效，本集團亦無提早採納。預期該等新訂準則及修訂本於當前或未來報告期內不會對本集團產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.2 Subsidiaries

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

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

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

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

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

2 重大會計政策概要 (續)

2.2 附屬公司

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

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

附屬公司業績及權益的非控股權益分別於綜合損益及其他全面收益表、綜合權益變動表及綜合財務狀況表內單獨列示。

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2 重大會計政策概要 (續)

2.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment losses. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors that make strategic decisions.

2.3 獨立財務報表

於附屬公司之投資按成本扣除減值虧損列賬。成本亦包括直接應佔投資成本。附屬公司之業績乃由本公司按已收及應收股息基準入賬。

倘股息超出附屬公司宣派股息期間之全面收益總額，或倘獨立財務報表中投資之賬面值超出綜合財務報表所示投資對象資產淨值（包括商譽）之賬面值，則須於收取該等投資股息時，對該等附屬公司之投資進行減值測試。

2.4 分部報告

經營分部之申報方式與向主要經營決策者（「主要經營決策者」）提供之內部報告所採用者貫徹一致。主要經營決策者（負責分配經營分部資源及評估其表現）已確定為作出策略決定之執行董事。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.5 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company's functional currency is US\$, which is the Company's and the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss and other comprehensive income.

(iii) Group companies

The results and financial positions of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

2 重大會計政策概要 (續)

2.5 外幣換算

(i) 功能及呈列貨幣

本集團旗下各實體之財務報表所列項目均採用有關實體營業所在主要經濟環境通用之貨幣(「功能貨幣」)為計算單位。本公司的功能貨幣為美元,其為本公司及本集團之呈列貨幣。

(ii) 交易及結餘

外幣交易按交易當日適用之匯率換算為功能貨幣。因結算該等交易及按年度結算日匯率換算以外幣計值之貨幣資產及負債產生之外匯收益及虧損於綜合損益及其他全面收益表確認。

(iii) 本集團旗下公司

功能貨幣與呈列貨幣不同(全部均非高通脹經濟之貨幣)之所有集團實體之業績及財務狀況,按以下方式換算為呈列貨幣:

- 各財務狀況表所呈列資產及負債,按財務狀況表日期之收市匯率換算;
- 各損益表之收入及開支,按平均匯率換算,惟此並非該等交易日期當時匯率具累積效果之合理約數除外。在此情況下,收入及開支於交易日期換算;及
- 所得出之所有匯兌差額會在其他全面收益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

2.5 Foreign currency translation (Continued)

(iii) Group companies (Continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

2.6 Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

2.5 外幣換算 (續)

(iii) 本集團旗下公司 (續)

收購海外實體產生之商譽及公平值調整視為該海外實體之資產及負債，按收市匯率換算。所得出之所有匯兌差額會在其他全面收益中確認。

2.6 來自客戶合約之收入

當(或於)本集團履行履約責任時確認收入，即於特定履約責任相關的貨品或服務的「控制權」轉移予客戶時確認收入。

履約責任指個別貨品或服務(或一組貨品或服務)或大致相同的一系列不同貨品或服務。

控制權隨時間轉移，而倘滿足以下其中一項標準，則收入乃參照完全履行相關履約責任的進度隨時間確認：

- 客戶於本集團履約時同時收取及耗用本集團履約所帶來的利益；
- 本集團履約創建或提升客戶於本集團履約時控制的資產；或
- 本集團履約並無創建對本集團有替代用途的資產，且本集團可享有強制執行權，以收回至今已履約部分的款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Revenue from contracts with customers (Continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

For the trading of PCB materials and other AI related products, revenue is recognised when a customer obtains control of the goods, i.e. upon fulfilment of performance obligation stipulated in the contracts and goods are delivered to the customers.

For the provision of CMMB service income and transmission and broadcasting of television programs, revenue is recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs and is based on output method, as the time elapses, because it reflects the pattern by which the Group satisfies the performance obligation through the rendering the services to the customer.

2 重大會計政策概要 (續)

2.6 來自客戶合約之收入 (續)

否則，收入於客戶獲得特定貨品或服務的控制權時予以確認。

委託人與代理人

當另一方從事向客戶提供貨品或服務，本集團釐定其承諾的性質是否為提供指定貨品或服務本身的履約責任（即本集團為委託人）或安排由另一方提供該等貨品或服務（即本集團為代理人）。

倘本集團在向客戶轉讓貨品或服務之前控制指定貨品或服務，則本集團為委託人。

倘本集團的履行責任為安排另一方提供指定的貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉讓予客戶之前，本集團不控制另一方提供之指定貨品或服務。當本集團為代理人時，應就為換取另一方安排提供之指定貨品或服務預期有權取得之任何收費或佣金之金額確認收入。

就印刷電路板材料及其他AI相關產品的貿易而言，收入於客戶獲得貨品的控制權時（即達成合約規定的履約責任後）及貨品交付予客戶時確認。

就提供CMMB服務收入以及傳輸及廣播電視節目而言，當客戶同時接收及消耗因本集團履約而提供的利益時，收入隨時間確認，並根據產出法，隨著時間的推移而確認，因其反映了本集團通過向客戶提供服務來達成履約責任的模式。

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綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.7 Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of office premises and retail shops that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

2 重大會計政策概要 (續)

2.7 租賃

租賃定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

就於首次應用日期或之後訂立或修改或因業務合併產生的合約而言，本集團根據香港財務報告準則第16號的定義於開始、修訂日期或收購日期（視何者合適而定）評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。作為實際權宜之計，當本集團合理預測對綜合財務報表的影響與組合內個別租賃並無重大差異時，具有類似特徵的租賃乃按組合基準入賬。

本集團為承租人

將合約代價分配至各組成部分

倘合約包含一個租賃成分以及一個或多個額外的租賃或非租賃成分，則本集團應基於租賃成分的相關單獨價格及非租賃成分的單獨價格總和，將合約中的代價在各租賃成分之間進行分配。

非租賃成份會從租賃成份分離，並採用其他合適的準則列賬。

短期租賃

本集團將短期租賃確認豁免應用於自開始日期起計為期12個月或更短租期且並不包含購買選擇權的辦公場所及零售店鋪的租賃。短期租賃的租賃付款於租期內以直線法或其他系統法基礎法確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023
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2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

2.7 Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

2.7 租賃 (續)

本集團為承租人 (續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款，減任何已收取的租賃寬減；
- 本集團產生之任何初始直接成本；及
- 本集團就拆除及移除相關資產、還原相關資產所在地盤或將相關資產還原至租賃條款及條件所規定的狀況而估計產生的成本。

使用權資產按成本減去任何累計折舊及減值虧損後進行計量，並就租賃負債的任何重新計量進行調整。

本集團合理確定於租期結束時取得相關租賃資產擁有權的使用權資產，由開始日期起至可使用年期終止時折舊。否則，使用權資產按其估計可使用年期及租期中的較短者以直線法折舊。

本集團於綜合財務狀況表中將使用權資產獨立呈列。

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綜合財務報表附註

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2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.7 Leases (Continued)

The Group as a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

2 重大會計政策概要 (續)

2.7 租賃 (續)

本集團為承租人 (續)

可退回租賃按金

已付可退回租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。於初步確認時對公平值所作調整被視為額外租賃款項並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按當日未支付的租賃付款現值確認及計量租賃負債。於計算租賃付款的現值時，倘租賃所含的利率不能即時釐定，則本集團會於租賃開始日期使用增量借貸利率。

租賃付款包括：

- 固定付款（包括實質的固定付款），減任何應收租賃獎勵；
- 取決於指數或比率的可變租賃付款，其初始計量會按租賃開始日期之指數或比率進行；
- 承租人根據剩餘價值擔保而預期應付的金額；
- 合理確定本集團將會行使的購買選擇權的行使價；及
- 就終止租賃支付的罰款（倘租賃條款反映本集團行使該終止租賃的選擇權）。

於開始日期後，租賃負債乃就利息增長及租賃付款作出調整。

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綜合財務報表附註

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2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.7 Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

2 重大會計政策概要 (續)

2.7 租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

倘發生以下情況，本集團重新計量租賃負債（並對相關使用權資產作出相應調整）：

- 租期發生變動或對於行使購買選擇權的評估有所變動，在此情況下，採用重新評估當日的經修訂貼現率貼現經修訂租賃付款，藉此重新計量相關租賃負債。
- 檢討市場租金後按市場租金費率變動調整租賃付款，在此情況下，採用初始貼現率貼現經修訂租賃付款，藉此重新計量相關租賃負債。

本集團於綜合財務狀況表將租賃負債作為單獨項目呈列。

租賃修訂

倘存在以下情況，本集團將租賃修訂作為單獨租賃入賬：

- 有關修訂透過增加一項或以上相關資產的使用權，擴大租賃的範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

對於不作為一項單獨租賃入賬的租賃修訂，本集團採用修改生效日期的經修訂貼現率貼現經修訂租賃付款，根據經修改租賃的租期重新計量租賃負債。

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綜合財務報表附註

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2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

2.7 Leases (Continued)

The Group as a lessee (Continued)

Lease modifications (Continued)

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

2.8 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

2.7 租賃 (續)

本集團作為承租人 (續)

租賃修訂 (續)

本集團透過對相關使用權資產進行相應調整，入賬重新計量的租賃負債。倘經修訂合約包含租賃成分以及一個或多個額外的租賃或非租賃成分，本集團根據租賃成分的相對獨立價格及非租賃成分的總獨立價格，將經修訂合約中的代價分配至每個租賃成分。

2.8 政府補助金

政府補助金於可合理確保本集團將符合政府補助金附帶條件及會獲取有關補助金時確認。

用作補償已產生的費用或虧損，或為向本集團提供實時財務支援且無未來相關成本的應收收入相關政府補助金於應收期間在損益中確認。有關補助金呈列於「其他收入」項下。

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綜合財務報表附註

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2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

2.9 Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans including the state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

Share-based payments

Equity-settled share-based payment transactions

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);

2.9 僱員福利

退休福利成本

向國家管理退休福利計劃等界定供款退休福利計劃及強制性公積金計劃作出的付款於僱員提供服務，令其符合供款資格時確認為開支。

短期僱員福利

短期僱員福利按僱員提供服務時預期支付的未貼現金額確認。除非另一項香港財務報告準則規定或允許將福利納入資產成本，否則所有短期僱員福利均確認為開支。

負債於扣除已支付的任何金額後，就應計僱員福利（如工資及薪金）予以確認。

以股份為基礎的付款

以權益結算以股份為基礎的付款交易

本集團設有多項以權益結算、以股份為基礎的報酬計劃，根據該等計劃，主體收取僱員的服務以作為本集團權益工具（期權）的代價。僱員為換取獲授予期權而提供服務的公平值確認為費用。將作為費用的總金額參考授予期權的公平值釐定：

- 包括任何市場業績條件（例如實體的股價）；

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綜合財務報表附註

For the year ended 31 December 2023
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2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.9 Employee benefits (Continued)

Share-based payments (Continued)

Equity-settled share-based payment transactions (Continued)

- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period);
- and including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date. At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

2 重大會計政策概要 (續)

2.9 僱員福利 (續)

以股份為基礎的付款 (續)

以權益結算以股份為基礎的付款交易 (續)

- 不包括任何服務和非市場業績可行權條件(例如盈利能力、銷售增長目標和僱員在某特定時期內留任實體)的影響;
- 及包括任何非歸屬條件(例如規定僱員儲蓄)的影響。

非市場性質之表現及服務條件納入預期將歸屬購股權數目之假設中。總開支於歸屬期內確認，歸屬期為所有指定之歸屬條件須達成之期間。此外，在某些情況，僱員可能在授出日期前提供服務，因此會為了於服務開始期間至授出日期止期間內確認開支而估計授出日期公平值。本集團於各報告期末根據非營銷表現及服務條件修訂預期可行使的購股權數目之估計，並於綜合收益表確認對原有估計修訂之影響(如有)，以及就權益作出相應調整。

本集團於購股權獲行使時發行新股份。所收到之所得款項減去任何直接應佔交易成本後計入股本(面值)及股份溢價。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.10 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company, its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2 重大會計政策概要 (續)

2.10 即期及遞延所得稅

期內所得稅開支或抵免為當期應課稅收入按各司法權區適用所得稅率計算的應付稅項，並已就暫時差異及未使用稅項虧損產生的遞延稅項資產及負債變動作出調整。

即期所得稅

即期所得稅支出根據本公司及其附屬和聯營公司營運及產生應課稅收入的國家於報告期末已頒佈或實質上已頒佈的稅法計算。管理層就須遵照詮釋的適用稅務法例涉及的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

遞延所得稅

遞延所得稅採用負債法按資產及負債的稅基與其在合併財務報表中的賬面值之間產生的暫時差異全數撥備。倘遞延所得稅從初始確認交易（業務合併除外）的資產或負債產生，而於交易時不影響會計或應課稅溢利或虧損，則不予入賬。遞延所得稅按於報告期末已頒佈或實質上已頒佈，並預期於相關遞延所得稅資產變現或遞延所得稅負債清償時適用的稅率（及法律）釐定。

遞延稅項資產僅於可能有未來應課稅款項以利用該等暫時差異及虧損的情況下予以確認。倘有合法可強制執行的權利以抵銷即期稅項資產及負債，而遞延稅項結餘與同一稅務機關有關時，遞延稅項資產及負債予以抵銷。倘實體有合法可強制執行權利以抵銷並擬按淨額基準結算，或同時變現資產及結算負債時，即期稅項資產及稅項負債予以抵銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023
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2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

2.10 Current and deferred income tax (Continued)

Deferred income tax (Continued)

Current and deferred tax is recognised in the consolidated statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.11 Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost, being the fair value at the date of acquisition, less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible assets measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.10 即期及遞延所得稅 (續)

遞延所得稅 (續)

即期及遞延稅項於綜合損益表確認，惟與於其他全面收益確認的項目有關者或與直接於權益中確認的項目有關者則除外。在此情況下，該稅項亦分別於其他全面收益或直接於權益中確認。

2.11 無形資產

個別收購無形資產

個別收購具有有限可使用年期的無形資產按成本列賬，成本即收購日的公平值減累計攤銷及任何累計減值虧損。具有有限可使用年期的無形資產於其估計可使用年期內的攤銷以直線法確認。估計可使用年期及攤銷方法將於每個報告期末進行檢討，而任何估計變動的影響按前瞻基準入賬。具有無限使用年期的無形資產按成本減其後任何累計減值虧損入賬。

當無形資產於出售時或使用或出售時預期不會產生任何未來經濟利益，則該無形資產終止確認。終止確認無形資產時所產生的收益或虧損按出售所得款項淨額與資產賬面值間的差額計算，在終止確認資產時於損益確認。

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綜合財務報表附註

For the year ended 31 December 2023
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2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.12 Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. Property, plant and equipment is recognised of nil value if property, plant and equipment is acquired through donation or contribution for no consideration.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2 重大會計政策概要 (續)

2.12 物業、廠房及設備

物業、廠房及設備乃持有用作生產或提供貨品或服務或作行政用途的有形資產。物業、廠房及設備均以成本減後續累計折舊及後續累計減值虧損（如有）於綜合財務狀況表列賬。倘物業、廠房及設備乃通過捐贈或捐款（以無代價）獲得，則確認其價值為零。

折舊按估計可使用年期以直線法撇銷資產成本減其剩餘價值而確認。估計可使用年期、剩餘價值及折舊方法會於各報告期末檢討，而任何估計變動之影響按前瞻基準入賬。

物業、廠房及設備項目於出售或預期不會自持續使用資產產生日後經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生任何收益或虧損，按資產出售所得款項與賬面值之間的差額計算，並於損益確認。

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綜合財務報表附註

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2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.13 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Assets that are subject to depreciation or amortisation other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each date of statement of financial position. In assessing whether there is any indication that an asset may be impaired, the Group considers the following indications:

External sources of information

- there are observable indications that the asset's value has declined during the period significantly more than would be expected as a result of the passage of time or normal use.
- significant changes with an adverse effect have taken place during the period, or will take place in the near future, in the technological, market, economic or legal environment in the market to which an asset is dedicated.
- market interest rates or other market rates of return on investments have increased during the period, and those increases are likely to affect the discount rate used in calculating an asset's value in use and decrease the asset's recoverable amount materially.

2 重大會計政策概要 (續)

2.13 非金融資產減值

無確定可使用年期的資產毋須作攤銷，但須每年進行減值測試。而須予折舊或攤銷的資產則於顯示資產賬面值可能未能收回的事件或情況出現變化時進行減值檢討。資產賬面值超逾其可收回金額的數額會確認為減值虧損。可收回金額為資產公平值減出售成本與使用價值的較高者。就評估減值而言，資產按可獨立識別現金流量的最低級別分組（現金產生單位）。曾減值的須予折舊或攤銷的資產（商譽除外）於各財務狀況表日期就可能撥回減值進行檢討。在評估是否有跡象表明資產可能出現減值時，本集團考慮以下跡象：

外部信息來源

- 有可觀察的跡象表明該資產的價值在相關期間下降幅度遠超預期因時間流逝或正常使用造成價值的下降。
- 在相關期間或將在不久將來在資產所在的市場在技術、市場、經濟或法律環境中發生了重大不利影響的變化。
- 在相關期間市場利率或其他市場投資回報率增加，而可能會影響到計算資產使用價值時使用的貼現率，並大幅減低資產的可收回金額。

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綜合財務報表附註

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2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.13 Impairment of non-financial assets (Continued)

Internal sources of information

- evidence is available of obsolescence or physical damage of an asset.
- significant changes with an adverse effect on the entity have taken place during the period, or are expected to take place in the near future, in the extent to which, or manner in which, an asset is used or is expected to be used. These changes include the asset becoming idle, plans to discontinue or restructure the operation to which an asset belongs, plans to dispose of an asset before the previously expected date, and reassessing the useful life of an asset as finite rather than indefinite.
- evidence is available from internal reporting that indicates that the economic performance of an asset is, or will be, worse than expected.

2.14 Equity accounting

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights of that entity.

Associates are accounted for using the equity method of accounting.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investments equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of associate.

