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SILKWAVE

SILKWAVE INC

中播數據有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 471)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

HIGHLIGHTS

	Year ended 31 December		Change US\$'000	Change %
	2025 US\$'000	2024 US\$'000		
Revenue	<u>7,290</u>	<u>6,394</u>	896	14.0%
Gross profit	<u>2,947</u>	<u>2,904</u>	43	1.5%
Gain from operations	716	156	560	359.0%
Share of results of an associate	(177)	(541)	364	(67.3%)
Impairment loss recognised on intangible assets	(444)	(4,817)	4,373	(90.8%)
Impairment loss recognised under expected credit loss model	<u>(155)</u>	<u>(4,257)</u>	4,102	(96.4%)
Loss for the year	<u>(60)</u>	<u>(9,459)</u>	9,399	(99.4%)
Total assets	39,464	36,393	3,071	8.4%
Total liabilities	<u>9,539</u>	<u>12,734</u>	(3,195)	(25.1%)
Net assets	<u>29,925</u>	<u>23,659</u>	6,266	(26.5%)

FINANCIAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Silkwave Inc (the “**Company**”) announces the consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025 (the “**Year**”), together with the comparative figures for the year of 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Revenue	<i>3</i>	7,290	6,394
Cost of sales		(4,343)	(3,490)
Gross profit		2,947	2,904
Other income	<i>4</i>	–	1
Administrative expenses		(625)	(933)
Market development and promotion expenses		(11)	(54)
Finance costs	<i>5</i>	(762)	(731)
Other expenses		(164)	(358)
Share of results of an associate		(177)	(541)
Impairment loss recognised on intangible assets		(444)	(4,817)
Impairment loss recognised under expected credit loss model		(155)	(4,257)
Profit/(loss) before tax	<i>7</i>	609	(8,786)
Income tax expense	<i>6</i>	(669)	(673)
Loss for the year		(60)	(9,459)

	<i>Note</i>	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Other comprehensive income/(loss)			
Items that may be subsequently reclassified to profit or loss:			
Exchange differences arising on translation of foreign operations		8	(12)
Share of exchange differences of an associate		<u>–</u>	<u>11</u>
Other comprehensive income/(loss), net of tax		<u>8</u>	<u>(1)</u>
Total comprehensive loss for the year		<u>(52)</u>	<u>(9,460)</u>
(Loss)/profit for the year attributable to:			
– Owners of the Company		(375)	(8,923)
– Non-controlling interests		<u>315</u>	<u>(536)</u>
Loss for the year		<u>(60)</u>	<u>(9,459)</u>
Total comprehensive (loss)/profit attributable to:			
– Owners of the Company		(367)	(8,924)
– Non-controlling interests		<u>315</u>	<u>(536)</u>
Total comprehensive loss for the year		<u>(52)</u>	<u>(9,460)</u>
		<i>US cents</i>	<i>US cents</i>
Loss per share	<i>8</i>		
– Basic		(0.37)	(9.96)
– Diluted		<u>(0.37)</u>	<u>(9.96)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		–	–
Intangible assets		18,546	18,990
Interests in an associate		9,956	10,133
Rights-of-use assets		4	18
Prepayments for property, plant and equipment	9	1,038	–
Financial assets at fair value through profit or loss		–	–
		<u>29,544</u>	<u>29,141</u>
CURRENT ASSETS			
Trade and other receivables	9	4,941	1,584
Amount due from a related company		4,589	4,779
Amount due from an associate		–	–
Bank balances and cash		390	889
		<u>9,920</u>	<u>7,252</u>
CURRENT LIABILITIES			
Trade and other payables	10	1,161	1,539
Lease liabilities		4	23
Income tax payable		2,217	1,548
		<u>3,382</u>	<u>3,110</u>
NET CURRENT ASSETS		<u>6,538</u>	<u>4,142</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>36,082</u>	<u>33,283</u>
NON-CURRENT LIABILITIES			
Convertible notes		6,157	9,620
Lease liabilities		–	4
		<u>6,157</u>	<u>9,624</u>
NET ASSETS		<u>29,925</u>	<u>23,659</u>

		2025	2024
	<i>Note</i>	<i>US\$'000</i>	<i>US\$'000</i>
CAPITAL AND RESERVES			
Share capital	<i>11</i>	153	114
Share premium and reserves		24,714	18,802
		<hr/>	<hr/>
Equity attributable to owners of the Company		24,867	18,916
Non-controlling interests		5,058	4,743
		<hr/>	<hr/>
TOTAL EQUITY		<u>29,925</u>	<u>23,659</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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 B1, 8/F Kingston International Centre, 19 Wong Chiu Road, Kowloon Bay, Hong Kong.

