
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 ISSUE AND BUY-BACKS SHARES;
RE-ELECTION OF DIRECTORS;
PROPOSED AMENDMENTS TO THE MEMORANDUM
AND THE ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at 28/F., Noble Centre, No.1006, 3rd Fuzhong Road, Futian District, Shenzhen, P.R.C., on Monday 22 May 2023 at 10:30 a.m. is set out on pages 46 to 50 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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.

This circular will remain on the "Latest Listed Company Information" page of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its publication. This circular will also be posted on the Company's website at www.hi-levelhk.com.

30 March 2023

CHARACTERISTICS OF THE GEM

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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DEFINITIONS

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

“Adoption of New Memorandum and Articles of Association”	The proposed adoption of the new amended and restated memorandum and articles of association of the Company as set out in Appendix III to this circular
“AGM”	the annual general meeting of the Company to be convened and held at 28/F., Noble Centre, No.1006, 3rd Fuzhong Road, Futian District, Shenzhen, P.R.C. at 10:30 a.m. on Monday, 22 May 2023 or any adjournment thereof
“Articles of Association”	the amended and restated articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“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 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

DEFINITIONS

“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM (as amended from time to time)
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the Republic of China
“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”	22 March 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Proposed Amendments”	the proposed amendments to the memorandum and articles of association of the Company as set out in Appendix III to 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.

LETTER FROM THE BOARD



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:

One Nexus Way

Camana Bay

Grand Cayman KY1-9005

Cayman Islands

Principal Office:

Room 614, 6/F., Tower B

Hunghom Commercial Centre

37 Ma Tau Wai Road

Hunghom

Kowloon

Hong Kong

30 March 2023

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND BUY-BACKS SHARES;
RE-ELECTION OF DIRECTORS;
PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

It is proposed that at the AGM of the Company to be held on Monday, 22 May 2023, in respect of (a) the ordinary resolutions as set out in the notice of AGM, for the approval of (i) the granting the Directors general mandates to buy-backs and issue Shares; (ii) the re-election of retiring Directors and (b) the special resolution to be proposed at the AGM for the approval of the Proposed Amendments and Adoption of New Memorandum and Articles of Association.

LETTER FROM THE BOARD

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 recognized 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.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to the Articles 14.4 to 14.6 of the Company's Articles of Association, Mr. Wei Wei, Mr. Tong Sze Chung and Mr. Fung Cheuk Nang, Clement 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. Mr. Wei Wei participating in the field of electronics, Mr. Tong Sze Chung participating in accounting and finance and while Mr. Fung Cheuk Nang, Clement participating in consumer electronics. 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
 - 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

LETTER FROM THE BOARD

- 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.
- 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.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposes to amend the existing memorandum and articles of association of the Company and adopt the new memorandum and articles of association of the Company in order to (i) bring them in line with the latest legal and regulatory requirements, including the applicable laws of the Cayman Islands and those relating to the amendments to the GEM Listing Rules, which took effect on 1 January 2022; and (ii) incorporate certain housekeeping improvements.

The Proposed Amendments and the Adoption of New Memorandum and Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the AGM, and will become effective upon the approval by the Shareholders at the AGM.

The legal advisers to the Company as to Hong Kong laws and the Cayman Islands laws have respectively confirmed that the Adoption of New Memorandum and Articles of Association comply with the applicable requirements of the GEM Listing Rules and are not inconsistent with the laws of the Cayman Islands. The Company also confirms that there is nothing unusual in the Adoption of New Memorandum and Articles of Association from the perspective of a Cayman Islands company listed on the Stock Exchange.

For details of the Proposed Amendments, please refer to Appendix III to this circular. The Shareholders are advised that the Proposed Amendments are available only in English and the Chinese translation of the Proposed Amendments provided in Appendix III to this circular in Chinese is for reference only. In case of any inconsistency, the English version shall prevail.

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 46 to 50 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.

LETTER FROM THE BOARD

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.

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.

RECOMMENDATION

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

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 22 March 2023, 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 recognized 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 2022, 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 2022. 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 Monday, 22 May 2023, 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	224,423,000	34.38%	38.20%
S.A.S. Investment Company Limited ("S.A.S. Investment")	Beneficial owner	224,423,000	34.38%	38.20%
Dr. Yim Yuk Lun, Stanley <i>BBS JP</i> (Note 3)	Beneficial owner and interest in controlled corporation	267,545,861	40.99%	45.54%
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 224,423,000 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 224,423,000 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 224,423,000 Shares (represents 34.38% of the issued share capital of the Company)) would be increased from approximately 34.38% to approximately 38.20% 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 267,545,861 Shares (represents 40.99% 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 40.99% to approximately 45.54% 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:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	0.360	0.227
May	0.300	0.250
June	0.250	0.215
July	0.242	0.230
August	0.235	0.235
September	0.210	0.171
October	0.170	0.170
November	0.170	0.151
December	0.156	0.135
2023		
January	0.222	0.140
February	0.235	0.180
March (up to the Latest Practicable Date)	0.188	0.187

APPENDIX II DETAILS OF PROPOSED DIRECTORS TO BE RE-ELECTED

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

Mr. Wei Wei (魏衛), aged 53, is appointed as an executive Director of the Company on 1 October 2015. He is the founder of Hi-Level Technology Limited. He is appointed as Director and executive vice president of Hi-Level Technology Limited in 2000. He graduated from Huazhong University of Science and Technology in Wuhan, Hubei with a Bachelor's degree in Electronics Engineering in July 1991.

Mr. Wei is responsible for the operations of our Group in the PRC. He has over 20 years of management experience within the electronics field in sales, marketing and undertaking R & D projects.

So far as the directors are aware as at the Latest Practicable Date, Mr. Wei was interested in 76,847,000 Shares, representing approximately 11.77% of the issued share capital of the Company. Save as disclosed above, Mr. Wei 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. Wei has entered into a service contract with the Company commencing from 1 October 2022 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. His director's remuneration was approximately HK\$605,000 for the financial year ended 31 December 2022. The level of his remuneration was 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. Wei 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.

Executive Director

Mr. Tong Sze Chung (唐思聰), aged 54, is appointed as an executive Director on 1 October 2015 and he is also a financial controller, company secretary and compliance officer of the Company. He is a member of the Remuneration Committee and Nomination Committee. Mr. Tong joined Hi-Level Technology Limited as the financial controller on 1 January 2013. He obtained a Bachelor's degree of Business Administration from the Open University of Hong Kong. He is an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Tong has been appointed as an independent non-executive director of Kong Shum Union Property Management (Holding) Limited (stock code: 8181), a company listed on the GEM of the Stock Exchange, from September 2013 to February 2015. Mr. Tong is responsible for the accounting and financial management of Hi-Level group's operations. He has over 20 years' experience in accounting and financial management.