2 重大會計政策概要 (續)

2.13 非金融資產減值 (續)

內部信息來源

- 有資產陳舊或物理損壞的證據。
- 在有關期間或預計將在不久將來發生對資產使用或預期使用的程度或方式的重大不利影響的變化。這些變化包括閒置資產、計劃中止或重組資產所屬的業務、計劃在原預期日期之前出售資產，以及將資產的使用年限重新評估為有限而非無限期。
- 來自內部報告的證據表明資產的經濟表現已經或將會比預期差。

2.14 權益會計

聯營公司為本集團有權對其行使重大影響力（一般而言為本集團擁有該聯營公司的20%至50%投票權）惟並非控制或共同控制之實體。

聯營公司按權益會計法列賬。

根據權益會計法，投資初始以成本確認。其後，本集團應佔被投資公司之收購後損益及其他全面收益之變動分別計入損益及其他全面收益。自聯營公司收到或應收的股息會減少該投資的賬面金額。

如本集團於按權益會計法列賬之投資的應佔虧損相等於或超過其擁有的權益（包括任何其他無抵押長期應收款項），則本集團不確認進一步的虧損，除非本集團代聯營公司承擔責任或支付款項。

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綜合財務報表附註

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2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.14 Equity accounting (Continued)

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. When necessary, amounts reported by associates have been adjusted to conform with the Group's accounting policies.

The carrying amount of equity-accounted investments are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

2.15 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

2.16 Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

2 重大會計政策概要 (續)

2.14 權益會計 (續)

本集團與聯營公司進行交易的未變現收益，以本集團於聯營公司之權益為限進行對銷。除非交易提供所轉讓資產出現減值的證據，否則未變現虧損亦予以對銷。各聯營公司所申報之數額已作出必要修訂，以確保與本集團所採納的會計政策一致。

倘事件或情況變動顯示未必能收回賬面值時，則對按權益會計法列賬之投資的賬面值進行減值檢討。

2.15 撥備

撥備乃當本集團因過往事件須承擔現有法律或推定責任時確認，而本集團可能將需償付該項責任及可以可靠地估計該項責任之金額。

計及有關責任的風險及不明朗因素後，確認為撥備的金額為清償報告期末現時責任所需代價的最佳估計。倘使用估計用以清償現時責任的現金流量計算撥備，則該撥備賬面值為該等現金流量現值（倘金錢時間價值影響重大）。

2.16 或然負債

或然負債是指因過往事件而產生的現時義務，但因履行改業務不太可能需要體現經濟利益的資源流出，故不予確認。

當本集團對某項義務承擔連帶責任，將該義務中預期其他方承擔的部分作為或然負債處理，不在綜合財務報表中確認。

本集團持續評估以釐定含有經濟利益的資源流出是否可能。倘先前作為或有負債處理的項目可能須流出未來經濟利益，則於發生可能性變動的報告期間於綜合財務報表確認撥備，惟在極端罕見的情況下無法作出可靠估計則除外。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

2.17 Investments and other financial assets

2.17.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss (“FVTPL”), and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2.17.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2.17 投資及其他金融資產

2.17.1 分類

本集團將其金融資產分類為以下計量類別：

- 其後以公平值變動計入當期損益（「以公平值變動計入當期損益」）計量的金融資產，及
- 按攤銷成本計量的金融資產。

分類視乎實體管理金融資產的業務模式及現金流量的合同條款。

當且僅當管理該等資產的業務模式發生變化時，本集團才對債務投資進行重新分類。

2.17.2 確認及終止確認

常規購買及出售的金融資產於交易日確認，交易日即本集團承諾購買或出售資產的日期。當收取來自金融資產的現金流量的權利屆滿或已轉讓，且本集團已實質上將所有權全部風險及回報轉移時，有關金融資產將終止確認。

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2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued) 2 重大會計政策概要 (續)

2.17 Investments and other financial assets (Continued)

2.17.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Equity instruments

The Group subsequently measures all equity investments at fair value. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at FVTPL are recognised in the consolidated statement of profit or loss and other comprehensive income as applicable

2.17.4 Impairment

The Group assesses on a forward-looking basis the expected credit losses (the "ECL") associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the trade receivables.

2.17 投資及其他金融資產 (續)

2.17.3 計量

初步確認時，本集團按金融資產的公平值加（倘金融資產並非以公平值變動計入當期損益）直接歸屬於收購該金融資產的交易成本計量金融資產。按以公平值變動計入當期損益列賬的金融資產交易成本於損益支銷。

權益工具

本集團其後按公平值計量所有權益投資。來自有關投資的股息會於本集團之收款權利獲確立時繼續於損益內確認為其他收入。以公平值變動計入當期損益的金融資產的公平值變動於綜合損益及其他全面收益表內確認（如適用）。

2.17.4 減值

本集團按預期基準評估按攤銷成本列賬的債務工具相關的預期信貸虧損（「預期信貸虧損」）。所應用的減值方法取決於信貸風險是否顯著增加。就貿易應收款項而言，本集團應用香港財務報告準則第9號所允許的簡化方法，該方法規定預期使用年期虧損將自初步確認貿易應收款項起確認。

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綜合財務報表附註

For the year ended 31 December 2023
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2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.18 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in event of default, insolvency or bankruptcy of the Group or the counterparty.

2.19 Trade and other receivables

Trade receivables are amounts due from customers for goods and services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. Other receivables are recognised initially at fair values and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.20 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2.21 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2 重大會計政策概要 (續)

2.18 抵銷金融工具

當有法定可強制性執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產及結算負債時，金融資產及負債可互相抵銷，並在綜合財務狀況表報告其淨值。有關法定可強制性執行權力不可取決於未來之事件而定，且必須可於正常業務過程中及本集團或其交易對手違約、無力償債或破產之情況下強制執行。

2.19 貿易及其他應收款項

貿易應收款項為在日常業務過程中就提供商品和服務而應收客戶的款項。如貿易及其他應收款項預期在一年或以內（如更長則在業務正常經營週期內）收回，則分類為流動資產。貿易應收款項初步按無條件代價金額確認，除非當中包含重大融資成分，則按公平值確認。其他應收款項初步按公平值確認，其後採用實際利率法按攤銷成本減去減值撥備後計量。

2.20 現金及現金等價物

就於綜合現金流量表中呈列之目的而言，現金及現金等價物包括手頭現金、原到期日為三個月或以內，易於轉換為已知金額現金且價值變動風險不大的金融機構活期存款，及銀行透支。

2.21 股本

普通股分類為權益。直接歸屬於發行新股的增量成本在權益中列為所得款項的減少（扣除稅項）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2 重大會計政策概要 (續)

2.22 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities. Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.23 Compound financial instruments

The component parts of the convertible loan notes issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar nonconvertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remained unexercised are lapsed, the balance recognised in equity will be transferred to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

2.22 貿易及其他應付款項

貿易應付款項為在日常業務過程中自供應商取得貨品或服務之付款責任。倘貿易及其他應付款項於一年或以內(倘長於一年,則為業務正常營運週期)到期,則分類為流動負債,否則,該等款項則呈列為非流動負債。貿易及其他應付款項初步按公平值確認,其後採用實際利率法按攤銷成本列賬。

2.23 複合金融工具

本集團所發行的可換股貸款票據部分乃根據合約之實質安排與金融負債及權益工具的定義分別歸類為金融負債及權益。倘轉換股權將透過以固定金額的現金或另一項金融資產換取本公司固定數目的權益工具結算,則屬權益工具。

於發行日,負債部分的公平值按類似不可轉換工具的現行市場利率估計。該金額使用實際利息法按攤銷成本基準列賬為負債,直至於轉換後或該工具到期日消除為止。

分類為權益之轉換股權由複合工具整體之公平值扣除負債部分的金額所釐定。此金額扣除所得稅影響確認及計入權益,隨後將不會重新計量。此外,分類為權益之轉換股權將保留在權益中,直至轉換股權獲行使(於此情況下,在權益中確認的結餘將轉撥至股份溢價)。倘尚未行使的轉換股權失效,在權益中確認的結餘將轉入保留盈利。在轉換股權獲轉換或到期時,不會於損益中確認任何盈虧。

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綜合財務報表附註

For the year ended 31 December 2023
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2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.23 Compound financial instruments (Continued)

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible loan notes using the effective interest method.

3 FINANCIAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to equity holders through the optimisation of the debts-to-equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes convertible notes disclosed in note 23, net of cash and cash equivalents disclosed in note 20 and equity attributable to owners of the Company, comprising issued share capital, share premium and reserves. The Group relies mainly on the equity financing from the owners of the Company.

The Directors review the capital structure on a regular basis by considering the cost of capital and the risks associate with the capital. Based on recommendation of Directors, the Group will balance its overall capital structure through, new share issues as well as the issue of new debts and the repayment of existing debts.

2 重大會計政策概要 (續)

2.23 複合金融工具 (續)

發行可換股貸款票據涉及的交易成本按所得款項總額分配比例分配至負債及權益部分。權益部分的相關交易成本直接於權益內扣除。負債部分的相關交易成本計入負債部分的賬面值，並採用實際利息法於可換股貸款票據期內攤銷。

3 財務風險管理

本集團管理其資本，以確保本集團的實體將可持續經營，並透過優化債務及權益結餘為權益持有人帶來最大回報。於過往年度，本集團的整體策略維持不變。

本集團的資本結構包括債務淨額，其包括於附註23披露的可換股票據、扣除於附註20披露的現金及現金等價物及本公司擁有人應佔權益（包括已發行股本、股份溢價及儲備）。本集團主要依賴本公司擁有人的股本融資。

董事定期檢討資本結構，經考慮資本成本及與資本相關的風險。根據董事的建議，本集團將透過發行新股及發行新債務及償還現有債務平衡其整體資本結構。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理 (續)

3a. Categories of financial instruments

3a. 財務工具類別

	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Financial assets		
<i>Financial assets measured at amortised cost:</i>		
Trade receivables	3,657	2,195
Other receivables and deposits	129	149
Amount due from a related company	5,509	4,513
Amount due from an associate	-	1,338
Bank balances and cash	727	1,718
<i>Financial assets at FVTPL:</i>		
Equity investment and call option	-	-
	10,002	9,913
Financial liabilities		
<i>Financial liabilities measured at amortised cost:</i>		
Trade payable	797	592
Accruals	767	2,625
Convertible notes	8,898	13,684
Lease liabilities	329	551
	10,791	17,452

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3b. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, bank balances and cash, trade and other payables, amount due from a related company, amount due from an associate, lease liabilities and convertible notes. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (represented by currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Currency risk

Financial assets and liabilities of the Group are denominated in currencies other than United States dollars, which may expose the Group to foreign currency risk. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		Liabilities 負債		Assets 資產	
		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Hong Kong dollar	港元	(1,057)	(1,442)	6,097	8,007
Renminbi ("RMB")	人民幣(「人民幣」)	(6)	(5)	16	85

The Group does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

3 財務風險管理 (續)

3b. 財務風險管理目標及政策

本集團的主要財務工具包括貿易及其他應收款項、銀行結餘及現金、貿易及其他應付款項、應收關聯公司款項、應收聯營公司款項、租賃負債及可換股票據。該等財務工具的詳情於相關附註內披露。與該等財務工具相關的風險包括市場風險(以貨幣風險及利率風險為代表)、信貸風險及流動資金風險。有關緩解該等風險的政策載於下文。管理層管理及監測該等風險，以確保及時有效地採取適用措施。

市場風險

(i) 貨幣風險

本集團的金融資產及負債以貨幣(除美元之外)計值，這可能使本集團面對外幣風險。於報告日期，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

本集團並無外匯對沖政策。然而，管理層監察外匯風險，並於有需要時考慮對沖重大外匯風險。

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截至二零二三年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis

For the exposure to the fluctuation in United States dollar against Hong Kong dollar, as Hong Kong dollar was pegged to United States dollar, the management is of opinion that such exposure is insignificant and no sensitivity analysis is presented.

In the management's opinion, the Group does not have significant exposure to the fluctuation in United States dollar against Renminbi, so no sensitivity analysis is presented.

(ii) Interest rate risk

The Group is exposed to interest rate risk in relation to the bank balances due to the fluctuation of the market interest rates for both years.

The Group currently does not have any interest rate hedging policy. The Directors monitor the Group's exposure on ongoing basis and will consider hedging interest rate risk should the need arise. The Group's cash flow interest rate risk is mainly sensitive to the fluctuation of interest rate arising from the Group's bank balances.

Sensitivity analysis

For the years ended 31 December 2023 and 2022, the Group's cash flow interest rate risk is only related to the impact of prevailing market interest rate change on bank balances which are all short-term in nature. Any variations in interest rates are not expected to have a significant impact on the result of the Group. Accordingly, no sensitivity analysis is performed for the years ended 31 December 2023 and 2022.

3 財務風險管理 (續)

3b. 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

敏感度分析

就美元兌港元匯率波動的風險而言，由於港元與美元掛鈎，管理層認為該風險並不重大，故並無呈列敏感度分析。

管理層認為，本集團並無面對美元兌人民幣匯率波動的的重大風險，故並無呈列敏感度分析。

(ii) 利率風險

本集團承受有關銀行結餘的利率風險，乃由於受兩個年度市場利率波動影響所致。

本集團現時並無任何利率對沖政策。董事持續監察本集團面臨的風險並於必要時考慮對沖利率風險。本集團的現金流利率風險主要易受本集團銀行結餘所產生的利率波動影響。

敏感度分析

截至二零二三年及二零二二年十二月三十一日止年度，本集團承受的現金流量利率風險僅限於市場利率變動對銀行結餘造成的影響，且銀行結餘全部為短期。利率浮動預期不會對本集團的業績構成重大影響。因此，截至二零二三年及二零二二年十二月三十一日止年度均無進行敏感度分析。

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For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3b. Financial risk management objectives and policies (Continued)

Credit risk

Credit risk refer to the risk that the counter-party fails to meet its contractual obligations resulting in financial loss to the Group. The credit risk of the Group mainly arises from trade receivables, other receivables (including amount due from a related company and an associate) and bank balances and cash. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

Impairment of financial assets

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, twelve-month ECL (“12-month ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within twelve months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group recognises lifetime ECL for trade receivables under the simplified approach in accordance to HKFRS 9. The ECL on these assets are assessed individually for debtors with known financial difficulties or significant doubt on collection of receivables and collectively for other debtors based on shared credit risk characteristics by reference to the nature and size of debtors, historical credit loss experience, ageing of overdue receivable, customer’s repayment history and customer’s financial position and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables.

3 財務風險管理 (續)

3b. 財務風險管理目標及政策 (續)

信貸風險

信貸風險指對手方未能履行其合約責任而導致本集團遭受財務虧損的風險。本集團信貸風險主要來自貿易應收款項、其他應收款項(包括應收關聯公司及聯營公司款項)以及銀行結餘及現金。本集團並無持有任何抵押品或其他信貸增強措施以彌補與其金融資產有關的信貸風險。綜合財務狀況表各金融資產的賬面值代表信貸風險的最大風險。

金融資產減值

全期預期信貸虧損指於相關工具預期壽命內發生所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據應收賬款特定因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團根據香港財務報告準則第9號以簡化法就貿易應收款項確認全期預期信貸虧損。該等資產的預期信貸虧損就具有已知財務困難或在收回應收款項存在重大疑慮的債務人進行個別評估及就擁有共同信貸風險特徵的其他債務人進行集體評估，經參考債務人的性質及規模、歷史信貸虧損經驗、逾期應收款項賬齡、客戶還款歷史及客戶的財務狀況，並經調整以反映當前及前瞻性資料，例如影響客戶清償應收款項能力的宏觀經濟因素。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Impairment of financial assets (Continued)

For all other instruments, the Group measures the loss allowance under the general approach in accordance to HKFRS 9, which is equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

- (i) Significant increase in credit risk
- In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered mainly includes external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and

3 財務風險管理 (續)

3b. 財務風險管理目標及政策 (續)

信貸風險 (續)

金融資產減值 (續)

有關所有其他工具，本集團按照香港財務報告準則第9號的一般方法計量虧損撥備，其相等於12個月預期信貸虧損，除非自初步確認以來信貸風險曾大幅上升，在此情況下，本集團確認全期預期信貸虧損。有關應否確認全期預期信貸虧損的評估乃基於自初步確認以來違約的可能性或風險大幅上升。

- (i) 信貸風險大幅上升
- 於評估信貸風險自初步確認以來有否大幅上升時，本集團比較於報告日期的金融工具違約風險及初步確認日期的金融工具發生的違約風險。作出評估時，本集團考慮合理且有可靠資料證明的定量和定性資料，包括過往經驗及無需付出過多成本或工作下可獲取的前瞻性資料。所考慮的前瞻性資料主要包括與本集團核心業務有關之外部實際及預測經濟資料來源。

尤其，於評估信貸風險有否大幅上升時，將考慮以下資料：

- 金融工具的实际或預期外部（如有）或內部信貸評級大幅下降；
- 預期現行或預測業務、金融或經濟狀況的不利變化導致債務人履行債務責任的能力大幅下降；
- 債務人的实际或預期營運業績大幅下降；及

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3 FINANCIAL RISK MANAGEMENT (Continued)

3b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group). Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3 財務風險管理 (續)

3b. 財務風險管理目標及政策 (續)

信貸風險 (續)

金融資產減值 (續)

(i) 信貸風險大幅上升 (續)

- 債務人法規上、經濟上或技術環境上的實際或預期重大不利變化導致債務人履行債務責任的能力大幅下降。

不論上述評估結果如何，本集團均假設合約付款逾期超過30日後信貸風險自初始確認以來顯著上升，除非本集團有合理及具支持性的資料說明其他情況。

本集團定期檢查用於識別信貸風險是否大幅增加的標準的有效性，並適時對有關標準進行修訂，以確保有關標準能於款項逾期前識別信貸風險的大幅增加。

(ii) 違約的定義

內部信貸風險管理方面，本集團認為，當內部產生或取自外部來源的資料表明債務人不太可能向債權人（包括本集團）全額還款時（不考慮本集團持有的任何抵押品），構成違約事件。不論上述分析，倘金融資產逾期超過90日時，則本集團認為違約發生，除非本集團擁有合理及有理據的資料表明滯後違約標準更為適用則當別論。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Impairment of financial assets (Continued)

(iii) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in consolidated statement of profit or loss and other comprehensive income.

Trade receivables

As at 31 December 2023, the Group has concentration of credit risk as the total trade receivables were due from four customers (2022: four). The management is of the view that these four customers have good track records and considers that the trade receivables from these four customers are recoverable.

In order to minimise the credit risk, management continuously monitors the level of exposure to individual customers to ensure that follow-up actions and/or corrective actions are taken promptly to lower the risk exposure or to recover overdue balances. Before accepting any new customer, the Group has to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed periodically.