As at 31 December 2025, 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 broadcast and media production equipment, 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**"), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with the HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("**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 HKFRS Accounting Standards 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.

For the year ended 31 December 2025, the Group reported a loss attributable to owners of the Company of approximately US\$0.4 million and net cash outflow from operating activities of approximately US\$1.8 million. The Directors have reviewed the Group's cash flow projections which cover a period of at least twelve months from 31 December 2025. Based on the Group's cash flows expected to be generated from operations and financing cash inflows from right issue with net proceeds of approximately HK\$162 million (equivalent to approximately US\$21 million) (Note 15), 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 2025. The Group has also obtained a letter of support from Chi Capital 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.

(a) Amendments to standards adopted by the Group

The Group has applied the following amendments to HKFRS Accounting Standards for its annual reporting period commencing 1 January 2025:

HKAS 21 and HKFRS 1	Lack of Exchangeability (Amendments)
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The amendments to HKFRS Accounting 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.

(b) New and amended HKFRS Accounting Standards not yet effective

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

HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments (Amendment) ¹
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards ¹
HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity (Amendments) ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
HKFRS 19	Amendments to HKFRS 19 Subsidiaries without Public Accountability: Disclosures ²
Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (Amendments) ²
HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments) ³

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual periods beginning on or after 1 January 2027.

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

HKFRS 18 will replace HKAS 1 *Presentation of financial statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the consolidated statement of profit or loss into the new categories will impact how operating profit is calculated and reported.
- The line items presented on the primary financial statements might change as a result of the application of the concept of "useful structured summary" and the enhanced principles on aggregation and disaggregation.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - management-defined performance measures;
 - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss — this break-down is only required for certain nature expenses; and
 - for the first annual period of application of HKFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.

The Group will apply HKFRS 18 from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

The Group will apply the above new standard, revised framework and amendments to standards when they become effective. Except for the HKFRS 18 mentioned above, no new standard, revised framework and amendments to standards is expected to have a material effect on the entity in the current or future reporting periods and on foreseeable future transactions.

3. 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 PCB materials, broadcast and media production equipment 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 2025

	CMMB business US\$'000	Trading business US\$'000	Total US\$'000
Segment revenue	<u>3,468</u>	<u>3,822</u>	<u>7,290</u>
Segment profit	1,489	34	1,523
Share of results of an associate			(177)
Impairment loss recognised under expected credit loss model			41
Unallocated corporate expenses			<u>(1,447)</u>
Loss for the year			<u>(60)</u>

For the year ended 31 December 2024

	CMMB business <i>US\$'000</i>	Trading business <i>US\$'000</i>	Total <i>US\$'000</i>
Segment revenue	<u>3,481</u>	<u>2,913</u>	<u>6,394</u>
Segment (loss)/profit	(2,549)	19	(2,530)
Share of results of an associate			(541)
Other income			1
Impairment loss recognised under expected credit loss model			(4,402)
Unallocated corporate expenses			<u>(1,987)</u>
Loss for the year			<u><u>(9,459)</u></u>

Segment assets

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
CMMB business	23,493	19,594
Trading business	1,059	892
Total segment assets	24,552	20,486
Unallocated		
– Property, plant and equipment	–	–
– Interests in an associate	9,956	10,133
– Other receivables and deposits	5	136
– Amount due from a related company	4,589	4,779
– Amount due from an associate	–	–
– Bank balances and cash	362	859
Consolidated total assets	<u>39,464</u>	<u>36,393</u>