So far as the directors are aware as at the Latest Practicable Date, Mr. Tong was interested in 600,144 Shares, representing approximately 0.09% of the issued share capital of the Company. Save as disclosed above, Mr. Tong 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. Tong has entered into a service contract with the Company commencing from 1 October 2022 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. His director's remuneration was approximately HK\$504,000 for the financial year ended 31 December 2022. The level of his remuneration was 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. Tong 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. Fung Cheuk Nang, Clement (馮卓能), aged 46, is appointed as an independent non-executive Director of the Company on 21 December 2015. He is a member of Audit Committee, Remuneration Committee and Nomination Committee. He has extensive management experience in development and manufacturing of consumer products.

Mr. Fung is also a director of Smarthome Technology Limited and Smarthome Products Limited, both of which are privately-owned consumer electronics companies in Hong Kong. Mr. Fung has been appointed as an independent non-executive director of Crocodile Garments Limited (stock code: 122), a company listed on the Main Board of the Stock Exchange, since March 2021. Mr. Fung holds positions in various charitable and social organisations. He is a member of the advisory board of Yan Chai Hospital, of which he was the chairman of the board of directors during the term of year 2018-2019.

So far as the directors are aware as at the Latest Practicable Date, Mr. Fung was interested in 600,000 Shares, representing approximately 0.09% of the issued share capital of the Company. Save as disclosed above, Mr. Fung 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. Fung has entered into a letter of appointment with the Company commencing from 21 December 2022 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, his director's remuneration was approximately HK\$100,000 for the financial year ended 31 December 2022. The level of this remuneration was determined on the basis of 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. Fung 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.

This appendix sets out the proposed amendments to the memorandum and articles of association of the Company as follows:

General Amendments

- (a) Replacing all references to the word “Law” with “Act” wherever they respectively appear;
- (b) Replacing all references to the word “Law (Revised)” with “Act” or “Act (as revised)” or “Act (as revised) of the Cayman Islands” accordingly wherever they respectively appear;
- (c) Replacing all references to the word “Shares of the Company” with “Shares” wherever they respectively appear;
- (d) Replacing all references to the word “Associates” with “Close Associates” wherever they respectively appear.

Amendments to the Memorandum

Memorandum 2

by updating the registered office address of the Cayman Islands or at such other place in the Cayman Islands as the directors may from time to time decide. The revised Memorandum 2 shall be read as follows:

- “2 The Company’s registered office is situated at the offices of Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1- 9005, Cayman Islands or at such other place in the Cayman Islands as the directors may from time to time decide.”

Memorandum 3

by updating the objects for which the Company is established are unrestricted, except as prohibited or limited by the laws of the Cayman Islands, from exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate in any part of the world whether as principal, agent, contractor or otherwise shall read as follows:

- “3 The objects for which the Company is established are unrestricted, and except as prohibited or limited by the laws of the Cayman Islands, the Company shall have full power and authority to carry out any object and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate in any part of the world whether as principal, agent, contractor or otherwise.”

Memorandum 8

by adding the word “authorised” prior to the words “share capital of the Company”, and also replacing the words “Companies Law (Revised)” with “Companies Act (as revised) of the Cayman Islands” as mentioned in the Memorandum 8. The revised Memorandum 8 shall be read as follows:

- “8 The authorised share capital of the Company is HK\$20,000,000 divided into 2,000,000,000 shares of HK\$0.01 par value each. Subject to the aggregate authorised share capital of the Company, there is no limit on the number of shares of any class which the Company is authorised to issue. However, subject to the Companies Act (as revised) of the Cayman Islands and the Company’s articles of association (the Articles), the Company has power to do any one or more of the following:

- (a) to redeem or repurchase any of its shares; and
- (b) to increase or reduce its capital; and
- (c) to issue any part of its capital (whether original, redeemed, increased or reduced):
 - (i) with or without any preferential, deferred, qualified or special rights, privileges or conditions; or
 - (ii) subject to any limitations or restrictions

and unless the condition of issue expressly declares otherwise, every issue of shares (whether declared to be ordinary, preference or otherwise) is subject to this power; or

- (d) to alter any of those rights, privileges, conditions, limitations or restrictions.”

Amendments to the Articles

Article 1.1

- (i) by inserting an introductory paragraph that marginal notes, titles or lead in references to Articles and the index of the Memorandum and Articles of Association shall not form part of the Memorandum or Articles of Association and shall not affect their interpretation.
- (ii) by adding definitions of “address”, “appointor”, “Articles”, “Board”, “Circumstances”, “dividend”, “Electronic Communication”, “Electronic Meeting”, “Electronic Notice”, “Electronic Proxy”, “HK Companies Ordinance”, “Hybrid Meeting”, “Meeting Location”, “Physical Meeting”, “Principal Meeting Place”, “Relevant Time”, “seal”, “Statues” illustrated as follows:

“address”	shall have the ordinary meaning given to it and shall include any facsimile number, Electronic number or address or website used for the purposes of any communication pursuant to these Articles;
“appointor”	means in relation to an alternate Director, the Director who appointed the alternate to act as his alternate;
“articles”	means these Articles of Association in their present form and all supplementary, amended or substituted articles for the time being in force;
“Board”	means the board of directors of the Company as constituted from time to time or as the context may require the majority of directors present and voting at a meeting of the directors at which a quorum is present;
“Circumstances”	shall have the meaning given to it in Article 11.22;
“dividend”	means dividends, distributions in specie or in kind, capital distributions and capitalisation issues;
“Electronic Communication”	shall mean a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium;
“Electronic Meeting”	shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of Electronic facilities;
“Electronic Notice”	shall mean notice through telecopy, telegraph, telex, facsimile transmission, internet, e-mail or other Electronic means of communication, capable of making a written record;

