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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold** all your shares in Hi-Level Technology Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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## Hi-Level Technology Holdings Limited

揚宇科技控股有限公司

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8113)**

### **GENERAL MANDATES TO BUY-BACKS AND ISSUE SHARES; RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING**

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All capitalised terms used in this circular shall have the same meanings ascribed to them in the section headed “Definitions” of this circular.

A notice convening the annual general meeting of the Company to be held at 20/F., S.A.S. Tower, 55 Lei Muk Road, Kwai Chung, N.T., Hong Kong on Friday, 20 May 2022 at 10:30 a.m. is set out on pages 18 to 21 of this circular. Whether or not you intend to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company’s Share Registrars in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting should you so wish.

#### **PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

Please see page 1 of this circular for measures being taken to aim to prevent and control the spread of the Epidemic at the AGM, including:

- compulsory temperature checks
- compulsory submission of health declaration forms
- compulsory wearing of surgical face masks
- no distribution of corporate gifts and no refreshment will be served

Any person who does not comply with the precautionary measures, at the Company’s discretion to the extent permitted by law will be denied entry into and asked to leave the AGM venue. The Company requires attendees to wear surgical face masks and reminds Shareholders that they may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

*This circular will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for a minimum period of 7 days from the date of its publication and on the Company’s website at [www.hi-levelhk.com](http://www.hi-levelhk.com).*

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## CHARACTERISTICS OF THE GEM

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GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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In view of the ongoing Epidemic and recent guidelines or regulations for prevention and control of its spread, the Company will implement the following precautionary measures at the AGM to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- i. Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.3 degrees Celsius will be denied entry into the AGM venue and be required to leave the AGM venue.
- ii. All Shareholders, proxies and other attendees are required to complete and submit at the entrance of the AGM venue a health declaration form containing their names and contact details, and confirming that they have not travelled to, or to their best of knowledge, had no close contact with any person who has recently travelled to, any affected countries or areas outside of Hong Kong at any time in the preceding 14 days. Any person who does not comply with this requirement will be denied entry into the AGM venue and be required to leave the AGM venue.
- iii. The Company requires attendees to wear surgical face masks inside the AGM venue at all times, and to maintain a safe distance between seats.
- iv. No corporate gifts will be distributed and no refreshment will be served.

To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue and require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In the interest of all stakeholders' health and safety and consistent with the recent Epidemic guidelines or regulations for prevention and control, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using forms of proxy with voting instructions inserted, Shareholders may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

The form of proxy is enclosed with this circular. Alternatively, the form of proxy can be downloaded from the "Investor Relation" section of the Company's website at [www.hi-levelhk.com](http://www.hi-levelhk.com). If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

Subject to the development of the Epidemic, the Company may be required to change the AGM arrangements at short notice. Shareholders should check the website of the Company at [www.hi-levelhk.com](http://www.hi-levelhk.com) and the GEM of the Stock Exchange of Hong Kong Limited at [www.hkgem.com](http://www.hkgem.com) for further announcements and updates on the AGM arrangements.

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## DEFINITIONS

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*In this circular, unless the context requires otherwise, the following expressions have the meanings as set out below:*

“AGM”	the annual general meeting of the Company to be convened and held at 20/F., S.A.S. Tower, 55 Lei Muk Road, Kwai Chung, N.T., Hong Kong at 10:30 a.m. on Friday, 20 May 2022 or any adjournment thereof
“Articles of Association”	the articles of association of the Company as altered from time to time
“associate(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Board”	board of Directors
“Buy-backs Mandate”	the proposed general mandate to be granted to the Directors to permit the buy-backs of Shares of up to a maximum of 10% of the total number of issued Shares as at the date of passing of the relevant resolution granting such mandate
“close associate(s)”	has the same meanings as ascribed to it under the GEM Listing Rules
“Company”	Hi-Level Technology Holdings Limited (揚宇科技控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed and traded on the GEM
“connected person(s)”	has the same meaning as ascribed to it under the GEM Listing Rules
“Controlling shareholder(s)”	has the same meaning as ascribed to it under the GEM Listing Rules
“Director(s)”	directors of the Company
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the Republic of China

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## DEFINITIONS

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“Issue Mandate”	the proposed general mandate to be granted to the Directors to permit the allotment and issue of new Shares up to a maximum of 20% (or such other percentage as may from time to time be specified in the GEM Listing Rules) of the total number of issued Shares as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	8 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers
“HK\$”	Hong Kong Dollars, the lawful currency in Hong Kong

References to time and dates in this circular are to Hong Kong time and dates.

