

SILKWAVE

SILKWAVE INC
中播數據有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 471)

INTERIM
REPORT
中期報告

20
26



SILKWAVE

INTERIM
REPORT
中期報告 2026



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BOARD OF DIRECTORS

Executive Director

Mr. CHAU Ngai Fung (*Chairman and Chief Executive*)
(appointed on 25 February 2026)

Ms. HU Manqiu
(appointed as non-executive director on 7 January 2026 and
re-designated as executive director on 25 February 2026)

Mr. YANG TENGHAO

Ms. TIAN Tian (appointed on 25 February 2026)

Mr. WONG Chau Chi (retired on 5 June 2026)

Ms. WOO Lan Ying (*Vice Chairperson*)
(resigned on 25 February 2026)

Independent Non-executive Directors

Mr. CHENG Chi Kin
(appointed on 26 August 2026)

Mr. CHOW Kin Wing
(resigned on 26 August 2026)

Mr. LAM Po Chuen
(appointed on 25 February 2026)

Mr. TAM Hon Wah

Mr. LAM Cheung Shing, Richard
(appointed on 12 August 2025
and resigned on 25 February 2026)

MEMBERS OF AUDIT COMMITTEE

Mr. CHENG Chi Kin (*Chairman*)
(appointed on 26 August 2026)

Mr. CHOW Kin Wing (*Chairman*)
(resigned on 26 August 2026)

Mr. LAM Po Chuen
(appointed on 25 February 2026)

Mr. TAM Hon Wah

Mr. LAM Cheung Shing, Richard
(appointed on 12 August 2025
and resigned on 25 February 2026)

董事會

執行董事

鄧藝峰先生 (主席兼行政總裁)
(於二零二六年二月二十五日獲委任)

胡曼秋女士
(於二零二六年一月七日獲委任
為非執行董事並於二零二六年
二月二十五日獲調任為執行董事)

楊騰皓先生 (於二零二五年九月四日獲委任)

田恬女士 (於二零二六年二月二十五日獲委任)

黃秋智先生 (於二零二六年六月五日退任)

胡蘭英女士 (副主席)
(於二零二六年二月二十五日辭任)

獨立非執行董事

鄭子堅先生
(於二零二六年八月二十六日獲委任)

周建榮先生
(於二零二六年八月二十六日辭任)

林保全先生
(於二零二六年二月二十五日獲委任)

譚漢華先生

林長盛先生
(於二零二五年八月十二日獲委任
並於二零二六年二月二十五日辭任)

審核委員會成員

鄭子堅先生 (主席)
(於二零二六年八月二十六日獲委任)

周建榮先生 (主席)
(於二零二六年八月二十六日辭任)

林保全先生
(於二零二六年二月二十五日獲委任)

譚漢華先生

林長盛先生
(於二零二五年八月十二日獲委任
並於二零二六年二月二十五日辭任)

MEMBERS OF NOMINATION COMMITTEE

Mr. CHAU Ngai Fung (*Chairman*)
(appointed on 25 February 2026)
Mr. CHOW Kin Wing
(resigned on 26 August 2026)
Mr. LAM Po Chuen
(appointed on 25 February 2026)
Mr. CHENG Chi Kin
(appointed on 26 August 2026)
Mr. WONG Chau Chi
(resigned on 25 February 2026)
Mr. LAM Cheung Shing, Richard
(appointed on 12 August 2025
and resigned on 25 February 2026)

MEMBERS OF REMUNERATION COMMITTEE

Mr. LAM Po Chuen (*Chairman*)
(appointed on 25 February 2026)
Mr. CHOW Kin Wing
(resigned on 26 August 2026)
Mr. TAM Hon Wah
Mr. LAM Cheung Shing, Richard
(appointed on 12 August 2025
and resigned on 25 February 2026)
Mr. CHENG Chi Kin
(appointed on 26 August 2026)

COMPANY SECRETARY

Mr. TAM Sik Wai
(appointed on 9 January 2026
and resigned on 1 June 2026)
Mr. KWONG Chun Chung
(resigned on 9 January 2026)

提名委員會成員

鄒藝峰先生 (主席)
(於二零二六年二月二十五日獲委任)
周建榮先生
(於二零二六年八月二十六日辭任)
林保全先生
(於二零二六年二月二十五日獲委任)
鄭子堅先生
(於二零二六年八月二十六日獲委任)
黃秋智先生
(於二零二六年六月五日退任)
林長盛先生
(於二零二五年八月十二日獲委任
並於二零二六年二月二十五日辭任)

薪酬委員會成員

林保全先生 (主席)
(於二零二六年二月二十五日獲委任)
周建榮先生
(於二零二六年八月二十六日辭任)
譚漢華先生
林長盛先生
(於二零二五年八月十二日獲委任
並於二零二六年二月二十五日辭任)
鄭子堅先生
(於二零二六年八月二十六日獲委任)

公司秘書

譚式為先生
(於二零二六年一月九日獲委任
並於二零二六年六月一日辭任)
鄭振忠先生
(於二零二五年十月三十日獲委任
並於二零二六年一月九日辭任)

Corporate Information

公司資料

AUTHORISED REPRESENTATIVES

Mr. CHAU Ngai Fung
(appointed on 25 February 2026)
Mr. TAM Sik Wai
(appointed on 9 January 2026
and resigned on 1 June 2026)
Mr. WONG Chau Chi (resigned on 25 February 2026)
Mr. KWONG Chun Chung
(resigned on 9 January 2026)

AUDITOR

Linksfeld CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors
Room 2001–02, 20/F., Podium Plaza
5 Hanoi Road, Tsim Sha Tsui, Hong Kong

LEGAL ADVISOR AS TO HONG KONG LAW

TAM, PUN & YIPP

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Website: www.silkwave.com.hk

授權代表

鄒藝峰先生
(於二零二六年二月二十五日獲委任)
譚式為先生
(於二零二六年一月九日獲委任
並於二零二六年六月一日辭任)
黃秋智先生 (於二零二六年六月五日退任)
鄭振忠先生
(於二零二六年一月九日辭任)

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
香港尖沙咀河內道5號
普基商業中心20樓2001至2002室

香港法律顧問

譚潘葉律師行

主要往來銀行

香港上海滙豐銀行有限公司

註冊辦事處

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

香港主要營業地點

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**PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE**

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

**HONG KONG BRANCH SHARE REGISTRAR
AND TRANSFER OFFICE**

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

STOCK CODE: 471

主要股份過戶登記處

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心17M樓

股份代號：471

Management Discussion and Analysis

管理層討論及分析

REVIEW OF BUSINESS OPERATIONS

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

FINANCIAL REVIEW

The Group recorded loss for the six months ended 30 June 2026 (the “**Period**”) of approximately US\$2.8 million (six months ended 30 June 2025: approximately US\$0.5 million), and loss per share of the Company (the “**Share(s)**”) was US0.70 cents (six months ended 30 June 2025: US0.25 cents).

Revenue

For the Period, the Group is engaged in the provision of transmitting and broadcasting television programs, trading of media production equipments, PCB materials and AI related products with a revenue of approximately US\$10.8 million (six months ended 30 June 2025: approximately US\$2.9 million). The increase in revenue of approximately US\$7.8 million was mainly due to the increase in lease income from the bandwidth streaming platforms which transmit high-volume video and broadcast traffic over the Group's network, bypassing cellular base stations to alleviate 5G network congestion.

Cost of sales

Cost of sales mainly includes costs of goods sold, staff costs and operating lease payments. The increase in cost of sales of approximately US\$8.5 million was due to an increase in direct costs and costs of sales for the Period.

Gross profit

Gross profit decrease from approximately US\$1.1 million in corresponding period in 2025 to approximately US\$0.5 million in 2026, which arose primarily from lower margin for the bandwidth lease income.