“Electronic Proxy”	shall mean a proxy intended where provided for within these Articles whereby a party so authorised herein may designate another party to attend, represent or to vote for them, where appropriate and provided for, through telecopy, telegraph, telex, facsimile transmission, internet, e-mail or other Electronic means of communication, capable of making a written record, and “Electronic Proxies” means two or more of them;
“HK Companies Ordinance”	means the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as may be amended from time to time;
“Hybrid Meeting”	shall mean a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of Electronic facilities;
“Meeting Location”	shall have the meaning given to it in Article 11.10;
“Physical Meeting”	shall mean a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;
“Principal Meeting Place”	shall have the meaning given to it in Article 10.13(b);
“Relevant Time”	means the period commencing from the date on which any of the securities of the Company first become listed on the Stock Exchange to and including the date immediately before the day on which none of such securities are so listed (and so that if at any time listing of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed);
“seal”	means the common seal of the Company and any one or more facsimile seals (including a securities seal) from time to time of the Company for use in the Cayman Islands or in any place outside the Cayman Islands;
“Statutes”	shall mean the Act, the Electronic Transactions Act, and every other act (as amended from time to time) for the time being in force of the legislature of Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or these Articles;

- (iii) by deleting definitions entirely of “GEM website”, “Listed Share Register”, “Unlisted Share”, “Unlisted Share Register” illustrated as follows:

“GEM website”	means the internet website operated by the Stock Exchange for the purposes of GEM;
“Listed Share Register”	means the register of members which registers the holdings of Listed Shares;
“Unlisted Share”	means a Share of the Company that is not traded or listed on the Stock Exchange; and
“Unlisted Share Register”	means the register of members that registers the holdings of Unlisted Shares and which, for the purposes of the Law, constitutes the Company’s “principal register”.

- (iv) by revising the definitions with certain addition(s) or deletion(s) as illustrated as following:
- a. “Law” has now been revised as “Act” which means the Companies Act (as revised) of the Cayman Islands, as amended or supplemented from time to time;
 - b. “Associates” has now been revised as “Close Associates” which has the meaning attributed to the expression in the GEM Listing Rules;
 - c. “Auditor” shall mean an internationally authorised (instead of recognised) accounting firm;
 - d. “Clearing House” has the meaning that is authorised (instead of recognised) by the laws the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in that jurisdiction, i.e. including Hong Kong Securities Clearing Company Limited;
 - e. The meaning “GEM” has no longer been named as “Growth Enterprise Market” but means the GEM operated by the Stock Exchange;

- f. “Ordinary Resolution” has now been revised as:
- i. in relation to a resolution of a general meeting of the Company held and of which notice has been duly given in accordance with Articles which means a resolution passed by simple majority of votes cast by such Members, who, being entitled to do so, vote in person or by their proxies, or, in the case of Members that are corporations, by their respective duly authorised representatives; or
 - ii. in relation to a written resolution, means a resolution approved in writing by all of the Members who would be entitled to speak and vote at a general meeting of the Company in one or more instruments each signed by one or more of the Members.
- g. “Special Resolution” has now been revised as a special resolution passed in accordance with the Act being:
- i. in relation to a resolution of a general meeting of the Company held and of which notice specifying the intention to propose the resolution as a special resolution has been duly given in accordance with Articles, a resolution passed by a majority of not less than three-fourths of the votes cast by such Members who, being entitled to do so, vote in person or by their proxies, or, in the case of Members that are corporations, by their respective duly authorised representatives;
 - ii. in relation to a written resolution, a resolution approved in writing by all of the Members who would be entitled to speak and vote at a general meeting of the Company in one or more instruments each signed by one or more of the Members. The effective date of such a resolution is the date on which the instrument, or, if more than one, the last of those instruments, is executed, and
- a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles;

- (i) Article 1.2
- a. sub-clause (d) by inserting the gender of neuter to be included right after that "... a reference to any gender also denotes the other genders".
 - b. sub-clause (e) by revising the reference to a "person" with crossing out and further elaboration of "body corporate" as "or a body of persons, where corporate or not" right after the "government agency".
 - c. sub-clause (f) has been newly added which indicates "The words: (i) "may" shall be construed as permissive; and (ii) "shall" or "will" shall be construed as imperative." and then renumbering the existing sub-clause (f), (g) to become (g), (h).
 - d. by revising and inserting new sub-clauses (i) to (n) and the existing sub-clauses (h) to (k) has now been revised as (o) to (r). For the amendments involved are illustrated as follows:
 - "(i) The words "**written**" and "**in writing**" include writing, printing, lithography, photography, typewriting and all other modes of representing or reproducing words or figures in a visible form, legible or non-transitory form or, to the extent permitted by and in accordance with the Statutes and all other applicable laws, rules and regulations, any visible form, substitute for writing (including an Electronic Communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of Electronic display, provided that both the mode of service of the relevant document or notice and the Member's election comply with all applicable Statutes, rules and regulations.
 - (j) All references in these Articles to notices and proxies will apply mutatis mutandis to Electronic Notices and Electronic Proxies provided always that said Electronic Notices and Electronic Proxies shall be designed, restricted and limited to their respective use in accordance with these Articles for notices or proxies as may be relevant.
 - (k) All references to a document being signed or executed include references to it being signed or executed under hand or under seal or by Electronic signature or by Electronic Communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, Electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.

- (l) A reference to a meeting shall mean a meeting convened and held in any manner permitted by these Articles and any Member or director attending and participating at a meeting by means of Electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and all other applicable laws, rules and regulations and these Articles, and the terms **“attend”**, **“participate”**, **“attending”**, **“participating”**, **“attendance”** and **“participation”** shall be construed accordingly.
- (m) All references to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation or a Clearing House, through a duly authorised representative) to raise questions, make statements, speak or communicate, vote, be represented by a proxy and have access in hard copy or Electronic form to all documents which are required by the Statutes and all other applicable laws, rules and regulations or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.
- (n) All references to Electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).
- (o) Where a Member is a corporation or a Clearing House, any reference in these Article to a Member shall, where the context requires, refer to a duly authorised representative of such Member.”

(ii) Article 2.1

by adding the word “authorised” in front of the share capital of the Company.

(iii) Article 2.2

by revising the “shares” into “Shares” within this Article and adding terms “and/or the rules of any competent regulatory authority,” into the Articles in order to expand the coverage of applicable regulatory authority in which the Company may be related to.

(iv) Article 2.3

by adding terms “and/or the rules of any competent regulatory authority,” into the Articles in order to expand the coverage of applicable regulatory authority in which the Company may be related to.