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LETTER FROM THE BOARD

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**Hi-Level Technology Holdings Limited**

**揚宇科技控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8113)**

*Directors:*

*Executive:*

Dr. Yim Yuk Lun, Stanley BBS JP (Chairman)

Mr. Chang Wei Hua (Chief Executive Officer)

Mr. Wei Wei

Mr. Tong Sze Chung

*Non-Executive:*

Mr. Wong Wai Tai

*Independent Non-Executive:*

Mr. Shea Chun Lok, Quadrant

Mr. Fung Cheuk Nang, Clement

Mr. Tsoi Chi Ho, Peter

*Registered Office:*

190 Elgin Avenue, George Town

Grand Cayman KY1-9007

Cayman Islands

*Principal Office:*

Room 614, 6/F., Tower B

Hunghom Commercial Centre

37 Ma Tau Wai Road

Hunghom

Kowloon

Hong Kong

19 April 2022

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO BUY-BACKS AND ISSUE SHARES;  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

It is proposed that at the AGM of the Company to be held on Friday, 20 May 2022, the ordinary resolutions as set out in the notice of AGM, will be proposed to grant the Directors general mandates to buy-backs and issue Shares and the re-election of retiring Directors.

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## LETTER FROM THE BOARD

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### **BUY-BACKS MANDATE**

The GEM Listing Rules permit companies with a primary listing on the Stock Exchange to buy-backs their own Shares, subject to certain restrictions, on the Stock Exchange. At the AGM, an ordinary resolution will be proposed to grant the Directors a general mandate to, inter alia, buy-backs a maximum of 65,277,000 Shares on the Stock Exchange or on another stock exchange on which the shares may be listed and recognised for this purpose by the securities and Futures commission and the Stock Exchange under the code on share buy-backs, representing 10% of the total number of issued Shares as at the date of the AGM assuming no further Shares will be issued nor bought back after the Latest Practicable Date up to the date of the AGM. The Buy-backs Mandate will end on (i) the conclusion of the first annual general meeting of the Company following the passing of the resolution; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; or (iii) the revocation or variation by ordinary resolution of Shareholders in general meeting, whichever is the earliest.

The Company is required by the particular rules in the GEM Listing Rules regulating such share buy-backs to send to Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the Buy-backs Mandate. The explanatory statement required by the GEM Listing Rules to be included in this circular is set out in the Appendix I to this circular.

### **ISSUE MANDATE**

Approval is being sought from the Shareholders of the Company (i) to grant a general mandate in order to ensure flexibility and discretion to the Directors in the event it becomes desirable for the Company to issue new Shares up to a maximum of 20% of the total number of issued Shares as at the date of the AGM and (ii) to extend the Issue Mandate by the number of Shares bought back by the Company under the Buy-backs Mandate.

Based on 652,770,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued nor bought back after the Latest Practicable Date and up to the date of the AGM, the Directors will be able to allot, issue and deal with for up to a total of 130,554,000 Shares if the Issue Mandate is granted at the AGM. The Issue Mandate will end on (i) the conclusion of the first annual general meeting of the Company following the passing of the resolution; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; or (iii) the revocation or variation by ordinary resolution of Shareholders in general meeting, whichever is the earliest. The obtaining of such a mandate is in accordance with the GEM Listing Rules.



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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

Pursuant to the Articles 14.4 to 14.6 of the Company's Articles of Association, Dr. Yim Yuk Lun, Stanley *BBS JP*, Mr. Wong Wai Tai and Mr. Shea Chun Lok, Quadrant shall retire by rotation at the AGM. All the retiring Directors, being eligible, will offer themselves for re-election at the AGM. Their details are set out in Appendix II to this circular.