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**」），以及媒體製作設備、印刷電路板（「**印刷電路板**」）及人工智能（「**AI**」）相關產品貿易。

財務回顧

截至二零二六年六月三十日止六個月（「**本期間**」），本集團錄得虧損約2.8百萬美元（截至二零二五年六月三十日止六個月：約0.5百萬美元）及本公司每股股份（「**股份**」）虧損0.70美分（截至二零二五年六月三十日止六個月：0.25美分）。

收入

本期間內，本集團從事提供傳輸及播放電視節目、媒體製作設備、印刷電路板材料及AI相關產品貿易，收入約為10.8百萬美元（截至二零二五年六月三十日止六個月：約2.9百萬美元）。收入增加約7.8百萬美元，主要由於帶寬串流平台的租賃收入增加，該等平台透過本集團的網絡傳輸大量影音及廣播流量，並繞過蜂窩基站以緩解5G網絡擁塞。

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。銷售成本增加約8.5百萬美元，乃由於本期間直接成本及銷售成本增加所致。

毛利

毛利由二零二五年同期的約1.1百萬美元減少至二零二六年的約0.5百萬美元，乃主要由於帶寬租賃收入利潤率較低。

Management Discussion and Analysis

管理層討論及分析

Administrative expenses

Administrative expenses for the Period increased to approximately US\$1.5 million compared to US\$0.7 million in corresponding period of 2025.

行政開支

與二零二五年同期的0.7百萬美元比較，期內行政開支增加至約1.5百萬美元。

Market development and promotion expenses

Market development and promotion expenses has increased, result of increase of business development cost to promote the Group business during the Period.

市場開發及推廣開支

由於期內增加業務發展成本以推廣本集團業務，市場開發及推廣開支增加。

Finance costs

Finance costs of the Group for the Period amounted to approximately US\$0.2 million (six months ended 30 June 2025: approximately US\$0.4 million) which mainly represented effective interest expense on convertible notes. The Group did not bear any bank and other borrowings during the six months ended 30 June 2026.

財務成本

本集團於本期間的財務成本約為0.2百萬美元（截至二零二五年六月三十日止六個月：約0.4百萬美元），主要為可換股票據的實際利息開支。本集團於截至二零二六年六月三十日止六個月並無任何銀行及其他借貸。

Share of results of an associate

The Company shared a loss of approximately US\$0.1 million (six months ended 30 June 2025: approximately US\$0.2 million) for its 20% interest in Silkwave Holdings Limited (“**Silkwave**”), which is primarily due to the delay of regulatory approval for Silkwave to deploy commercial services in China and prolonged fund-raising for constructing new satellite for mass-market commercial rollout. Details are set out in note 11 of the condensed consolidated financial statements.

應佔聯營公司業績

本公司因其持有 Silkwave Holdings Limited (「**Silkwave**」) 20% 權益而應佔虧損約0.1百萬美元（截至二零二五年六月三十日止六個月：約0.2百萬美元），主要原因為 **Silkwave** 推遲了在中國開展商業服務的監管審批，並延遲了建造新衛星的資金籌集活動，以開展大規模市場商業服務。詳情載於簡明綜合財務報表附註11。

The impairment loss of intangible assets

As TV rental market remained strong during the Period, no provision was made for current Period. As management of the Group determined that the recoverable amount is higher than the carrying amount of the cash generating units arising from intangible assets by reference to a value-in-use (“**VIU**”) calculation, which has been consistently applied for both period respectively.

無形資產減值虧損

由於電視租賃市場於本期間保持強勁，因此本期間並無作出撥備。由於本集團管理層經參考使用價值（「**使用價值**」）計算法，釐定可收回金額高於無形資產產生的現金產生單位賬面值，該計算法分別於兩個期間貫徹一致應用。

Management Discussion and Analysis

管理層討論及分析

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

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

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend to the shareholders of the Company for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

LIQUIDITY AND FINANCIAL RESOURCES

The Group recorded a net loss of approximately US\$2.8 million during the Period. As at 30 June 2026, the Group's net current assets of approximately US\$22.2 million (31 December 2025: Net current assets approximately US\$6.5 million). The Group maintained cash and cash equivalents of approximately US\$7.3 million (31 December 2025: approximately US\$0.4 million).

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

CAPITAL STRUCTURE

Treasury Policies

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

使用價值計算法的關鍵假設之一為預算收入，其假定目前的合約頻譜容量將在未來三年內繼續，同時考慮到從舊的模擬格式升級到新的數碼格式。為評估目的，並無未使用的頻譜容量將被填補。該估計基於過往表現及管理層的經驗而得出。

詳情載於簡明綜合財務報表附註10。

中期股息

董事會議決不就截至二零二六年六月三十日止六個月向本公司股東宣派任何中期股息（截至二零二五年六月三十日止六個月：無）。

流動資金及財務資源

於本期間，本集團錄得虧損淨額約2.8百萬美元。於二零二六年六月三十日，本集團的流動資產淨值約為22.2百萬美元（二零二五年十二月三十一日：流動資產淨值約6.5百萬美元）。本集團維持現金及現金等價物約7.3百萬美元（二零二五年十二月三十一日：約0.4百萬美元）。

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

資本結構

庫務政策

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

Management Discussion and Analysis

管理層討論及分析

Indebtedness

Convertible notes of the Group as at 30 June 2026 amounted to approximately US\$6.4 million (31 December 2025: approximately US\$6.2 million). The gearing ratio (a ratio of total loans to total assets) was approximately 11.4% (31 December 2025: approximately 15.6%), reflecting the Group's financial position was still at a sound level. Other than the convertible notes, the Group did not have any bank borrowings as at 30 June 2026 (31 December 2025: nil).

As at 30 June 2026, neither the Group nor the Company has any significant contingent liabilities (31 December 2025: nil).

Capital Commitments

As at 30 June 2026, neither the Group nor the Company has any significant capital expenditure contracted for but not provided in the condensed consolidated financial statements.

PLEDGE OF/CHARGE ON ASSETS

As at 30 June 2026, neither the Group nor the Company pledged or charged any properties and assets (31 December 2025: nil).

OFF-BALANCE SHEET TRANSACTIONS

As at 30 June 2026, the Group did not enter into any material off-balance sheet transactions (31 December 2025: nil).

FOREIGN EXCHANGE EXPOSURE

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

債項

於二零二六年六月三十日，本集團的可換股票據約為6.4百萬美元（二零二五年十二月三十一日：約6.2百萬美元）。資產負債比率（貸款總額與資產總值的比率）約為11.4%（二零二五年十二月三十一日：約15.6%），反映了本集團的財務狀況仍然處於良好的水平。除可換股票據外，本集團於二零二六年六月三十日並無任何銀行借貸（二零二五年十二月三十一日：無）。

於二零二六年六月三十日，本集團及本公司概無任何重大或有負債（二零二五年十二月三十一日：無）。

資本承擔

於二零二六年六月三十日，本集團及本公司概無任何重大已訂約但未於簡明綜合財務報表撥備的資本性開支。

資產抵押／質押

於二零二六年六月三十日，本集團及本公司概無抵押或質押任何物業及資產（二零二五年十二月三十一日：無）。

資產負債表外交易

於二零二六年六月三十日，本集團並未進行任何重大資產負債表外交易（二零二五年十二月三十一日：無）。

匯兌風險

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

Management Discussion and Analysis

管理層討論及分析

SEGMENT INFORMATION

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

EMPLOYEE BENEFITS

The average number of employees of the Group for the Period was approximately 35 (six months ended 30 June 2025: 18). The Group's staff costs (including directors' fees and emoluments and share-based payment expenses) for the Period amounted to approximately US\$0.3 million (six months ended 30 June 2025: approximately US\$0.2 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 Period.

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.