(v) Article 2.9

by revising the Article in order to reflect that if share capital is divided into different classes, all or any of the special rights attached to any class of Shares (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Act, be varied or abrogated. The revised Article shall be read as follows:

“2.9 If the share capital is divided into different classes of Shares then, unless the terms on which a class of Shares was issued state otherwise, all or any of the special rights attached to any class of Shares (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Act, be varied or abrogated if one of the following applies:

- (a) the Members together holding not less than three-fourths of the voting rights of the issued Shares of that class consent in writing to the variation; or
- (b) the variation is made with the sanction of a Special Resolution passed at a separate general meeting of the Members holding the issued Shares of that class.

(vi) Article 2.10

by deleting a sub-clause (b) entirety and also revising the necessary quorum with words added as “not less than two or more persons holding” with not less than one third of “the voting rights of” the issued Shares of the class. The revised Article shall be read as follows:

“2.10 For the purpose of paragraph (b) of Article 2.9, all the provisions of Articles 10 and 11 apply, mutatis mutandis, to every such separate meeting except that:

- (a) the necessary quorum (other than at an adjourned meeting) shall be not less than two or more persons holding, (or, in the case of a Shareholder being a corporation, by its duly authorised representative), or representing by proxy, not less than one third of the voting rights of the issued Shares of the class;
- (b) at any adjourned meeting one or more Members present in person or by proxy whatever the number of shares held by them shall be a quorum.”

(vii) Article 3.1

by adding words “or securities seal” right after the words “the common seal” of the Company in the sub-clause (a) in order to reflect the flexibility of how share certificate to be issued.

(viii) Article 5

by combining the Article 5.2 with the Article 5.1 altogether, the previous numbering of Article 5.3 up to Article 5.18 shall now be renumbered as Article 5.2 to Article 5.17, accordingly.

(ix) Article 6.7

by deleting that the Company may give 14 days' notice in that behalf by advertisement published in newspapers or on Stock Exchange's website, or subject to the GEM Listing Rules, Electronic Record by electronic means to all Members and also updating and replacing the "Listed Share Register" and "Unlisted Share Register" to be "branch share register(s)" and "principal share register". The revised Article shall be read as follows:

"6.7 The directors may suspend the registration of transfers and close any one or more of the branch share register(s), the principal share register and any branch share register(s) at such times and for such periods, not exceeding 30 days in any calendar year as the directors determine, and by sending a notice to the Members, such period may be extended for no more than another 30 days in respect of any year by an Ordinary Resolution of the Members passed in that year."

(x) Article 7.9

by adding the term "speak" in between "attend, or vote" in order to reflect a registered Member's rights at any meeting of the Company.

(xi) Article 9

by deleting the Article 9.2 and Article 9.3 entirety so that the existing Article 9.4 and Article 9.5 are now renumbered as Article 9.2 and Article 9.3.

(xii) Article 10

(a) by deleting the previous Article 10.2 and Article 10.3 entirety, an updated Article 10.2 has been proposed for the amendments in relation to the annual general meetings. Further, the annual general meetings shall be held in each financial year, instead of calendar year. The revised Article in related to the annual general meetings shall be read as follows:

"10.1 Subject to Article 10.2, the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other general meetings in that financial year. The notice calling the meeting shall specify it as the Company's annual general meeting.

10.2 An annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the GEM Listing Rules). The annual general meeting shall be held in Hong Kong or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint."

for the numbering of existing Article 10.4 up till Article 10.23 are now renumbered as Article 10.3 to 10.22.

- (b) by updating the Article numbers "10.7 and 10.8" mentioned in the Article 10.6, after the latest sub-Article number has been renumbered. The latest Article 10.6 shall now be read as follows:

"10.6 The directors must also call a general meeting if requisitioned in the manner set out in Articles 10.7 and 10.8."

- (c) Article 10.7 has been revised with elaborations on how the meeting can be called by qualified Members. The revised Article 10.7 shall be read as follows:

"10.7 The requisition must be in writing and given by one or more Members who together hold, at the date of deposit of the requisition, Shares in the share capital of the Company that represent at least 10% (ten per cent.) of the voting rights at general meetings of the Company, on a one vote per Share basis."

- (d) Article 10.8(a) describes further such requisition of a meeting must also specify the purpose of an extraordinary general meeting, which shall be called by the Board, for the transaction of any business or resolution specified in such requisition. The revised Article 10.8(a) shall be read as follows:

"10.8 The requisition must also:

- (a) specify the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition."

- (e) by adding the terms "speak and" into the latest Article 10.10 in order to reflect a registered Member's rights at a general meeting may call for a general meeting for the purpose of considering the business specified in the notice of meeting.

- (f) by deleting the existing Article 10.14(b) entirety with further revisions, the content of notice of a general meeting shall specify both the date, time and agenda of the meeting with the principal meeting place and also any electronic means to be included or not. The now revised Article 10.12 shall be read as follows:

“10.12 Notice of a general meeting shall specify each of the following:

- (a) the date and the time, and the agenda of the meeting;
 - (b) save for an Electronic Meeting, the place of the meeting and if there is more than one Meeting Location as determined by the Board pursuant to Article 11.9, the principal place of the meeting (the “**Principal Meeting Place**”);
 - (c) if the general meeting is to be a hybrid meeting or an Electronic Meeting, the notice shall include a statement to that effect and with details of the Electronic facilities for attendance and participation by Electronic means at the meeting or where such details will be made available by the Company prior to the meeting; and
 - (d) particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 11.1) the general nature of that business.”
- (g) by adding the terms “speak or communicate” in between “attend,” and “and vote” in Article 10.14(a) to reflect with prominence in each notice that an entitled Member shall entitle to appoint one or more proxies to attend, speak or communicate and vote instead of that entitled Member.
- (h) by deleting “and not less than 20 clear Business Days” with the addition of “in writing” after the term “notice” in Article 10.15, as the definition of “Clear Days” is already defined to exclude the day notice is given. The revised Article 10.15 shall be read as follows:
- “An annual general meeting shall be called by not less than 21 Clear Days’ notice in writing.”
- (i) by revising the Article 10.16 with clarifications the period of notice of an extraordinary general meeting and any other general meeting other than annual general meeting shall be called not less than 14 Clear Days’ notice.
- (j) by revising the Article number within Article 10.17 mentioned and also the rights of Members to “attend, speak or communicate and vote”, in addition to the deletion of “in nominal value of Shares giving that right”. The revised Article 10.17 shall be read as follows:

“10.17 Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in either of Article 10.15 and 10.16, it shall be deemed to have been duly called if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members of the Company entitled to attend, speak or communicate and vote at the meeting in person or by their proxies, or, in the case of Members that are corporations, by their duly authorised representatives; and
- (b) in the case of any other meeting, by a majority in number of the Members having a right to attend, speak or communicate and vote at the meeting in person or by their proxies, or, in the case of Members that are corporations, by their duly authorised representatives, being a majority that holds not less than 95% (95 per cent.) of the total voting rights at the general meeting of Members.”