The re-appointment of Directors has been reviewed by the nomination committee of the Company which made recommendation to the Board that the re-election be proposed for Shareholders' approval at the AGM. The nomination committee of the Company has also assessed the independence of all the independent non-executive Directors. All the independent non-executive Directors satisfy the criteria set out in rule 5.09 of the GEM Listing Rules and has given an annual confirmation of his independence to the Company.

In addition, the Nomination Committee had evaluated the performance of each of the retiring Directors for the Year and found their performance satisfactory. Dr. Yim Yuk Lun, Stanley *BBS JP* participating in the field of electronics and while Mr. Wong Wai Tai and Mr. Shea Chun Lok, Quadrant participating their career role in accounting and finance. With their broad and solid management skill and experience, the Board is of the view that the three directors are able to provide various professional advices in different field thus making contribution to diversity of the Board.

### PROCEDURE AND PROCESS FOR NOMINATION OF DIRECTORS

Subject to the provisions in the Company's articles of association, the Nomination Committee will recommend to the Board for the appointment of a Director including an independent non-executive Director in accordance with the following selection criteria and nomination procedures:

#### SELECTION CRITERIA

- 1.1 The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate.
- Reputation for integrity
  - Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy
  - Commitment in respect of available time and relevant interest
  - The number of existing directorships and other commitments that may demand the attention of the candidate

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## LETTER FROM THE BOARD

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- Requirement for the Board to have independent non-executive directors in accordance with the GEM Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the GEM Listing Rules
- Diversity in all its aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service
- Such other perspectives appropriate to the Company's business

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

- 1.2 Proposed candidates will be asked to submit the necessary personal information, together with their written consent to be appointed as a director and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a director.
- 1.3 The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.

### NOMINATION PROCEDURES

- 2.1 The Nomination Committee determines the required skilled set, relevant expertise and experience, diversity in all its aspects, having consideration of the current Board composition and size and shareholder structure of the Company.
- 2.2 The Nomination Committee and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents.
- 2.3 The Company Secretary provides the Board with the biographical details and details of the relationship between the candidate and the company and/or Directors, directorships held, skills and experience, other positions which involve significant time commitment and any other particulars required by law for any candidate for appointment to the Board.
- 2.4 The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate.
- 2.5 The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.

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## LETTER FROM THE BOARD

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- 2.6 The Board may arrange for the selected candidate to be interviewed by members of the Board who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be.
- 2.7 All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director to be filed with the relevant regulatory authorities, if required.

In the case of the appointment of independent non-executive Directors, appointments should be for specific terms and subject to re-election, the GEM Listing Rules of the Stock Exchange and the Companies Act of Cayman Islands.

### **AGM**

As at the Latest Practicable Date, and to the best knowledge, belief and information of the Directors having made all reasonable enquiries, no Shareholder is required under the GEM Listing Rules to abstain from voting on the proposed resolutions at the AGM.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instruction printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) should you so wish.

A notice of the AGM is set out pages 18 to 21 of this circular. At the AGM, in addition to the ordinary business of the meeting, resolutions will be proposed to approve the general mandates to buy-backs and issue Shares by the Company and the re-election of retiring Directors respectively.

### **VOTING BY POLL**

According to rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

### **RECOMMENDATION**

The Directors consider that the Buy-backs Mandate, the Issue Mandate, the re-election of Directors and the proposed change of auditors are in the best interests of the Company and its Shareholders and accordingly recommend that all Shareholders should vote in favour of the ordinary resolutions to be proposed at the AGM, as they intend to do so themselves in respect of their own holdings.