Segment liabilities

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
CMMB business	8,323	11,116
Trading business	589	588
Total segment liabilities	8,912	11,704
Unallocated		
– Accruals	627	1,030
Consolidated total liabilities	9,539	12,734

Revenue from major products and services

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

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Revenue from contracts with customers recognised at a point in time:		
Trading of PCB materials, broadcast and media production equipment and other AI products	3,822	2,913
Revenue from contracts with customers recognised over a period of time:		
CMMB service income	–	13
Transmission and broadcasting of TV programs	3,468	3,468
	7,290	6,394

Other segment information

	CMMB business US\$'000	Trading business US\$'000	Total US\$'000
Amounts included in the measurement of segment profit or loss:			
Year ended 31 December 2025			
Depreciation of right-of-use assets	–	(14)	(14)
Effective interest expense on convertible notes	(761)	–	(761)
Impairment loss recognised on intangible assets	(444)	–	(444)
Interest expense on lease liabilities	–	(1)	(1)
	<u>–</u>	<u>(1)</u>	<u>(1)</u>
Year ended 31 December 2024			
Depreciation of right-of-use assets	–	(22)	(22)
Effective interest expense on convertible notes	(722)	–	(722)
Impairment loss recognised on intangible assets	(4,817)	–	(4,817)
Interest expense on lease liabilities	–	(2)	(2)
	<u>–</u>	<u>(2)</u>	<u>(2)</u>

Geographical information

(a) Revenue from external customers

Information about the Group's revenue from external customers is presented based on the location of the operations.

	2025 US\$'000	2024 US\$'000
US	3,468	3,468
Taiwan	1,571	2,913
The PRC	–	13
Hong Kong	2,251	–
	<u>7,290</u>	<u>6,394</u>

(b) Non-current assets

The Group's non-current assets by geographic area and excluding interests in an associate are as follows:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
US	19,584	18,990
Taiwan	4	18
	<u>19,588</u>	<u>19,008</u>

4. OTHER INCOME

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Interest income	<u>-</u>	<u>1</u>

5. FINANCE COSTS

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Effective interest expense on convertible notes	761	722
Interest expense on lease liabilities	1	9
	<u>762</u>	<u>731</u>

6. INCOME TAX EXPENSE

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Current tax:		
US Income Tax	<u>669</u>	<u>673</u>

Hong Kong Profits Tax for 2025 is calculated at 16.5% (2024: 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.

For the year ended 31 December 2025, US Income Tax is charged at 24% (2024: 24%) on the estimated assessable profits.

For the year ended 31 December 2025, Taiwan Income Tax is charged at 20% (2024: 20%) on the estimated assessable profits.

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.

7. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax has been arrived after charging:

	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Cost of materials	3,663	2,793
Auditor’s remuneration	141	141
Depreciation of right-of-use assets	14	276
Employee benefits costs (including directors’ emoluments)	340	609
Market development expense	11	54
Expense relating to short-term leases	46	20
Share of results of an associate	177	541
Impairment loss recognised on intangible assets	<u>444</u>	<u>4,817</u>

8. 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:

	2025	2024
Loss for the year attributable to the owners of the Company for the purpose of calculating diluted loss per share (<i>US\$'000</i>)	<u>(375)</u>	<u>(8,923)</u>
Number of ordinary shares		
Weighted average number of ordinary shares for the purposes of calculating basic loss per share	<u>101,772,122</u>	<u>89,619,494</u>
Loss per share (<i>US cents</i>)	<u>(0.37)</u>	<u>(9.96)</u>

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 settlement of convertible notes issued by the Company.

For the years ended 31 December 2025 and 2024, the 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 2025 and 2024.

9. TRADE AND OTHER RECEIVABLES

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 two customers under Trading Business (2024: one) and three customers under CMMB business (2024: three) as at 31 December 2025.