(xiii) by updating the Article number stated within Article 10.18 and also revising the entitlement of the Member to receive notice of, attend, speak or vote at the meeting in Article 10.19. The revised corresponding Articles are as follows:

“10.18 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to the following people:

- (a) the Members as at the record date for that meeting fixed by the directors in accordance with Article 10.19 or, if no record date has been so fixed, as at the date of the notice;
- (b) persons entitled to a Share in consequence of the death or bankruptcy of a Member; and
- (c) the directors;
- (d) the Auditors;
- (e) the Stock Exchange; and
- (f) such other person to whom the notice is required to be given in accordance with the GEM Listing Rules.

10.19 In lieu of or apart from closing the Register in accordance with the provisions of Article 6.7 and in advance of the holding of a general meeting of the Members, the directors may fix a date as the record date for determining those Members that are entitled to receive notice of, attend, speak or vote at that meeting.”

(xiv) Article 11.1

by adding a new Article 11.1 as shown of the following and the existing Article 11.1 will be renumbered as Article 11.2 onward:

“11.1 All general meetings (including an annual general meeting, an extraordinary general meeting, or any adjournment or postponement thereof) may be held as a Physical Meeting in any part of the world at one or more locations as provided in Article 11.9, or as a Hybrid Meeting or as an Electronic Meeting in the Relevant Territory or elsewhere, as may be determined by the directors in its absolute discretion and at such time and place as the directors appoint.”

(xv) Article 11.4

The existing Article 11.3 now has been revising and updating the Article number within this Article 11.4 and also further elaboration of a Member if such Member is a corporation or by proxy. The revised Article 11.4 shall be read as follows:

“11.4 Save as provided in Article 11.5, no business shall be transacted at any meeting unless a quorum is present in person or by proxy. A quorum is as follows:

- (a) if the Company has only one Member: that Member;
- (b) if the Company has more than one Member: two Members (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy and entitled to speak and vote, or two persons appointed by the Clearing House as authorised representative(s) or proxy(ies).”

(xvi) Article 11.5

The existing Article 11.4 now has been revising with additional clarifications of this Article 11.5 shall be read as follows:

“11.5 If a quorum is not present within 15 minutes of the time appointed for the meeting, or if at any time during the meeting it becomes inquorate, then the following provisions apply:

- (a) If the meeting was requisitioned by Members, it shall be cancelled.
- (b) In any other case, the meeting shall stand adjourned to the same time and (where applicable) same place(s) and in such form and manner seven days hence, or to such other time or (where applicable) place or form or manner as is determined by the chairman of the meeting (or in default, the directors) may absolute determine. If a quorum is not present within 15 minutes of the time appointed for the adjourned meeting, then the Members present in person or by proxy shall constitute a quorum.”

(xvii) Article 11.6

by adding a new addition of Article which shall be read as:

“Right to speak

All Members shall have the right to: (a) speak or communicate at a general meeting; and (b) vote at a general meeting, except where a Member is required, by the GEM Listing Rules and/or the rules of any competent regulatory authority, to abstain from voting to approve the matter under consideration.”

(xviii) Articles 11.7 to 11.12

by revising from previous Article 11.5 and then renumbering and also adding a number of Articles which involves the use of technology, electronic meeting and hybrid meeting. The existing Articles 11.7 to 11.12 shall be read as follows:

“11.7 A general meeting of the Members or any class therefore may be held by, and a person may participate in a general meeting through the medium of, conference telephone, video or any other form of communications equipment providing all persons participating in the meeting are able to hear and speak to each other simultaneously and instantaneously throughout the meeting. A person participating in this way is deemed to be present in person at the meeting.

11.8 Any Member (or through its corporate representative) or their appointed proxy attending any general meeting either in person or by telephonic or Electronic means pursuant to Article 11.7 may cast their vote by Electronic means as may be provided for by these Articles.

11.9 (1) The Board may, at its absolute discretion, arrange for persons entitled to attend and speak or communicate at a general meeting to do so by simultaneous attendance and participation by means of Electronic facilities at such location or locations (“**Meeting Location(s)**”) determined by the Board at its absolute discretion. Any Member (or through its corporate representative) or any proxy attending and participating in such way or any Member (or through its corporate representative) or any proxy participating in an Electronic Meeting or a Hybrid Meeting by means of Electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

- (2) All general meetings are subject to the following:
- (a) where a Member is attending at a Meeting Location and/or in the case of a Hybrid Meeting, the meeting shall be treated as having commenced as if it has commenced at the Principal Meeting Place;
 - (b) Members present in person (or, in the case of a Member being a corporation or a Clearing House, by its duly authorised representative) or by proxy at a Meeting Location and/or Members participating in an Electronic Meeting or a Hybrid Meeting by means of Electronic facilities shall be counted in the quorum for and entitled to speak or communicate and vote at the meeting in question, and that meeting shall be duly constituted and its proceedings are valid provided that the chairman of the meeting is satisfied that adequate Electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an Electronic Meeting or a Hybrid Meeting by means of Electronic facilities are able to simultaneously participate in the business for which the meeting has been convened and communicate with each other simultaneously and instantaneously;
 - (c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an Electronic Meeting or a Hybrid Meeting by means of Electronic facilities, a failure (for any reason) of the Electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an Electronic Meeting or a hybrid meeting, the inability of one or more Members (or its or their respective corporate representative(s)) or proxies to access, or continue to access, the Electronic facilities despite adequate Electronic facilities having been made available throughout the meeting by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
 - (d) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a Hybrid Meeting, unless otherwise stated in the notice, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an Electronic Meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

- 11.10 The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance, speaking or communicating and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an Electronic Meeting or a Hybrid Meeting by means of Electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, Electronic voting or otherwise) as it/he shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not able to attend, in person (or through its corporate representative) or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting, adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.
- 11.11 The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction as the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or Electronically) from the meeting.
- 11.12 All persons seeking to attend and participate in an Electronic Meeting or a Hybrid Meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 11.21, any inability of a person or persons to attend or participate in a general meeting by way of Electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.”