分部資料

本集團本期間內分部資料的詳情載於簡明綜合財務報表附註4。

僱員福利

於本期間內，本集團僱員的平均數目約為35人（截至二零二五年六月三十日止六個月：18人）。於本期間，本集團的員工成本（包括董事袍金及酬金以及以股份為基礎的付款開支）約為0.3百萬美元（截至二零二五年六月三十日止六個月：約0.2百萬美元）。為挽留傑出僱員，本集團提供具競爭力的薪酬待遇，包括薪金、醫療保險、酌情花紅，其他附帶福利以及香港僱員的強制性公積金計劃。本集團的薪酬政策每年進行檢討，並符合現行市場慣例。本公司將向各名表現突出並對本集團作出貢獻的僱員授予購股權。

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，於本期間概無持有重大投資，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張計劃，以採取符合本集團最佳利益的必要措施。

Management Discussion and Analysis

管理層討論及分析

PROPOSED RIGHTS ISSUE

On 19 November 2025, the Company proposed to raise gross proceeds of up to approximately HK\$163.72 million by way of issuing up to 359,821,602 new shares (the “**Rights Shares**”) to the qualifying shareholders at the subscription price of HK\$0.455 per Rights Share on the basis of three (3) Rights Shares for every one (1) existing share held on the record date (the “**Rights Issue**”). The Rights Issue will proceed on a non-underwritten basis. The closing price per Share on the Stock Exchange on 19 November 2025 was HK\$0.66.

In the extraordinary general meeting of the Company held on 21 January 2026, ordinary resolution was duly passed by the shareholders of the Company by way of poll to approve the Rights Issue (as defined above) and the prospectus was despatched on 3 February 2026.

On 3 March 2026, the Rights Issue was completed. The dealings in the fully-paid Rights Shares on the Stock Exchange commenced on 4 March 2026. The net proceeds raised from the Rights Issue (after deducting expenses) are approximately HK\$162.00 million.

Details of the Rights Issue are set out in the announcements of the Company dated 19 November 2025, 11 December 2025, 31 December 2025, 21 January 2026 and 2 March 2026, the circular of the Company dated 31 December 2025 and the prospectus of the Company dated 3 February 2026.

建議供股

於二零二五年十一月十九日，本公司建議按記錄日期每持有一(1)股現有股份獲發三(3)股供股股份的基準，以認購價每股供股股份0.455港元向合資格股東發行最多359,821,602股新股份（「供股股份」）而籌集最多約163.72百萬港元（「供股」）。供股將按非包銷基準進行。於二零二五年十一月十九日，股份於聯交所的每股收市價為0.66港元。

本公司於二零二六年一月二十一日舉行之股東特別大會上，本公司股東已透過投票表決方式正式通過普通決議案，以批准供股（定義見上文），並已於二零二六年二月三日寄發供股章程。

供股已於二零二六年三月三日完成。繳足股款供股股份已於二零二六年三月四日在聯交所開始買賣。供股所得款項淨額（經扣除開支後）約為162.00百萬港元。

供股詳情載於本公司日期為二零二五年十一月十九日、二零二五年十二月十一日、二零二五年十二月三十一日、二零二六年一月二十一日及二零二六年三月二日之公告、本公司日期為二零二五年十二月三十一日之通函及本公司日期為二零二六年二月三日之供股章程。

Management Discussion and Analysis

管理層討論及分析

Set out below is the summary of the use of net proceeds from the Rights Issue during the Period:

下表載列於本期間供股所得款項淨額用途之概述：

	Intended use of the net proceeds (Approximate)	Utilised net proceeds for the Period (Approximate)	Unutilised net proceed as at 30 June 2026 (Approximate)	Expected timeline for unutilised net proceeds
	所得款項 淨額擬定用途 (概約)	本期間 已動用所得 款項淨額 (概約)	於二零二六年 六月三十日 未動用之所得 款項淨額 (概約)	未動用所得 款項淨額之 預期時間表
Technology development and infrastructure for the CMMB Business	HK\$54.3 million	40.2 million	14.0 million	December 2027
CMMB 業務的技術開發及 基礎設施	54.3百萬元	40.2百萬元	14.0百萬元	二零二七年 十二月
Development of the Trading Business	HK\$47.3 million	47.3 million	—	December 2026
貿易業務的發展	47.3百萬元	47.3百萬元		二零二六年 十二月
Hiring additional manpower for business expansion in the PRC	HK\$13.6 million	0.8 million	12.8 million	June 2027
為中國業務擴張增聘人員	13.6百萬元	0.8百萬元	12.8百萬元	二零二七年 六月
Marketing campaigns and promotions	HK\$6.8 million	1.1 million	5.7 million	December 2026
市場營銷推廣活動	6.8百萬元	1.1百萬元	5.7百萬元	二零二六年 十二月
General working capital of the Group	HK\$26.4 million	13.3 million	13.1 million	December 2027
本集團一般營運資金	26.4百萬元	13.3百萬元	13.1百萬元	二零二七年 十二月
Other investment opportunities	HK\$13.6 million	—	13.6 million	December 2027
其他投資機會	13.6百萬元		13.6百萬元	二零二七年 十二月

Management Discussion and Analysis

管理層討論及分析

EVENTS AFTER THE END OF THE REPORTING PERIOD

On 24 July 2026, RACHINI ALLEY LIMITED (the “**Petitioner 1**”) was filed against the Company at the High Court of Hong Kong (the “**High Court**”) by the Petitioner 1 for the winding up of the Company (the “**Petition 1**”) in relation to an alleged failure to answer the conversion notice on the convertible note served by Petitioner 1 on 16 April 2026, and an alleged debt of US\$9,100,000.

On 9 August 2026, ANPA Financial Services Group Limited (the “**Petitioner 2**”) was filed against the Company at the High Court by the Petitioner 2 for the winding up of the Company (the “**Petition 2**”) in relation to an alleged failure to satisfy an unpaid judgment debt of approximately HK\$476,000 under District Court Action No. 5704 of 2025.

Details of the above petitions are set out in the announcement of the Company dated 20 August 2026.

PROSPECTS

The Group holds a positive and optimistic view on the long-term prospects of the broadcasting and media business. In the initial stage, the Group will primarily focus on equipment trading, including the trading and sales of broadcasting, communication, and ground receiving hardware equipment to establish a solid initial operational foundation and cash flow; subsequently, the Group plans to expand into adjacent and attached business areas to enrich its business model and broaden its revenue streams.

Throughout its operational and commercialization roadmap. On the revenue side, in addition to initial hardware monetization, the Group will progressively scale into advertising and sponsorship revenue (through commercial promotions and brand sponsorships across broadcasting platforms and media channels) distribution revenue (content distribution licensing to third-party platforms), and bandwidth capacity leasing (leasing of network bandwidth to commercial clients). On the cost and operational expense side, the Group will strictly manage relevant expenditures, which primarily comprise transponder lease fees, uplink and ground station costs, bandwidth and data traffic fees, content acquisition and IP costs, hardware and technical fulfillment costs, and direct technical operational costs for signal monitoring. The Group will review its business strategies periodically and allocate resources flexibly to drive sustainable growth and create long-term value for Shareholders.

報告期末後事項

於2026年7月24日，RACHINI ALLEY LIMITED (「**呈請人1**」)於香港高等法院(「**高等法院**」)對本公司提出清盤呈請(「**呈請1**」)，涉及呈請人1指稱本公司未能回應其於2026年4月16日就可換股票據發出的轉換通知，以及一筆據稱為9,100,000美元的債務。

於2026年8月9日，ANPA Financial Services Group Limited (「**呈請人2**」)於高等法院對本公司提出清盤呈請(「**呈請2**」)，涉及呈請人2指稱本公司未能清償根據2025年區域法院訴訟案件編號5704的一筆約476,000港元的未償判定債務。

上述呈請的詳情載於本公司日期為2026年8月20日的公告。

前景

本集團對廣播及媒體業務之長期發展前景持正面及樂觀態度。於發展初期，本集團將主要專注於設備貿易業務，包括廣播、通訊及地面接收等硬件設備之貿易與銷售，藉此確立穩健之初期營運基礎及現金流；其後，本集團計劃將業務進一步擴展至相關鏈接領域，以豐富商業模式並拓寬收入來源。

在業務營運及商業化進程中。於收入層面，除了初期的硬件變現外，本集團將逐步擴展至廣告與贊助收入(透過廣播平台及媒體管道進行商業推廣及品牌贊助)與分發收入(向第三方媒體平台授權分發內容)，以及帶寬容量租賃(將網絡帶寬租賃予商業客戶)。在成本與運營支出方面，本集團將嚴格控管相關營運開支，主要包括轉發器租金、上行站與地面站費用、帶寬與數據流量費、內容採購與版權成本、硬件及技術履約成本，以及信號監控的直接技術運營成本。本集團將適時檢討業務策略，並靈活配置資源，以實現可持續之業務增長並為股東創造長遠價值。

Other Information

其他資料

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

As at 30 June 2026, interests or short positions in the Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) held by the Directors and chief executive of the Company which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to Section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") are as follows:

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

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二五年六月三十日，董事及本公司最高行政人員於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有已根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括根據證券及期貨條例有關條文被視作或視為擁有的權益及淡倉），或已記入本公司根據證券及期貨條例第352條存置的登記冊的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）已另行知會本公司及聯交所的權益或淡倉如下：

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 佔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. CHAU Ngai Fung 鄒藝峰先生	21,274,326	—	—	21,274,326	4.43%
Mr. CHOW Kin Wing 周建榮先生	65,000	—	—	65,000	0.01%
Mr. TAM Hon Wah 譚漢華先生	25,000	—	—	25,000	0.01%

Notes:

1. These share options represent the awarded underlying Shares granted to the Directors under 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 30 June 2026 (i.e. 479,762,136 Shares).