	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Trade receivables	5,157	1,474
Less: provision for impairment losses	(232)	(36)
Trade receivables, net	4,925	1,438
Other receivables and deposits	1,054	146
Total	5,979	1,584
Less: Non-current portion		
– Prepayments for property, plant and equipment	(1,038)	—
Current portion	4,941	1,584

The ageing analysis of the gross trade receivables, presented based on invoice date, as at the end of the reporting period are as follows:

	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
0 – 30 days	853	534
31 – 60 days	289	428
61 – 90 days	289	512
91 – 120 days	729	—
Over 120 days	2,997	—
Total	5,157	1,474

10. TRADE AND OTHER PAYABLES

	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Trade payables	523	498
Accruals	638	1,041
Total	1,161	1,539

The average credit period granted by its suppliers is 60 days (2024: 60 days). The ageing analysis of the trade payables based on invoice date was US\$436,000 for 91 to 120 days and US\$87,000 for over 120 days, whereas as at 31 December 2024, the ageing analysis was US\$300,000 for 0 to 30 days and US\$198,000 for 31 to 60 days.

11. SHARE CAPITAL

	Number of ordinary shares HK\$0.20 each	Number of ordinary shares HK\$4.00 each	Number of ordinary shares HK\$0.01 each	Nominal value HK\$'000	Shown as US\$'000
<i>Authorised:</i>					
At 1 January 2024	25,000,000,000	—	—	5,000,000	
Share consolidation (<i>note (i)</i>)	(25,000,000,000)	1,250,000,000	—	—	
Share-subdivision (<i>note (ii)</i>)	—	(1,250,000,000)	500,000,000,000	—	
	<u>—</u>	<u>—</u>	<u>500,000,000,000</u>	<u>5,000,000</u>	
At 31 December 2024, 1 January 2025 and 31 December 2025	<u>—</u>	<u>—</u>	<u>500,000,000,000</u>	<u>5,000,000</u>	
<i>Issued and fully paid:</i>					
At 1 January 2024	1,792,389,888	—	—	358,479	46,012
Share consolidation (<i>note (i)</i>)	(1,792,389,888)	89,619,494	—	—	—
Capital reduction (<i>note (ii)</i>)	—	(89,619,494)	89,619,494	(357,583)	(45,898)
	<u>—</u>	<u>—</u>	<u>89,619,494</u>	<u>896</u>	<u>114</u>
At 31 December 2024 and 1 January 2025	<u>—</u>	<u>—</u>	<u>89,619,494</u>	<u>896</u>	<u>114</u>
Issue of shares (iii)	—	—	24,763,898	248	32
Issue of new shares by conversion of convertible notes (iv)	—	—	5,557,142	55	7
	<u>—</u>	<u>—</u>	<u>5,557,142</u>	<u>55</u>	<u>7</u>
At 31 December 2025	<u>—</u>	<u>—</u>	<u>119,940,534</u>	<u>1,199</u>	<u>153</u>

Notes:

- (i) On 8 October 2024, an extraordinary general meeting of the Company was held and the resolutions of the share consolidation of the Company involving consolidation of the number of shares on the basis that every twenty issued and unissued shares of HK\$0.20 each be consolidated into one consolidated share of HK\$4.00 each were approved, with effect from 10 October 2024.

- (ii) On 8 October 2024, an extraordinary general meeting of the Company was held and the resolutions of capital reduction of issued shares and sub-division of unissued shares which has become effective on 23 December 2024. The capital reduction of issued shares and sub-division of unissued shares involved the following:
- (a) the par value of each of the issued consolidated shares be reduced from HK\$4.00 to HK\$0.01 by cancelling the paid up share capital to the extent of HK\$3.99 on each of the issued consolidated shares by way of a reduction of capital, so as to form issued new shares with par value of HK\$0.01 each; and
 - (b) the credit amounted to approximately US\$43,898,000 arising from the capital reduction be credited to the distributable reserve account of the Company as at the effective date of the capital reduction.
- (iii) On 24 February 2025, an aggregate of 5,700,000 shares of each HK\$0.01 were allotted and issued pursuant to the subscription of new shares. The proceeds from the placing amounted to approximately HK\$4,845,000 (equivalent to US\$623,000), which were intended to be utilised for general working capital purposes.
- On 18 September 2025, an aggregate of 19,063,898 shares of each HK\$0.01 were allotted and issued pursuant to the subscription of new shares. The proceeds from the placing amounted to approximately HK\$11,438,000 (equivalent to US\$1,471,000), which were intended to be utilised for general working capital purposes.
- (iv) During the year ended 31 December 2025, 5,557,142 conversion shares have been issued pursuant to the 2028 Convertible Notes.