(xix) Article 11.13

by revising and renumbering from the existing Article 11.6 to the existing Article 11.13, which shall be read as follows:

“11.13 The chairman of a general meeting shall be the chairman of the Board or such other director as the directors have nominated to chair board meetings in the absence of the chairman of the board of directors. Absent any such person being present or if such person is unwilling to act as chairman of the meeting, within 15 minutes of the time appointed for the meeting, the directors present shall elect one of their number to chair the meeting.”

(xx) Article 11.14

by revising and renumbering from existing Article 11.7 with additional term “speak and” to the Article to ensure Members’ rights in the meeting shall be read as follows:

“11.14 If no director is present within 15 minutes of the time appointed for the meeting, or if no director is willing to act as chairman, the Members present in person or by proxy and entitled to speak and vote shall choose one of their number to chair the meeting.”

(xxi) Article 11.15

a newly added Article shall be read as follows:

“11.15 If the chairman of a general meeting is participating in the general meeting using an Electronic facility or facilities and becomes unable to participate in the general meeting using such Electronic facility or facilities, another person (determined in accordance with Article 11.13 above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the Electronic facility or facilities.”

(xxii) Articles 11.16 and 11.17

by renumbering the existing Article 11.8 to be the Article 11.16 and adding the Article 11.17, respectively, shall be read as follows:

“Right to attend and speak

11.16 Even if a director is not a Member, he shall be entitled to attend and speak at any general meeting and at any separate meeting of Members holding a particular class of Shares in the Company.

11.17 All Members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Members is required, by the GEM Listing Rules, to abstain from voting to approve the matter under consideration.”

(xxiii) Articles 11.18 and 11.19

by renumbering the existing Articles 11.9 and 11.10 to become the Articles 11.18 and 11.19, respectively.

(xxiv) Articles 11.20 to 11.22

by adding the new Articles relating to the meetings to be adjourned or the meeting to be held via electronic means or a hybrid manner shall be read as follows:

“11.20 Subject to Article 11.21, the Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn or postpone any meeting from time to time (or indefinitely) and from place to place(s) and/or from one form to another (a Physical Meeting, a Hybrid Meeting or an Electronic Meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) days’ notice, specifying the details set out in Article 10.12 shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no Member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

11.21 If it appears to the chairman of the general meeting that:

- (a) the Electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 11.9 or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (b) in the case of an Electronic Meeting or a Hybrid Meeting, Electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

Postponement

11.22 If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of Electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the Electronic facilities and/or change the form of the meeting (a Physical Meeting, an Electronic Meeting or a Hybrid Meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a Number 8 or higher typhoon, gale or storm signal or black rainstorm warning, “extreme conditions” caused by a super typhoon, black rainstorm warning or other similar event is in force, or that there is an outbreak of the coronavirus disease 2019 (COVID-19) pandemic or other form of pandemic that, in the opinion of the Board, cause the Company unable to hold the relevant general meeting, at any time on the day of the meeting (such circumstances, the “**Circumstances**”). This Article shall be subject to the following:

- (a) when a meeting is so postponed due to one or more of the Circumstances as set out in the notice of a general meeting, the Company shall endeavour to post a notice of such postponement on the Company’s website (and where required, on the Stock Exchange’s website) as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting), but otherwise the Company shall endeavor to publish a new notice of a postponed general meeting;
- (b) when only the form of the meeting or Electronic facilities as specified in the notice are changed, while other details of the notice remain unchanged, the Board shall notify the Members of details of such change in such manner as the Board may determine;
- (c) subject to paragraph (b) above, when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Articles 10.20 and 10.21, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable) and Electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine and in compliance with the notice requirements under Articles 10.15 and 10.16; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than forty-eight (48) hours before the time of the postponed or changed meeting; and
- (d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the Members.”

(xxv) Articles 11.24 to 11.35

by renumbering the existing Articles 11.11 to 11.23 to become the Articles 11.24 to 11.35, accordingly.

(xxvi) Article 11.36

by adding a new Article 11.36 relating to the electronic address for receipt of document or information shall be read as follows:

“Electronic address for receipt of document or information

11.36 The Company may, at its absolute discretion, provide an Electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an Electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by Electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation to the foregoing, the Company may from time to time determine that any such Electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different Electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such Electronic Communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by Electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated Electronic address provided in accordance with this Article or if no Electronic address is so designated by the Company for the receipt of such document or information.”

(xxvii) Article 12.1

by revising the Article with elaborations of detail how Members are entitled to vote at a general meeting, which shall be read as follows:

“12.1 Unless their Shares carry no right to vote, or unless a call or other amount presently payable has not been paid, all Members present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy, are entitled to have one vote at a general meeting, whether on a show of hands or on a poll, and all Members holding Shares of a particular class of Shares are entitled to vote at a meeting of the holders of that class of Shares.”

(xxviii) Article 12.2

by revising the Article with further elaborations on how a proxy function at a general meeting of the Company or at a class meeting, which shall be read as follows:

“12.2 Members may vote in person or by proxy. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and attend, speak or communicate and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. A proxy shall be entitled to exercise the same powers on behalf of a Member who is an individual and for whom he acts as proxy as such Member could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Member which is a corporation and for which he acts as proxy as such Member could exercise if it were an individual Member.”

(xxix) Article 12.9

by revising with elaborations on the Clearing House (or its nominee(s)) may authorise representatives at any meeting of creditors of the Company, which shall be read as follows:

“12.9 If a Clearing House (or its nominee(s)), being a corporation, is a Member, the following provisions apply:

- (a) The Clearing House (or its nominee(s)) may authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Members, or (where appropriate and subject to the Act) at any meeting of creditors of the Company.
- (b) If more than one person is so authorised, the authorisation must specify the number and class of Shares in respect of which each such representative is so authorised.
- (c) The person or each person so authorised:
 - (i) shall be deemed to have been duly authorised without further evidence of the facts; and
 - (ii) shall be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) as if such person was the registered holder of the Shares held by the Clearing House (or its nominee(s)).”

(xxx) Article 12.22

by adding the terms “attend, speak or communicate and” before the word “vote” in order to reflect the scope of proxy’s authority, which the revised Article shall be read as follows:

“12.22 The instrument of proxy shall be deemed to confer authority to attend, speak or communicate and vote as the proxy thinks fit on any amendment of a resolution put to the meeting for which it is given.”