In addition, the Group performs impairment assessment under ECL model on trade receivables. The Group has performed historical analysis based on the background, credit quality and reputation of the customers, historical settlement records, past experience and adjusted for the forward looking factors that are specific to the customers. Management assessed that the expected credit loss rate and loss allowances for trade receivables on a collective basis to be US\$181,000 (2022: US\$57,000) which are estimated based on external credit ratings adjusted by forward looking factor with reference to adverse economic condition. The expected credit loss rates are 3.23% (2022: 2.35%) for trade receivables aged below past due 90 days and 6.11% (2022: 2.75%) for trade receivables aged over past due 90 days.

3 財務風險管理 (續)

3b. 財務風險管理目標及政策 (續)

信貸風險 (續)

金融資產減值 (續)

(iii) 撇銷政策

倘有資料顯示對手方處於嚴重財政困難及無實際收回可能時(例如對手方遭受清盤或已進入破產程序)或(如有貿易應收款項)該金額已逾期兩年(以較早發生者為準),本集團則撇銷金融資產。經考慮法律意見後(如適合),遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回於綜合損益及其他全面收益表確認。

貿易應收款項

於二零二三年十二月三十一日,由於貿易應收款項總額來自四家客戶(二零二二年:四家),故本集團信貸風險集中。管理層認為這四家客戶擁有良好的往績記錄,並認為這四家客戶的貿易應收款項可收回。

為了最大限度地降低信貸風險,管理層持續監控個人客戶的風險水平,以確保及時採取後續行動和/或糾正措施,以降低風險或收回逾期餘額。於接納任何新客戶前,本集團須評估潛在客戶的信貸質素及界定客戶的信貸限額,並對給予客戶限額進行定期檢討。

此外,本集團根據預期信貸虧損模式對貿易應收款項進行減值評估。本集團基於客戶的背景、信貸質素及聲譽、過往結算記錄及過往經驗進行歷史分析,並就客戶特定的前瞻性因素作出調整。管理層按綜合基準評估貿易應收款項的預期信貸虧損率及虧損撥備為181,000美元(二零二二年:57,000美元),其根據外部信貸評級估計,並經參考不利經濟條件,以前瞻性因素進行調整。賬齡逾期90日以下及以上的貿易應收款項的預期信貸虧損率分別為3.23%(二零二二年:2.35%)及6.11%(二零二二年:2.75%)。

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綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Trade receivables (Continued)

The movements of loss allowance for trade receivables are shown as follows:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Loss allowance at 1 January	於一月一日的虧損撥備	57	–
Provision for ECL	預期信貸虧損撥備	124	57
Loss allowance at 31 December	於十二月三十一日的虧損撥備	181	57

Other receivables (including amounts due from related parties)

For other receivables, the directors of the Company make periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, financial position of the counterparties and also quantitative and qualitative information that is reasonable and supportive forward-looking information. For the other receivables and amount due from a related company, the directors of the Company consider that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12-month ECL. Management assessed the expected loss rate for amounts due from a related company based on external credit ratings, adjusted by forwarding looking factor with reference to macroeconomic factors affecting the ability of the customers to settle the receivables. Management assessed that the expected credit loss rate and loss allowances for amount due from a related company to be US\$358,000 (2022: US\$128,000).

3 財務風險管理 (續)

3b. 財務風險管理目標及政策 (續)

信貸風險 (續)

貿易應收款項 (續)

貿易應收款項虧損撥備的變動列示如下：

其他應收款項 (包括應收關聯方款項)

就其他應收款項而言，本公司董事根據歷史結算記錄、過往經驗、對手方財務狀況及屬合理及有理據支持的前瞻性資料的定量及定性資料定期對其他應收款項的可收回性進行單獨評估。就其他應收款項及應收關聯公司款項而言，本公司董事認為，自初始確認以來，該等款項的信貸風險並無顯著增加，且本集團根據12個月預期信貸虧損計提減值。管理層根據外部信用評級評估應收關聯公司款項的預期虧損率，並經參考影響客戶結清應收款項能力的宏觀經濟因素，以前瞻性因素進行調整。管理層評估應收關聯公司款項的預期信貸虧損率及虧損撥備為358,000美元（二零二二年：128,000美元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Other receivables (including amounts due from related parties) (Continued)

As at 31 December 2023, the directors of the Company consider that there is significant increase in credit risk of amount due from an associate since its initial recognition as the associate has no longer obtained financial support from Chi Capital, as a result, the Group provided impairment based on lifetime ECL (2022: the directors of the Company consider that there is no significant increase in credit risk of amount due from an associate since the associate had obtained financial support from Chi Capital and the Group provided impairment based on 12-month ECL). Management assessed the expected loss rate for amount due from an associate based on external credit ratings, adjusted by forward-looking factor with reference to macroeconomic factors affecting the ability of the counterparties to settle the receivables and loss allowance of US\$2,298,000 (2022: US\$38,000) were made.

The movements of loss allowance for other financial assets at amortised cost are shown as follows:

		Amount due from a related company 應收關聯 公司款項 US\$'000 千美元	Amount due from an associate 應收聯營 公司款項 US\$'000 千美元	Total 總計 US\$'000 千美元
Loss allowance balance as at 1 January 2022	於二零二二年一月一日的虧損撥備結餘	-	-	-
Provision for ECL	預期信貸虧損撥備	128	38	166
Loss allowance balance as at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日的虧損撥備結餘	128	38	166
Provision for ECL	預期信貸虧損撥備	230	2,260	2,490
Loss allowance at 31 December 2023	於二零二三年十二月三十一日的虧損撥備	358	2,298	2,656

The increase in the loss allowance is due to an increase in the probability of default used to calculate the expected credit loss for the outstanding balances.

信貸風險 (續)

其他應收款項 (包括應收關聯方款項) (續)

於二零二三年十二月三十一日，本公司董事認為，由於聯營公司不再自Chi Capital獲得財務支持，應收聯營公司款項的信貸風險自其初始確認以來顯著增加，因此本集團根據全期預期信貸虧損計提減值 (二零二二年：本公司董事認為，應收聯營公司款項的信貸風險自聯營公司自Chi Capital獲得財務支持以來並無顯著增加，本集團根據12個月預期信貸虧損計提減值)。管理層基於外部信貸評級評估應收聯營公司款項的預期虧損率，並經參考影響交易對手方結清應收款項能力的宏觀經濟因素，以前瞻性因素進行調整，作出虧損撥備2,298,000美元 (二零二二年：38,000美元)。

按攤銷成本列賬的其他金融資產虧損撥備的變動列示如下：

虧損撥備增加的原因是用於計算未償還結餘預期信貸虧損的違約概率增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Bank and cash balances

Credit risk on bank and cash balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. Management does not expect any losses from non-performance by these banks and financial institutions as they have no default history in the past. Therefore, expected credit loss rate of cash at bank is assessed to be immaterial and no provision was made as at 31 December 2023 and 2022.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The Directors are taking active steps to improve the liquidity position of the Group and the Group should be able to continue as a going concern.

The following table details the Group's remaining contractual maturities for its financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

3 財務風險管理 (續)

3b. 財務風險管理目標及政策 (續)

信貸風險 (續)

銀行及現金結餘

由於交易對手方為具備國際信貸評級機構高信貸評級的信譽良好的銀行，故銀行及現金結餘的信貸風險有限。由於該等銀行及金融機構過往並無違約記錄，故管理層預期不會出現因彼等未履約而產生之任何虧損。因此，銀行現金之預期信貸虧損率被評核為並不重大，及於二零二三年及二零二二年十二月三十一日概無計提撥備。

流動資金風險

就流動資金風險管理而言，本集團監察及維持管理層視為足夠的一定水平的現金及現金等價物以為本集團經營撥資及降低現金流量波動的影響。

董事正採取積極措施以提高本集團的資金流動狀況，以確保本集團能夠持續經營。

下表詳列本集團金融負債根據協定還款期劃分的剩餘合約到期情況。該表根據本集團須付款的最早日期的金融負債未貼現現金流量而編製。本表包括利息及該金現金流量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023
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3 FINANCIAL RISK MANAGEMENT (Continued)

3b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity risk tables

		Less than 1 year or on demand 少於1年 或按要 求 US\$'000 千美元	1-5 years 1至5年 US\$'000 千美元	Over 5 years 超過5年 US\$'000 千美元	Total undiscounted cash flows 未貼現現金 流量總額 US\$'000 千美元	Carrying amount 賬面值 US\$'000 千美元
As at 31 December 2023	於二零二三年 十二月三十一日					
Trade payables	貿易應付款項	797	-	-	797	797
Accruals	應計費用	767	-	-	767	767
Convertible notes	可換股票據	-	12,000	-	12,000	8,898
Lease liabilities	租賃負債	311	28	-	339	329
		<u>1,875</u>	<u>12,028</u>	<u>-</u>	<u>13,903</u>	<u>10,791</u>

		Less than 1 year or on demand 少於1年 或按要 求 US\$'000 千美元	1-5 years 1至5年 US\$'000 千美元	Over 5 years 超過5年 US\$'000 千美元	Total undiscounted cash flows 未貼現現金 流量總額 US\$'000 千美元	Carrying amount 賬面值 US\$'000 千美元
As at 31 December 2022	於二零二二年 十二月三十一日					
Trade payables	貿易應付款項	592	-	-	592	592
Accruals	應計費用	2,625	-	-	2,625	2,625
Convertible notes	可換股票據	-	-	20,000	20,000	13,684
Lease liabilities	租賃負債	293	289	-	582	551
		<u>3,510</u>	<u>289</u>	<u>20,000</u>	<u>23,799</u>	<u>17,452</u>

Note: The undiscounted cash flows of convertible notes are presented based on the assumption that the Company will not early redeem the outstanding convertible notes before the maturity date.

3 財務風險管理 (續)

3b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金風險表

附註：可換股票據的未貼現現金流量乃根據本公司不會於到期日之前提早贖回尚未兌換的可換股票據的假設而呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3c. Fair value

This note provides information about how the Group determines the fair value of its financial asset.

(i) *Fair value of the Group's financial asset that is measured at fair value on a recurring basis*

Some of the Group's financial assets are measured at fair value for financial reporting purposes. The board of directors of the Company has set up a valuation committee, which is headed up by the financial controller of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

The table below analyses financial instruments carried at fair value, by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

There was no transfer of financial assets and liabilities between the fair value hierarchy classifications during the year ended 31 December 2023 (2022: same).

3 財務風險管理 (續)

3c. 公平值

本附註提供有關本集團如何釐定金融資產公平值的資料。

(i) *本集團按經常性基準以公平值計量的金融資產公平值*

本集團部分金融工具就財務申報目的按公平值計量。本公司董事會已成立由本公司財務官領導的估值委員會，以決定適當的公平值計量估值方法和輸入數據。

下表按計量公平值之估值技術所用輸入數據的層級，分析按公平值列賬之金融工具。有關輸入數據乃按下文所述而分類歸入公平值層架內的三個級別：

第一級：相同資產或負債於活躍市場的報價（未經調整）。

第二級：資產或負債直接（即例如價格）或間接（即源自價格）可觀察的輸入數據（第一級所包括的報價除外）。

第三級：資產或負債並非依據可觀察市場數據的輸入數據（即不可觀察輸入數據）。

於截至二零二三年十二月三十一日止年度，金融資產及負債的公平值層級類別之間並無作出轉撥（二零二二年：相同）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3c. Fair value (Continued)

(i) **Fair value of the Group's financial asset that is measured at fair value on a recurring basis (Continued)**

The following table presents the Group's assets that are measured at fair value as at 31 December 2023 and 2022:

	Fair value at 31 December 2023 於二零二三年 十二月三十一日 的公平值 RMB'000 人民幣千元	Fair value at 31 December 2022 於二零二二年 十二月三十一日 的公平值 RMB'000 人民幣千元	Fair value hierarchy 公平值等級	Valuation technique(s) and input(s) 估值技術及輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據
Financial assets at FVTPL 以公平值變動計入當期損益的金融資產					
- Unlisted investment	-	-	Level 3	Adjusted net asset approach-in this approach, the share of the net asset value has been used to capture the present value of the expected future economic benefit.	Future economic benefit
- 非上市投資			第三級	經調整的資產淨值方法-利用此方法，攤佔之資產淨值用以取得未來預期經濟效益之現值。	未來經濟效益
- Call Option granted for Call Option granted to Silkwave Holdings Limited	-	-	Level 3	Binomial Pricing Model - in this approach, certain parameters determined by management are input into the binomial model to derive the valuation of the call option.	Volatility, determined by reference to historical volatilities of companies operating in the same industry
- 授出認購期權 向Silkwave Holdings Limited 授出的認購期權			第三級	二項式定價模型-利用此方法，管理層釐定的若干參數均輸入二項式模型，以獲得認購期權的估值。	波幅，經參考同業公司過往波幅釐定

3 財務風險管理 (續)

3c. 公平值 (續)

(i) **本集團按經常性基準以公平值計量的金融資產公平值 (續)**

下表呈列本集團於二零二三年及二零二二年十二月三十一日按公平值計量的資產：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3c. Fair value (Continued)

- (i) **Fair value of the Group's financial asset that is measured at fair value on a recurring basis (Continued)**

Fair value hierarchy

		Level 1 第一級 US\$'000 千美元	Level 2 第二級 US\$'000 千美元	Level 3 第三級 US\$'000 千美元	Total 總計 US\$'000 千美元
2023	二零二三年				
Financial assets	金融資產				
Financial asset at fair value through profit or loss	以公平值變動計入當期損益的金融資產	—	—	—	—
2022	二零二二年				
Financial assets	金融資產				
Financial asset at fair value through profit or loss	以公平值變動計入當期損益的金融資產	—	—	—	—

There is no movement for financial assets under Level 3 fair value measurements during the years ended 31 December 2023 and 2022.

於截至二零二三年及二零二二年十二月三十一日止年度，第三級公平值計量項下的金融資產概無變動。

3 財務風險管理 (續)

3c. 公平值 (續)

- (i) **本集團按經常性基準以公平值計量的金融資產公平值 (續)**

公平值等級架構

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For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of intangible assets held by the Group

The Group tests whether the Group's intangible assets with indefinite life have suffered any impairment on an annual basis. During the current year, the management has evaluated the impairment of the Group's intangible assets by way of value in use ("VIU") calculation by reference to the discounted cash flows derived from financial budgets approved by the management of the Group. The VIU calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to estimate the present value. Where the actual future cash flows are less than expected, or change in key assumptions underlying valuation model, a further impairment loss may arise. Details of impairment charge, key assumptions and impact of possible changes in key assumptions are disclosed in note 15.

Impairment of intangible assets held by the associate

Satellite related intangible assets, including right to occupy the orbital slot and broadcast spectrum, held by Silkwave Holdings Limited ("Silkwave") represents major assets of the associate. During the current year, the management of the associate has evaluated the impairment of the satellite intangible assets by way of VIU calculation by reference to the discounted cash flows derived from financial budgets approved by the management of the associate. Details are disclosed in note 17.

4 關鍵會計估計及判斷

估計及判斷乃依據過往經驗及其他因素（包括在相應情況下對未來事件作出視為合理的預期）進行持續評估。

本集團對未來作出估計及假設。根據定義，由此產生的會計估計很少等同於相關實際結果。具有可導致下一個財政年度的資產及負債賬面值須進行重大調整的重大風險的估計及假設載述如下。

本集團持有的無形資產減值

本集團每年就本集團具有無限使用年期的無形資產是否遭受任何減值進行測試。於本年度，管理層經參考本集團管理層批准的財務預算產生的貼現現金流量計算的使用價值（「使用價值」）評估本集團無形資產的減值。使用價值計算要求本集團估計預期產生自現金產生單位之日後現金流量及採用合適之貼現率以估算現值。倘未來實際現金流量不如預期，或估值模型的關鍵假設發生變化，則可能會進一步產生減值虧損。有關減值費用、主要假設及主要假設可能變動的影響之詳情，披露於附註15。

聯營公司持有的無形資產減值

由 Silkwave Holdings Limited（「Silkwave」）持有的衛星相關無形資產，包括佔用軌道位置和廣播頻譜的權利，是該聯營公司的主要資產。於本年度，聯營公司管理層經參考聯營公司管理層批准的財務預算產生的貼現現金流量計算的使用價值評估衛星無形資產的減值。詳情載於附註17。

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綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

5 REVENUE AND SEGMENT INFORMATION

Information is reported to the Company's executive directors, being the chief operating decision maker, for the purposes of resources allocation and assessment of segment performance with focus on types of services provided. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 Operating Segment are as follows:

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

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

For the year ended 31 December 2023

		CMMB business CMMB業務 US\$'000 千美元	Trading business 貿易業務 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment revenue	分部收入	2,352	4,986	7,338
Segment loss	分部虧損	(18,738)	(91)	(18,829)
Share of results of an associate	應佔聯營公司的業績			(49,599)
Other income	其他收入			4
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			(2,490)
Unallocated corporate expenses	未分配的企業開支			(4,054)
Loss for the year	年內虧損			(74,968)

5 收入與分部資料

向本公司執行董事（即主要營運決策者）呈報以供分配資源及評估分部表現的資料，集中於已提供的服務類型。主要營運決策者在設定本集團的可呈報分部時並無匯合所識別的經營分部。

具體而言，根據香港財務報告準則第8號經營分部，本集團的可呈報分部及經營分部如下：

1. CMMB業務－提供傳輸及播放電視（「電視」）節目。
2. 貿易業務－印刷電路板（「印刷電路板」）材料及其他AI相關產品貿易。

按可呈報及經營分部劃分的本集團收入及業績的分析如下：

截至二零二三年十二月三十一日止年度

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For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

5 REVENUE AND SEGMENT INFORMATION (Continued)

For the year ended 31 December 2022

		CMMB business CMMB業務 US\$'000 千美元	Trading business 貿易業務 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment revenue	分部收入	2,722	5,829	8,551
Segment (loss)/profit	分部(虧損)/溢利	(7,051)	10	(7,041)
Share of results of an associate	應佔聯營公司的業績			(20,269)
Other income	其他收入			27
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			(166)
Unallocated corporate expenses	未分配的企業開支			(2,078)
Loss for the year	年內虧損			(29,527)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 2. Segment loss represents the loss from each segment after tax without allocation of other income, share of results of an associate, impairment loss recognised under expected credit loss model and central administration expenses. This is the measure reported to Company's executive directors for the purposes of resources allocation and performance assessment.

There were no inter-segment sales in both years.

