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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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2020

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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.

*This announcement, for which the directors (the "**Directors**") of Hi-Level Technology Holdings Limited (the "**Company**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, 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 herein or this announcement misleading.*

FINANCIAL HIGHLIGHTS

The Group recorded a revenue of HK$932,146,000 for the six months ended 30 June 2020 (Six months ended 30 June 2019: HK$812,932,000).

Profit attributable to owners of the Company for the six months ended 30 June 2020 amounted to HK$13,059,000 (Six months ended 30 June 2019: HK$12,692,000).

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2020 (Six months ended 30 June 2019: HK1 cent).

The board of directors (the "**Board**") of Hi-Level Technology Holdings Limited (the "**Company**") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 June 2020, together with comparative figures for the previous period, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2020

		Three months ended 30 June		**Six months ended 30 June**	
		2020	2019	**2020**	2019
	Notes	**HK$'000**	HK$'000	**HK$'000**	HK$'000
		(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Revenue	*3*	**524,933**	427,140	**932,146**	812,932
Cost of sales		**(505,091)**	(405,628)	**(897,694)**	(774,859)
Gross profit		**19,842**	21,512	**34,452**	38,073
Other income		**220**	57	**492**	1,218
Other gain or loss		**(160)**	–	**(170)**	–
lmpairment loss under expected credit loss model, net of reversal		**(17)**	90	**(47)**	90
Distribution costs		**(4,133)**	(4,004)	**(7,082)**	(8,043)
Administrative expenses		**(4,595)**	(4,967)	**(9,631)**	(11,377)
Financial costs		**(1,025)**	(2,938)	**(2,431)**	(4,862)
Profit before taxation		**10,132**	9,750	**15,583**	15,099
Income tax expense	*4*	**(1,655)**	(1,529)	**(2,524)**	(2,407)
Profit for the period	*6*	**8,477**	8,221	**13,059**	12,692
Other comprehensive income:					
Item that may be reclassified subsequently to profit or loss:					
Exchange differences arising on translation of foreign operations – subsidiaries		**–**	48	**–**	48
Total comprehensive income for the period		**8,477**	8,269	**13,059**	12,740
Earnings per share (HK cents) – Basic & diluted	*7*	**1.30**	1.26	**2.00**	1.95

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**30 June 2020 HK$'000 (Unaudited)**	31 December 2019 HK$'000 (Audited)
Non-current Assets			
Property, plant and equipment		**1,894**	2,236
Right-of-use assets		**2,242**	3,731
Club membership		**266**	266
Rental deposits	*8*	**10**	10
		4,412	6,243
Current Assets			
Inventories		**279,640**	246,552
Trade and other receivables	*8*	**149,907**	175,195
Debt instruments at fair value through other comprehensive income	*9*	**11,596**	8,256
Tax recoverable		**–**	4,359
Bank balances and cash		**110,817**	114,485
		551,960	548,847
Current Liabilities			
Trade and other payables	*10*	**262,090**	252,208
Contract liabilities	*11*	**15,057**	11,500
Lease liabilities		**2,259**	3,436
Amount due to a related party	*13*	**360**	384
Taxation payable		**5,186**	1,708
Bank borrowings		**120,409**	147,577
		405,361	416,813
Net Current Assets		**146,599**	132,034
Total assets less current liabilities		**151,011**	138,277
Capital and Reserves			
Share capital	*12*	**6,528**	6,528
Reserves		**144,448**	131,389
Total Equity		**150,976**	137,917
Non-current Liability			
Lease liabilities		**35**	360
		151,011	138,277

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares have been listed on the GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") by way of placing on 7 January 2016.

2. SIGNIFICANT ACCOUNTING POLICIES

Except as for the adoption of new and revised Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), which are effective for the Group's financial year beginning 1 January 2020, the accounting policies applied in preparing this unaudited condensed consolidated financial information for the six months ended 30 June 2020 are consistent with those of the annual financial statements for the year ended 31 December 2019, as described in those annual financial statements. The condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2019.