These new shares rank *pari passu* with the existing shares in issue in all aspects.

12. CAPITAL COMMITMENTS

As at 31 December 2025, the Group and the Company did not have any significant capital commitments (2024: Nil).

13. LITIGATION

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. There were no judgments or settlements have been made in the case as at 31 December 2024.

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 as at 31 December 2024. Subsequently on 29 January 2025, the Claim is dismissed pursuant to the court order.

14. FINAL DIVIDEND

The board of directors of the Company did not recommend any final dividend to the shareholders of the Company for the year ended 31 December 2025 (2024: Nil).

15. EVENTS AFTER REPORTING PERIOD

Subsequent to 31 December 2025, the Company completed a rights issue on the basis of three (3) rights shares for every one (1) existing share held on the record date at a subscription price of HK\$0.455 per rights share. The right issue was approved by the shareholders on 21 January 2026, and further details are set forth in the prospectus dated 3 February 2026. The net proceeds from the right issue amounted to approximately HK\$162 million (equivalent to approximately US\$21 million).

As a result, 359,821,602 new ordinary shares were issued, increasing the number of ordinary shares in issue from 119,940,534 to 479,762,136 shares.

MANAGEMENT DISCUSSION AND ANALYSIS

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**”), trading of printed circuit board (“**PCB**”) materials and broadcast and media production equipment, and providing hardware and software solution relating to Artificial Intelligence (“**AI**”), and satellite infotainment multimedia technology and services (the “**Satellite Infotainment**”) for data and contents distribution by satellite.

CMMB Business

The Group’s LPTV portfolio boasts an exciting array of programming, featuring everything from engaging local news and thrilling sports coverage to vibrant community events and sought-after syndicated content from major networks in the US. This diverse lineup is driven by the Group’s commitment to delivering valuable programming that resonates with viewers and enriches local communities across the U.S.

Despite the challenges posed by this rapidly changing landscape, the Group remains optimistic and forward-thinking about its position in the U.S. TV market. It is dedicated to fostering collaborations with other broadcasters and partners, ensuring it stays competitive and relevant in the ever-evolving world of TV entertainment. With a focus on innovation and community engagement, the Group is excited about the prospects that lie ahead, ready to embrace the future of broadcasting.

Trading Business

The Trading business encompasses our PCB trading operations and various technology components utilised in AI-related applications. As technology continues to evolve at a rapid pace, maintaining competitiveness presents challenges. However, the market is increasingly receptive to incorporating AI-related hardware and technology, which can significantly enhance operational efficiency and flow.

The Group is committed to exploring new opportunities to diversify our product offerings within the Trading Business. This strategic expansion aims to scale our operations in a light-asset manner, enhancing both profitability and margins. Our primary focus will remain on trading high-tech components and products, particularly connectivity devices, which are vital in powering the next generation of technology.

By staying ahead of trends and embracing emerging technologies, the Group is excited about the prospects for growth and success in the evolving trading landscape. We believe that our proactive approach will not only bolster our competitive edge but also contribute to a thriving future as a key player in the high-tech trading market.

Satellite infotainment

The Company has been developing satellite based broadcasting service 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.

Satellite-based infotainment can deliver seamless connectivity to smartphones, vehicles and any smart devices. Enhance multimedia experience and make long journeys more enjoyable. While the satellite platform will play a crucial role in smart city projects by providing data from traffic patterns to emergency alerts. The rollout of 5G technology will complement satellite systems by providing faster data transmission speeds and lower latency. This synergy can lead to more sophisticated infotainment applications, such as augmented reality navigation and immersive gaming experiences.

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, capitalising on the Group's expertise and experience in the aerospace field.

FINANCIAL REVIEW

For the year ended 31 December 2025, the Group recorded loss for the year of approximately US\$0.1 million (2024: approximately US\$9.5 million). Loss per share of the Company (the “Share”) was approximately US\$0.37 cents (2024: approximately US\$9.96 cents) and net assets per share of the Group was approximately US\$0.25 (2024: approximately US\$0.26).