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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,  
On behalf of the Board  
**Hi-Level Technology Holdings Limited**  
**Dr. Yim Yuk Lun, Stanley** *BBS JP*  
*Chairman*

*The GEM Listing Rules permit companies with primary listing on the Stock Exchange to repurchase their fully paid-up Shares on the Stock Exchange subject to certain restrictions.*

*The following is the explanatory statement required to be sent to the Shareholders under the GEM Listing Rules to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the grant of the Buy-backs Mandate.*

### **1. SHARE CAPITAL**

As at 8 April 2022, being the Latest Practicable Date, the issued share capital of the Company comprised 652,770,000 Shares. Subject to the passing of the relevant ordinary resolution and on the basis that no further Shares are issued or bought back during the period between the Latest Practicable Date and the date of the AGM, the Company will be allowed under the Buy-backs Mandate to buy-backs a maximum of 65,277,000 Shares on the Stock Exchange or on another stock exchange on which the Shares may be listed and recognised for this purpose by the securities and Futures commission and the Stock Exchange under the code on share buy-backs, representing 10% of the total number of issued Shares as at the date of the AGM.

### **2. REASONS FOR BUY-BACKS**

The Directors believe that the Buy-backs Mandate is in the best interests of the Company and its Shareholders. Such buy-backs may, depending on whether the Shares are trading at prices below the Company's net asset value per Share and funding arrangements at the time, lead to an enhancement of the net value per Share and its assets and/or its earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and its Shareholders.

### **3. FUNDING OF BUY-BACKS**

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the GEM Listing Rules and the applicable laws of the Cayman Islands.

On the basis of the current financial position of the Group as disclosed in the audited consolidated financial statements of the Company as at 31 December 2021, being the date to which the latest published audited consolidated financial statements of the Company were made up, the Directors consider that, if the Proposed Buy-backs Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Group as compared with the position disclosed in the audited consolidated financial statements of the Company as at 31 December 2021. However, the Directors do not propose to exercise the Proposed Buy-backs Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Group or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Group.

#### **4. GENERAL**

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates has any present intention, if the Buy-backs Mandate is approved by the Shareholders at the AGM on Friday, 20 May 2022, to sell any Shares to the Company or its subsidiaries.

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the Buy-backs Mandate pursuant to the proposed resolution in accordance with the GEM Listing Rules and the laws of the Cayman Islands and the Articles of Association.

The Company has not bought back any Shares in the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

If as a result of the exercise of the power to buy-backs Shares pursuant to the Buy-backs Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeover Code. As a result a Shareholder, or group of Shareholders acting in concert depending on the level of increase of the Shareholders interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeover Code.

As at the Latest Practicable Date, according to the register of interests kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 10% or more of the issued Shares:

Name	Capacity/ Nature of interest	Number of Shares held (L) (Note 1)	Approximate percentage of existing shareholding	Approximate percentage of shareholding if the Buy-backs Mandate is exercised in full
S.A.S. Dragon Holdings Limited ("S.A.S. Dragon") (Note 2)	Interest in a controlled corporation	220,213,000	33.74%	37.48%
S.A.S. Investment Company Limited ("S.A.S. Investment")	Beneficial owner	220,213,000	33.74%	37.48%
Dr. Yim Yuk Lun, Stanley <i>BBS JP</i> (Note 3)	Beneficial owner and interest in controlled corporation	263,335,861	40.34%	44.82%
Mr. Chang Wei Hua (Note 4)	Interest in a controlled corporation	76,847,000	11.77%	13.08%
Mr. Wei Wei (Note 5)	Interest in a controlled corporation	76,847,000	11.77%	13.08%

*Notes:*

1. The letter "L" denotes the person/corporation's long position in our Shares.
2. S.A.S. Dragon is deemed to be interested in the 220,213,000 Shares held by S.A.S. Investment, a wholly-owned subsidiary of S.A.S. Dragon, under the SFO.
3. Dr. Yim Yuk Lun, Stanley *BBS JP* beneficially owns 43,122,861 Shares and is the controlling shareholder of S.A.S. Dragon; he is therefore under the SFO deemed to be interested in 220,213,000 Shares held by S.A.S. Investment which is a wholly-owned subsidiary of S.A.S. Dragon.
4. Mr. Chang Wei Hua beneficially owns 600,000 Shares and is interested in 100% of the issued share capital of Vertex Value Limited, and is therefore deemed to be interested in 76,247,000 Shares held by Vertex Value Limited under the SFO.
5. Mr. Wei Wei beneficially owns 600,000 Shares and is interested in 100% of the issued share capital of Victory Echo Holdings Limited, and is therefore deemed to be interested in 76,247,000 Shares held by Victory Echo Holdings Limited under the SFO.