The Group has applied the following new amendments to HKFRSs issued by the HKICPA for the first time in the current period.

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

The Group has not early applied the new and revised HKFRSs that have been issued by the HKICPA but are not yet effective. The application of these new and revised HKFRSs is not expected to have material impact on the condensed financial information of the Group.

3. REVENUE

Revenue represents the sales of electronic components with or without the provision of independent design house service to external parties. The following is an analysis of the Group's revenue by the geographical locations of customers.

	Revenue by geographical market			
	For the three months ended 30 June		For the six months ended 30 June	
	2020	2019	**2020**	2019
	HK$'000	HK$'000	**HK$'000**	HK$'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
The PRC	**332,495**	318,946	**561,360**	604,283
Hong Kong	**177,977**	100,527	**342,357**	194,311
Taiwan	**14,313**	3,462	**25,484**	8,855
Others	**148**	4,205	**2,945**	5,483
	524,933	427,140	**932,146**	812,932

Revenue from a customer individually contributing over 10% of the Group's revenue is as follows:

	Revenue from customer individually contributing over 10% of the Group's revenue			
	For the three months ended 30 June		For the six months ended 30 June	
	2020	2019	**2020**	2019
	HK$'000	HK$'000	**HK$'000**	HK$'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Customer A	**85,652**	N/A*	**179,262**	N/A*

* *The corresponding revenue did not contribute over 10% of the total revenue of the Group.*

4. INCOME TAX EXPENSE

	For the three months ended 30 June		For the six months ended 30 June	
	2020	2019	**2020**	2019
	HK$'000	HK$'000	**HK$'000**	HK$'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Current tax:				
Hong Kong Profits Tax	**1,632**	1,529	**2,501**	2,407
PRC Enterprise Income Tax ("**EIT**")	**23**	–	**23**	–
	1,655	1,529	**2,524**	2,407

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "**Bill**") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two- tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong Profits Tax is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million.

Under the Law of the PRC on EIT (the "**EIT Law**") and Implementation Regulation of the EIT Law, the Group's PRC subsidiaries are subject to PRC EIT at the statutory rate of 25%.

5. DIVIDEND PAID

The final dividend of HK1 cent per share amounting to HK$6,527,700 for the financial year ended 31 December 2019 was approved on 20 May 2020 and paid on 8 July 2020.

6. PROFIT FOR THE PERIOD

	For the three months ended 30 June		For the six months ended 30 June	
	2020	2019	**2020**	2019
	HK$'000	HK$'000	**HK$'000**	HK$'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Profit for the period has been arrived at after charging (crediting):				
Director's remuneration	**–**	–	**300**	300
Staff costs:				
Salaries and other allowances	**2,776**	3,267	**4,666**	5,465
Retirement benefit scheme contributions	**295**	401	**575**	837
Total staff costs	**3,071**	3,668	**5,241**	6,302
Auditor's remuneration	**333**	340	**680**	668
Bank interest income	**(65)**	(57)	**(306)**	(184)
Net exchange loss/(gain)	**160**	(9)	**170**	(209)
Cost of inventories recognized as an expense	**490,868**	394,685	**884,098**	764,882
Reversal of allowance for inventories	**(3,552)**	(3,555)	**(5,658)**	(9,133)
Impairment loss under expected credit loss mode, net of reversal – trade receivables	**17**	(90)	**47**	(90)
Depreciation of property, plant and equipment	**183**	196	**365**	433
Depreciation of right-of-use assets	**872**	1,658	**1,740**	1,658
Government grants	**(157)**	–	**(187)**	(1,027)

7. EARNINGS PER SHARE

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

	For the three months ended 30 June		For the six months ended 30 June	
	2020	2019	**2020**	2019
	HK$'000	HK$'000	**HK$'000**	HK$'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Earnings:				
Profit for the period attributable to owners of the Company, for the purpose of basic and diluted earnings per share	**8,477**	8,221	**13,059**	12,692