(xxxi) Article 13.4

by revising the number of days required to notify the Registrar of Companies in the Cayman Islands of any change of directors or officers as required by the Act. The revised Article shall be read as follows:

“13.4 The Company shall cause to be kept in one or more books at the Registered Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the directors and Officers and such other particulars as required by the Act or as the directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of Companies in the Cayman Islands of any change that takes place in relation to such directors and Officers within thirty days of any such change as required by the Act.”

(xxxii) Article 13.5

by deleting the “GEM website” with the revision of terms as “website operated by the Stock Exchange”, which the Article shall be read as follows:

“13.5 The Company should maintain on its website and on the website operated by the Stock Exchange for an updated list of its directors identifying their role and function and whether they are independent non-executive directors.”

(xxxiii) Articles 14.2 and 14.3

by revising and deleting the terms “of the Company” right after the defined term “Shares” appeared on the respective Article 14.2 and 14.3 accordingly.

(xxxiv) Articles 14.9 and 14.10

by revising with elaboration on how a person can be filled by casual vacancies as a director until the first annual general meeting of the Company after his appointment, and also further information to clarify that such a director who is going to retire shall not be counted as the number of directors who are to retire by rotation at an annual general meeting. However, it is further revised that no appointment can cause the number of directors to exceed the maximum number determined from time to time by the Members in general meeting in Article 14.10.

The revised Articles 14.9 and 14.10 shall be read as follows:

“14.9 Subject to Article 14.10, if there is a casual vacancy on the board of directors or the directors wish to add to the board of directors, the directors may:

- (a) appoint any person as a director; or
- (b) convene an extraordinary general meeting to consider and, if thought fit, to appoint, by Ordinary Resolution, any person nominated for that purpose.

In either case, the person must have given his signed consent to the Company and a director so appointed shall hold office only until the first annual general meeting of the Company after his appointment at which time the incumbent shall, if he chooses, be eligible for re-election. Any director appointed under this Article shall not be taken into account in determining the directors or the number of directors who are to retire by rotation at an annual general meeting.

14.10 However:

- (a) at least three of the board of directors shall be Independent Non-Executive Directors; and
- (b) no appointment can cause the number of directors to exceed the maximum number determined from time to time by the Members in general meeting; and any such appointment shall be invalid.”

(xxxv) Article 14.12

by revising the Article that removal of any directors (including managing or other executive directors) can be taken place including without limitation an annual general meeting of the Company. The revised Article 14.12 shall be read as follows:

“14.12 At any duly convened general meeting, including without limitation an annual general meeting of the Company, the Members may by Ordinary Resolution remove a director (including a managing director or other executive director) at any time before the expiration of his term of office. They may do so notwithstanding anything to the contrary:

- (a) in these Articles; or
- (b) in any agreement between the Company and such director (but without prejudice to any claim for damages on such an agreement).”

(xxxvi) Article 16.14

by revising the article with addition of terms “a body corporate controlled by such a director or Director” regarding the prohibited loans and entering into any guarantee. The revised Article 16.14 shall be read as follows:

“16.14 Except as would, if the Company were a company incorporated in Hong Kong, be permitted by the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Act, the Company shall not directly or indirectly:

- (a) make a loan to a director or a director of any holding company (as defined in the GEM Listing Rules) of the Company, a body corporate controlled by such a director or Director, or to any of their respective Close Associates;
- (b) enter into any guarantee or provide any security in connection with a loan made by any person to a director or such a director of any holding company of the Company, a body corporate controlled by such a director or Director, or to any of their respective Close Associates; or
- (c) if any one or more of the directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.”

(xxxvii) Article 21.5

by adding an conditional clause of “Subject to Article 27.8” in front of the paragraph, the revised Article 21.5 shall be read as follows:

“21.5 Subject to Article 27.8, Members are only entitled to inspect the Company’s records if they are expressly entitled to do so by law, or by resolution made by the directors or passed by Ordinary Resolution.”

(xxxviii) Article 21.6

by revising the Article to allow the appointment of one or more Auditor(s) by ordinary resolution passed at a general meeting and such appointed Auditor(s) shall hold office until the conclusion of the next annual general meeting. The revised Article 21.6 shall be read as follows:

“21.6 Members may by Ordinary Resolution passed at a general meeting appoint one or more Auditor(s) to audit the Company’s accounts. The Auditor so appointed shall hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditor in office shall continue in office until a successor is appointed. The Auditor may be a Member, but no director or other Officer or employee or Secretary of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.”

(xxxix) Article 21.7

by deleting the Special Resolution related wordings and revising the Article that Members may, by Ordinary Resolution, remove the Auditor before the expiration of his term of office. Such revised Article 21.7 shall be read as follows:

“21.7 At any general meeting convened and held at any time in accordance with these Articles, the Members may, by Ordinary Resolution, remove the Auditor before the expiration of his term of office.”

(xl) Article 21.9

by revising the Article to state that the remuneration of the Auditor shall be fixed by or on authority of the Members by Ordinary Resolution in the general meeting. The revised Article 21.9 shall be read as follows:

“21.9 The remuneration of the Auditor shall be fixed by or on authority of the Members in general meeting by Ordinary Resolution or in such manner as the Members may otherwise determine.”

(xli) Article 21.11

by deleting “and fix the remuneration of the Auditor so appointed” and revising the Article to allow a Director, subject to GEM Listing Rules, to fill the casual vacancy in the office of Auditor(s) if such office becomes vacant who shall hold office until the next annual general meeting of the Company. The revised Article 21.11 shall be read as follows:

“21.11 Subject to the GEM Listing Rules, if the office of Auditor(s) becomes vacant, the directors may fill the casual vacancy in the office of Auditor(s), who shall hold office until the next annual general meeting of the Company after the appointment of such Auditor(s) and shall then be eligible for re-appointment by the Members.”

(xlii) Article 22.1

by deleting “(b) shall begin when it was incorporated and on 1st January each following year.” that the Article 22.1 shall now only the financial year end, as the revised Article 22.1 shall be read as follows:

“22.1 Unless the directors otherwise specify, the financial year of the Company shall be 31st December in each calendar year.”

(xliii) Article 24.23

by revising the defined term the “**Relevant Period**” to become as the “**Relevant Time**” within this Article to stand for “during a period of 12 years” and to be updated within this Article thereafter.