5 收入與分部資料 (續)

截至二零二二年十二月三十一日止年度

經營分部的會計政策與附註2所述的本集團會計政策一致。分部虧損指來自各分部除稅後虧損(不考慮分配其他收入、應佔聯營公司的業績、於預期信貸虧損模型下確認的減值虧損及中央行政開支)。此乃就資源分配及表現評估而言向本公司執行董事報告的標準。

於該兩年均無分部間的銷售。

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綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

5 REVENUE AND SEGMENT INFORMATION (Continued) 5 收入與分部資料 (續)

Segment assets

分部資產

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
CMMB business	CMMB業務	26,378	45,510
Trading business	貿易業務	1,188	947
Total segment assets	分部資產總值	27,566	46,457
Unallocated	未分配		
– Property, plant and equipment	– 物業、廠房及設備	–	15
– Right-of-use assets	– 使用權資產	253	509
– Interests in an associate	– 於聯營公司的權益	10,663	60,337
– Other receivables and deposits	– 其他應收款項及按金	126	127
– Amount due from a related company	– 應收關聯公司款項	5,509	4,513
– Amount due from an associate	– 應收聯營公司款項	–	1,338
– Bank balances and cash	– 銀行結餘及現金	668	1,525
Consolidated total assets	綜合資產總值	44,785	114,821

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5 REVENUE AND SEGMENT INFORMATION 5 收入與分部資料 (續)

(Continued)

Segment liabilities

分部負債

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
CMMB business	CMMB業務	9,716	15,706
Trading business	貿易業務	908	658
Total segment liabilities	分部負債總額	10,624	16,364
Unallocated	未分配		
– Accruals	– 應計費用	762	896
– Lease liabilities	– 租賃負債	280	547
Consolidated total liabilities	綜合負債總額	11,666	17,807

For the purposes of monitoring segment performance and allocating resources between segments:

- segment assets include certain property, plant and equipment, intangible assets, certain right-of-use assets, financial assets at fair value through profit or loss, certain bank balances and cash and certain trade and other receivables; and
- segment liabilities include trade payables, certain accruals, certain lease liabilities and convertible notes.

就監察分部表現及在分部之間分配資源而言：

- 分部資產包括若干物業、廠房及設備、無形資產、若干使用權資產、以公平值變動計入當期損益的金融資產、若干銀行結餘及現金以及若干貿易及其他應收款項；及
- 分部負債包括貿易應付款項、若干應計費用、若干租賃負債及可換股票據。

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綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

5 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:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Revenue from contracts with customers recognised at a point in time:	於某一時點確認之來自客戶合約之收入：		
Trading of PCB materials and other AI products	印刷電路板材料及其他AI產品貿易	4,986	5,829
Revenue from contracts with customers recognised over a period of time:	隨時間段確認之來自客戶合約之收入：		
CMMB service income	CMMB服務收入	48	289
Transmission and broadcasting of TV programs	電視節目的傳輸及廣播	2,304	2,433
		7,338	8,551

Trading of PCB materials and other AI related products:

The Group sells PCB materials and other AI related products directly to customers. Revenue is recognised at the point in time when control of the products has transferred, being when the products have been shipped to designed premises and have accepted by respective customers. The normal credit term is between 15 to 60 days.

CMMB service income:

The Group provides CMMB related service to a third party. Revenue is recognised over time as the customers of the Group simultaneously receive and consume the benefits provided by the Group's performance as the Group performs. The Group charged the customer a service fee on a monthly basis.

Transmission and broadcasting of television programs:

The Group recognise revenue under a channel lease arrangement. The Group grants the user and operating rights over free-to-air UHF spectrum TV Stations to its customers (note 15). The Group charged the customer a fixed fee on a monthly basis.

5 收入與分部資料 (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：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Revenue from contracts with customers recognised at a point in time:	於某一時點確認之來自客戶合約之收入：		
Trading of PCB materials and other AI products	印刷電路板材料及其他AI產品貿易	4,986	5,829
Revenue from contracts with customers recognised over a period of time:	隨時間段確認之來自客戶合約之收入：		
CMMB service income	CMMB服務收入	48	289
Transmission and broadcasting of TV programs	電視節目的傳輸及廣播	2,304	2,433
		7,338	8,551

印刷電路板材料及其他AI相關產品貿易：

本集團銷售印刷電路板材料及其他AI相關產品。收入於產品控制權轉移時的時間點（即產品已運輸至指定地點並分別由客戶接收）確認。一般信貸期介乎15至60日。

CMMB服務收入：

本集團向第三方提供CMMB相關服務。收入隨時間確認，乃由於本集團履約時，本集團客戶同時收取及耗用由本集團履約所帶來的利益。本集團按月向客戶收取服務費。

傳輸及廣播電視節目：

本集團根據頻道租賃安排確認收入。本集團向其客戶授出免費UHF頻譜電視台的使用及經營權（附註15）。本集團按月向客戶收取固定費用。

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綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

5 REVENUE AND SEGMENT INFORMATION (Continued)

Revenue from major products and services (Continued)

As at 31 December 2023, US\$3,468,000 (2022: Nil) of unsatisfied performance obligations resulting from transmission and broadcasting of television programs are expected to be recognised within twelve months period, whereas approximately US\$6,936,000 (2022: Nil) of unsatisfied performance obligations resulting from transmission and broadcasting of television programs are expected to be recognised after twelve months.

Other segment information

5 收入與分部資料 (續)

來自主要產品及服務的收入 (續)

於二零二三年十二月三十一日，傳輸及廣播電視節目產生的未履約責任3,468,000美元(二零二二年：無)預期將在十二個月內確認，而傳輸及廣播電視節目產生的未履約責任約6,936,000美元(二零二二年：無)預期將在十二個月後確認。

其他分部資料

		CMMB business CMMB業務 US\$'000 千美元	Trading business 貿易業務 US\$'000 千美元	Total 總計 US\$'000 千美元
Amounts included in the measurement of segment profit or loss:	計入計量分部損益的款項：			
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(12)	-	(12)
Depreciation of right-of-use assets	使用權資產折舊	-	(30)	(30)
Effective interest expense on convertible notes	可換股票據實際利息開支	(835)	-	(835)
Impairment loss recognised on intangible assets	無形資產已確認減值虧損	(20,224)	-	(20,224)
Interest expense on lease liabilities	租賃負債利息開支	-	(3)	(3)
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(42)	-	(42)
Depreciation of right-of-use assets	使用權資產折舊	-	(23)	(23)
Effective interest expense on convertible notes	可換股票據實際利息開支	(2,363)	-	(2,363)
Impairment loss recognised on intangible assets	無形資產已確認減值虧損	(3,648)	-	(3,648)
Interest expense on lease liabilities	租賃負債利息開支	(22)	(1)	(23)

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截至二零二三年十二月三十一日止年度

5 REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information

The Group principally operates CMMB business in US (country of domicile of the operating subsidiary) and trading business in Taiwan and Hong Kong. Majority of the non-current assets of the Group are located in the US except for certain insignificant non-current assets (such as office equipment and motor vehicles) which are located in Hong Kong.

Information about the Group's revenue from external customers is presented based on the location of the operations.

US	美國
Taiwan	台灣
Mainland China	中國內地
Hong Kong	香港

5 收入與分部資料 (續)

地區資料

本集團主要於美國(經營附屬公司的註冊國家)經營CMMB業務及於台灣和香港經營貿易業務。本集團大部分非流動資產位於美國,惟極少數非流動資產(如辦公設備及汽車)位於香港。

有關本集團來自外部客戶的收入的資料根據經營業務所在地呈列。

Revenue from external customers 來自外部客戶的收入

2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
2,304	2,433
3,591	4,067
48	289
1,395	1,762
7,338	8,551

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

Customer A	客戶A
Customer B	客戶B
Customer C	客戶C
Customer D	客戶D
Customer E	客戶E

主要客戶資料

相應年度來自客戶的收入佔本集團總收入超過10%的詳情如下:

2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
3,591 ¹	4,067 ¹
780 ²	1,230 ²
984 ²	1,203 ²
N/A不適用	961 ¹
1,395 ¹	N/A不適用

¹ Revenue from Trading business

² Revenue from CMMB business

No other single customer contributed 10% or more to the Group's revenue for both years ended 31 December 2023 and 2022.

¹ 來自貿易業務的收入

² 來自CMMB業務的收入

於截至二零二三年及二零二二年十二月三十一日止兩個年度,並無其他單一客戶對本集團收入的貢獻達到10%或以上。

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綜合財務報表附註

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截至二零二三年十二月三十一日止年度

6 OTHER INCOME

6 其他收入

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Government grants (note i)	政府補助金 (附註i)	-	25
Others	其他	4	2
		4	27

note i: In 2022, the Group successfully applied for funding support from the Employment Support Scheme under the Anti-epidemic Fund, set up by the Government of the Hong Kong Special Administrative Region. The purpose of the funding was to provide financial support to enterprises to retain their employees who would otherwise be at risk of being made redundant. Under the terms of the grant, the Group was required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees. There are no unfulfilled conditions or other contingencies attaching to these grants.

附註i：於二零二二年，本集團已成功從香港特別行政區政府設立的防疫抗疫基金的保就業計劃中申請撥款。有關撥款旨在為企業提供財務支持，以留聘面對被裁風險的員工。根據撥款的條款，本集團在補貼期間不得裁員，並須將所有撥款用於支付員工工資。該等撥款並無附帶未達成條件或其他或然事項。

7 FINANCE COSTS

7 財務成本

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Effective interest expense on convertible notes	可換股票據實際利息開支	835	2,363
Interest expense on lease liabilities	租賃負債利息開支	27	38
Interest expense on bank overdrafts	銀行透支利息開支	-	1
		862	2,402

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8 INCOME TAX EXPENSE

8 所得稅開支

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Current tax:	即期稅項：		
US Income Tax	美國所得稅	520	–
Taiwan Income Tax	台灣所得稅	–	17
		<u>520</u>	<u>17</u>

Hong Kong Profits Tax for 2023 is calculated at 16.5% (2022: 16.5%) on the estimated assessable profits for the year, except for the first HK\$2,000,000 of a qualified entity's assessable profit which is calculated at 8.25%, in accordance with the new two-tiered profits tax rates regime with effect from the year of assessment 2018/2019.

根據自2018/2019課稅年度起生效的新兩級利得稅稅率制度，二零二三年的香港利得稅按年內估計應課稅溢利16.5%（二零二二年：16.5%）的稅率計算，惟合資格實體應課稅溢利之首2,000,000港元（按8.25%計算）除外。

For the year ended 31 December 2023, US Income Tax is charged at 24% (2022: 24%) on the estimated assessable profits.

截至二零二三年十二月三十一日止年度，美國所得稅按估計應課稅溢利的24%（二零二二年：24%）計算。

For the year ended 31 December 2023, Taiwan Income Tax is charged at 20% (2022: 20%) on the estimated assessable profits.

截至二零二三年十二月三十一日止年度，台灣所得稅按估計應課稅溢利的20%（二零二二年：20%）計算。

Under the law of 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.

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司自二零零八年一月一日起之稅率為25%。

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8 INCOME TAX EXPENSE (Continued)

The income tax expense can be reconciled to the loss before tax per the consolidated statements of profit or loss and other comprehensive income as follows:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Loss before tax	除稅前虧損	(74,448)	(29,527)
Tax calculated at domestic tax rates in the respective jurisdictions	按適用於相關司法權區的當地稅率計算的稅項	(13,652)	(5,087)
Tax effect of:	以下各項的稅務影響：		
Expense not deductible for tax purpose	不可扣稅費用	5,469	1,295
Tax effect of share of results of an associate	應佔聯營公司的業績的稅務影響	8,184	3,344
Tax losses not recognised	未確認稅項虧損	519	578
Utilisation of previously unrecognised tax losses	動用先前未確認稅項虧損	-	(113)
Income tax expense	所得稅開支	<u>520</u>	<u>17</u>

The Group has unused tax losses of US\$4.0 million as at 31 December 2023 (2022: US\$3.5 million) available for offsetting against future profits, subject to the confirmation of the relevant tax authority. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

8 所得稅開支 (續)

所得稅開支與綜合損益及其他全面收益表除稅前虧損對賬如下：

於二零二三年十二月三十一日，本集團有未動用稅項虧損4.0百萬美元（二零二二年：3.5百萬美元）可用於抵銷未來溢利，惟須取得相關稅務部門的確認。由於未來溢利來源不可預測，故並無確認遞延稅項資產。

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9 LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Cost of materials	材料成本	4,719	5,640
Auditor's remuneration	核數師酬金	128	128
Depreciation of property, plant and equipment	物業、廠房及設備折舊	27	56
Depreciation of right-of-use assets	使用權資產折舊	285	290
Employee benefits costs (including directors' emoluments)	僱員福利成本(包括董事酬金)	2,272	2,823
Market development expense	市場開發開支	137	1,268
Share of results of an associate	應佔聯營公司的業績	49,599	20,269
Impairment loss recognised on intangible assets	無形資產已確認減值虧損	20,224	3,648

9 除稅前虧損

除稅前虧損乃經扣除下列各項後達致：

10 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(a) Directors' emoluments

The emoluments paid or payable to each of the eight directors (2022: eight) of the Company were as follows:

2023

		Fees 袍金 US\$'000 千美元	Salaries and other benefits 薪金及其他福利 US\$'000 千美元	Share-based payment expenses 以股份為基礎的付款開支 US\$'000 千美元	Contributions to retirement benefits scheme 退休福利計劃供款 US\$'000 千美元	Total 總計 US\$'000 千美元
Executive director	執行董事					
Wong Chau Chi	黃秋智	–	77	–	2	79
Non-executive directors	非執行董事					
Liu Hui ¹	劉輝 ¹	–	–	–	–	–
Chou Tsan Hsiung ²	周燦雄 ²	–	–	–	–	–
Yang Yi	楊毅	–	–	–	–	–
Lui Chun Pong	呂振邦	–	31	–	–	31
Independent non-executive directors	獨立非執行董事					
Li Jun	李珺	–	–	–	–	–
Chow Kin Wing	周建榮	15	–	–	–	15
Tam Hon Wah	譚漢華	15	–	–	–	15
Total	總計	30	108	–	2	140

10 董事及主要行政人員酬金

(a) 董事酬金

已付或應付本公司八位(二零二二年：八位)董事各自的酬金如下：

二零二三年

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10 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued) 10 董事及主要行政人員酬金 (續)

(a) Directors' emoluments (Continued)

2022

(a) 董事酬金 (續)

二零二二年

		Fees	Salaries and other benefits	Share-based payment expenses	Contributions to retirement benefits scheme	Total
		袍金	薪金及其他福利	以股份為基礎的付款開支	退休福利計劃供款	總計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元
Executive director	執行董事					
Wong Chau Chi	黃秋智	–	77	–	2	79
Non-executive directors	非執行董事					
Liu Hui	劉輝	–	–	21	–	21
Chou Tsan Hsiung	周燦雄	–	–	21	–	21
Yang Yi	楊毅	–	–	21	–	21
Lui Chun Pong ³	呂振邦 ³	–	23	21	–	44
Independent non-executive directors	獨立非執行董事					
Li Jun	李珺	–	–	21	–	21
Chow Kin Wing	周建榮	15	–	21	–	36
Tam Hon Wah	譚漢華	15	–	21	–	36
Total	總計	30	100	147	2	279

¹ Liu Hui resigned as a non-executive director of the Company on 18 March 2024.

² Chou Tsan Hsiung resigned as a non-executive director of the Company on 3 May 2023.

The Directors' emoluments disclosed above include their services in connection with management of the affairs of the Group.

Mr. Wong Chau Chi is also the Chief Executive Officer of the Company.

¹ 劉輝於二零二四年三月十八日已辭任本公司非執行董事。

² 周燦雄於二零二三年五月三日已辭任本公司非執行董事。

上文披露之董事酬金包括彼等就本集團之事務所提供之管理服務。

黃秋智先生亦為本公司首席執行官。

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For the year ended 31 December 2023
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10 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

(b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year (2022: nil).

(c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year (2022: nil).

(d) Consideration provided to third parties for making available directors' services

During the year, the Group did not pay consideration to any third parties for making available directors' services (2022: nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled body corporates by and connected entities with such directors

Save as disclosed in note 22, there is no loans, quasi-loans and other dealings in favour of directors, controlled body corporates by and connected entities with such directors (2022: same).

(f) Directors' material interests in transactions, arrangements or contracts

Saved as disclosed in note 28, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted for the year ended 31 December 2023 (2022: same).

10 董事及主要行政人員酬金 (續)

(b) 董事的退休福利

於本年度，概無董事已收取或將收取任何退休福利（二零二二年：無）。

(c) 董事的離職福利

於本年度，概無董事已收取或將收取任何離職福利（二零二二年：無）。

(d) 就提供董事服務而向第三方提供的代價

於本年度，本集團並無就提供董事服務而向第三方提供代價（二零二二年：無）。

(e) 有關以董事、受該等董事控制的法團及該等董事的關連實體為受益人之貸款、準貸款或其他交易的資料

除附註22所披露者外，概無以董事、受該等董事控制的法團及該等董事的關連實體為受益人之貸款、準貸款或其他交易（二零二二年：相同）。

(f) 董事在交易、安排或合約的重大權益

除附註28所披露者外，截至二零二三年十二月三十一日止年度，概無存續有關本集團業務而本集團作為其中一方且本公司董事於其中（不論直接或間接）擁有重大權益的重大交易、安排及合約（二零二二年：相同）。

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11 EMPLOYEES' REMUNERATIONS

11 僱員酬金

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Salaries and other benefits	薪金及其他福利	530	543
Directors' fee, salaries and other benefits	董事袍金、薪金及其他福利	138	130
Share-based payment expense	以股份為基礎的付款開支	1,588	2,133
Contributions to retirement benefit scheme	退休福利計劃供款	16	17
Total employee benefit expense	僱員福利開支總額	2,272	2,823

Of the five individuals with the highest emoluments in the Group, there was 1 director whose emoluments are included in the disclosures in note 10 (2022: none). The emoluments of the remaining four (2022: five) individuals were as follows:

於本集團五名最高薪酬人士中，一名（二零二二年：無）董事的酬金詳情如附註10所披露。其餘四名（二零二二年：五名）人士的酬金如下：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Salaries and other benefits	薪金及其他福利	336	337
Share-based payment expensed	以股份為基礎的付款開支	1,508	593
Contributions to retirement benefit scheme	退休福利計劃供款	9	9
		1,853	939

Their emoluments were within the following bands:

彼等的酬金介乎以下範圍：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
HK\$1,000,001 to HK\$1,500,000 (equivalent to US\$128,175 to US\$192,262)	1,000,001港元至1,500,000港元 (相當於128,175美元至 192,262美元)	-	3
HK\$1,500,001 to HK\$2,000,000 (equivalent to US\$192,263 to US\$256,350)	1,500,001港元至2,000,000港元 (相當於192,263美元至 256,350美元)	-	2
HK\$3,000,001 to HK\$3,500,000 (equivalent to US\$384,525 to US\$448,612)	3,000,001港元至3,500,000港元 (相當於384,525美元至 448,612美元)	2	-
HK\$3,500,001 to HK\$4,000,000 (equivalent to US\$448,613 to US\$512,700)	3,500,001港元至4,000,000港元 (相當於448,613美元至 512,700美元)	2	-
		2	-

During the years ended 31 December 2023 and 2022, no emoluments had been paid by the Group to the directors of the Company or the five highest-paid individuals as an inducement to join or upon joining the Group or as a compensation for loss of office.