Save as disclosed above, none of the Directors or chief executive of the Company and/or any of their respective close associates had registered any interests or short positions in any Shares, underlying Shares in, and debentures of, the Company or any associated corporations as at 30 June 2026, as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

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

Save as disclosed in this report, as at 30 June 2026, no person (other than a Director or chief executive of the Company) had any 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, or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

The Company adopted a new share option scheme ("Share Option Scheme") on 30 May 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. The employee participants, the related entity participants and the service providers are eligible to participate in the Share Option Scheme.

附註：

1. 該等購股權指根據於二零二三年五月三十日採納的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. 該等百分比乃按於二零二六年六月三十日的已發行股份總數（即479,762,136股股份）計算得出。

除上文所披露者外，於二零二六年六月三十日，概無董事或本公司最高行政人員及／或彼等各自任何緊密聯繫人於本公司或任何相聯法團的任何股份、相關股份及債權證中，擁有須記入本公司根據證券及期貨條例第352條存置的登記冊或根據證券及期貨條例第XV部或標準守則另行知會本公司及聯交所的任何登記權益或淡倉。

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二六年六月三十日，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露或須記入本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

購股權計劃

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

Other Information

其他資料

The total number of Shares available for issue under the Share Option Scheme is 8,961,949, representing approximately 1.87% of the issued shares of the Company as at the date of this report.

The number of options available for grant under the Share Option Scheme of the Company was 8,961,949 as at 1 January 2026 and at 30 June 2026. The number of shares available for grant under the service provider sublimit was 4,480,974 as at 1 January 2026 and at 30 June 2026. The number of shares that may be issued in respect of options granted under the share option scheme of the Company during the Period divided by the weighted average number of ordinary shares in issue for the Period was approximately 2.42%.

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

CONVERTIBLE NOTES

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

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

根據購股權計劃可供發行的股份總數為8,961,949股，佔於二零二五年一月一日及二零二五年六月三十日已發行股份約10%。

根據公司股份期權計劃可供授予的期權數目於2026年1月1日及2026年6月30日為8,961,949份。於2026年1月1日及2026年6月30日，根據服務提供商子限額可供授予的股份數目為4,480,974股。期內根據公司股份期權計劃所授予期權可予發行的股份總數佔期內已發行普通股加權平均數的比例約為2.42%。

本期間內概無購股權根據二零二三年購股權計劃授出、行使、失效及註銷。

可換股票據

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

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

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

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

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

The conversion price of HK\$0.35 per Share represents: (i) a premium of approximately 22.81% to the closing price of HK\$0.285 per Share as quoted on the Stock Exchange on 29 June 2021, being the date of the 2028 CN Subscription Agreement; (ii) a premium of approximately 20.69% to the average closing price of HK\$0.290 per Share as quoted on the Stock Exchange for the last five trading days up to and including the date of the 2028 CN Subscription Agreement; and (iii) a premium of approximately 19.25% to the average closing price of HK\$0.294 per Share as quoted on the Stock Exchange for the last ten trading days up to and including the

2025可換股票據的發行在其初始確認中分為負債部分及權益部分，如下：(i) 負債部分初步按公平值計量，約為44,137,000美元，代表合約約定的未來現金流量按可資比較非可換股債券適用之市場利率貼現的現值。其後按實際年利率11.41%按攤銷成本計量；及(ii) 權益部分（相等於本金與負債部分公平值之間的差額）約為51,863,000美元，在權益中列為可換股票據儲備。根據2025可換股票據的條款及條件，於二零一九年十一月十二日股份合併完成後，發行在外2025可換股票據隨附之換股權行使後將予發行之換股股份的換股價及數目分別調整為8港元及84,390,000股股份。根據2025可換股票據的條款及條件，發行在外2025可換股票據隨附之換股權行使後將予發行之換股股份的換股價及數目分別調整為8.088港元及83,471,810股股份，追溯至二零二零年二月十八日（即供股記錄日期後一天）起生效。

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

於二零二一年六月二十九日，本公司訂立一項認購協議（「**2028可換股票據認購協議**」），據此，本公司已有條件同意發行本金額65,000,000美元的可換股票據（「**2028可換股票據**」）以抵銷全部2025可換股票據。2028可換股票據將於其發行之日七週年到期。

每股股份0.35港元的換股價較：(i) 於二零二一年六月二十九日（即2028可換股票據認購協議日期）於聯交所所報的收市價每股股份0.285港元溢價約22.81%；(ii) 於直至2028可換股票據認購協議日期（包括該日）最後五個交易日於聯交所所報的平均收市價每股股份0.290港元溢價約20.69%；及(iii) 於直至2028可換股票據認購協議日期（包括該日）最後十個交易日於聯交所所報

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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.

Pursuant to terms and conditions of the 2028 CN, the conversion price and the number of conversion shares to be issued upon the exercise of conversion rights attached to the outstanding 2028 CN were adjusted to HK\$7 and 13,337,142 shares respectively upon the completion of the share consolidation on 12 October 2024.

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.

The Deed of Amendment was approved by the Shareholders 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.

Upon the completion of the Rights Issue on 3 March 2026, the conversion price and the number of conversion shares to be issued upon the exercise of conversion rights attached to the outstanding 2028 CN were adjusted to HK\$5.489 and 9,921,661 shares respectively.

As at 30 June 2026, the principal amount of the outstanding 2028 CN amounted to US\$7,000,000. Assuming that there is no change in the number of issued Shares since 30 June 2026 and the conversion rights attached to the outstanding 2028 CN are exercised in full, the number of issued Shares will be increased by 9,921,661, representing approximately 2.07% of the issued Shares as at 30 June 2026 (i.e. 479,762,136 Shares) and approximately 2.03% of the issued Shares as enlarged by the allotment and issue of the conversion Shares (i.e. 489,683,797 Shares).

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。

於二零二四年十月十二日，股份合併完成後，根據2028可換股票據之條款及條件，發行在外2028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7港元及13,337,142股。

該交易將大幅提升可換股票據持有人將該負債轉換為股本的概率及強化本公司財務狀況，使得本公司能夠把握戰略性機遇及資本市場機遇，實現業務的迅速擴展，重塑成為具豐厚業績並盈利的企業。

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。

緊隨2026年3月3日供股完成后，未償還的2028年可換股票據所附帶的換股權獲行使時將予發行的換股價及換股股份數目已分別調整為5.489港元及9,921,661股。

於二零二六年六月三十日，發行在外2028可換股票據的本金額為7,000,000美元。假設自二零二六年六月三十日起已發行股份數目並無變動，且發行在外2028可換股票據所附換股權獲悉數行使，則已發行股份數目將增加9,921,661股，佔於二零二六年六月三十日的已發行股份的約2.07%（即479,762,136股股份）及經配發及發行換股股份擴大的已發行股份的約2.03%（即489,683,797股股份）。

Effect on the shareholding structure

對股權結構的影響

Set out below is the effect on the shareholding structure of the Company upon fully conversion of the outstanding 2028 CN by CCH.