	For the three months Ended 30 June		For the six months Ended 30 June	
	2020	2019	**2020**	2019
	'000	'000	**'000**	'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Number of shares:				
Number of ordinary shares for the purpose of basic earnings per share	**652,770**	652,770	**652,770**	652,369

8. TRADE AND OTHER RECEIVABLES/RENTAL DEPOSITS

	30 June 2020 HK$'000 (Unaudited)	31 December 2019 HK$'000 (Audited)
Trade receivables	**129,793**	143,813
Less: allowance for credit losses	**(749)**	(701)
	129,044	143,112
Other receivable, deposits and prepayments	**20,873**	32,093
Total trade and other receivables	**149,917**	175,205
Less: receivables within twelve months shown under current assets	**(149,907)**	(175,195)
Rental deposits shown under non-current assets	**10**	10

The Group allows credit period ranging from 30 days to 90 days which are agreed with each of its trade customers.

The following is an ageing analysis of trade receivables net of allowance for credit losses presented based on due date at the end of each reporting period:

	30 June 2020 HK$'000 (Unaudited)	31 December 2019 HK$'000 (Audited)
Not past due	**91,185**	105,964
Overdue by:		
1–30 days	**37,591**	32,886
31–60 days	**268**	4,162
61–90 days	**–**	98
Over 90 days	**–**	2
	129,044	143,112

9. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2020 HK$'000 (Unaudited)	31 December 2019 HK$'000 (Audited)
Trade receivables held for collecting contractual cash flows or factoring to bank	**11,596**	8,256

10. TRADE AND OTHER PAYABLES

	30 June 2020 HK$'000 (Unaudited)	31 December 2019 HK$'000 (Audited)
Trade payables	**255,933**	239,400
Other payables and accruals	**6,157**	12,808
Total trade and other payables	**262,090**	252,208

The credit period on trade payables ranged from 30 days to 60 days.

The following is an ageing analysis of trade payables presented based on the due date at the end of each reporting period:

	30 June 2020 HK$'000 (Unaudited)	31 December 2019 HK$'000 (Audited)
Not past due	**132,248**	135,745
Overdue by:		
1–30 days	**84,881**	81,692
31–90 days	**38,532**	21,949
Over 90 days	**272**	14
	255,933	239,400

11. CONTRACT LIABILITIES

The amounts represented advance payments from customers for goods. The management expects that the unsatisfied performance obligations will be recognized as revenue within the according to the contract period.

12. SHARE CAPITAL

	30 June 2020 Number of ordinary shares '000	Amount HK$'000 (Unaudited)
Authorised:		
Ordinary shares of HK$0.01 each	**2,000,000**	**20,000**
Issued and fully paid:		
Ordinary shares of HK$0.01 each		
At beginning of the period	**652,770**	**6,528**
At 30 June 2020 (unaudited)	**652,770**	**6,528**

13. AMOUNT DUE TO A RELATED PARTY

	30 June 2020 HK$'000 (Unaudited)	31 December 2019 HK$'000 (Audited)
Amount due to a related party (note)	**360**	384

note: The amount due to a related party represented an amount due to a subsidiary of S.A.S. Dragon Holdings Ltd. ("**S.A.S. Dragon**"). It is trade-related, unsecured, interest free with an average credit period of 60 days and denominated in HK$ which is other than the functional currency of the relevant group entities.

The following is an ageing analysis of the amount due to a related party presented based on the due date at the end of each reporting period.

	30 June 2020 HK$'000 (Unaudited)	31 December 2019 HK$'000 (Audited)
Not past due	**360**	384

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2020 (Six months ended 30 June 2019: HK1 cent).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is primarily engaged in the sale of electronic components (mainly integrated circuit ("**IC**") and panels) for consumer electronic products such as mobile internet devices ("**MID**"), electronic learning aids ("**ELA**"), multi-media player (car infotainment system), smartphone panel modules, set-top boxes ("**STB**"), and video image device together with the provision of IDH services to original brand manufacturers and original design manufacturers.