Revenue

For the Year, the Group is engaged in the provision of transmitting and broadcasting television programs and trading of products with a revenue of approximately US\$7.3 million (2024: approximately US\$6.4 million). The increase in revenue of approximately US\$0.9 million was mainly due to the increase in the trading Business, especially on the trading of AI products, as a result of recovery of economic condition.

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\$0.9 million was due to an increase in direct costs and costs of sales for the Year.

Gross profit

Gross profit remains at approximately US\$2.9 million in 2025, which arose primarily from lower margin to remain competitiveness.

Administrative expenses

Administrative expenses decreased from approximately US\$0.9 million in 2024 to approximately US\$0.6 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 2024, 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 (2024: approximately US\$0.7 million), which mainly represented effective interest expense on convertible notes. The Group did not bear any bank 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\$0.2 million (2024: approximately US\$0.5 million) for its 20% interest in Silkwave Holdings Limited (“**Silkwave**”).

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, and the expected regulatory approvals have not yet arrived, and Silkwave cannot commence commercial services.

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.

Decrease in shared loss in 2025 was mainly due to, the management has reassessed 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 in 2023, 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 allows Silkwave to 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 2025 was approximately US\$0.4 million (2024: approximately US\$4.8 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 challenges 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 managed to keep pace with the changes in broadcasting and distribution methods, but had to account for potential changes 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 challenges 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.

FINAL DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

The total equity attributable to the owners of the Company increased to approximately US\$24.9 million as at 31 December 2025 as compared with approximately US\$18.9 million in 2024 which was mainly derived from suffering loss for the year.

Current assets amounted to approximately US\$9.9 million (2024: approximately US\$7.3million) comprising bank balances and cash of approximately US\$0.4 million (2024: approximately US\$0.9 million), trade and other receivables of approximately US\$4.9 million (2024: approximately US\$1.6 million), amount due from a related company of approximately US\$4.6 million (2024: approximately US\$4.8 million), and amount due from an associate was nil (2024: Nil).

Current liabilities amounted to approximately US\$3.3 million (2024: approximately US\$3.1 million) representing trade and other payables of approximately US\$1.1 million (2024: approximately US\$1.5 million), and tax payable of approximately US\$2.2 million (2024: approximately US\$1.5 million). As at 31 December 2025, the Group's current ratio was approximately 2.93 (2024: approximately 2.33).

The Group's cash and cash equivalents as at 31 December 2025 were mainly denominated in United States Dollars, Hong Kong Dollars and Renminbi.

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 2025 amounted to approximately US\$6.2 million (2024: approximately US\$9.6 million). The gearing ratio (a ratio of total loans to total assets) was approximately 15.6% (2024: approximately 26.4%), reflecting the Group's financial position was at a optimal level. Other than convertible notes, the Group did not have any bank borrowings as at 31 December 2025 (2024: Nil).

As at 31 December 2025, neither the Group nor the Company has any significant contingent liabilities (2024: Nil).

CAPITAL COMMITMENT

As at 31 December 2025, the Group and the Company did not have any significant capital commitments (2024: Nil).

PLEDGE OF/CHARGE ON ASSETS

As at 31 December 2025, neither the Group nor the Company has pledged or charged its assets to secure its borrowings (2024: Nil).

OFF-BALANCE SHEET TRANSACTIONS

As at 31 December 2025, the Group did not enter into any material off-balance sheet transactions (2024: Nil).

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 2025.

SEGMENT INFORMATION

Details of segmental information of the Group are set out in note 3 to the consolidated financial statements.

EMPLOYEE BENEFITS

The average number of employees of the Group for the year ended 31 December 2025 was approximately 13 (2024: approximately 17). The Group's staff costs (including Directors' fees and emoluments) for the year ended 31 December 2025 amounted to approximately US\$0.3 million (2024: approximately US\$0.6 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 2025.

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.