截至二零二三年及二零二二年十二月三十一日止年度，本集團並無向本公司董事或五位最高薪人士支付酬金作為促使其加入或在加入本集團時之酬金或作為失去職位之賠償。

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12 DIVIDEND

The directors of the Company do not recommend the payment of a dividend for the years ended 31 December 2023 and 2022.

12 股息

本公司董事不建議就截至二零二三年及二零二二年十二月三十一日止年度派付股息。

13 LOSS PER SHARE

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

13 每股虧損

年內本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		2023 二零二三年	2022 二零二二年
Loss for the year attributable to the owners of the Company for the purpose of calculating diluted loss per share (US\$'000)	計算每股攤薄虧損時所用的本公司擁有人應佔年內虧損 (千美元)	(66,813)	(27,973)
Number of ordinary shares	普通股數目		
Weighted average number of ordinary shares for the purposes of calculating basic loss per share	計算每股基本虧損時所用的普通股加權平均股數	1,678,605,720	1,212,279,900
Loss per share (US cent)	每股虧損 (美分)	(4.0)	(2.3)

* The computation of the diluted loss per share for the years ended 31 December 2023 and 2022 have not assumed the conversion of the Company's outstanding convertible notes since their exercise would result in a decrease in loss per share.

* 截至二零二三年及二零二二年十二月三十一日止年度的每股攤薄虧損的計算未假設本公司未償還的可換股票據的轉換，因為它們的行使會導致每股虧損減少。

Diluted losses per share is calculated by dividing net loss attributable to the Company by the weighted average number of outstanding ordinary shares in issue and dilutive ordinary share equivalents outstanding during the year. Dilutive ordinary share equivalents include shares issuable upon the exercise or settlement of share options and convertible notes issued by the Company.

每股攤薄虧損依本公司應佔淨虧損除以年內已發行普通股及攤薄同等普通股的加權平均數計算。攤薄同等普通股包括因行使或結算本公司發行的購股權及可換股票據而可發行的股份。

For the years ended 31 December 2023 and 2022, the share options and convertible notes issued by the Company were not included in the calculation of diluted losses per share because of their anti-dilutive effect. Therefore, diluted losses per share were equal to basic losses per share for the years ended 31 December 2023 and 2022.

截至二零二三年及二零二二年十二月三十一日止年度，本公司發行的購股權及可換股票據由於具有反攤薄作用，並未計入每股攤薄虧損的計算。因此，截至二零二三年及二零二二年十二月三十一日止年度，每股攤薄虧損等於每股基本虧損。

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14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Leasehold improvements	Motor vehicles	TV equipment	Office and other equipment	Total
		租賃裝修	汽車	電視設備	辦公室 其他設備	總計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元
COST	成本					
At 1 January 2022	於二零二二年一月一日	250	115	225	605	1,195
Exchange differences	匯兌差額	–	–	–	(1)	(1)
At 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年十二月三十一日 、二零二三年一月一日及 二零二三年十二月三十一日	250	115	225	604	1,194
ACCUMULATED DEPRECIATION	累計折舊					
At 1 January 2022	於二零二二年一月一日	250	115	197	550	1,112
Provided for the year	年內撥備	–	–	16	40	56
Exchange differences	匯兌差額	–	–	–	(1)	(1)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	250	115	213	589	1,167
Provided for the year	年內撥備	–	–	12	15	27
At 31 December 2023	於二零二三年十二月三十一日	250	115	225	604	1,194
CARRYING VALUE	賬面值					
At 31 December 2023	於二零二三年十二月三十一日	–	–	–	–	–
At 31 December 2022	於二零二二年十二月三十一日	–	–	12	15	27

The above items of property, plant and equipment are depreciated on a straight line basis at the following rates per annum:

上述物業、廠房及設備項目按以下年利率以直線基準折舊：

Leasehold improvements	33% or shorter of lease terms	租賃裝修	33%或租期(以較短者為準)
Motor vehicles	20%	汽車	20%
TV equipment	20%	電視設備	20%
Office and other equipment	10-33%	辦公室及其他設備	10-33%

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15 INTANGIBLE ASSETS

15 無形資產

	Spectrum usage rights 頻譜使用權
	US\$'000 千美元
COST	成本
At 1 January 2022, 31 December 2022 and 2023	於二零二二年一月一日、二零二二年及 二零二三年十二月三十一日
	<u>87,380</u>
ACCUMULATED IMPAIRMENT	累計減值
At 1 January 2022	於二零二二年一月一日
Impairment recognised	確認的減值
	<u>39,701</u> <u>3,648</u>
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日
Impairment recognised	確認的減值
	<u>43,349</u> <u>20,224</u>
At 31 December 2023	於二零二三年十二月三十一日
	<u>63,573</u>
CARRYING VALUE	賬面值
At 31 December 2023	於二零二三年十二月三十一日
	<u>23,807</u>
At 31 December 2022	於二零二二年十二月三十一日
	<u>44,031</u>

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綜合財務報表附註

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15 INTANGIBLE ASSETS (Continued)

- (a) The spectrum usage rights represented user and operating rights over free-to-air UHF Spectrum TV Stations inclusive of the spectrum usage right, broadcasting rights and operating facilities in US metropolitan cities, such as New York, Los Angeles, Dallas, San Francisco, Atlanta, Miami and Tampa.

Section 310 of the US rules and regulations places certain restrictions on foreign investment in and ownership of a US broadcast licensee. The Group conducts their CMMB business in the US principally through a finance lease agreement with New York Broadband LLC (“NYBB”) and New York Spectrum Holdings Company LLC (“NYSHC”) being the lessor. The directors of the Company, after consulting legal opinion, are of the view that such lease agreement is valid, binding and enforceable, and does not result in any violation of the US rules and regulations currently in effect in all material respects.

The spectrum usage rights are subject to renewal from time to time. The directors of the Company are of the view that NYBB/NYSHC is able to renew the license rights with the authority indefinitely at minimal costs. Accordingly, the useful life of the spectrum usage rights is regarded as indefinite.

The management conducted an impairment assessment on the spectrum usage rights on the reporting date. The Group’s intangible assets were valued by Peak Vision Appraisals Limited, a professional valuer not related to the Group. The Directors determined that as at 31 December 2023, there is an impairment loss of approximately US\$20.2 million (2022: US\$3.6 million) recognised for the spectrum usage rights by reference to the VIU calculation.

15 無形資產 (續)

- (a) 頻譜使用權指美國都會城市（如紐約、洛杉磯、達拉斯、舊金山、亞特蘭大、邁阿密及坦帕）的免費UHF頻譜電視台（包括頻譜使用權、廣播權及營運設施）的使用及經營權。

美國法規及規例第310條對在美國廣播的外商投資及持牌人擁有權施加了若干限制。本集團主要透過與出租人New York Broadband LLC（「NYBB」）及New York Spectrum Holdings Company LLC（「NYSHC」）訂立的融資租賃協議在美國經營其CMMB業務。本公司董事經諮詢法律意見後，認為該租賃協議屬有效、具效力且可執行，並在所有重大方面不會違反現行有效的美國法規及規例。

頻譜使用權需不時續約。本公司董事認為，NYBB/NYSHC可按最低成本無限期地向相關機構重續特許使用權。因此，頻譜使用權的可使用年期被視為無限期。

管理層就頻譜使用權於報告日內評估減值。本集團的無形資產由與本集團無關的專業估值師滯鋒評估有限公司進行估值。經參考使用價值計算法，董事認為於二零二三年十二月三十一日，已確認頻譜使用權減值虧損約20.2百萬美元（二零二二年：3.6百萬美元）。

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15 INTANGIBLE ASSETS (Continued)

(a) (Continued)

The basis of the recoverable amounts of the above spectrum usage rights and their underlying assumptions are summarised below:

One of the key assumptions for the VIU calculations is the budgeted revenue. As at 31 December 2023, the Directors had reviewed their latest business plan and considered that there will be no expected capacity to be utilised under the spectrum usage rights in New York, as a result, full impairment of approximately US\$15.1 million was made for the spectrum usage right for New York (2022: assumes the contracted capacity will continue for the next three years, no unutilised capacity will be filled in the first three years; a terminal year fill rate of approximately 70% for unutilised capacity).

Regarding the spectrum usage rights within other cities, the Directors assumes the contracted capacity will continue for the next three years. For assessment purpose, no unutilised capacity will be filled in the first three years and terminal year (2022: same). Such estimation is based on the past performance and management's experience. A provision of approximately US\$5.1 million was made for the spectrum usage rights for other cities.

15 無形資產 (續)

(a) (續)

上述頻譜使用權的可收回金額基準及其相關假設概述如下：

使用價值計算法的關鍵假設之一為預算收入。於二零二三年十二月三十一日，董事已審閱其最新業務計劃並認為將不會使用紐約的頻譜使用權項下的預期容量，故就紐約的頻譜使用權計提全額減值約15.1百萬美元（二零二二年：假設合約頻譜容量將在未來三年內繼續，前三年並無未使用的頻譜容量將被填補；終年未使用頻譜容量的填補率約為70%）。

就其他城市的頻譜使用權而言，董事假設合約頻譜容量將在未來三年內繼續。為評估目的，前三年及終年並無未使用的頻譜容量將被填補（二零二二年：相同）。該估計基於過往表現及管理層的經驗而得出。已就其他城市的頻譜使用權計提撥備約5.1百萬美元。

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15 INTANGIBLE ASSETS (Continued)

(a) (Continued)

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% (2022: 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% (2022: 8.68%) for the year is calculated by: (i) the risk free rate of 3.87% (2022: 3.88%), which is the 10 year average yield of US Government Bond Benchmark Yield Curve; (ii) the equity beta of 0.91 (2022: 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% (2022: 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% (2022: 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% (2022: 47%) and 28% (2022: 53%) respectively. The specific risk premium this year is 3.5% (2022: 3%). The spectrum usage rights' cash flow beyond the three-year period (2022: three year period) are extrapolated using a steady growth rate of 2.18% (2022: 2.50%) per annum. This growth rate is based on projected inflation published by the International Monetary Fund.

15 無形資產 (續)

(a) (續)

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% (二零二二年: 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% (二零二二年: 8.68%) 的計算方法如下: (i)無風險利率為3.87% (二零二二年: 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)權益啤打係數為0.91 (二零二二年: 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啤打係數; 及(iii)市場風險溢價為7.17% (二零二二年: 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% (二零二二年: 7.27%)，是根據湯森路透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% (二零二二年: 47%) 和28% (二零二二年: 53%)。本年度特定風險溢價為3.5% (二零二二年: 3%)。頻譜使用權超過三年期 (二零二二年: 三年期) 的現金流量乃使用穩定年增長率2.18% (二零二二年: 2.50%) 推算。此增長率以國際貨幣基金發佈的預期通脹率為基準。

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15 INTANGIBLE ASSETS (Continued)

(a) (Continued)

As at 31 December 2023, a one percent decrease in the terminal growth rate would result in an additional impairment of approximately US\$1,318,000 (2022: US\$1,985,000), while one percent increase in the pre-tax discount rate would result in an additional impairment of approximately US\$1,716,000 (2022: US\$2,810,000).

Further to the above inputs, management have also considered these factors – (a) the FCC licences for the spectrum usage rights can be renewed upon expiry at nominal cost; (b) the contracting parties for the existing lease contracts are acting in accordance with the agreements' terms and conditions and other understanding discussed between the parties; (c) the level of key management, competent personnel and technical staff retained to support the ongoing operations have remained consistent over time; etc. Except for updated business plans and budgets/forecasts based on current available TV spectrum with details mentioned above, there was no significant changes in the value of inputs or assumptions from those previously adopted.

15 無形資產 (續)

(a) (續)

於二零二三年十二月三十一日，最終增長率下降1%將導致額外減值約1,318,000美元（二零二二年：1,985,000美元），而稅前貼現率增長1%將導致額外減值約1,716,000美元（二零二二年：2,810,000美元）。

除上述輸入數據外，管理層還考慮了該等因素：(a) FCC的頻譜使用權許可證可在到期時以名義的成本續簽；(b)現有租賃合同的締約方根據協議的條款和條件以及其他雙方之間討論的備忘錄執行；(c)維持主要管理層、有能力的人才和技術人員之水平一直保持一致，以支持正在進行的運營工作等。除了以上陳述關於根據當前可提供的電視頻譜更新了業務計劃和預算／預測外，輸入數據或假設的相比數值與先前採用的並無重大變化。

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16 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

This note provides information for leases where the Group is a lessee.

(a) Amounts recognised in the consolidated statement of financial position

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Right-of-use assets	使用權資產		
Office premises	辦公物業	<u>293</u>	<u>513</u>
Lease liabilities	租賃負債		
Current	流動	<u>302</u>	269
Non-current	非流動	<u>27</u>	<u>282</u>
		<u>329</u>	<u>551</u>

Additions to the right-of-use assets during the year were approximately US\$66,000 (2022: US\$801,000).

For the year ended 31 December 2022, the Group has rent concession from a landlord and accounted for as a lease modification. The Group accounts for the remeasurement of lease liabilities amounting to US\$31,000 with a corresponding adjustment to the relevant right-of-use assets.

16 使用權資產及租賃負債

本附註提供有關本集團作為承租人的租賃資料。

(a) 綜合財務狀況表中確認的金額

年內添置的使用權資產約為66,000美元(二零二二年: 801,000美元)。

截至二零二二年十二月三十一日止年度,本集團自業主獲得租金減免,並將其入賬為租賃修訂。本集團入賬租賃負債重新計量31,000美元,對相關使用權資產進行相應調整。

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綜合財務報表附註

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16 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES 16 使用權資產及租賃負債 (續)

(Continued)

(b) Amounts recognised in the consolidated statement of profit and loss

(b) 綜合損益表中確認的金額

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Depreciation charge of right-of-use assets	使用權資產折舊支出：		
Office premises	辦公物業	<u>285</u>	<u>290</u>
Interest expenses on lease liabilities (note 7)	租賃負債的利息開支 (附註7)	<u>27</u>	<u>38</u>
Total cash outflow for lease liabilities	租賃負債的現金流出總額	<u>312</u>	<u>288</u>

Depreciation expense of have been charged in administrative expenses.

折舊開支已自行政開支中扣除。

(c) The Group's leasing activities and how these are accounted for

(c) 本集團的租賃活動及其入賬方式

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of one to two years (2022: same) with no renewal option. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度內，本集團租賃辦公室。租賃合約以固定租期一至兩年（二零二二年：相同）訂立，並無續租選擇權。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes.

除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契諾。相關租賃資產不得用於借款擔保。

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17 INTEREST IN AN ASSOCIATE

17 聯營公司權益

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Initial cost of unlisted investment in an associate	非上市聯營公司投資之初始成本	238,350	238,350
Share of results of an associate	應佔聯營公司的業績	(227,647)	(178,048)
Share of exchange difference of an associate	應佔聯營公司的匯兌差額	(40)	35
TOTAL	總計	10,663	60,337

Details of the Group's associate as at 31 December 2023 and 2022 are as follows:

於二零二三年及二零二二年十二月三十一日，本集團聯營公司的詳情如下：

Name of associate 聯營公司名稱	Country of registration and principal place of operation 註冊成立國家及主要營運地點	Paid-up registered capital 已繳註冊資本	Attributable equity interest held by the Group 本集團所持股權應佔百分比		Principal activity 主要業務
			Direct 直接	Indirect 間接	
Silkwave Holdings Limited	Cayman Islands/ Hong Kong	US\$5,625	20%	–	Investment holding
Silkwave Holdings Limited	開曼群島／香港	5,625 美元	20%	–	投資控股
Silkwave Asia Limited	Cayman Islands/ Hong Kong	US\$1,000	–	20%	Investment holding
Silkwave Asia Limited	開曼群島／香港	1,000 美元	–	20%	投資控股

The Company holds 20% equity interest in Silkwave Holdings Limited and a call option to acquire additional 31% equity interest in Silkwave (“Call Option”) with an exercise price of US\$500,000,000. Through its wholly-owned subsidiary, Silkwave indirectly holds a geosynchronous L-band satellite operating platform, including the AsiaStar satellite capacity, its 40MHz spectrum frequency use, orbital slots, the Silkwave-1 satellite under construction and a media service platform with ample international programming (“Relevant Assets”), in order to provide multimedia broadcasting and internet-based content delivery services to vehicles and mobile devices in China and Asia Pacific Region.

本公司持有Silkwave Holdings Limited 20%股權及以500,000,000美元的行使價收購Silkwave額外31%股權的認購期權（「認購期權」）。通過其全資附屬公司，Silkwave間接擁有地球同步L波段衛星運營平台，包括亞洲之星衛星容量、40MHz頻譜使用、軌道位置、正在建設中的Silkwave-1衛星以及擁有充足國際化的媒體服務平台編程（「相關資產」）為中國和亞太地區的車輛和移動設備提供多媒體廣播和基於互聯網的內容交付服務。

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17 INTEREST IN AN ASSOCIATE (Continued)

The summarised consolidated financial information in respect of Silkwave is set out below, which represents amounts shown in Silkwave's consolidated financial statements prepared in accordance with the Group's accounting policies. Silkwave is accounted for using the equity method in the consolidated financial statements.

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Current assets	流動資產	5	5
Non-current assets	非流動資產	58,426	305,002
Current liabilities	流動負債	(5,114)	(3,318)
Net assets	資產淨值	<u>53,317</u>	<u>301,689</u>

17 聯營公司權益 (續)

有關Silkwave的綜合財務資料概要載列如下，其代表Silkwave根據本集團會計政策編製的綜合財務報表所示金額。Silkwave使用權益法於綜合財務報表入賬。

Silkwave Holdings Limited

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Revenue	收入	-	27
Loss for the year	年內虧損	(247,997)	(101,340)
Other comprehensive income for the year	年內其他全面收入	(375)	11
Total comprehensive loss	全面虧損總額	<u>(248,372)</u>	<u>(101,329)</u>

Silkwave Holdings Limited

The Company shared a loss of approximately US\$49,599,000 (2022: US\$20,269,000) for its 20% interest in Silkwave.