(xliv) Articles 27.1 and 27.2

by deleting “the Listed Share Register”, “the Unlisted Share Register” and then revising with the replacement of that principal share register and branch register(s) of Members to be maintained within or outside the Cayman Islands as the Board shall determine from time to time. Such revised Articles 27.1 and 27.2 shall be read as follows:

“27.1 The directors shall cause the Company to keep at the Registered Office, or at any other place within or outside the Cayman Islands they think fit, the Register (which, for the avoidance of doubt, comprised the principal share register and any branch register(s) of Members to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time) in which shall be entered:

- (a) the particulars of the Members;
- (b) the particulars of the Shares issued to each of them; and
- (c) other particulars required under the Act and the GEM Listing Rules (as appropriate).

27.2 If the recording complies with the laws of Hong Kong, the GEM Listing Rules and any other applicable law, the Register may be kept by recording the particulars required under the Act in a form otherwise than legible. However, to the extent the Register is kept in a form otherwise than legible, it must be capable of being reproduced in a legible form”

(xlv) Article 27.4

by deleting the descriptions related to the “Unlisted Shares” and such revised Article 27.4 shall be read as follows:

“27.4 The Company shall cause to be kept at the place where the Register is kept, a duplicate of any branch register duly entered up from time to time.”

(xlvi) Article 27.7

by deleting the “or to the Unlisted Share Register” within this Article, such that the Article shall be read as follows:

“27.7 The Company may discontinue keeping any branch register and thereupon all entries in such branch register shall be transferred to another branch register kept by the Company.”

(xlvii) Article 27.8

by deleting the existing Article 27.8 entirety and then renumbering the existing Article 27.9 to become Article 27.8 by further revising the Article with the terms “Listed Share Register” deleted and also the previous administrative procedures involved to be further revised and updated. Such revised Article 27.8 shall be read as follows:

“27.8 Subject to such reasonable restrictions as the directors may impose, except when a register is closed, the branch share register in Hong Kong shall be open for inspection during business hours:

- (a) by any Member without charge; and
- (b) by any other person on payment of such fee for each inspection not exceeding HK\$2.50 (or such higher amount as may from time to time be permitted under the GEM Listing Rules) as the directors may determine.

Any Member may require a copy of the branch share register, or any part of it, as if the Company were incorporated under and were subject to the Companies Ordinance. The reference to business hours in this Article is subject to such reasonable restrictions as the Members by Ordinary Resolution impose, so long as at least two hours in each Business Day is allowed for inspections.”

(xlviii) Article 28.5

by adding terms “(including without limitation printed thereon)” right after the terms of “system of mechanical signature” in order to have further clarity on the format of mechanical signature may be included. The revised Article 28.5 shall be read as follows:

“28.5 As regards any certificates for Shares or debentures or other securities of the Company, the directors may determine that any such signature shall be dispensed with or shall affixed by some method or system of mechanical signature (including without limitation printed thereon). Every instrument executed in any manner provided by this Article shall be deemed to be sealed and executed with the authority of the directors previously given.”

(xlix) Article 30.1(d), (g)

by revising an inadvertent typo in clause (d) of “electronic number” as the revised “Electronic number”, and also revising the term “shareholder” to be “Member” in clause (g) as Member stands for any person(s) entered on the principal share register and any branch register(s) of the Company from time to time as the holder of a share in the share capital of the Company.

(l) Article 33.2

by adding the term “in the Cayman Islands” right after the terms “Register of Companies” in Article 33.2(a), in order to provide with a better clarity. The revised Article 33.2 shall be read as follows:

“33.2 To give effect to any resolution made pursuant to Article 33.1, the directors may cause the following:

- (a) an application be made to the Registrar of Companies in the Cayman Islands to deregister the Company in the Cayman Islands or in the other jurisdiction in which it is for the time being incorporated, registered or existing; and
- (b) all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.”

(li) Article 34.1

by deleting the Article entirety, and substituting with the following:

“34.1 Subject to the Act, a resolution that the Company may resolve be wound up voluntarily shall be passed by way of a Special Resolution.”

NOTICE OF ANNUAL GENERAL MEETING



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 Hi-Level Technology Holdings Limited (the “**Company**”) will be held at 28/F., Noble Centre, No.1006, 3rd Fuzhong Road, Futian District, Shenzhen, P.R.C., on Monday, 22 May 2023 at 10:30 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements, the report of the directors of the Company (the “**Directors**” and each a “**Director**”) and the report of the independent auditors of the Company and its subsidiaries for the year ended 31 December 2022.
2. To re-elect, each as a separate resolution, the following persons as Directors and to authorize the board of Directors (the “**Board**”) to fix the Directors’ remuneration:
 - (a) Mr. Wei Wei as an executive Director
 - (b) Mr. Tong Sze Chung as an executive Director
 - (c) Mr. Fung Cheuk Nang, Clement as an independent non-executive Director
3. To consider and approve the re-appointment of BDO Limited as the independent auditors of the Company and to authorize the Board to fix their remuneration for the ensuing year.

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

NOTICE OF ANNUAL GENERAL MEETING

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 GEM of 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.
- (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).

NOTICE OF ANNUAL GENERAL MEETING

- (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;
 - (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

NOTICE OF ANNUAL GENERAL MEETING

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.”

SPECIAL RESOLUTION

7. To consider and, if thought fit, to pass with or without amendments, the following resolution as special resolution of the Company:

“**THAT:**

- (a) the proposed amendments to the existing memorandum and articles of association of the Company (“**Proposed Amendments**”), details of which are set out in Appendix III to the circular of the Company dated 30 March 2023 (“**Circular**”) be and are hereby approved;
- (b) the amended and restated memorandum and articles of the Company, a copy of which is produced to the annual general meeting, in the form of the document marked “A” and initialed by the chairman of the annual general meeting for the purpose of identification, which contains all the Proposed Amendments mentioned in the Circular, be and is hereby approved and adopted as the amended and restated memorandum and articles of association of the Company in substitution for and to the exclusion of the existing memorandum and articles of association of the Company with immediate effect after the close of the annual general meeting; and
- (c) any one Director or the company secretary of the Company be and is hereby authorized to do all things necessary to give effect to the foregoing.”

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

Hong Kong, 30 March 2023

NOTICE OF ANNUAL GENERAL MEETING

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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 2023 to 22 May 2023, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 15 May 2023. The record date for the attending and voting at the AGM is 22 May 2023.
- (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 and on the HKExnews website of the Stock Exchange at 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 Listed Company Information" page of the Stock Exchange at www.hkexnews.hk 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.