下表載列CCH全面轉換發行在外2028可換股票據時對CCH股權的攤薄影響。

Name of Shareholder 股東名稱	As at 30 June 2026 於二零二六年六月三十日		Upon full conversion of Convertible Notes as at 30 June 2026 於二零二六年六月三十日 全面轉換可換股票據時	
	Number of Shares 股份數目	Approximately % of issued Shares 佔已發行股份 概約百分比	Number of Shares 股份數目	Approximately % of issued Shares 佔已發行股份 概約百分比
CCH	20,595	0.004	9,942,256	2.03

Dilution impact on loss per Share

每股虧損的攤薄影響

As calculated based on loss attributable to owners of the Company of approximately US\$0.3 million for the six months ended 30 June 2025, basic and diluted loss per share of the Company amounted to US\$0.33 cents and US\$0.33 cents, respectively.

截至二零二五年六月三十日止六個月按本公司擁有人應佔虧損約0.3百萬美元計算，本公司每股基本及攤薄虧損分別為0.33美分及0.33美分。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

購買股份或債權證的安排

Save as disclosed above, at no time during the Period was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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

Other Information

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DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the Period, the Company has adopted a code of conduct regarding the Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 to the Listing Rules. The Company has made specific enquiry of all Directors regarding any non-compliance with the Model Code throughout the Period and all the Directors confirmed that they have fully complied with the required standard set out in the Model Code during the Period.

CODE ON CORPORATE GOVERNANCE

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

The Board considers that good corporate governance of the Company is central to safeguarding the interests of the shareholders and enhancing the performance of the Group. The Board is committed to maintaining and ensuring high standards of corporate governance. The Company has applied the principles and complied with all the applicable code provisions of the CG Code throughout the six month ended 30 June 2026 except:

董事於重大合約的權益

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

購買、出售或贖回本公司的上市證券

於本期間，本公司或其任何附屬公司均無購買、出售或贖回本公司的任何上市證券。

董事進行證券交易的標準守則

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

企業管治守則

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

董事會認為本公司的良好企業管治是保障股東權益及提升本集團表現的關鍵。董事會致力於維持及確保高水平的企業管治。本公司已於截至二零二六年六月三十日止六個月內應用原則及遵守企業管治守則的所有適用守則條文，惟：

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. Chau Ngai Fung (“**Mr. Chau**”) is our chairman and chief executive with effect from 25 February 2026. 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. Chau 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. Chau 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.

AUDIT COMMITTEE

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

The unaudited condensed consolidated financial statements for the Period was approved by the Board on 28 August 2026.

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，鄒藝峰先生（「**鄒先生**」）自二零二六年二月二十五日為主席兼行政總裁。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鄒先生擔任，惟主席及行政總裁的職權劃分已清楚確立。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。兩個職務均由鄒先生分別擔任。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。

審核委員會

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

董事會已於二零二六年八月二十八日批准本期間的未經審核簡明綜合財務報表。

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

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

For and on behalf of the Board
Chau Ngai Fung
Chairman

Hong Kong, 28 August 2026

投資者關係及股東溝通

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

代表董事會
主席
鄒藝峰

香港，二零二六年八月二十八日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
	NOTES 附註	2026 二零二六年 US\$'000 千美元 (unaudited) (未經審核)	2025 二零二五年 US\$'000 千美元 (unaudited) (未經審核)
Revenue	收入	4	10,772
Cost of sales	銷售成本		(10,277)
Gross profit	毛利		495
Other income	其他收入	5	12
Administrative expenses	行政開支		(1,476)
Market development and promotion expenses	市場開發及推廣開支		(736)
Finance costs	財務成本	6	(244)
Share of results of an associate	應佔聯營公司業績		(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		(397)
Other expenses	其他開支		(386)
Loss before tax	除稅前虧損		(2,759)
Income tax expense	所得稅開支	7	—
Loss for the period	期內虧損	8	(2,759)
Other comprehensive expense	其他全面開支		
Item that may be subsequently reclassified to profit or loss:	其後可重新分類至損益的項目：		
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額		(42)
Total comprehensive expense for the period	期內全面開支總額		(2,801)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 US\$'000 千美元 (unaudited) (未經審核)	2025 二零二五年 US\$'000 千美元 (unaudited) (未經審核)
NOTES 附註			
Loss for the period attributable to:	以下人士應佔期內虧損：		
— Owners of the Company	— 本公司擁有人	(2,577)	(311)
— Non-controlling interests	— 非控股權益	(182)	(158)
Loss for the period	期內虧損	(2,759)	(469)
Total comprehensive expense attributable to:	以下人士應佔全面開支總額：		
— Owners of the Company	— 本公司擁有人	(2,619)	(329)
— Non-controlling interests	— 非控股權益	(182)	(158)
Total comprehensive expense for the period	期內全面開支總額	(2,801)	(487)
			(Restated) (經重列)
		US cents 美分 (unaudited) (未經審核)	US cents 美分 (unaudited) (未經審核)
Loss per share	每股虧損		
— Basic and diluted	— 基本及攤薄	9 0.70	0.25

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2026
於二零二六年六月三十日

		NOTES 附註	30 June 2026 二零二六年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		3,834	—
Intangible assets	無形資產	10	18,546	18,546
Interests in an associate	於聯營公司的權益	11	9,929	9,956
Rights-of-use assets	使用權資產		—	4
Prepayments for property, plant and equipment	物業、廠房及設備預付款項		—	1,038
Financial assets at fair value through profit or loss	以公允價值變動計入當期損益 的金融資產		—	—
			32,309	29,544
CURRENT ASSETS	流動資產			
Trade and other receivables	貿易及其他應收款項	12	11,481	4,941
Amount due from a related company	應收關聯公司款項		4,848	4,589
Amount due from an associate	應收聯營公司款項		—	—
Bank balances and cash	銀行結餘及現金		7,365	390
			23,694	9,920
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	13	322	1,161
Lease liabilities	租賃負債		—	4
Income tax payable	應交所得稅		1,124	2,217
			1,446	3,382
NET CURRENT ASSETS	流動資產淨值		22,248	6,538
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		54,557	36,082

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2026

於二零二六年六月三十日

		NOTES 附註	30 June 2026 二零二六年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Convertible notes	可換股票據	14	6,401	6,157
Lease liabilities	租賃負債		—	—
			6,401	6,157
NET ASSETS	資產淨值		48,156	29,925
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	15	615	153
Share premium and reserves	股份溢價及儲備		42,665	24,714
Equity attributable to owners of the Company	本公司擁有人應佔權益		43,280	24,867
Non-controlling interests	非控股權益		4,876	5,058
TOTAL EQUITY	總權益		48,156	29,925

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

Attributable to owners of the Company

本公司擁有人應佔

		Attributable to owners of the Company								Attributable to non-controlling interest		Total equity
		Share capital	Share premium	Merger reserve	Distributable reserve	Capital reserve	Convertible notes reserve	Exchange reserve	Accumulated losses	Subtotal	controlling interest	Total equity
		股本	股份溢價	合併儲備	可分派儲備	資本儲備	可換股票據儲備	匯兌儲備	累計虧損	小計	權益	總計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 31 December 2025 (audited)	於二零二五年十二月三十一日 (經審核)	153	88,534	31,987	175,655	2,110	2,978	(1,475)	(275,075)	24,867	5,058	29,925
Loss for the period	期內虧損	-	-	-	-	-	-	-	(2,577)	(2,577)	(182)	(2,759)
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額	-	-	-	-	-	-	-	-	-	-	-
Share of exchange difference of an associate	應佔聯營公司的匯兌差額	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	-	-	(2,577)	(2,577)	(182)	(2,759)
Issue of shares by rights issue	以供股方式發行股份	462	20,528	-	-	-	-	-	-	20,990	-	20,990
Conversion of convertible notes	轉換可換股票據	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2026	於二零二六年六月三十日	615	109,062	31,987	175,655	2,110	2,978	(1,475)	(277,652)	43,280	4,876	48,156
At 31 December 2024 (audited)	於二零二四年十二月三十一日 (經審核)	114	80,140	31,987	175,655	2,110	5,093	(1,483)	(274,700)	18,916	4,743	23,659
Loss for the period	期內虧損	-	-	-	-	-	-	-	(311)	(311)	(158)	(469)
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額	-	-	-	-	-	-	(353)	-	(353)	-	(353)
Share of exchange difference of an associate	應佔聯營公司的匯兌差額	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	(353)	(311)	(664)	(158)	(822)
Issue of share by placement	通過配售發行股份	8	603	-	-	-	-	-	-	611	-	611
As at 30 June 2025	於二零二五年六月三十日	122	80,743	31,987	175,655	2,110	5,093	(1,836)	(275,011)	18,863	4,585	23,448

