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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)

(1) POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 25 JULY 2023; AND (2) GRANT OF THE WHITEWASH WAIVER

Reference is made to the circular of Hi-Level Technology Holdings Limited (the “**Company**”) dated 3 July 2023 (the “**Circular**”) and the notice of the extraordinary general meeting of the Company (the “**EGM**”) dated 3 July 2023 (the “**Notice**”) in relation to, among other matters, the Rights Issue, the Placing Agreement and the Whitewash Waiver. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Circular.

POLL RESULTS OF THE EGM

The board (the “**Board**”) of directors (the “**Directors**”, and each, a “**Director**”) of the Company is pleased to announce that at the EGM held on 25 July 2023, all proposed resolutions (the “**Resolutions**”) as set out in the Notice were duly passed by way of poll.

As at the date of the EGM, the Company had a total number of 652,770,000 Shares in issue.

In accordance with the GEM Listing Rules and the Takeovers Code, (i) SAS Investment, Dr. Yim and its associates; (ii) any parties acting in concert with SAS Investment and Dr. Yim; and (iii) Shareholders who are involved in, or interested in, the Rights Issue, the Placing Agreement, and the transactions contemplated thereunder respectively and/or the Whitewash Waiver, were required to abstain and had abstained, from voting on the Resolutions to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder respectively and the Whitewash Waiver at the EGM.

As at the date of the EGM, SAS Investment, Dr. Yim and parties acting in concert with any of them (including SAS Dragon, Unimicro, Mr. Wong Wai Tai, Mr. Tsui Chi Wing, Eric, Mr. Wong Sui Chuen, Mr. Yim Tsz Kit, Jacky, Mr. Chang Wei Hua, Mr. Wei Wei and Mr. Tong Sze Chung) are interested in an aggregate of 431,205,086 Shares, representing approximately 66.1% of the total number of issued Shares, and they have abstained from voting on the Resolutions at the EGM. As such, the total number of Shares entitling the Independent Shareholders to attend and vote on the Resolutions in relation to the Rights Issue, the Placing Agreement and the Whitewash Waiver at the EGM was 221,564,914 Shares.

Save as disclosed above, (i) no other Shareholder was required to abstain from voting on the Resolutions at the EGM; and (ii) there were no Shares entitling the Shareholders to attend the EGM and abstain from voting in favour of any of the Resolutions as set out in Rule 17.47A of the GEM Listing Rules. None of the Shareholders had stated his/her/its intention in the Circular to vote against any of the Resolutions or to abstain from voting at the EGM.

Tricor Secretaries Limited, the branch share registrar and transfer office of the Company in Hong Kong, was appointed as the scrutineer for the vote-taking at the EGM.

The Directors, namely Dr. Yim, Mr. Chang Wei Hua, Mr. Wei Wei, Mr. Tong Sze Chung, Mr. Wong Wai Tai, Mr. Shea Chun Lok, Quadrant, Mr. Fung Cheuk Nang, Clement and Mr. Tsoi Chi Ho, Peter, attended the EGM either in person or by electronic means.

Each of Mr. Fung Cheuk Nang, Clement and Mr. Tsoi Chi Ho, Peter, being the independent non-executive Directors and Shareholders of the Company, have voted in favour of the Resolutions at the EGM as disclosed in the Circular.

Each of (i) Dr. Yim, Mr. Chang Wei Hua, Mr. Wei Wei and Mr. Tong Sze Chung, being the executive Directors of the Company; and (ii) Mr. Wong Wai Tai, being a non-executive Director of the Company, and are Shareholders of the Company, have abstained from voting on the Resolutions at the EGM.

The poll results in respect of the Resolutions as set out in the Notice are as follows:

Ordinary Resolution (Note 1)		Number of Votes (%) (Note 2)	
		For	Against
1.	To approve, confirm and/or ratify the Rights Issue, the Placing Agreement and the transactions contemplated thereunder.	172,023,120 (100%)	0 (0%)
Special Resolution (Note 1)		For	Against
2.	To approve the Whitewash Waiver and the transactions contemplated thereunder.	172,023,120 (100%)	0 (0%)

Notes:

1. Full text of the Resolutions was set out in the Notice of EGM.
2. All percentages rounded to two decimal places.

As more than 50% of the votes were casted in favour of the Resolution 1, the Resolution 1 was duly passed as an ordinary resolution of the Company.

As more than 75% of the votes were casted in favour of Resolution 2, the Resolution 2 was duly passed as a special resolution of the Company.