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

本公司因其持有Silkwave 20%權益而分擔虧損約49,599,000美元（二零二二年：20,269,000美元）。

Silkwave一直在中國發展衛星聯網汽車多媒體業務，這將得到其亞洲之星衛星資產（如頻譜和軌道槽）的支持。多年來，Silkwave一直在準備其網絡基礎設施、技術和生態系統平台，並一直在中國各地開展試用服務。其一直在等待各種政府機構的監管批准，以啟動其商業服務，而這將使本公司開始產生收入。由於政府的大量延遲，預期的監管批准尚未到位，Silkwave無法啟動商業服務。

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17 INTEREST 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 assessed and revised its commercial operations and the expected cashflow and revenue streams associated with the business during the year ended 31 December 2023. As at 31 December 2023, 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.

During the year ended 31 December 2023, the management of the associate has evaluated the impairment of the satellite related assets by way of value in use calculation by reference to the discounted cash flows derived from financial budgets approved by the management. As VIU of the satellite related assets is lower than its carrying amount, the carrying amount of the satellite related asset was reduced to its VIU of approximately US\$58 million (2022: US\$305 million) with an impairment loss recognised in profit or loss of Silkwave. As at 31 December 2023 and 2022, the non-current assets of Silkwave primarily consists of the satellite related intangible assets.

The recoverable amount of the satellite related assets has been determined based on a VIU calculation. The calculation uses cash flow projections based on financial budgets approved by Silkwave's management at a discount rate of 21.68% (2022: 22.36%). The satellite related assets' cash flow beyond the forecast period are extrapolated using a steady growth rate of 2.5% (2022: 2.50%) per annum. This growth rate is based on projected inflation. One of the key assumptions for the VIU calculations is the budgeted revenue, which assumes satellite related assets will generate revenue from 2027 (2022: 2027) based on Silkwave management's best estimate.

17 聯營公司權益 (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，於截至二零二三年十二月三十一日止年度，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。於二零二三年十二月三十一日，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。

截至二零二三年十二月三十一日止年度，聯營公司管理層已參考由管理層批准的財務預算所產生的貼現現金流量，以使用價值方式評估衛星相關資產減值。由於衛星相關資產的使用價值低於其賬面值，衛星相關資產的賬面值減至其使用價值約58百萬美元（二零二二年：305百萬美元），且減值虧損於Silkwave的損益中確認。於二零二三年及二零二二年十二月三十一日，Silkwave的非流動資產主要包括衛星相關無形資產。

衛星相關資產的可收回金額按使用價值計算法釐定。該計算法使用根據Silkwave管理層批准的財務預算的現金流量預測及貼現率21.68%（二零二二年：22.36%）計算。衛星相關資產在預測期之後的現金流量採用每年2.5%（二零二二年：2.50%）的穩定增長率進行推算。此增長率乃基於預計通脹率得出。使用價值計算法的關鍵假設之一為預算收入，其基於Silkwave管理層的最佳估計，假設衛星相關資產將自二零二七年（二零二二年：二零二七年）開始創收。

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17 INTEREST IN AN ASSOCIATE (Continued)

There are no contingent liabilities relating to the Group's interest in the associate.

Reconciliation of the above summarised consolidated financial information to the carrying amount of the interest in Silkwave recognised in the consolidated financial statements:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Net assets of Silkwave	Silkwave的資產淨值	53,317	301,689
Proportion of the Group's ownership interest in Silkwave	本集團於Silkwave的所有權權益比例	20%	20%
Share of net assets of the Group in Silkwave	本集團於Silkwave的資產淨值份額	<u>10,663</u>	<u>60,337</u>

17 聯營公司權益 (續)

概無有關本集團於聯營公司之權益之或然負債。

上文概述綜合財務資料與綜合財務報表中確認的Silkwave權益賬面值的對賬：

18 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

18 以公平值變動計入當期損益的金融資產

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Unlisted investment designated at FVTPL (note a)	指定為以公平值變動計入當期損益的非上市投資 (附註a)	-	-
Call Option granted (note b)	授予認購期權 (附註b)	-	-
		<u>-</u>	<u>-</u>

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18 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

- (a) The Group entered into a joint venture agreement on 31 March 2015 to acquire 3% equity interest in Soaring Idea Holdings Limited (“Soaring”) at the consideration of US\$2,000,000. The acquisition was completed on 25 May 2015.

The directors of the Company recognised a fair value loss of US\$2,118,000 for the year ended 31 December 2016 as Soaring recorded significant deficits and negative cash flow. There were no changes to the circumstances which led to the impairment in the prior year.

- (b) As disclosed in note 17, a call option to acquire an additional 31% equity interest in Silkwave at an exercise price of US\$500,000,000 was granted to the Company in the Acquisition. The directors determined the fair value of the Call Option was nil as at 31 December 2023 and 2022 respectively.

In 2020, the Directors recognised a fair value loss of US\$1,050,000 for the Call Option after the assessing and revising its commercial operations, the expected cashflow and revenue streams associated with the business due to the delay in the regulatory and high-power satellite procurement, hence the unlikelihood that the Call Option will become effective when Silkwave generates an Earnings Before Interest, Taxes, Depreciation and Amortisation (“EBITDA”) of US\$200,000,000 based on the audited report in any given year during the 7-years period of the Call Option. There were no changes to the circumstances which led to the impairment in the prior year.

18 以公平值變動計入當期損益的金融資產 (續)

- (a) 本集團於二零一五年三月三十一日簽署合資協議以收購騰思控股有限公司(「騰思」)的3%股權，代價為2,000,000美元。該收購於二零一五年五月二十五日完成。

由於騰思錄得重大赤字及負現金流量，故本公司董事截至二零一六年十二月三十一日止年度確認公平值虧損為2,118,000美元。在上一年度導致減值的情況並沒有改變。

- (b) 誠如附註17所披露，本公司於收購中獲授以500,000,000美元的行使價收購Silkwave額外31%股權的認購期權。於二零二三年及二零二二年十二月三十一日，董事釐定認購期權的公平值分別為零。

於二零二零年，董事在評估將因監管方面和大功率衛星採購的延遲而需要推遲其商業運營，以及與該業務相關的預期現金流量及收入流後，確認認購期權之公平值虧損為1,050,000美元，因為只有Silkwave在認購期權7年期間任何指定年度的經審核報告產生利息、稅項、折舊及攤銷前盈利(「EBITDA」)為200,000,000美元後，該認購期權才會生效，而生效的機會不大。在上一年度導致減值的情況並沒有改變。

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19 TRADE AND OTHER RECEIVABLES

19 貿易及其他應收款項

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Trade receivables	貿易應收款項	3,838	2,252
Less: Provision for impairment losses	減：減值虧損撥備	(181)	(57)
Trade receivables, net	貿易應收款項淨額	3,657	2,195
Other receivables and deposits	其他應收款項及按金	129	149
Total	總計	3,786	2,344

The Group generally allows a credit period of between 15 to 60 days to its customers of CMMB Business and Trading Business. The trade receivables are due from a customer under Trading Business (2022: one) and three customers under CMMB business (2022: three) as at 31 December 2023.

本集團通常為其CMMB業務及貿易業務的客戶提供15至60日的信貸期。於二零二三年十二月三十一日，貿易應收款項來自貿易業務下的一名客戶（二零二二年：一名）和CMMB業務下的三名客戶（二零二二年：三名）。

The aging analysis of the gross trade receivables, presented based on invoice date, as at the end of the reporting period are as follows:

於報告期末的貿易應收款項總額按發票日期呈列的賬齡分析如下：

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
0 – 30 days	0-30日	814	397
31 – 60 days	31-60日	798	551
61 – 90 days	61-90日	237	337
91 – 120 days	91-120日	297	207
Over 120 days	120日以上	1,692	760
Total	總計	3,838	2,252

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20 BANK BALANCES AND CASH

The Group's bank balances and cash are denominated in the following currencies:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Hong Kong dollar	港元	462	1,508
United States dollar	美元	246	160
Australian dollar	澳元	6	–
Renminbi	人民幣	13	50
Total	總計	<u>727</u>	<u>1,718</u>

20 銀行結餘及現金

本集團的銀行結餘及現金以下列貨幣計值：

21 TRADE AND OTHER PAYABLES

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Trade payables	貿易應付款項	797	592
Accruals	應計費用	767	2,625
Total	總計	<u>1,564</u>	<u>3,217</u>

21 貿易及其他應付款項

The average credit period granted by its suppliers is 60 days (2022: 60 days). The ageing analysis of the trade payables based on invoice date was US\$541,000 for 0 to 30 days (2022: US\$198,000) and US\$256,000 for 31 to 60 days (2022: US\$394,000).

供應商給予的平均信貸期為60日(二零二二年: 60日)。貿易應付款項基於發票日期的賬齡分析為0至30日541,000美元(二零二二年: 198,000美元)和31至60日256,000美元(二零二二年: 394,000美元)。

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Accruals included the following items:	應計費用包括以下項目:		
Auditor's remuneration	核數師酬金	191	198
Staff salaries	員工薪金	–	44
Others*	其他*	576	2,383
Total	總計	<u>767</u>	<u>2,625</u>

* Others include accrued general administrative expenses.

* 其他包括應計一般行政開支。

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22 AMOUNTS DUE FROM A RELATED COMPANY/AN ASSOCIATE 22 應收關聯公司／聯營公司款項

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Due from a related company, Chi Capital	應收關聯公司Chi Capital款項	<u>5,509</u>	<u>4,513</u>
Maximum gross amount outstanding during the year	年內最高未償還總額	<u>5,867</u>	<u>4,641</u>
Due from an associate, Silkwave	應收聯營公司Silkwave款項	<u>–</u>	<u>1,338</u>
Maximum gross amount outstanding during the year	年內最高未償還總額	<u>2,298</u>	<u>1,376</u>

As at 31 December 2023, the gross receivable amount due from Chi Capital and Silkwave amounted to US\$5,867,000 (2022: US\$4,641,000) and US\$2,298,000 (2022: US\$1,376,000), respectively and provision for impairment for receivable due from Chi Capital and Silkwave amounted to US\$358,000 (2022: US\$128,000) and US\$2,298,000 (2022: US\$38,000), respectively.

The amounts due are non-interest bearing, unsecured and repayable on demand. The Directors are of the view that these balances will be settled within one year. Chi Capital is controlled by Mr. Wong, a director of the Company.

Mr. Wong is a common director of the Company, Chi Capital and Silkwave.

於二零二三年十二月三十一日，應收Chi Capital及Silkwave款項總額分別為5,867,000美元（二零二二年：4,641,000美元）及2,298,000美元（二零二二年：1,376,000美元），應收Chi Capital及Silkwave款項的減值撥備分別為358,000美元（二零二二年：128,000美元）及2,298,000美元（二零二二年：38,000美元）。

應收款項為不計息、無抵押且須按要求償還。董事認為該等結餘將於一年內結算。Chi Capital由本公司董事黃先生控制。

黃先生為本公司、Chi Capital及Silkwave之共同董事。

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23 CONVERTIBLE NOTES

On 3 September 2021, the Company issued US dollar denominated convertible notes with a principal amount of US\$65,000,000 (“2028 Convertible Notes”) to redeem all of the 2025 Convertible Notes. The maturity date of the 2028 Convertible Notes is 3 September 2028 (“2028 CN Maturity Date”) which is 7 years from the date of issue of the 2028 Convertible Notes. The 2028 Convertible Notes are non-interest bearing and will mature on 2028 CN maturity date at the principal amount. The 2028 Convertible Notes are convertible into shares at any time after the issuance and up to, but excluding, 5 business days prior to the 2028 CN Maturity Date at the conversion price of HK\$0.35 each share, subject to anti-dilutive adjustments.

The initial number of ordinary shares of the Company issuable upon conversion is 1,444,857,142 shares, which represents 80.03% of the total number of ordinary shares of the Company issued and outstanding as of the issue date of the 2028 Convertible Notes on a fully diluted basis.

The issue of the 2028 Convertible Notes was split between a liability component and an equity component in its initial recognition as follows: (i) Liability component was initially measured at fair value amounted to approximately US\$37,501,000 which represents the present value of the contractually determined stream of future cash flows discounted at the market interest rate applicable to comparable non-convertible bonds. It is subsequently measured at amortised cost by applying an effective interest rate of 8.01% per annum; and (ii) Equity component, which was equal to the difference between the principal and the fair value of the liability component, amounted to US\$27,499,000 was presented in equity as convertible notes reserve.

23 可換股票據

於二零二一年九月三日，本公司發行本金為65,000,000美元的美元計值可換股票據（「2028可換股票據」），以贖回全部2025可換股票據。2028可換股票據的到期日為二零二八年九月三日（「2028可換股票據到期日」），即自2028可換股票據的發行日期起計7年。2028可換股票據不計息，且按本金額將於2028可換股票據到期日到期。2028可換股票據可在發行後的任何時間，直至（但不包括）2028可換股票據到期日之前的5個營業日內，按每股0.35港元的換股價轉換為股份，但須作反攤薄調整。

換股時可發行的本公司普通股數量為1,444,857,142股，佔2028可換股票據發行日的本公司已發行及發行在外普通股總數的80.03%（按完全攤薄計算）。

2028可換股票據的發行在其初始確認中分為負債部分及權益部分，如下：(i) 負債部分最初按公平值計量，金額約為37,501,000美元，即按合約釐定的未來現金流的現值，按適用於可比的不可換股債券的市場利率折算。其隨後採用每年8.01%的實際利率按攤銷成本計量；及(ii) 權益部分，相當於負債部分的本金及公平值之間的差額，金額為27,499,000美元，作為可換股票據儲備於權益中列示。

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23 CONVERTIBLE NOTES (Continued)

During the year ended 31 December 2023, principal of approximately US\$8,000,000 (2022: US\$40,116,000) of the 2028 Convertible Notes were converted into shares of the Company.

The Hong Kong dollar equivalent of the principal amount of the 2028 Convertible Notes being converted shall be calculated by using the fixed exchange rate of HK\$7.78 per US\$1.00.

The movements of the liability component of the 2028 Convertible Notes for the year are set out below:

23 可換股票據 (續)

截至二零二三年十二月三十一日止年度，本金約為8,000,000美元（二零二二年：40,116,000美元）的2028可換股票據被轉換為本公司的股份。

被轉換的2028可換股票據本金的港元等值須按每1.00美元兌7.78港元的固定匯率計算。

年內2028可換股票據債務部分的變動載列如下：

		2028 Convertible Notes 2028 可換股票據 US\$'000 千美元
At 1 January 2022	於二零二二年一月一日	35,593
Effective interest expenses at 8.01%	按8.01%計算的實際利息開支	2,363
Conversion to shares	轉換為股份	(24,272)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	13,684
Effective interest expenses at 8.01%	按8.01%計算的實際利息開支	835
Conversion to shares	轉換為股份	(5,621)
At 31 December 2023	於二零二三年十二月三十一日	<u>8,898</u>

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24 SHARE CAPITAL

24 股本

		Number of ordinary shares of HK\$0.2 each 每股0.2港元的 普通股數目	Nominal value 面值 HK\$'000 千港元	Shown as 呈列為 US\$'000 千美元
Authorised:	法定：			
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年十二月三十一日	<u>25,000,000,000</u>	<u>5,000,000</u>	
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>			
At 1 January 2022	於二零二二年一月一日	479,374,860	95,875	12,295
Issue of new shares by conversion of convertible notes (Note (i))	以轉換可換股票據方式發行新 股份 (附註(i))	891,714,258	178,343	22,914
Issue of new shares by placing (Note (ii))	以配股方式發行新股份 (附註(ii))	87,728,000	17,546	2,254
Exercise of share options (Note (iii))	行使購股權 (附註(iii))	<u>83,044,200</u>	<u>16,609</u>	<u>2,134</u>
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	<u>1,541,861,318</u>	<u>308,373</u>	<u>39,597</u>
Issue of new shares by conversion of convertible notes (Note (iv))	以轉換可換股票據方式發行新 股份 (附註(iv))	177,828,570	35,566	4,559
Exercise of share options (Note (v))	行使購股權 (附註(v))	<u>72,700,000</u>	<u>14,540</u>	<u>1,856</u>
At 31 December 2023	於二零二三年十二月三十一日	<u>1,792,389,888</u>	<u>358,479</u>	<u>46,012</u>

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24 SHARE CAPITAL (Continued)

Notes:

- (i) During the year ended 31 December 2022, 891,714,258 conversion shares have been issued pursuant to the 2028 Convertible Notes (note 23).
- (ii) On 27 July 2022, the Company entered into subscription agreements with subscribers for the subscriptions of an aggregate 87,728,000 new ordinary shares at the subscription price of HK\$0.4 per subscription share for an aggregate consideration of approximately HK\$35,091,000 (equivalent to approximately US\$4,508,000). The subscription was completed on 8 August 2022.
- (iii) During the year ended 31 December 2022, 83,044,200 share options have been exercised and total of 83,044,200 ordinary shares were issued, giving gross proceeds of approximately HK\$33,072,000 (equivalent to approximately US\$4,240,000) (note 25).
- (iv) During the year ended 31 December 2023, 177,828,570 conversion shares have been issued pursuant to the 2028 Convertible Notes (note 23).
- (v) During the year ended 31 December 2023, 72,700,000 share options have been exercised and total of 72,700,000 ordinary shares were issued, giving gross proceeds of approximately HK\$31,474,000 (equivalent to approximately US\$4,017,000) (note 25).

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

24 股本 (續)

附註：

- (i) 截至二零二二年十二月三十一日止年度，根據2028可換股票據，已發行891,714,258股換股股份（附註23）。
- (ii) 於二零二二年七月二十七日，本公司與認購人訂立認購協議，按每股認購股份0.4港元的認購價認購合共87,728,000股新普通股，總代價約為35,091,000港元（相當於約4,508,000美元）。認購已於二零二二年八月八日完成。
- (iii) 截至二零二二年十二月三十一日止年度，83,044,200份購股權已獲行使，合共發行83,044,200股普通股，所得款項總額約為33,072,000港元（相當於約4,240,000美元）（附註25）。
- (iv) 截至二零二三年十二月三十一日止年度，根據2028可換股票據已發行177,828,570股換股股份（附註23）。
- (v) 截至二零二三年十二月三十一日止年度，72,700,000份購股權已獲行使，合共發行72,700,000股普通股，所得款項總額約為31,474,000港元（相當於約4,017,000美元）（附註25）。

所有新股份在各方面與現有股份享有同等地位。

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25 SHARE OPTION SCHEME

The Directors adopted a new share option scheme (“Share Option Scheme”) which was duly passed at the extraordinary general meeting of the Company held on 18 December 2015. Details of the Share Option Scheme are set out in the circular of the Company dated 2 December 2015.