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2026 二零二六年 US\$'000 千美元 (unaudited) (未經審核)	2025 二零二五年 US\$'000 千美元 (unaudited) (未經審核)
Net cash generated from (used in) operating activities	經營活動所得（所用）現金淨額	(9,723)	68
Investing activities	投資活動		
Interest received	已收利息	7	1
Purchase of property, plant and equipment	購買物業、廠房及設備	(4,036)	—
Net cash used in investing activities	投資活動所用現金淨額	(4,029)	1
Financing activities	融資活動		
(Advance to) receipt from related companies	（向）收到關連公司墊款	(259)	(1,051)
Net proceeds from issue of shares	發行股份的所得款項淨額	—	611
Net proceeds from rights issue, net of expenses	供股所得款項淨額（扣除開支）	20,990	—
Lease payment	租賃付款	(4)	(183)
Net cash from financing activities	融資活動所得現金淨額	20,727	(623)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	6,975	(554)
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	390	889
Cash and cash equivalents at end of the period	期末的現金及現金等價物	7,365	335

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

1. BASIS OF PREPARATION

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

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared on a going concern basis. In preparing the consolidated financial statements, the directors of the Company (the “Directors”) have given careful consideration to the future liquidity of the Group in light of the fact that the Group incurred a loss of approximately US\$2.8 million for the six months ended 30 June 2026 and the Group's net current assets of approximately US\$22.2 million as at 30 June 2026. In the opinion of the Directors, the Group is able to continue as a going concern in the coming year taking into consideration the measures which include, but not limited to, the following:

- (a) The Group is in negotiation with potential investors to make fund-raising arrangement.

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

1. 編製基準

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

2. 綜合財務報表的編製基準

綜合財務報表乃按持續經營基準編製。於編製綜合財務報表時，本公司董事（「董事」）已應本集團於截至二零二六年六月三十日止六個月產生虧損約2.8百萬美元及本集團於二零二六年六月三十日的流動資產淨值約22.2百萬美元而謹慎考慮本集團日後的流動資金狀況。董事認為，計及（包括但不限於）以下措施，本集團可於未來一年按持續經營基準維持業務運作：

- (a) 本集團正與潛在投資者商討集資安排。

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

3. ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025 ("Annual Report 2025").

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11

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

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

3. 會計政策

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

除下文所述者外，截至二零二六年六月三十日止六個月的簡明綜合財務報表採納的會計政策及計算方法與編製本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表（「二零二五年度報告」）所採用者一致。

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

香港財務報告準則第9號及香港財務報告準則第7號修訂本	金融工具分類與計量的修訂
香港財務報告準則第9號及香港財務報告準則第7號修訂本	依賴自然資源的電力合約
香港財務報告準則會計準則修訂本	香港財務報告準則會計準則之年度改進 — 第11卷

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

本集團並無採納任何其他已頒佈但尚未生效之準則、詮釋或修訂。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

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

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

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

Six months ended 30 June 2026

4. 收入與分部資料

根據香港財務報告準則第8號，本集團的可呈報分部及經營分部如下：

1. 貿易業務 — 媒體製作、印刷電路板（「印刷電路板」）以及人工智能（「AI」）相關產品貿易。
2. CMMB業務 — 提供傳輸及播放電視（「電視」）節目。

按可呈報分部及經營分部劃分的本集團收入及業績分析如下：

截至二零二六年六月三十日止六個月

		Trading business 貿易業務 US\$'000 千美元 (unaudited) (未經審核)	CMMB business CMMB業務 US\$'000 千美元 (unaudited) (未經審核)	Total 總計 US\$'000 千美元 (unaudited) (未經審核)
Segment revenue	分部收入	3,751	7,021	10,772
Segment (loss)/profit	分部（虧損）／溢利	(382)	(770)	(1,152)
Market development and promotion expenses	市場開發及推廣開支			(736)
Effective interest on convertible notes	可換股票據的實際利息			(244)
Share of results of an associate	應佔聯營公司業績			(27)
Other income	其他收入			12
Unallocated expenses	未分配開支			(612)
Loss for the period	期內虧損			(2,759)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Six months ended 30 June 2025

		Trading business 貿易業務 US\$'000 千美元 (unaudited) (未經審核)	CMMB business CMMB 業務 US\$'000 千美元 (unaudited) (未經審核)	Total 總計 US\$'000 千美元 (unaudited) (未經審核)
Segment revenue	分部收入	1,201	1,734	2,935
Segment (loss)/profit	分部（虧損）／溢利	(33)	717	684
Market development and promotion expenses	市場開發及推廣開支			(33)
Effective interest on convertible notes	可換股票據的實際利息			(371)
Share of results of an associate	應佔聯營公司業績			(234)
Other income	其他收入			1
Unallocated expenses	未分配開支			(516)
Loss for the period	期內虧損			(469)

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

4. 收入與分部資料 (續)

截至二零二五年六月三十日止六個月

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Revenue from major products and services

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

4. 收入與分部資料 (續)

來自主要產品及服務的收入

本集團來自其主要產品及服務的收入分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 US\$'000 千美元 (unaudited) (未經審核)	2025 二零二五年 US\$'000 千美元 (unaudited) (未經審核)
Trading of media production, PCB and AI related products	媒體製作、印刷電路板及 AI相關產品貿易	3,751	1,201
Transmission and broadcasting services	傳輸及播放服務	7,021	1,734
		10,772	2,935

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 US\$'000 千美元 (unaudited) (未經審核)	2025 二零二五年 US\$'000 千美元 (unaudited) (未經審核)
Others	其他	7	1

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

6. FINANCE COSTS

6. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 US\$'000 千美元 (unaudited) (未經審核)	2025 二零二五年 US\$'000 千美元 (unaudited) (未經審核)
Effective interest expense on convertible notes	可換股票據的實際利息開支	243	371
Interest expense on lease liabilities	租賃負債利息開支	1	13
		244	384

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 US\$'000 千美元 (unaudited) (未經審核)	2025 二零二五年 US\$'000 千美元 (unaudited) (未經審核)
Current tax:	本期稅項：		
US Income Tax	美國所得稅	—	—

Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2025: 16.5%) on the estimated assessable profits for the period, except for the first HK\$2,000,000 of a qualified entity's assessable profit which is calculated at 8.25%, in accordance with the new two-tiered profits tax rates regime with effect from the year of assessment 2020/2021. No provision for Hong Kong Profits Tax has been made as the Group has no assessable profit arising in Hong Kong for both periods. In addition, the directors considered that the two-tiered profits tax rates regime is not applicable to any entity within the Group for the six months ended 30 June 2025.

For the six months ended 30 June 2026, US Income Tax is charged at 24% (six months ended 30 June 2025: 24%) on the estimated assessable profits.