On the basis of 652,770,000 Shares in issue as at the Latest Practicable Date and assuming there is no further issue or buy-backs of Shares during the period from the Latest Practicable Date up to and including the date of the AGM, if the Buy-backs Mandate were exercised in full, the shareholding in the Company of S.A.S. Dragon and S.A.S. Investment (the substantial Shareholders of the Company, holding 220,213,000 Shares (represents 33.74% of the issued share capital of the Company)) would be increased from approximately 33.74% to approximately 37.48% of the issued share capital of the Company. Such increase would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not propose to exercise the Buy-backs Mandate to such extent as would, in the circumstances, have an effect to give rise to an obligation to make a mandatory offer under Rule 26 of the Takeover Code.

In addition, Dr. Yim Yuk Lun, Stanley *BBS JP*, the Chairman of the Company, is the substantial Shareholder of the Company holding 263,335,861 Shares (represents 40.34% of the issued share capital of the Company). In the event that the Directors exercise in full the power repurchase the shares, the shareholding of Dr. Yim Yuk Lun, Stanley *BBS JP* would be increased from approximately 40.34% to approximately 44.82% of the issued share capital of the Company, and such increase would give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeover Code. The Directors do not propose to exercise the Buy-backs Mandate to such extent as would, in the circumstances, have an effect to give rise to an obligation to make a mandatory offer under Rule 26 of the Takeover Code.

Mr. Chang Wei Hua, the executive Director and the substantial Shareholder of the Company holding 76,847,000 Shares (represents 11.77% of the issued share capital of the Company). In the event that the Directors exercise in full the power repurchase the shares, the shareholding of Mr. Chang Wei Hua would be increased from approximately 11.77% to approximately 13.08% of the issued share capital of the Company, and such increase would not give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeover Code.

Mr. Wei Wei, the executive Director and the substantial Shareholder of the Company, holding 76,847,000 Shares (represents 11.77% of the issued share capital of the Company). In the event that the Directors exercise in full the power repurchase the shares, the shareholding of Mr. Wei Wei would be increased from approximately 11.77% to approximately 13.08% of the issued share capital of the Company and such increase would not give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the takeover Code.

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, their close associates, have any present intention to sell to the Company or its subsidiaries any Shares under the Buy-backs Mandate if such is approved by the Shareholders.

No core connected persons (as defined in the GEM Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries or have undertaken not to do so, in the event that the Buy-backs Mandate is approved by the Shareholders.



**5. SHARE PRICES**

The highest and lowest prices at which the Shares traded on the GEM during in each of the previous twelve months immediately prior to the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2021</b>		
April	0.490	0.380
May	0.480	0.420
June	0.460	0.415
July	0.495	0.415
August	0.450	0.380
September	0.410	0.370
October	0.420	0.360
November	0.390	0.345
December	0.375	0.345
<b>2022</b>		
January	0.390	0.245
February	0.250	0.240
March	0.240	0.190
April (up to the Latest Practicable Date)	0.350	0.227

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## APPENDIX II      DETAILS OF PROPOSED DIRECTORS TO BE RE-ELECTED

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Set out below are the biographical details of the retiring Directors, who being eligible, would offer themselves for re-election at the AGM.