GRANT OF THE WHITEWASH WAIVER

The Executive has granted the Whitewash Waiver on 14 July 2023, subject to, among other things, (i) the approval by at least 75% of the Independent Shareholders at the EGM by way of poll in respect of the Whitewash Waiver; (ii) the approval by more than 50% of the Independent Shareholders at the EGM by way of poll in respect of the Rights Issue, the Placing Agreement and the transactions contemplated thereunder respectively; and (iii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by any member of the Concert Group between the date of the Announcement and the completion of the Rights Issue.

As at the date of this announcement, the aforesaid conditions (i) and (ii) have been fulfilled.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of the EGM; and (ii) immediately after completion of the Rights Issue (assuming no further Shares will be issued or repurchased from the date of this announcement and up to the Record Date):

	As at the date of the EGM		Assuming all Shareholders have taken up the Rights Shares		Assuming no Qualifying Shareholders (save for SAS Investment and Dr. Yim) take up their respective entitlements under the Rights Issue and the remaining Unsubscribed Rights Shares and the NQS Unsold Rights Shares are fully placed to the places under the Compensatory Arrangements		Assuming no Qualifying Shareholders (save for SAS Investment and Dr. Yim) take up their respective entitlements under the Rights Issue and no Unsubscribed Rights Shares and the NQS Unsold Rights Shares have been placed by the Placing Agent	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<i>Controlling Shareholders of the Company</i>								
SAS Investment (Notes 1 and 2)	224,423,000	34.4	448,846,000	34.4	448,846,000	34.4	416,252,612	47.2
Dr. Yim (Notes 1, 2 and 12)	43,122,861	6.6	86,245,722	6.6	86,245,722	6.6	79,982,905	9.1
Sub-total of the Controlling Shareholders	267,545,861	41.0	535,091,722	41.0	535,091,722	41.0	496,235,517	56.3
<i>Directors of SAS Dragon</i>								
Tsui Chi Wing, Eric (Notes 9 and 12)	3,233,753	0.5	6,467,506	0.5	3,233,753	0.2	3,233,753	0.4
Wong Sui Chuen (Notes 10 and 12)	2,531,328	0.4	5,062,656	0.4	2,531,328	0.2	2,531,328	0.3
Yim Tsz Kit, Jacky (Notes 11 and 12)	300,000	0.05	600,000	0.05	300,000	0.02	300,000	0.03
Wong Wai Tai (Notes 5 and 12)	3,300,000	0.5	6,600,000	0.5	3,300,000	0.3	3,300,000	0.4
Sub-total of the directors of SAS Dragon	9,365,081	1.4	18,730,162	1.4	9,365,081	0.7	9,365,081	1.1
<i>Directors of the Company</i>								
Chang Wei Hua (Notes 3 and 13)	76,847,000	11.8	153,694,000	11.8	76,847,000	5.9	76,847,000	8.7
Wei Wei (Notes 4 and 13)	76,847,000	11.8	153,694,000	11.8	76,847,000	5.9	76,847,000	8.7
Tong Sze Chung (Notes 6 and 13)	600,144	0.1	1,200,288	0.1	600,144	0.05	600,144	0.07
Sub-total	154,294,144	23.7	308,588,288	23.7	154,294,144	11.8	154,294,144	17.5
Sub-total of the Concert Group	431,205,086	66.1	862,410,172	66.1	698,750,947	53.5	659,894,742	74.9
<i>Directors of the Company</i>								
Fung Cheuk Nang, Clement (Note 7)	600,000	0.1	1,200,000	0.1	600,000	0.05	600,000	0.07
Tsoi Chi Ho, Peter (Note 8)	600,000	0.1	1,200,000	0.1	600,000	0.05	600,000	0.07
Sub-total	1,200,000	0.2	2,400,000	0.2	1,200,000	0.1	1,200,000	0.1
Independent Places	–	–	–	–	385,224,139	29.5	–	–
Other Public Shareholders	220,364,914	33.8	440,729,828	33.8	220,364,914	16.9	220,364,914	25 (Note 2)
Total	652,770,000	100	1,305,540,000	100	1,305,540,000	100	881,459,656	100

Notes:

- (1) Dr. Yim is the controlling shareholder of SAS Dragon and is interested in approximately 54.7% of the issued shares of SAS Dragon, which in turn owns 100% of the shareholding of SAS Investment. Dr. Yim is an executive Director and the chairman of the Company and an executive director and chairman of SAS Dragon.
- (2) Each of SAS Investment and Dr. Yim has respectively undertaken that where the Rights Issue would result in the public float of the Company not being maintained, they will scale down such number of the Rights Shares to be subscribed and waive its rights to take up such number of Rights Shares before completion of the Rights Issue to ensure the Company's compliance with the minimum public float requirements as set out under Rule 11.23(7) of the GEM Listing Rules upon completion of the Rights Issue.
- (3) Mr. Chang Wei Hua, an executive Director, beneficially owns 600,000 Shares and 76,247,000 Shares are held by Vertex Value Limited, a company incorporated in the British Virgin Islands, which is beneficially owned by Mr. Chang Wei Hua.
- (4) Mr. Wei Wei, an executive Director, beneficially owns 600,000 shares and 76,247,000 shares are held by Victory Echo Holdings Limited, a company incorporated in the British Virgin Islands, which is beneficially owned by Mr. Wei Wei.
- (5) Mr. Wong Wai Tai is an executive director of SAS Dragon and also a non-executive Director of the Company.
- (6) Mr. Tong Sze Chung is an executive Director.
- (7) Mr. Fung Cheuk Nang, Clement is an independent non-executive Director.
- (8) Mr. Tsoi Chi Ho, Peter is an independent non-executive Director.
- (9) Mr. Tsui Chi Wing, Eric is an executive director of SAS Dragon. He is the brother-in-law of Dr. Yim and is the uncle of Mr. Yim Tsz Kit, Jacky.
- (10) Mr. Wong Sui Chuen is an executive director of SAS Dragon.
- (11) Mr. Yim Tsz Kit, Jacky is an executive director of SAS Dragon. He is the son of Dr. Yim and the nephew of Mr. Tsui Chi Wing, Eric.
- (12) Pursuant to class (2) of the definition of the "acting in concert" under the Takeovers Code, a company with any directors (together with their close relatives, related trusts and companies controlled by such directors, close relatives and related trusts) of the company or of its parent are presumed to be acting in concert with others in the same class unless the contrary is established. Given Dr. Yim, Mr. Wong Wai Tai, Mr. Tsui Chi Wing, Eric, Mr. Wong Sui Chuen and Mr. Yim Tsz Kit, Jacky are directors of SAS Dragon, they are presumed to be parties acting in concert with SAS Dragon under this class.

- (13) Pursuant to class (6) of the definition of the “acting in concert” under the Takeovers Code, directors of a company (together with their close relatives, related trusts and companies controlled by such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent are presumed to be acting in concert with others in the same class unless the contrary is established. Given Dr. Yim, Mr. Chang Wei Hua, Mr. Wei Wei and Mr. Tong Sze Chung are directors of the Company, they are presumed to be parties acting in concert with Dr. Yim under this class.

COMMENCEMENT OF DEALINGS IN THE SHARES ON AN EX-RIGHT BASIS AND DESPATCH OF THE PROSPECTUS DOCUMENTS

The Rights Issue will continue to proceed in accordance with the expected timetable as set out in the Circular. Pursuant to the expected timetable, the last day of dealings in the Shares on a cum-rights basis relating to the Rights Issue will be Wednesday, 26 July 2023 and the Shares will be dealt with on an ex-rights basis from Thursday, 27 July 2023. The Prospectus Documents will be despatched to the Qualifying Shareholders (in the case of the Non-Qualifying Shareholders, if any, the Prospectus for information only) on Monday, 7 August 2023. Any changes to the expected timetable will be announced in a separate announcement by the Company as and when appropriate.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND/OR RIGHTS SHARES IN NIL-PAID FORM

The Rights Issue is still subject to the fulfilment of conditions including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms, delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents and the posting of the Prospectus Documents to the Qualifying Shareholders. Please refer to the paragraphs headed “Proposed Rights Issue – Conditions of the Rights Issue” under the section headed “Letter from the Board” in the Circular. Shareholders and potential investors of the Company should note that if the conditions to the Rights Issue are not satisfied, the Rights Issue will not proceed.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares.

Any dealings in the Shares from the date of this announcement up to the date on which all conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares or Rights Shares in their nil-paid form are recommended to consult their professional advisers.

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

By Order of the Board
Hi-Level Technology Holdings Limited
Dr. Yim Yuk Lun, Stanley BBS JP
Chairman

Hong Kong, 25 July 2023

As at the date of this announcement, 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 announcement, for which the Directors 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 announcement 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 announcement misleading.

The Directors jointly and severally accept full responsibility for accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its posting. This announcement will also be posted on the Company’s website at www.hi-levelhk.com.