Under the epidemic situation, the PRC Ministry of Education has extended the class suspension arrangements for all primary and secondary schools till May 2020, demand for online teaching increased, the tablet market has adapted to these needs. Our sales of Innolux panel solutions recorded significant growth in the second quarter when comparing with the corresponding period of last year such that MID segment remains the largest revenue segment of the Group.

Smartphones sales in China surged sequentially in the second quarter due to the easing of the COVID-19 control measures. Our new generation panel module solutions are well adopted by customers during the period under review and delivered second largest revenue segment of the Group.

OUTLOOK

The Company recognized the tremendous challenges in the second half of 2020 caused by the COVID-19 epidemic and on-going development of the trade friction between the USA and China and will continue monitoring the impact and make timely and appropriate responses as and when necessary.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2020, the Group achieved sales revenue of HK$932,146,000, increased 14.7% from HK$812,932,000 recorded in the corresponding period of 2019.

Gross Profit

Gross profit for the six months ended 30 June 2020 was HK$34,452,000, decreased 9.5% from HK$38,073,000 recorded in the corresponding period of 2019. Gross profit margin was 3.7% decreased from 4.7% recorded in the corresponding period of 2019.

Distribution Costs and Administrative Expenses

The Group's operating costs for the reporting period were HK$16,713,000 (2019: HK$19,420,000), representing a decrease of 13.9% compared to the corresponding period in 2019.

Profit Attributable to Owners of the Company

The profit attributable to owners of the Company for the six months ended 30 June 2020 was HK$13,059,000, increased by 2.9% as compared with HK$12,692,000 recorded in the corresponding period of 2019.

Liquidity and Financial Resources

As at 30 June 2020, the Group's current ratio was 136% (31 December 2019: 132%). The Group's principal sources of funds are used to finance working capital and the growth and expansion of the Group's operations. The Group's principal sources of funds are cash generated from operations and bank borrowings. As at 30 June 2020, the Group had bank balances and cash of HK$110,817,000 (31 December 2019: HK114,485,000) and bank borrowings of HK$120,409,000 (31 December 2019: HK$147,577,000).

The Group recorded debtors turnover of 27 days for the period under review (2019: 31 days) based on the amount of the average of beginning and ending debtors divided by revenue for the respective period, multiplied by 182 days (2019: 181 days).

The Group recorded inventory turnover and average payable period of 53 days and 50 days respectively for the period under review (2019: 56 days and 41 days respectively) based on the amount of the average of beginning and ending inventory and creditors as at 30 June 2020, divided by cost of sales for the respective period and multiplied by 182 days (2019: 181 days).

GEARING RATIO

As at 30 June 2020, the Group's net gearing ratio was 6% (31 December 2019: 24%), which is calculated based on the Group's net debt (calculated as total bank borrowings minus bank balances and cash) of approximately HK$9,592,000 (31 December 2019: HK$33,092,000) and Group's total equity of approximately HK$150,976,000 (31 December 2019: HK$137,917,000).

CAPITAL STRUCTURE

Details of the movements in the Company's share capital are set out in note 12 to the condensed financial statements.

CONTINGENT LIABILITIES

As at 30 June 2020, the Group had no material contingent liabilities (31 December 2019: Nil).

CHARGE ON ASSETS

As at 30 June 2020, the Group's factored trade receivables with the carrying value of approximately HK$24 million (2019: HK$14 million) were pledged to a bank to secure general banking facilities granted to the Group.

FOREIGN CURRENCY RISK

The Group derives its turnover, make purchases and incurs expenses denominated mainly in Renminbi, US$ and HK$. Currently, the Group has not entered into agreements or purchases instruments to hedge the Group's exchange rate risks. The management considers that the foreign exchange risk with respect to US$ and Renminbi are not significant as HK$ is pegged to US$ and transactions denominated in US$ and Renminbi are mainly carried out by entities with the same functional currency. The exchange rate of Renminbi is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group manages foreign currency risk by closely monitoring the movement of the foreign currency rates.

CAPITAL COMMITMENTS

As at 30 June 2020, the Group did not have any significant capital commitments (31 December 2019: Nil).