### **Executive Director**

**Dr. Yim Yuk Lun, Stanley BBS JP (嚴玉麟)**, aged 62, is appointed as a group chairman and executive Director of the Company on 1 October 2015. He is responsible for the formulation of corporate strategies and the overall direction of the Group. Dr. Yim is the founder, executive director, chairman and managing director of S.A.S. Dragon Holdings Limited (stock code: 1184, a company listed on the Main Board of the Stock Exchange in 1994) since 25 May 1993. Since 1 July 2013, Dr. Yim has been an independent director of Innolux Corporation (stock Code: 3481.TW), a company listed on the Taiwan Stock Exchange. Dr. Yim is appointed as independent non-executive director of Asia Allied Infrastructure Holdings Limited (stock code: 711), a company listed on the Main Board of the Stock Exchange on 15 May 2020 and has been re-designated from independent non-executive director to a non-executive director on 15 September 2021 and remain as a member of the audit committee and the nomination committee.

Dr. Yim is currently the president of the Hong Kong Justice of the Peace Association, the honorary vice chairman of the Hong Kong Electronic Industries Association, a member of Yan Chai Hospital Advisory Board, a member of the Chinese People's Political Consultative Conference Shanghai Committee, the vice chairman of the Hongkong-Shanghai Economic Development Association, the chairman of the Tsuen Wan District Civic Education Committee and the vice chairman of Tsuen Wan District JPC Honorary President Council.

So far as the directors are aware as at the Latest Practicable Date, Dr. Yim was deemed to be interested in 220,213,000 Shares, representing approximately 33.74% of the issued share capital of the Company, registered in the name of S.A.S. Investment Company Limited, a wholly-owned subsidiary of S.A.S. Dragon Holdings Limited. Dr. Yim holds shares representing approximately 54.70% of the total issued share capital of S.A.S. Dragon Holdings Limited. In addition, Dr. Yim has personal interest of 43,122,861 Shares, representing approximately 6.61% of the issued share capital of the Company. Save as disclosed above, Dr. Yim does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company and did not hold any other directorships in other listed public companies in Hong Kong or overseas in the last three years.

Dr. Yim has entered into a letter of appointment with the Company commencing from 1 October 2021 for an initial term of one year, during which either party may terminate the service agreement by giving the other not less than three months written notice. The annual salary of Dr. Yim shall be approximately HK\$1,200,000 for the financial year ended 31 December 2021 and/or discretionary bonus as may be determined by and at the discretion of the Board with reference to his responsibilities, the prevailing market conditions and the performance of the Company's result. He is subject to retirement by rotation and re-election at the AGM of the Company in accordance with the Articles of Association of the Company.

This is no information relating to Dr. Yim that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

**Non-Executive Director**

**Mr. Wong Wai Tai**, (黃維泰), aged 50, is appointed as non-executive Director of the Company in 2016. He holds a Bachelor's degree of Business Administration from Hong Kong Baptist University and a Master of Laws from Renmin University of China. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of Association of Chartered Certified Accountants. He has over twenty years' experience in accounting, auditing, taxation and financial management.

Mr. Wong is appointed as executive director of S.A.S. Dragon Holdings Limited (stock code: 1184) in 2016 which is listed on the Main Board of the Stock Exchange of Hong Kong Limited.

So far as the directors are aware as at the Latest Practicable Date, Mr. Wong was interested in 3,300,000 Shares representing approximately 0.51% of the issued share capital of the Company. Save as disclosed above, Mr. Wong does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company and did not hold any other directorships in other listed public companies in Hong Kong or overseas in the last three years.

Mr. Wong has entered into a letter of appointment with the Company commencing from 1 December 2021 for an initial term of one year, during which either party may terminate the service agreement by giving the other not less than three months written notice. The annual salary of Mr. Wong shall be approximately HK\$240,000 for the financial year ended 31 December 2021 and/or discretionary bonus as may be determined by and at the discretion of the Board with reference to his responsibilities, the prevailing market conditions and the performance of the Company's result. He is subject to retirement by rotation and re-election at the AGM of the Company in accordance with the Articles of Association of the Company.