SUBSCRIPTION OF NEW SHARES IN FEBRUARY

On 11 February 2025, the Company, Advance Sino Investments Limited and Peak Honour Limited (the “**Subscribers**”) entered into the subscription agreements (the “**Subscription Agreements**”) pursuant to which the Subscribers subscribed of an aggregate 5,700,000 new shares of the Company (the “**Shares**”) for an aggregate consideration of approximately HK\$4,845,000 at the subscription price of HK\$0.85 per subscription Share (the “**Subscription**”). The closing price per Share on the Stock Exchange on 11 February 2025 was HK\$0.82.

The Subscription was completed on 24 February 2025 in accordance with the terms and conditions of the Subscription Agreements dated 11 February 2025. The net proceeds from the subscription Shares (after deduction of professional fees and all related expenses) amounted to approximately HK\$4,765,000, representing a net issue price of approximately HK\$0.84 per subscription Share. The Company intends to apply the net proceeds as general working capital of the Group.

Details of the Subscription are set out in the announcements of the Company dated 11 February 2025 and 12 February 2025.

Set out below is the summary of the use of net proceeds from the Subscription during the Year:

	Intended use of the net proceeds (Approximate)	Utilised net proceeds for the year ended 31 December 2025 (Approximate)	Unutilised net proceed as at 31 December 2025 (Approximate)	Expected timeline for unutilised net proceeds
Payment of professional fees	HK\$2.0 million	HK\$2.0 million	—	N/A
Payment of staff salaries, office rental, utilities and other operating expenses	<u>HK\$2.8 million</u>	<u>HK\$2.8 million</u>	<u>—</u>	<u>N/A</u>

SUBSCRIPTION OF NEW SHARES IN SEPTEMBER

On 8 September 2025, the Company, Mr. Yu Zhuangzhu and Ms. Wang Lisu (the “**Subscribers**”) entered into the subscription agreements (the “**Subscription Agreements**”) pursuant to which the Subscribers subscribed of an aggregate 19,063,898 new shares of the Company (the “**Shares**”) for an aggregate consideration of approximately HK\$11,438,000 at the subscription price of HK\$0.60 per subscription Share (the “**Subscription**”). The closing price per Share on the Stock Exchange on 8 September 2025 was HK\$0.73.

The Subscription was completed on 18 September 2025 in accordance with the terms and conditions of the Subscription Agreements dated 8 September 2025. The net proceeds from the subscription Shares (after deduction of professional fees and all related expenses) amounted to approximately HK\$11,300,000, representing a net issue price of approximately HK\$0.59 per subscription Share. The Company intends to apply the net proceeds as general working capital of the Group.

Details of the Subscription are set out in the announcements of the Company dated 8 September 2025 and 18 September 2025.

Set out below is the summary of the use of net proceeds from the Subscription during the Year:

	Intended use of the net proceeds (Approximate)	Utilised net proceeds for the year ended 31 December 2025 (Approximate)	Unutilised net proceed as at 31 December 2025 (Approximate)	Expected timeline for unutilised net proceeds
Payment of professional fees	HK\$4.0 million	HK\$4.0 million	—	N/A
Enhancing cashflow for trading business	HK\$3.0 million	HK\$3.0 million	—	N/A
Payment of staff salaries, office rental, utilities and other operating expenses	<u>HK\$4.3 million</u>	<u>HK\$4.3 million</u>	<u>—</u>	<u>N/A</u>

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.

Assuming full subscription of the Rights Issue and no change in the number of Shares in issue on or before the record date, the maximum net proceeds from the Rights Issue (after deducting all relevant expenses) are estimated to be approximately HK\$162.0 million. The net price per Rights Share will be approximately HK\$0.45. The Company intends to apply the net proceeds from the Rights Issue as (i) approximately HK\$54.27 million for technology development and infrastructure for the CMMB Business; (ii) approximately HK\$47.30 million for the development of the Trading Business; (iii) approximately HK\$13.61 million for hiring additional manpower for business expansion in the PRC; (iv) approximately HK\$6.80 million for marketing campaigns and promotions; (v) approximately HK\$26.41 million for general working capital of the Group; and (vi) approximately HK\$13.61 million for other investment opportunities.