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

During the six months ended 30 June 2020, the Group did not hold any significant investment in equity interest in any other company and there were no material acquisitions and disposals of subsidiaries by the Group.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have other plans for material investments or capital assets as at 30 June 2020.

INFORMATION ON EMPLOYEES

The Group offers competitive remuneration packages commensurate with industry practice and provides various fringe benefits to employees including medical benefits, social insurance, provident funds, bonuses and a share option scheme. As at 30 June 2020, the employee headcount of the Group was approximately 100 (31 December 2019: 100).

USE OF PROCEEDS

On 7 January 2016, the Company has offered 150,000,000 shares for subscription by way of placing and raised net proceeds of approximately HK$30 million.

The change of use of the net proceeds was approved by the Board of Directors of the Company on 15 March 2018.

The revised use of the net proceeds from the Placing is set out as follows:

Uses	**Original allocation** (HK$ million)	**Revised allocation** (HK$ million)	**Actual use of proceeds as at 30 June 2020** (HK$ million)	**Balance as at 30 June 2020** (HK$ million)	**Expected timeline of full utilization of the balance**
Upgrading the Group's ERP system	4.6	4.6	0.5	4.1	By end of 2021
Expanding the Group's ELA business by engaging in:					
— Research and development staff expenses	2.5	2.5	2.5	—	N/A
— Equipment purchases	8.7	8.7	1.0	7.7	By end of 2021
	11.2	11.2	3.5	7.7	
Expanding the Group's product range by engaging in:					
— Car infotainment	2.8	2.8	2.8	—	N/A
— Drones Wi-Fi Transmission	2.8	2.8	2.8	—	N/A
— Artificial Intelligence and Internet-of-Things	—	5.6	1.1	4.5	By end of 2021
— Others	5.6	—	—	—	N/A
	11.2	11.2	6.7	4.5	
General working capital	3.0	3.0	3.0	—	N/A
Total	30.0	30.0	13.7	16.3	

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

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

CORPORATE GOVERNANCE

The Group has complied with the applicable code provisions in the Corporate Governance Code as contained in Appendix 15 to the GEM Listing Rules (the "**CG Code**") through the six months ended 30 June 2020, except for the following deviation:

Under the code provision A.1.8 of the CG Code, an issuer should arrange appropriate insurance cover in respect of legal action against its directors. With regular and timely communications among the Directors and the management of the Group, the management of the Group believes that all potential claims and legal actions against the Directors can be handled effectively, and the possibility of actual litigation against the Directors is very low. The Company will consider to make such an arrangement as and when it thinks necessary.

RELATIONSHIP BETWEEN BOARD MEMBERS

Both Mr. Shea Chun Lok, Quadrant ("**Mr. Shea**") and Dr. Yim Yuk Lun, Stanley *BBS JP* ("**Dr. Yim**") serve on the boards of the Company and Asia Allied Infrastructure Holdings Limited ("**Asia Allied**"). Mr. Shea is the executive director, chief financial officer and company secretary of Asia Allied and is an independent non-executive Director of the Company (the "**INED**"). Dr. Yim is the chairman and executive Director of the Company and is an independent non-executive director of Asia Allied. Taking into consideration their roles in the business activities of, and the relationship between the two companies, the Company considers that such cross-directorship relationship would not affect Mr. Shea in performing his duties as the INED.

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with management the accounting principles and policies adopted by the Group, internal control, risk management and the unaudited consolidated financial statements for the six months ended 30 June 2020.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct (the "**Code of Conduct**") regarding securities transactions by the Directors. All Directors, after specific enquiries by the Company, confirmed to the Company their compliance with the Code of Conduct throughout the six months ended 30 June 2020.

APPRECIATION

On behalf of the Board of Directors, I would like to thank all our employees for their contribution and commitments. I also wish to extend my sincere gratitude to our shareholders, customers, suppliers and business partners for their long-term supports and dedication.

Finally, I wish you all stay healthy.

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

Hong Kong, 6 August 2020

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 will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com 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.