This is no information relating to Mr. Wong that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

**Independent Non-Executive Director**

**Mr. Shea Chun Lok, Quadrant (佘俊樂)** (former name, Shea Chi Lap, Quadrant), aged 55, is appointed as an independent non-executive Director of the Company on 21 December 2015. He is a chairman of our Audit Committee, Nomination Committee and Remuneration Committee. Mr. Shea graduated from Monash University of Australia with a Bachelor's degree in Business and later completed a postgraduate program of Public Finance (Taxation) and obtained a Master's degree in Economics from Jinan University, China and a Master of Laws degree from Renmin University of China. He is also a fellow member of CPA Australia, a member of Hong Kong Institute of Certified Public Accountants, The Taxation Institute of Hong Kong, The Chartered Institute of Management Accountants of the United Kingdom and Institute of Singapore Chartered Accountants and a Chartered Global Management Accountant. Mr. Shea is a Chartered Tax Adviser of Hong Kong and has obtained a Certificate of Pass in Practice Training Examination for Hong Kong Certified Tax Advisers Serving in Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, Qianhai, Shenzhen jointly issued by Shenzhen Municipal Office of the State Administration of Taxation and Shenzhen Local Taxation Bureau.

Mr. Shea has substantial experience in accounting and finance in listed companies and worked as a qualified accountant and company secretary in various companies listed on the Main Board of the Stock Exchange over the years. He was the group financial controller of S.A.S. Dragon Holdings Limited (stock code: 1184) from 1999 to 2005, a company listed on the Main Board of the Stock Exchange. Mr. Shea has been appointed as the chief financial officer and company secretary of Asia Allied Infrastructure Holdings Limited (stock code: 711) ("AAI"), a company listed on the Main Board of the Stock Exchange, since 2015. He has further been appointed as an executive director of AAI since July 2017 and is also currently a member of the management committee and executive committee of the board and the member of the property development executive board of AAI. Mr. Shea has also been appointed as an independent non-executive director of Beijing Enterprises Water Group Limited (stock code: 371) since 2002, a company listed on the Main Board of the Stock Exchange, and is also the chairman of the audit committee of the company.

So far as the directors are aware as at the Latest Practicable Date, save as disclosed above, Mr. Shea does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company and did not hold any other directorships in other listed public companies in Hong Kong or overseas in the last three years.

Mr. Shea has entered into a letter of appointment with the Company commencing from 21 December 2021 for an initial term of one year, during which either party may terminate the service agreement by giving the other not less than three months written notice. Pursuant to the letter of appointment, the annual salary of Mr. Shea shall be approximately HK\$100,000 and/or discretionary bonus as may be determined by and at the discretion of the Board with reference to his responsibilities, the prevailing market conditions and the performance of the Company's result. He is subject to retirement by rotation and re-election at the AGM of the Company in accordance with the Articles of Association of the Company.

This is no information relating to Mr. Shea that is required to be disclosed pursuant to Rules 17.50 (2)(h) to (v) of the GEM listing rules and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

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## NOTICE OF ANNUAL GENERAL MEETING

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### Hi-Level Technology Holdings Limited

### 揚宇科技控股有限公司

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8113)**

NOTICE IS HEREBY GIVEN that the annual general meeting of the Company will be held at 20/F., S.A.S. Tower, 55 Lei Muk Road, Kwai Chung, N.T., Hong Kong on Friday, 20 May 2022 at 10:30 a.m. for the following purposes:

#### ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited financial statements and the reports of the directors and independent auditors for the year ended 31 December 2021.
2. To re-elect, each as a separate resolution, the following persons as directors and to authorize the Board of Directors to fix the Directors' remuneration:
  - (a) Dr. Yim Yuk Lun, Stanley *BBS JP*
  - (b) Mr. Wong Wai Tai
  - (c) Mr. Shea Chun Lok, Quadrant
3. To re-appoint auditors and to authorize the Board of Directors to fix their remuneration.