The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contributions to the Group. All directors, executives, suppliers of goods or services, customers, persons or entities that provide research, development or other technological support to the Group, shareholders of any member of the Group, advisers or consultants of the Group and any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement and growth of the Group are eligible to participate in the Share Option Scheme.

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

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

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

25 購股權計劃

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

購股權計劃旨在讓本集團向經挑選的參與者授出購股權，作為彼等為本集團作出的貢獻的獎勵或回報。所有董事、行政人員、貨物或服務供應商、客戶、向本集團提供研發或其他技術支援的人士或實體、本集團任何成員公司的股東、本集團的顧問或諮詢人及以合資經營、業務聯盟或其他業務安排方式而已經或可能為本集團業務增長帶來貢獻的任何其他組別或類別參與者，均符合資格參加購股權計劃。

購股權計劃於採納購股權計劃當日起計十年內有效。

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

因行使根據購股權計劃及本集團採納的任何其他購股權計劃已授出但尚未行使的所有尚未行使購股權而可能發行的股份最高數目合共不得超過不時已發行股份的30%。

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25 SHARE OPTION SCHEME (Continued)

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

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

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

The Company granted 120,140,000 share options ("2022 Options") during the year ended 31 December 2022 to certain consultants, directors and employees. The fair value of the 2022 Options at the date of grant was HK\$15,901,000 (equivalent to approximately US\$1,979,000). The 2022 Options were valued by Peak Vision Appraisals Limited, an independent valuer not related to the Group. The fair value was determined based on Binomial Pricing Model.

25 購股權計劃 (續)

除非獲本公司股東批准，否則因行使於任何十二個月期間內根據購股權計劃及本集團的任何其他購股權計劃授予每名參與者的購股權（包括已行使或尚未行使購股權）而已發行及將予發行的股份總數不得超過本公司當時已發行股本的1%。

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

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

本公司於截至二零二二年十二月三十一日止年度向若干顧問、董事及僱員授出120,140,000份購股權（「二零二二年購股權」）。二零二二年購股權於授出日期的公平值為15,901,000港元（相當於約1,979,000美元）。二零二二年購股權由滙鋒評估有限公司（一間與本集團無關的獨立估值師）進行估值。公平值根據二項式定價模型釐定。

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25 SHARE OPTION SCHEME (Continued)

The following significant assumptions were used to derive the fair value using the Binomial Pricing Model:

- Exercise price HK\$0.4;
- Expected volatility 77.24%;
- Expected life is 3 years;
- Expected dividend yield of 0.00%; and
- Risk free rate of 2.665%.

The Binomial Pricing Model has been used to estimate the fair value of the 2022 Options. The value of an option varies with different variables of certain subjective assumptions. Any change in the variables may materially affect the estimation of the fair value of an option.

The Share Option Scheme 2015 was terminated on 30 May 2023 pursuant to the resolution passed at the annual general meeting of the Company on that day.

The Directors adopted a new share option scheme (“Share Option Scheme 2023”) which was duly passed at the annual general meeting of the Company held on 30 May 2023. Details of the Share Option Scheme 2023 are set out in the circular of the Company dated 28 April 2023.

The purpose of the Share Option Scheme 2023 is to enable the Group to grant options to eligible persons as incentives or rewards for their contributions to the Group as well as maintaining on-going relationships with the eligible persons. All executives, employees, directors, shareholders of any member of the Group, suppliers of goods or services, customers, consultants, business or joint venture partners, franchisees, contractors, agents or representatives of the Group, and persons or entities that provide design, research, development, support, advisory, consultancy or professional services to the Group are eligible persons to the Share Option Scheme 2023.

The Share Option Scheme 2023 will remain in force for a period of 10 years after the date on which the Share Option Scheme 2023 is adopted.

25 購股權計劃 (續)

下列為利用二項式定價模型以計算公平值之重要假設：

- 行使價0.4港元；
- 預期波幅77.24%；
- 預計年期為3年；
- 預計股息率0.00%；及
- 無風險利率2.665%。

二項式定價模型已用於估計二零二二年購股權的公平值。購股權的價值隨某些主觀假設的不同變量而變化。有關變量的任何變動可能會對購股權的公平值的估計產生重大影響。

二零一五年購股權計劃乃根據二零二三年五月三十日本公司股東週年大會通過的決議案於該日獲終止。

董事已採納新購股權計劃（「二零二三年購股權計劃」），其在本公司於二零二三年五月三十日舉行的股東週年大會上獲正式通過。二零二三年購股權計劃的詳情載於本公司日期為二零二三年四月二十八日的通函。

二零二三年購股權計劃旨在讓本集團向合資格人士授出購股權，作為彼等為本集團作出的貢獻的獎勵或回報，以及維持與合資格人士的長期關係。本集團任何成員公司的全體執行人員、僱員、董事、股東、貨物或服務供應商、客戶、顧問、業務或合資夥伴、特許經營商、承包商、本集團代理或代表，以及為本集團提供設計、研發、支援、諮詢、顧問或專業服務的人士或實體均為二零二三年購股權計劃的合資格人士。

二零二三年購股權計劃於採納二零二三年購股權計劃當日起計十年內有效。

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25 SHARE OPTION SCHEME (Continued)

The total number of shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme 2023 and any other share option scheme adopted by the Group must not in aggregate exceed 10% of the shares of the Company in issue on 30 May 2023 (the “Scheme Mandate Limit”). The Company may renew the Scheme Mandate Limit with shareholders’ approval provided that each such renewal may not exceed 10% of the shares in the Company in issue as at the date of the shareholders’ approval.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme 2023 and any other share option scheme adopted by the Group must not in aggregate exceed 10% of the shares in issue from time to time.

Unless approved by shareholders of the Company, the total number of shares issued and to be issued upon exercise of the options granted under the Share Option Scheme 2023 and any other share option scheme of the Group (including both exercised or outstanding options) to each participant in any 12-months period shall not exceed 1% of the issued share capital of the Company for the time being.

An option may be accepted by a participant within 21 days from the date of the offer for grant of the option. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. An option may be exercised in accordance with the terms of the Share Option Scheme 2023 at any time during a period to be determined and notified by the directors to each grantee, which period may commence on a day after the date upon which the grant of options is made but shall not end later than 10 years from the date of grant of the option, subject to the provisions for early termination thereof. Unless otherwise determined by the directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme 2023 for the holding of an option before it can be exercised.

25 購股權計劃 (續)

因行使根據二零二三年購股權計劃及本集團已採納的任何其他購股權計劃將授出的所有購股權而可能配發及發行的股份總數，合共不得超過本公司於二零二三年五月三十日已發行股份的10%（「計劃授權限額」）。本公司於獲取股東批准後可更新計劃授權限額，惟每次更新的限額不得超過本公司於股東批准當日已發行股份的10%。

因行使根據二零二三年購股權計劃及本集團採納的任何其他購股權計劃已授出但尚未行使的所有尚未行使購股權而可能發行的股份最高數目合共不得超過不時已發行股份的10%。

除非獲本公司股東批准，否則因行使於任何十二個月期間內根據二零二三年購股權計劃及本集團的任何其他購股權計劃授予每名參與者的購股權（包括已行使或尚未行使購股權）而已發行及將予發行的股份總數不得超過本公司當時已發行股本的1%。

參與者可以在授予購股權的要約之日起二十一天內接受購股權。在接納授出購股權時，須支付1港元的名義代價。購股權可根據二零二三年購股權計劃之條款於董事釐定及通知各承授人的期間內隨時行使，而該期限可於授出購股權之日後一日開始，但須在授予購股權之日起十年內終止，並須遵守提前終止的規定。除非董事另行決定並在向承授人授出購股權的要約中作出規定，否則二零二三年購股權計劃並無規定在行使購股權前持有購股權的最短期限。

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25 SHARE OPTION SCHEME (Continued)

The subscription price for the shares under the Share Option Scheme 2023 will be a price determined by the Directors, but shall not be less than the highest of (i) the nominal value of the shares; (ii) the closing price of shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant; and (iii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the offer of grant.

During the year ended 31 December 2023, the Company granted 68,400,000 share options ("2023 Options") to certain employees. These share options were immediately vested upon the grant. The fair value of the 2023 Options at the date of grant was HK\$11,813,000 (equivalent to approximately US\$1,508,000). The 2023 Options were valued by Peak Vision Appraisals Limited, an independent valuer not related to the Group. The fair value was determined based on Binomial Pricing Model.

The following significant assumptions were used to derive the fair value using the Binomial Pricing Model:

- Exercise price HK\$0.435;
- Expected volatility 79.22%;
- Expected life is 3 years;
- Expected dividend yield of 0.00%; and
- Risk free rate of 3.91%.

The Binomial Pricing Model has been used to estimate the fair value of the 2023 Options. The value of an option varies with different variables of certain subjective assumptions. Any change in the variables may materially affect the estimation of the fair value of an option.

The Group has recognised share-based payments expense in profit or loss of US\$1,508,000 (2022: US\$1,979,000 from the Share Option Scheme) related to the Share Option Scheme 2023 for the year ended 31 December 2023.

25 購股權計劃 (續)

二零二三年購股權計劃下股份的認購價將為董事釐定的價格，但不得低於以下三項中最高者(i)股份面值；(ii)於授出要約當日聯交所每日報價表所載的股份收市價；及(iii)聯交所於緊接授出要約日期前五個營業日的每日報價表所述股份的平均收市價。

截至二零二三年十二月三十一日止年度，本公司向若干僱員授出68,400,000份購股權（「二零二三年購股權」）。該等購股權於授出後即時歸屬。於授出日期，二零二三年購股權的公平值為11,813,000港元（相等於約1,508,000美元）。二零二三年購股權由滙鋒評估有限公司（一家與本集團無關的獨立估值師）估值。公平值以二項式定價模型確定。

下列為利用二項式定價模型以計算公平值之重要假設：

- 行使價0.435港元；
- 預期波幅79.22%；
- 預計年期為3年；
- 預計股息率0.00%；及
- 無風險利率3.91%。

二項式定價模型已用於估計二零二三年購股權的公平值。購股權的價值隨某些主觀假設的不同變量而變化。有關變量的任何變動可能會對購股權的公平值的估計產生重大影響。

截至二零二三年十二月三十一日止年度，本集團於損益中確認與二零二三年購股權計劃有關的以股份為基礎的付款開支1,508,000美元（二零二二年：來自購股權計劃的1,979,000美元）。

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25 SHARE OPTION SCHEME (Continued)

Details of the share options granted and outstanding under the Share Option Scheme during 2023 were as follows:

25 購股權計劃 (續)

二零二三年內根據購股權計劃授出及尚未行使的購股權詳情如下：

		Date of grant	Exercise price (HK\$)	Exercise period	Number of share options				
					Outstanding at 1.1.2023	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.12.2023
		授予日期	行使價 (港元)	行使期	於二零二三年一月一日尚未行使	年內已授出	年內已行使	年內已失效	於二零二三年十二月三十一日尚未行使
Directors	董事	28 July 2022 二零二二年七月二十八日	0.4	28 July 2022 to 27 July 2025 二零二二年七月二十八日至二零二五年七月二十七日	8,300,000	-	(2,300,000)	(6,000,000)	-
Consultants	顧問	28 July 2022 二零二二年七月二十八日	0.4	28 July 2022 to 27 July 2025 二零二二年七月二十八日至二零二五年七月二十七日	27,500,000	-	(2,000,000)	(25,500,000)	-
Employees	員工	28 July 2022 二零二二年七月二十八日	0.4	28 July 2022 to 27 July 2025 二零二二年七月二十八日至二零二五年七月二十七日	2,000,000	-	-	(2,000,000)	-
Employees	員工	6 September 2023 二零二三年九月六日	0.435	6 September 2023 to 5 September 2026 二零二三年九月六日至二零二六年九月五日	-	68,400,000	(68,400,000)	-	-
Total	總額				37,800,000	68,400,000	(72,700,000)	(33,500,000)	-
Exercisable at the end of the year	於年末可予行使								-
Weighted average exercise price (HK\$)	加權平均行使價 (港元)				0.400	0.435	0.433	0.4	-

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25 SHARE OPTION SCHEME (Continued)

Details of the share options granted and outstanding under the Share Option Scheme during 2022 were as follows:

25 購股權計劃 (續)

二零二二年內根據購股權計劃授出及尚未行使的購股權詳情如下：

		Date of grant	Exercise price	Exercise period	Number of share options 購股權數目				
					Outstanding at 1.1.2022	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.12.2022
		授予日期	行使價	行使期	於二零二二年一月一日尚未行使	年內已授出	年內已行使	年內已失效	於二零二二年十二月三十一日尚未行使
Directors	董事	20 January 2021 二零二一年一月二十日	0.275	20 January 2021 to 19 January 2024 二零二一年一月二十日至 二零二四年一月十九日	1,395,000	-	-	(1,395,000)	-
Employees	員工	20 January 2021 二零二一年一月二十日	0.275	20 January 2021 to 19 January 2024 二零二一年一月二十日至 二零二四年一月十九日	320,000	-	(320,000)	-	-
Employee	員工	14 September 2021 二零二一年九月十四日	0.300	14 September 2021 to 13 September 2024 二零二一年九月十四日至 二零二四年九月十三日	384,200	-	(384,200)	-	-
Directors	董事	28 July 2022 二零二二年七月二十八日	0.4	28 July 2022 to 27 July 2025 二零二二年七月二十八日至 二零二五年七月二十七日	-	9,100,000	(800,000)	-	8,300,000
Consultants	顧問	28 July 2022 二零二二年七月二十八日	0.4	28 July 2022 to 27 July 2025 二零二二年七月二十八日至 二零二五年七月二十七日	-	73,740,000	(46,240,000)	-	27,500,000
Employees	員工	28 July 2022 二零二二年七月二十八日	0.4	28 July 2022 to 27 July 2025 二零二二年七月二十八日至 二零二五年七月二十七日	-	37,300,000	(35,300,000)	-	2,000,000
Total	總額				<u>2,099,200</u>	<u>120,140,000</u>	<u>(83,044,200)</u>	<u>(1,395,000)</u>	<u>37,800,000</u>
Exercisable at the end of the year	於年末可予行使								<u>37,800,000</u>
Weighted average exercise price (HK\$)	加權平均行使價 (港元)				<u>0.280</u>	<u>0.400</u>	<u>0.397</u>	<u>0.275</u>	<u>0.400</u>

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25 SHARE OPTION SCHEME (Continued)

At 31 December 2023, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was Nil (2022: 37,800,000), representing Nil (2022: 2.45%) of the shares of the Company in issue at that date.

26 COMMITMENTS

As at 31 December 2023, the Group and the Company did not have any significant capital commitments (2022: Nil).

27 RETIREMENT BENEFIT SCHEME

(a) Mandatory Provident Fund

The Group operates a Mandatory Provident Fund Scheme (“MPF Scheme”) for all qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years. Both the Group and the employee contribute a fixed percentage of the relevant payroll, subject to a maximum mandatory contribution of HK\$1,500 (approximately US\$192) effective from 1 June 2014 to the MPF Scheme.

(b) Social security and benefits for PRC employees

In accordance with the relevant PRC rules and regulations, the PRC subsidiaries are required to establish defined contribution plans managed by the relevant local government bureau in the PRC and to make contributions to the plan for its eligible employees. The contribution borne by the Group is calculated according to the level regulated by the municipal government.

The total cost charged to profit or loss of US\$16,000 (2022: US\$17,000) represents contributions payable to these schemes by the Group in respect of the current year.

25 購股權計劃 (續)

於二零二三年十二月三十一日，根據購股權計劃已授出但仍未行使的購股權所涉及的股份數目為零份（二零二二年：37,800,000份），佔本公司於該日已發行股份數目的零（二零二二年：2.45%）。

26 承擔

於二零二三年十二月三十一日，本集團及本公司並無任何重大資本承擔（二零二二年：無）。

27 退休福利計劃

(a) 強制性公積金

本集團根據強制性公積金計劃條例為所有於香港的合資格僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃的資產與本集團資產分開保管，存放於獨立受託人管理的基金。根據強積金計劃規則，僱主及其僱員須各自按規則指定比率向計劃供款。本集團於強積金計劃的唯一責任為根據該計劃作出所需供款。並無被沒收供款可用作減少未來年度的應付供款。本集團及僱員均按有關薪酬指定比例供款，向強積金計劃強制性供款的上限為1,500港元（約192美元），於二零一四年六月一日起生效。

(b) 中國僱員的社會保障及福利

根據有關中國條例及法規，中國附屬公司須設立一個由中國有關地方政府部門管理的界定供款計劃，並為其合資格僱員向計劃作出供款。本集團承擔的供款乃根據市政府規定的水平計算。

自損益扣除的總成本16,000美元（二零二二年：17,000美元）指本集團就本年度應付該等計劃的供款。

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28 RELATED PARTY DISCLOSURES

Related party transactions

In addition to the channel replacement disclosed in note 15 and those related party balances and convertible notes at the end of the reporting period which are set out in notes 22 and 23 respectively, the Group had the following significant transaction with a related party during the year:

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Chi Capital	Rental paid 已付租金	24	24
Chi Capital	Recharge of share-based payment expense 重新收取以股份為基礎的付款開支	<u>80</u>	<u>154</u>

During the current year, the Group reimbursed NYBB of Nil (2022: US\$0.3 million) in relation to the expenses paid by NYBB on behalf of the Group for certain site premises.

On 31 March 2022, Chi Capital entered into an agreement with the sole shareholder of International IT Hub Limited ("IITH") to acquire 51% of the shares of IITH for a cash consideration of approximately US\$128,000 and share options with a fixed monetary value equivalent to US\$514,000, subject to certain vesting conditions. The grant of the share options to the sole shareholder is subject to certain service conditions and certain performance target of IITH over the next two years. Upon vesting of the share options, Chi Capital plans to transfer its equity interest in the Group to the sole shareholder. The directors of the Company are of the view that IITH did not constitute a business and the consideration payable is to induce the shareholder of IITH to join the Group for the business development.