Details of the Rights Issue are set out in the announcements of the Company dated 19 November 2025, 11 December 2025 and 31 December 2025 and the circular of the Company dated 31 December 2025.

EVENTS AFTER THE END OF THE YEAR

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.

Details of the Rights Issue are set out in the announcements of the Company dated 21 January 2026 and 2 March 2026 and the prospectus of the Company dated 3 February 2026.

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

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

PROSPECTS

Trading business

The trading landscape for technology components continues to evolve rapidly, driven by both consumer demand and shifts in media production. Building on our foundation in essential electronic components, the Group is strategically expanding its portfolio to capture high-growth opportunities in the content creation sector.

Expansion into Broadcasting and Content Creation

Recognising the exponential increase in digital content consumption, the Group is actively moving into the broadcasting equipment sector. There is a significant surge in demand from a new wave of smaller, agile video producers across Asia. These creators require professional-grade, yet accessible, equipment to produce high-quality content for streaming platforms, social media, and corporate communications.

To meet this need, we will diversify our product range to include video cameras, lenses, lighting, and audio equipment. By leveraging our existing supply chains and market knowledge, we aim to become a key supplier for this burgeoning community of creators, providing them with the tools necessary to fuel the Asian digital media landscape.

Continued Strength in Core Tech Trading

This expansion complements our core business. As the Internet of Things (IoT), smart devices, and consumer electronics proliferate, the demand for high-quality Printed Circuit Boards (PCBs) remains robust. These components are the backbone of everything from smartphones to home automation systems, ensuring a steady and reliable market for our trading operations.

Satellite Multimedia Service Development

The past year has witnessed an acceleration in this paradigm shift. LEO constellations are maturing, offering lower latency and higher throughput, which complements the wide-area coverage and broadcast efficiency of GEO satellites. This convergence is not a replacement but an evolution towards a multi-orbit future. The Group recognises that the future of satellite multimedia lies not in choosing one technology over the other, but in strategically integrating their respective strengths. We remain acutely aware that the deployment of these advanced services is heavily influenced by geographical and regulatory factors. The rapid change in the satellite landscape is mirrored by an equally dynamic regulatory environment, with evolving licensing requirements and heightened concerns around data sovereignty, control, and privacy varying significantly across regions.

Strategic Outlook

Given these complexities and opportunities, the Group is moving forward with a strategy of active exploration and cautious assessment. We are dedicated to understanding the technical and commercial synergies between GEO and LEO systems. Concurrently, we are carefully navigating the regulatory landscape to ensure full compliance and to address data privacy concerns.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a revised code of conduct regarding securities transactions by Directors on terms no less exacting than the required standards under the revised Model Code for Securities Transactions by Directors of Listed Issuer (“**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 year ended 31 December 2025 and all the Directors confirmed that they have fully complied with the required standard set out in the Model Code and the code of conduct throughout the year ended 31 December 2025.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) currently comprises a total of three members, namely, Mr. Chow Kin Wing (Chairman of the Audit Committee), Mr. Lam Po Chuen and Mr. Tam Hon Wah.

The Audit Committee has reviewed the annual results and the consolidated financial statements of the Group for the year ended 31 December 2025, together with the auditor of the Company and have discussed with management, the accounting policies adopted by the Group and its internal controls and financial reporting matters.

SCOPE OF WORK OF LINKSFIELD CPA LIMITED

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group’s auditor, Linksfeld CPA Limited, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by Linksfeld CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Linksfeld CPA Limited in the preliminary announcement.

CODE OF CORPORATE GOVERNANCE

The Company has adopted the code provisions set out in the Corporate Governance code (the “**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 year ended 31 December 2025 except:

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 Chau Chi (“**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. Upon Mr. Wong ceasing to be the chief executive of the Group and the chairman of the Board, Mr. CHAU Ngai Fung has held the position of the chief executive of the Group and the chairman of the Board with effect from 25 February 2026.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.silkwave.com.hk). The 2025 annual report will be dispatched to shareholders of the Company and available on the above websites in due course.

By order of the Board
SILKWAVE INC
Chau Ngai Fung
Chairman

Hong Kong, 31 March 2026

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