於期內，根據自二零二零／二零二一年課稅年度起生效的新兩級利得稅稅率制度，香港利得稅按估計應課稅溢利16.5%（截至二零二五年六月三十日止六個月：16.5%）的稅率計算，惟合資格實體應課稅溢利之首2,000,000港元按8.25%計算除外。本集團於兩個期內並無香港的應課稅溢利，故並無就香港利得稅作出撥備。此外，截至二零二五年六月三十日止六個月，董事認為兩級利得稅稅率制度並不適用於本集團內的任何實體。

截至二零二六年六月三十日止六個月，美國所得稅按估計應課稅溢利24%（截至二零二五年六月三十日止六個月：24%）的稅率計算。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

7. INCOME TAX EXPENSE (Continued)

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

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

7. 所得稅開支 (續)

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

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

8. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging:

8. 期內虧損

經扣除以下項目後達致的期內虧損：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 US\$'000 千美元 (unaudited) (未經審核)	2025 二零二五年 US\$'000 千美元 (unaudited) (未經審核)
Staff costs, including Directors' remuneration, Share-based payment expense and retirement benefits scheme contributions	員工成本，包括董事酬金、以股份為基礎的付款開支及退休福利計劃供款	279	215
Depreciation of property, plant and equipment	物業、廠房及設備折舊	202	—
Included in other expenses:	計入其他開支：		
Legal and professional fees	法律及專業費用	385	80
Exchange losses, net	匯兌虧損淨額	22	15

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

9. LOSS PER SHARE

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

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (unaudited) (未經審核)	2025 二零二五年 (unaudited) (未經審核)
Loss	虧損		
Loss for the period attributable to the owners of the Company for the purposes of calculating basic and diluted loss per share (US\$'000)	用於計算每股基本及攤薄虧損的本公司擁有人應佔期內虧損 (千美元)	(2,577)	(311)
Number of shares	股份數目		(Restated) (經重列)
Weighted average number of ordinary shares for the purposes of calculating basic and diluted loss per share	用於計算每股基本及攤薄虧損的普通股加權平均股數	370,774,506	122,041,653

On 2 March 2026, the Company completed a rights issue on the basis of three rights shares for every one existing ordinary share held. As the rights issue contained a bonus element, the weighted average number of ordinary shares used in the calculation of basic and diluted loss per share for the prior period ended 30 June 2025 has been adjusted retrospectively to reflect the effects of both the share consolidation and the bonus element of the rights issue.

The computation of the diluted loss per share for the six months ended 30 June 2026 and 2025 have not assumed the conversion of the Company's outstanding convertible notes since their exercise would result in a decrease in loss per share.

9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

於二零二六年三月二日，本公司按於記錄日期每持有一股現有普通股獲發三股供股股份之基準完成供股。由於供股包含紅利因素，於計算截至二零二五年六月三十日止相應前期之每股基本及攤薄虧損時所使用之普通股加權平均數已作追溯調整，以反映股份合併及供股紅利因素之影響。

計算截至二零二六年及二零二五年六月三十日止六個月的每股攤薄虧損時，並未假設本公司尚未兌換的可換股票據獲兌換，因為其行使會導致每股虧損減少。

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10. INTANGIBLE ASSETS

10. 無形資產

		Spectrum Usage rights 頻譜使用權 US\$'000 千美元
Cost	成本	
At 31 December 2025 and 30 June 2026	於二零二五年十二月三十一日及 二零二六年六月三十日	87,380
Accumulated Amortisation/impairment	累計攤銷／減值	
At 31 December 2025	於二零二五年十二月三十一日	68,834
Impairment recognised for the Period	本期間確認的減值	—
		68,834
Carrying Value	賬面值	
At 30 June 2026	於二零二六年六月三十日	18,546
At 31 December 2025	於二零二五年十二月三十一日	18,546

As disclosed in note 15 of the Annual Report 2025, the spectrum usage rights represented user and operating rights over free-to-air UHF Spectrum TV Stations inclusive of the spectrum usage right, broadcasting rights and operating facilities in seven top US metropolitan cities, which are New York, Los Angeles, Dallas, San Francisco, Atlanta, Miami and Tampa.

The management conducted an impairment assessment on the spectrum usage rights on the reporting date. The directors determined that as at 30 June 2026, there is no impairment loss (six months ended 30 June 2025: Nil) recognised for the spectrum usage rights by reference to the value in use calculation.

誠如二零二五年度報告附註15所披露，頻譜使用權指美國七大會城市（即紐約、洛杉磯、達拉斯、舊金山、亞特蘭大、邁阿密和坦帕）的免費UHF頻譜電視台（包括頻譜使用權、廣播權及營運設施）的使用及經營權。

管理層就頻譜使用權於報告日進行減值評估。經參考使用價值計算法，董事認為頻譜使用權於二零二六年六月三十日概無確認減值虧損（截至二零二五年六月三十日止六個月：無）。

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10. INTANGIBLE ASSETS (Continued)

The basis of the recoverable amounts of the above spectrum usage rights and their underlying assumptions are summarised below:

The recoverable amount of the spectrum usage rights has been determined based on a VIU calculation. The calculation uses cash flow projections based on financial budgets approved by the management covering a three-year period at a discount rate of 15.55% (six months ended 30 June 2025: 15.30%). The discount rate is determined based on the weighted average cost of capital appropriate for the spectrum usage rights. The cost of equity of 10.61% (six months ended 30 June 2025: 12.27%) for the year is calculated by: (i) the risk free rate of 4.15% (six months ended 30 June 2025: 4.58%), which is the 10 year average yield of US Government Bond Benchmark Yield Curve; (ii) the equity beta of 0.49 (six months ended 30 June 2025: 0.67), 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 7.31% (six months ended 30 June 2025: 7.17%), 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 6.83% (six months ended 30 June 2025: 7.65%) 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 75% (six months ended 30 June 2025: 75%) and 25% (six months ended 30 June 2025: 25%) respectively. The specific risk premium this year is 3.5% (six months ended 30 June 2025: 3.5%). The spectrum usage rights' cash flow beyond the three-year period (six months ended 30 June 2025: three year period) are extrapolated using a steady growth rate of 2.24% (six months ended 30 June 2025: 2.06%) per annum. This growth rate is based on projected inflation published by the International Monetary Fund.

10. 無形資產 (續)

上述頻譜使用權的可收回金額基準及其相關假設概述如下：

頻譜使用權的可收回金額按使用價值計算法釐定。該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15.55%（截至二零二五年六月三十日止六個月：15.30%）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10.61%（截至二零二五年六月三十日止六個月：12.27%）的計算方法如下：(i) 無風險利率為4.15%（截至二零二五年六月三十日止六個月：4.58%），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0.49（截至二零二五年六月三十日止六個月：0.67），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7.31%（截至二零二五年六月三十日止六個月：7.17%），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6.83%（截至二零二五年六月三十日止六個月：7.65%），是根據湯森路透社提供的美國基準貸款利率估算得出的。通過對可比行業公司的分析，債務和股權的權重估計分別為75%（截至二零二五年六月三十日止六個月：75%）和25%（截至二零二五年六月三十日止六個月：25%）。本年度特定風險溢價為3.5%（截至二零二五年六月三十日止六個月：3.5%）。頻譜使用權超過三年期（截至二零二五年六月三十日止六個月：三年期）的現金流量乃使用穩定年增長率2.24%（截至二零二五年六月三十日止六個月：2.06%）推算。此增長率以國際貨幣基金發佈的預期通脹率為基準。

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11. INTERESTS IN AN ASSOCIATE

11. 於聯營公司的權益

		30 June 2026 二零二六年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 US\$'000 千美元 (unaudited) (未經審核)
Initial cost of unlisted investment in an associate	非上市聯營公司之初始投資成本	238,350	238,350
Share of result of associate	應佔聯營公司業績	(228,414)	(228,365)
Share of exchange difference of an associate	應佔聯營公司的匯兌差額	(7)	(29)
		9,929	9,956

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

On the other hand, the slow capital market activities seriously delayed Silkwave's fund-raising effort for constructing and launching a new high-power satellite, which is needed for commercial service rollout in a mass-market scale. The lack of regulatory approval also hampered the fund-raising process. Accordingly, the management has continue assessed and revised its commercial operations and the expected cashflow and revenue streams associated with the business. Silkwave plans to leasing out spare satellite bandwidth to other aerospace operators in who had communication needs, given the satellite bandwidth is scale asset for communication between satellites and ground station and receiver, instead of developing the satellite connected car multimedia business in China. This allows Silkwave effectively utilise existing satellite resource for profit generating activities.