28 關聯人士披露

關聯人士交易

除披露於附註15的頻道更換及分別載於附註22及23的於報告期末該等關聯人士結餘及可換股票據外，年內，本集團有以下重大關聯人士交易：

於本年內，本集團就NYBB代表本集團支付若干地盤物業的開支已償還NYBB零（二零二二年：0.3百萬美元）。

於二零二二年三月三十一日，Chi Capital與International IT Hub Limited（「IITH」）的唯一股東訂立一項協議，以現金代價約128,000美元及固定貨幣價值相等於514,000美元的購股權，收購IITH的51%股份，惟須受若干歸屬條件規限。向該唯一股東授出購股權於未來兩年內須受若干服務條件及IITH一定業績目標規限。於購股權歸屬後，Chi Capital計劃轉讓其於本集團的股權予該唯一股東。本公司董事認為IITH並不構成一項業務，應付代價乃為業務發展而促使IITH股東加入本集團。

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28 RELATED PARTY DISCLOSURES (Continued)

Related party transactions (Continued)

On 27 May 2022, the Company entered into an acquisition agreement with Chi Capital to purchase the 51% interest in IITH for a consideration of HK\$1. Since the Group has no obligation to settle the share-based payment transactions in relation to the services of the sole shareholder, the Group account for the awards as equity-settled share-based payments. During the year ended 31 December 2023, share-based payment expenses of US\$80,000 (2022: US\$154,000) are recognised in administrative expenses in profit or loss with a corresponding increase in share option reserve under equity. Chi Capital has recharged the Group for the share based payment arrangement of US\$80,000 (2022: US\$154,000) for the year ended 31 December 2023. Such recharge is recorded as deduction of share option reserve under equity.

On 29 March 2022, the Company entered into an agreement with Chi Capital, pursuant to which the Company agreed to acquire and Chi Capital agreed to sell a geostationary satellite system operating over Asia for the consideration of HK\$1. The acquisition was completed during the year.

Compensation of key management personnel

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

	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Salaries and other benefits	138	130
Share-based payment expenses	–	147
Contributions to retirement benefits scheme	2	2
	140	279

The emoluments of key management personnel are determined by the remuneration committee having regard to the performance of individuals and market trends.

28 關聯人士披露 (續)

關聯人士交易 (續)

於二零二二年五月二十七日，本公司與 Chi Capital 訂立一項收購協議，以 1 港元代價購買 IITH 的 51% 權益。由於本集團無義務就唯一股東的服務結算以股份為基礎的付款交易，本集團將該等獎勵入賬列為以權益結算以股份為基礎的付款。截至二零二三年十二月三十一日止年度，以股份為基礎的付款開支 80,000 美元（二零二二年：154,000 美元）於損益內確認為行政開支，同時權益項下購股權儲備相應增加。截至二零二三年十二月三十一日止年度，Chi Capital 已就以股份為基礎的付款安排 80,000 美元（二零二二年：154,000 美元）美元向本集團重新收取費用。該重新收取費用入賬列作權益項下購股權儲備扣減。

於二零二二年三月二十九日，本公司與 Chi Capital 訂立協議，據此，本公司同意收購而 Chi Capital 同意出售在亞洲運行的地球同步衛星系統，代價為 1 港元。該項收購已於年內完成。

主要管理人員的薪酬

年內，本公司主要管理人員的酬金載列如下：

主要管理人員的酬金由薪酬委員會經考慮個人表現及市場趨勢後釐定。

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29 LITIGATION

As at the end of the reporting period, the Group had a potential litigation in the US against the Company. On 18 October 2019, Mr. Hamza Farooqui (“Mr. Farooqui”) filed a claim against Silkwave, the Company, Chi Capital, Mr. Wong Chau Chi (an executive 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 requesting both plaintiff and defendants to further provide and exchanged evidences related to the case and the Company and other defendants had denied liability and are contesting all the claims. There were no judgments or settlements have been made in the case during the year.

As at the end of the reporting period, the Company was 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 small thus no provision of the Claim was considered necessary.

29 訴訟

於報告期末，本集團於美國有針對本公司提起的一項潛在訴訟。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、法律構成信託及誹謗向Silkwave、本公司、Chi Capital、黃秋智先生（本公司執行董事）及三名其他Silkwave關聯人士提出申索（「申索」）。於申索中，其指稱（其中包括）申索中的被告人須就Farooqui先生就涉及於亞洲及非洲衛星資產的業務交易為被告人的利益所進行的若干工作及若干賠償金向其負責。

於報告期末，哥倫比亞特區高級法院仍要求原、被告雙方進一步出示並交換與本案有關的證據，本公司及其他被告已否認責任，並對所有申索進行抗辯。於年內並無對該案件作出任何判決或和解。

於報告期末，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，而因申索引起重大損失的可能性很小，因此，認為無需計提任何申索準備。

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30 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES 30 融資活動產生的負債對賬

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flow were, or future cashflows will be classified in the Group's consolidated statement of cash flows from financing activities.

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動所產生的負債乃為現金流量所致，或未來現金流量將本集團綜合現金流量表中分類為融資活動所產生的現金流量。

		Convertible notes 可換股票據
		US\$'000 千美元
At 1 January 2022	於二零二二年一月一日	35,593
Effective interest expenses at 8.01%	按8.01%計算的實際利息開支	2,363
Conversion to shares	轉換為股份	(24,272)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	13,684
Effective interest expenses at 8.01%	按8.01%計算的實際利息開支	835
Conversion to shares	轉換為股份	(5,621)
At 31 December 2023	於二零二三年十二月三十一日	8,898
		Lease liabilities 租賃負債
		US\$'000 千美元
At 1 January 2022	於二零二二年一月一日	33
Addition	添置	801
Interest charged to profit or loss	損益應計利息	38
Payments	付款	(288)
Lease modification	租賃修訂	(31)
Exchange difference	匯兌差額	(2)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	551
Addition	添置	66
Interest charged to profit or loss	損益應計利息	27
Payments	付款	(312)
Exchange difference	匯兌差額	(3)
At 31 December 2023	於二零二三年十二月三十一日	329

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31 PARTICULARS OF SUBSIDIARIES OF THE COMPANY 31 本公司附屬公司的詳情

(a) Particulars of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows:

(a) 於二零二三年及二零二二年十二月三十一日，本公司主要附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ Establishment/operations 註冊成立/成立/ 營運地點	Class of share held 所持股份類別	Proportion of nominal value of issued share capital/ paid up capital and voting power held by the Company 本公司所持已發行股本/ 繳足股本及投票權面值比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
Global Flex Trading Center Limited	Samoa/Taiwan	Ordinary	100%	100%	-	-	Trading business
Global Flex Trading Center Limited	薩摩亞/台灣	普通股					貿易業務
Galactic Venture Holdings Limited	British Virgin Islands	Ordinary	100%	100%	-	-	Investment holding
Galactic Venture Holdings Limited	英屬處女群島	普通股					投資控股
Grand Regal Capital Limited	British Virgin Islands	Ordinary	-	-	100%	100%	Investment holding
Grand Regal Capital Limited	英屬處女群島	普通股					投資控股
Newell Top Limited	British Virgin Islands	Ordinary	-	-	100%	100%	Trading business
Newell Top Limited	英屬處女群島	普通股					貿易業務
CMMB International Limited	Hong Kong	Ordinary	-	-	100%	65%	Holding of a licensing right
CMMB International Limited	香港	普通股					擁有一項特許使用權
International IT Hub Limited	Hong Kong	Ordinary	51%	51%	-	-	Provision of hardware and software solutions
International IT Hub Limited	香港	普通股					提供硬件及軟件解決方案
CMMB Vision USA Inc.	US	Ordinary	51%	51%	-	-	Provision of transmission and broadcasting of TV programs
CMMB Vision USA Inc.	美國	普通股					提供傳輸及播放電視節目
Chi Vision	US	Ordinary	79%	79%	-	-	Provision of transmission and broadcasting of TV programs
Chi Vision	美國	普通股					提供傳輸及播放電視節目
Professional Broadcasting Communications Limited	Hong Kong	Ordinary	100%	100%	-	-	Provision of transmission and broadcasting of TV programs
Professional Broadcasting Communications Limited	香港	普通股					提供傳輸及播放電視節目
CMMB Satellite Services Limited	Hong Kong	Ordinary	100%	100%	-	-	Provision of satellite services
CMMB Satellite Services Limited	香港	普通股					提供衛星服務
CMMB Vision (Beijing) Co., Ltd. ¹	China	Registered capital	-	-	100%	100%	Provision of transmission and broadcasting of TV programs
中播華夏(北京)互動傳媒文化有限公司 ¹	中國	註冊資本					提供傳輸及播放電視節目

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31 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows: (Continued)

¹ CMMB Vision (Beijing) Co., Ltd. is registered as a wholly-foreign-owned enterprise under PRC law.

None of the subsidiaries had issued any debt securities at the end of the year.

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of the non-wholly owned subsidiary of the Company that has material non-controlling interests

31 本公司附屬公司的詳情 (續)

(a) 於二零二三年及二零二二年十二月三十一日，本公司主要附屬公司的詳情如下：(續)

¹ 中播華夏(北京)互動傳媒文化有限公司乃根據中國法律註冊成立的外商獨資企業。

於年終時，概無該等附屬公司已發行任何債務證券。

(b) 擁有重大非控股權益的非全資附屬公司詳情

下表列示本公司擁有重大非控股權益的非全資附屬公司詳情

Name of subsidiary 附屬公司名稱	Place of incorporation/ Establishment/operations 註冊成立/成立/營運地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持有的 所有權及投票權比例				(Loss)/profit allocated to non- controlling interests 分配予非控股權益的 (虧損)/溢利		Accumulated non-controlling interests 累計非控股權益	
		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
		CMMB Vision USA	US 美國	49%	49%	(7,415)	(1,653)	27	7,442
CMMB Vision USA	US 美國	21%	21%	(740)	99	5,602	6,342		
Chi Vision	US 美國								
Chi Vision	US 美國								
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益的個別 不屬重要的附屬公司				-	-	(350)	(350)		
				(8,155)	1,554	5,279	13,434		

Summarised financial information in respect of the Group's subsidiaries that has a material non-controlling interest is set out below. The summarised financial information below represents amounts before intra-group eliminations.

有關本集團擁有重大非控股權益的附屬公司的財務資料概要載列如下。以下財務資料概要為集團內公司間對銷前的金額。

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31 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued) 31 本公司附屬公司的詳情 (續)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

CMMB Vision USA

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Current assets	流動資產	2,725	2,726
Non-current assets	非流動資產	-	15,101
Current liabilities	流動負債	(964)	(964)
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,734	9,421
Non-controlling interests	非控股權益	27	7,442

(b) 擁有重大非控股權益的非全資附屬公司詳情 (續)

CMMB Vision USA

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Revenue	收入	-	850
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	(15,102)	(3,373)
Loss and total comprehensive loss attributable to owners of the Company	本公司擁有人應佔虧損及全面虧損總額	(7,687)	(1,720)
Loss and total comprehensive loss attributable to non-controlling interests	非控股權益應佔虧損及全面虧損總額	(7,415)	(1,653)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	(15,102)	(3,373)

There were no cash transactions during the years ended 31 December 2023 and 2022.

截至二零二三年及二零二二年十二月三十一日止年度並無現金交易。

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31 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued) 31 本公司附屬公司的詳情 (續)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Chi Vision

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Current assets	流動資產	<u>13,654</u>	<u>12,609</u>
Non-current assets	非流動資產	<u>23,806</u>	<u>28,941</u>
Current liabilities	流動負債	<u>(10,849)</u>	<u>(11,344)</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益	<u>21,009</u>	<u>23,864</u>
Non-controlling interests	非控股權益	<u>5,602</u>	<u>6,342</u>

(b) 擁有重大非控股權益的非全資附屬公司詳情 (續)

Chi Vision

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Revenue	收入	<u>2,304</u>	<u>1,584</u>
(Loss)/profit and total comprehensive (loss)/income for the year	年內(虧損)/溢利及全面(虧損)/收益總額	<u>(3,595)</u>	<u>472</u>
Profit/(loss) and total comprehensive profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利/(虧損)及全面溢利/(虧損)總額	<u>(2,855)</u>	<u>373</u>
Profit/(loss) and total comprehensive profit/(loss) attributable to non-controlling interests	非控股權益應佔溢利/(虧損)及全面溢利/(虧損)總額	<u>(740)</u>	<u>99</u>
Profit/(loss) and total comprehensive profit/(loss) for the year	年內溢利/(虧損)及全面溢利/(虧損)總額	<u>(3,595)</u>	<u>472</u>

There were no cash transactions during the years ended 31 December 2023 and 2022.

截至二零二三年及二零二二年十二月三十一日止年度並無現金交易。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

32 STATEMENT OF FINANCIAL POSITION AND 32 本公司財務狀況表及儲備 RESERVES OF THE COMPANY

(a) Statement of financial position

(a) 財務狀況表

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	-	15
Investments in subsidiaries	於附屬公司的投資	37,387	36,515
Investment in an associate	於聯營公司的投資	10,663	60,337
Rights-of-use assets	使用權資產	253	509
Financial assets at fair value through profit or loss	以公平值變動計入當期損益的 金融資產	-	-
		48,303	97,376
Current assets	流動資產		
Other receivables and deposits	其他應收款項及按金	126	127
Amount due from a related company	應收關聯公司款項	2,600	1,785
Amount due from an associate	應收聯營公司款項	-	1,241
Bank balances and cash	銀行結餘及現金	663	1,525
		3,389	4,678
Current liabilities	流動負債		
Other payables	其他應付款項	767	896
Lease liabilities	租賃負債	280	265
		1,047	1,161
Net current assets	流動資產淨值	2,342	3,517
Total assets less current liabilities	資產總值減流動負債	50,645	100,893

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

32 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

32 本公司財務狀況表及儲備 (續)

(a) Statement of financial position (Continued)

(a) 財務狀況表 (續)

		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Non-current liabilities	非流動負債		
Amounts due to subsidiaries	應付附屬公司款項	7,195	7,776
Convertible notes	可換股票據	8,898	13,684
Lease liabilities	租賃負債	-	282
		<u>16,093</u>	<u>21,742</u>
Net assets	資產淨值	<u>34,552</u>	<u>79,151</u>
Capital and reserves	資本及儲備		
Share capital	股本	24	39,597
Reserves	儲備	32(b) (11,460)	39,554
Total equity	權益總額	<u>34,552</u>	<u>79,151</u>

The statement of financial position was approved by the Board of Directors on 31 March 2024 and is signed on its behalf by:

財務狀況表已於二零二四年三月三十一日獲董事會批准，並由以下人士代表簽署：

DIRECTOR
董事

DIRECTOR
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

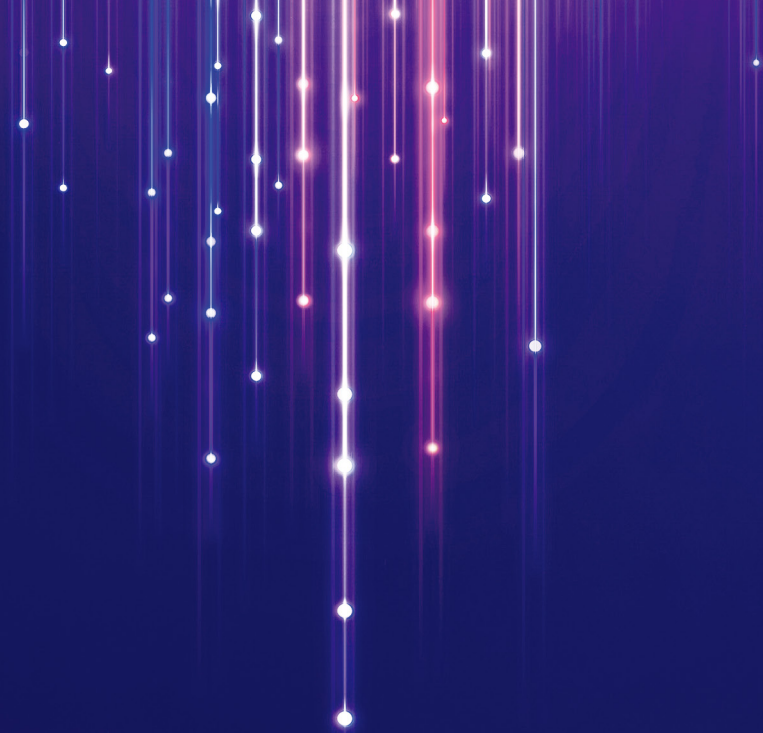
For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

32 STATEMENT OF FINANCIAL POSITION AND 32 本公司財務狀況表及儲備 (續) RESERVES OF THE COMPANY (Continued)

(b) Reserves of the Company

(b) 本公司儲備

		Share Premium	Merger reserve	Distributable reserve	Share Option reserve	Capital reserve	Convertible notes reserve	Accumulated losses	Total
		股份溢價	合併儲備	可分派儲備	購股權儲備	資本儲備	可換股 票據儲備	累計虧損	總計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 January 2022	於二零二二年一月一日	47,896	31,987	129,757	25	2,105	25,433	(179,227)	57,976
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額	-	-	-	-	-	-	(26,111)	(26,111)
Issue of shares by placement	以配售方式發行股份	2,254	-	-	-	-	-	-	2,254
Exercise of share options	行使購股權	3,488	-	-	(1,382)	-	-	-	2,106
Cancellation of share options	撤銷購股權	-	-	-	(17)	-	-	17	-
Conversion of convertible notes	轉換可換股票據	18,315	-	-	-	-	(16,965)	-	1,350
Recognition of equity settled share-based payment expense	確認以權益結算以股份為基礎的付款開支	-	-	-	1,979	-	-	-	1,979
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	71,953	31,987	129,757	605	2,105	8,468	(205,321)	39,554
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額	-	-	-	-	-	-	(55,745)	(55,745)
Exercise of share options	行使購股權	3,750	-	-	(1,589)	-	-	-	2,161
Cancellation of share options	撤銷購股權	-	-	-	(524)	-	-	524	-
Conversion of convertible notes	轉換可換股票據	4,437	-	-	-	-	(3,375)	-	1,062
Recognition of equity settled share-based payment expense	確認以權益結算以股份為基礎的付款開支	-	-	-	1,508	-	-	-	1,508
At 31 December 2023	於二零二三年十二月三十一日	80,140	31,987	129,757	-	2,105	5,093	(260,542)	(11,460)



SILKWAVE