To consider and if thought fit, to pass with or without amendments, the following resolutions as ordinary resolutions:

4. **“THAT**
  - (a) subject to paragraph (b) below, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy-backs its own shares on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on another stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission and the Stock Exchange under the code on share buy-backs for this purpose subject to and in accordance with all applicable laws and regulations of the Cayman Islands, the Articles of Association of the Company and the applicable laws and the requirements of the Rules Governing the Listing of Securities on the GEM on the Stock Exchange under the code on share buy-backs (as amended from time to time) or of any other stock exchange, be and is hereby generally and unconditionally approved and authorized.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the maximum number of the shares of the Company to be bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of issued shares of the Company as at the date of passing this Resolution and the approval pursuant to paragraph (a) shall be limited accordingly; and
- (c) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:
  - (i) the conclusion of the first annual general meeting of the Company following the passing of this resolution;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law to be held; or
  - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

5. **“THAT**

- (a) subject to paragraph (b) below, a general mandate be and is hereby unconditionally given to the Directors of the Company to exercise all the powers of the Company during the Relevant Period (as hereinafter defined) to allot, issue and deal with the shares of the Company (including making and granting offers, agreements and options which would or might require the exercise of such powers, whether during the continuance of the Relevant Period or thereafter).
- (b) the maximum number of the shares of the Company allotted or agreed conditionally or unconditionally to be allotted or dealt with pursuant to the approval in paragraph(a) above during the Relevant Period, otherwise than pursuant to the following, shall not exceed 20% of the total number of issued shares of the Company as at the date of passing this Resolution and the said approval shall be limited accordingly.
  - (i) a rights issue where shares are offered for a period fixed by the Directors to shareholders on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard, as appropriate, to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or stock exchange in, or in any territory applicable to the Company);
  - (ii) an issue of shares under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company and approved by the Stock Exchange;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) any issue of shares in the Company upon the exercise of subscription rights attaching to any warrants of the Company; or
  - (iv) any scrip dividend scheme or similar arrangement implemented in accordance with the Articles of Association of the Company; and
- (c) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:
- (i) the conclusion of the first annual general meeting of the Company following the passing of this resolution;
  - (ii) the expiration of period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law to be held; or
  - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting”; and
6. “**THAT** conditionally upon Resolutions Numbers 4 and 5 being, passed, the general mandate granted to the directors of the Company and for the time being in force to exercise the powers of the Company to allot shares of the Company be and is hereby extended by the addition shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to such general mandate an amount representing the total number of issued shares of the Company bought back by the Company under the authority granted pursuant to Resolution Number 4, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing this resolution.”

On behalf of the Board  
**Hi-Level Technology Holdings Limited**  
**Dr. Yim Yuk Lun, Stanley** *BBS JP*  
*Chairman*

Hong Kong, 19 April 2022

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. In order to be valid, the form of proxy must be deposited with the Company's Share Registrars in Hong Kong in Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong together with any power of attorney or other authority, under which it is signed, or a notarially certified copy of that power or authority, not less than 48 hours before the time for holding the meeting.
- (2) The register of members of the Company will be closed from 16 May 2022 to 20 May 2022, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the attending and voting at the AGM, all transfers accompanied by the relevant share certificates, must be lodged with the Company's Share Registrars in Hong Kong, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 13 May 2022. The record date for the attending and voting at the AGM is 13 May 2022.
- (3) If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 8:00 a.m. on the date of the Annual General Meeting, the meeting will be postponed. The Company will publish an announcement on the website of the Company at [www.hi-levelhk.com](http://www.hi-levelhk.com) and on the HKExnews website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify Shareholders of the date, time and venue of the rescheduled meeting.

*As at the date of this notice, the Board comprises four executive directors, namely Dr. Yim Yuk Lun, Stanley BBS JP, Mr. Chang Wei Hua, Mr. Wei Wei and Mr. Tong Sze Chung; one non-executive director; Mr. Wong Wai Tai and three independent non-executive directors; namely Mr. Shea Chun Lok, Quadrant, Mr. Fung Cheuk Nang, Clement and Mr. Tsoi Chi Ho, Peter.*

*This notice, for which the directors (the "Directors") of the Company collectively and individually accept full responsibility, includes particulars given in compliance with GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this notice is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this notice misleading.*

*This notice will remain on the "Latest Company Announcements" page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its posting. This notice will also be posted on the Company's website at [www.hi-levelhk.com](http://www.hi-levelhk.com).*