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

另一方面，資本市場活動緩慢，嚴重拖延了 Silkwave 籌集資金用於建造和發射新的高功率衛星的努力，這是大規模市場推廣商業服務所必需的。缺乏監管部門的批准也阻礙了籌集資金過程。因此，管理層評估並修訂了其商業運營以及與該業務相關的預期現金流量和收入流。鑒於衛星帶寬是衛星與地面站和接收機之間通信的規模資產，Silkwave 計劃將備用衛星帶寬租給有通信需要的其他航空航天運營商，而非在中國發展衛星聯網汽車多媒體業務。這使 Silkwave 能夠有效地利用現有的衛星資源進行盈利活動。

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11. INTERESTS IN AN ASSOCIATE (Continued)

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. No impairment was recognized for the Period result of high possibility that Silkwave will gradually leasing out spare satellite bandwidth to other aerospace operators in near future. The non-current assets of Silkwave primarily consists of the satellite related intangible assets.

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

11. 於聯營公司的權益 (續)

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。本期間未確認減損，因為Silkwave很可能在不久的將來逐步向其他航空航太業者出租備用衛星頻寬，Silkwave的非流動資產主要包括衛星相關無形資產。

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

12. TRADE AND OTHER RECEIVABLES

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

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

12. 貿易及其他應收款項

本集團一般給予其CMMB業務及貿易業務的客戶的賒賬期為15至60日。

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

		30 June 2026 二零二六年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
0–30 days	0–30日	2,835	853
31–60 days	31–60日	3,452	289
61–90 days	61–90日	3,244	289
91–120 days	91–120日	939	729
Over 120 days	120日以上	1,245	2,997
Total	總計	11,715	5,157

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13. TRADE AND OTHER PAYABLES

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

		30 June 2026 二零二六年 六月三十日 US\$'000 千美元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 US\$'000 千美元 (audited) (經審核)
Trade payables	貿易應付款項	5	523
Accruals	應計費用	317	638
		322	1,161

13. 貿易及其他應付款項

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

14. CONVERTIBLE NOTES

On 3 September 2022, the Company issued US dollar denominated convertible notes with a principal amount of US\$65,000,000 ("2028 Convertible Notes") to redeem all of the 2025 Convertible Notes.

The movement of the liability component of the 2028 Convertible Notes for the Period are as follows:

14. 可換股票據

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

本期間2028可換股票據債務部分的變動如下：

		US\$'000 千美元
At 31 December 2025	於二零二五年十二月三十一日	6,157
Effective interest expenses	實際利息開支	244
At 30 June 2026	於二零二六年六月三十日	6,401

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15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目 (unaudited) (未經審核)	Nominal value 面值 HK\$'000 千港元 (unaudited) (未經審核)	Shown as 呈列為 US\$000 千美元 (unaudited) (未經審核)
Ordinary shares of HK\$0.01 each At 1 January 2026	普通股每股0.01港元 於二零二六年一月一日	119,940,534	1,199	153
Issue of new shares by Rights Issue	以供股方式發行新股份	359,821,602	3,598	462
At 30 June 2026	於二零二六年六月三十日	479,762,136	4,797	615

On 2 March 2026, the Company raised approximately HK\$163,720,000 (equivalent to approximately US\$20,990,000) before expenses by way of issuance of 359,821,602 new shares pursuant to the Rights Issue. The Company intends to apply the net proceeds from the Rights Issue for business development and general working capital.

Details of the Rights Issue are set out in the prospectus and the announcement of the Company dated 3 February 2026 and 2 March 2026, respectively.

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

於二零二六年三月二日，本公司根據供股發行359,821,602股新股份，籌得約163,720,000港元（相當於約20,990,000美元）（扣除開支前）。本公司擬將供股所得款項淨額用於業務發展及一般營運資金。

供股詳情載於本公司日期分別為二零二六年二月三日及二零二六年三月二日的供股章程及公告。

新股份與現有股份在所有方面均具同等地位。

16. CAPITAL COMMITMENTS

As at 30 June 2026, neither the Group nor the Company has any significant capital expenditure contracted for but not provided in the condensed consolidated financial statements.

16. 資本承擔

於二零二六年六月三十日，本集團或本公司概無任何重大已訂約但未於簡明綜合財務報表撥備的資本性開支。

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17. EVENTS AFTER THE REPORTING PERIOD

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

18. LITIGATION

As at the end of the reporting period, the Group had potential litigation in US against the Company. On 18 October 2019, Mr. Hamza Farooqui (“**Mr. Farooqui**”) filed a claim against Silkwave, the Company, CCH, Mr. Wong Chau Chi (a director of the Company), Dr. Liu Hui (a former 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.

On 29 April 2026, the D.C. Court of Appeals heard oral arguments and the Company’s defense strongly positioned and highlighting the lower court’s well-founded dismissal, the total lack of jurisdiction, and the unmeritorious nature of the plaintiff’s claims. The appellate panel took the matter under advisement, with management remaining fully confident in upholding the favorable trial outcome.

Subsequent to the reporting period ended 30 June 2026, the Company was served with two separate winding-up petitions presented to the High Court of the Hong Kong Special Administrative Region. Details of these legal proceedings are set out below:

17. 報告期後事項

除本公告所披露者外，自本期間直至本公告日期，並無其他重大事項發生。

18. 訴訟

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

於二零二六年四月二十九日，哥倫比亞特區上訴法院就案件進行口頭辯論。辯護律師有力捍衛了公司的立場，強調原審法院駁回原告指控的判決完全合法合規，且特區法院欠缺管轄權。全案現已由上訴庭審理並擇期宣判，公司對維持有利原判充滿信心。

於截至二零二六年六月三十日止報告期後，本公司接獲向香港特別行政區高等法院提出的兩宗獨立清盤呈請。該等法律訴訟的詳情如下：

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18. LITIGATION (Continued)

On 24 July 2026, a winding-up petition was presented by Rachini Alley Limited against the Company in relation to alleged default under the convertible notes in the principal amount of US\$7,000,000 issued by the Company on 3 September 2021. The First Petitioner claims an aggregate redemption amount to US\$9,100,000 (comprising 130% of the outstanding principal amount) pursuant to the terms and conditions of the convertible notes following an alleged default in converting the notes. The petition is scheduled to be heard before the High Court on 2 October 2026.

On 18 August 2026, a second winding-up petition was presented by ANPA Financial Services Group Limited against the Company in relation to an unsatisfied Default Judgment dated 31 July 2025 obtained in the District Court of Hong Kong. The claim relates to an aggregate sum of approximately HK\$476,000. The petition is scheduled to be heard before the High Court on 4 November 2026.

The Group is seeking advice from its Hong Kong legal advisers to evaluate the merits of the petitions, defend the proceedings vigorously, and apply for validation orders from the High Court where appropriate to safeguard the overall interests of the Group and its shareholders, and ensure long-term operational continuity.

19. INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend to the shareholders of the Company for the six months ended 30 June 2026.

18. 訴訟 (續)

於二零二六年七月二十四日，Rachini Alley Limited 針對本公司提出清盤呈請，指本公司涉嫌就二零二一年九月三日發行的本金總額為7,000,000美元的可換股債券違約。第一呈請人聲稱因本公司未有根據可換股債券的條款及條件處理轉換通知而構成違約，要求贖回總金額為9,100,000美元（相當於未償還本金額的130%）。該呈請排期於二零二六年十月二日在高等法院進行聆訊。

於二零二六年八月十八日，安柏財經服務集團有限公司針對本公司提出第二宗清盤呈請，事關香港區域法院於二零二五年七月三十一日發出未獲履行的預設判決。該項申索涉及總金額約476,000港元。該呈請排期於二零二六年十一月四日在高等法院進行聆訊。

本集團正諮詢其香港法律顧問的意見，以評估該等呈請的理據、積極進行抗辯，並在適當情況下向高等法院申請認可令，以保障本集團及股東的整體利益，並確保長期業務營運的持續性。

19. 中期股息

截至二零二六年六月三十日止六個月，董事會決議不向本公司股東宣派任何中期股息。

The logo features the word "SILKWAVE" in a white, sans-serif font. The letter "A" is stylized with a white wave-like shape above it. The background is a dark blue gradient with a pattern of light blue circles of varying sizes, some of which are arranged in diagonal lines.

SILKWAVE