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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) RESIGNATION OF CHAIRMAN**
- (2) APPOINTMENT OF CHAIRMAN AND
NON-EXECUTIVE DIRECTOR**
- (3) RESIGNATION OF EXECUTIVE DIRECTOR AND
CHIEF EXECUTIVE OFFICER**
- (4) CHANGE OF AUTHORISED REPRESENTATIVE**
- (5) APPOINTMENT OF CHIEF EXECUTIVE OFFICER
AND**
- (6) CHANGE OF PRINCIPAL PLACE OF BUSINESS
IN HONG KONG**

The board (the “**Board**”) of directors of Hi-Level Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that, with effect from 4 September 2023:

(1) RESIGNATION OF CHAIRMAN

Dr. Yim Yuk Lun, Stanley *BBS JP* (“**Dr. Yim**”) has resigned as the chairman of the Company (the “**Chairman**”) but will remain as an executive director of the Company (the “**ED**”).

(2) APPOINTMENT OF CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Mr. Yim Tsz Kit, Jacky (“**Mr. Jacky Yim**”) has been appointed as the Chairman and non-executive director of the Company (the “**NED**”).

(3) RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

Mr. Chang Wei Hua (“**Mr. Chang**”) has resigned as the ED and chief executive officer of the Company (the “**CEO**”).

(4) CHANGE OF AUTHORISED REPRESENTATIVE

Mr. Chang has ceased to act as an authorised representative of the Company (the “**Authorised Representative**”) under Rule 5.24 of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Mr. Jacky Yim has been appointed as the Authorised Representative.

(5) APPOINTMENT OF CHIEF EXECUTIVE OFFICER

Mr. Chan Ka Ho (“**Mr. Chan**”) has been appointed as the CEO.

(6) CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The principal place of business of the Company in Hong Kong has been changed to 15/F., S.A.S. Tower, 55 Lei Muk Road, Kwai Chung, N.T., Hong Kong.

The Board is pleased to announce the following, all with effect from 4 September 2023:

(1) RESIGNATION OF CHAIRMAN

Dr. Yim has resigned as the Chairman due to his intention to allocate more time in S.A.S. Dragon Holdings Limited (“**S.A.S. Dragon**”, together with its subsidiaries, the “**S.A.S. Dragon Group**”) (stock code: 1184, which is listed on the Main Board of the Stock Exchange and being indirectly interested in 448,846,000 shares of the Company, representing approximately 46.3% equity interest of the issued capital of the Company) but will remain as the ED.

(2) APPOINTMENT OF CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Following Dr. Yim’s resignation as the Chairman, Mr. Jacky Yim has been appointed as the Chairman and the NED. The biographical details of Mr. Jacky Yim are set out as below:

Mr. Yim Tsz Kit, Jacky

Mr. Jacky Yim, aged 38, holds a Bachelor’s degree from Central Saint Martins in United Kingdom and a Master’s degree in Business Administration from the University of Wales. He has appointed as executive director of S.A.S. Dragon since 2013. He is the founder and chief executive officer of S.A.S. Lighting Company Limited since 2009, a wholly-owned subsidiary of S.A.S. Dragon and leads a working team to develop the LED lighting business in the S.A.S. Dragon Group.

He received the Young Industrialist Awards of Hong Kong from The Federation of Hong Kong Industries in 2017, the Directors of the Year Awards from The Hong Kong Institute of Directors in 2019 and the Young Entrepreneur Award of the Guangdong-HK-Macao Greater Bay Area in 2020.

Mr. Jacky Yim is currently a member of the Chinese People's Political Consultative Conference Shanghai Committee, the vice chairman of Shenzhen Association of Enterprises with Foreign Investment (深圳市外商投資企業協會), a member of Yau Tsim Mong South Area Committee, a member of the executive committee of Hong Kong Electronic Industries Association, a member of the Hong Kong Trade Development Council (HKTDC) Electronics/Electrical Appliances Industries Advisory Committee, a member of the Hong Kong Electrical Appliance Industries Association and a member of Hong Kong Young Industrialists Council. He is the son of Dr. Yim.

Save as disclosed above, Mr. Jacky Yim did not hold any directorships in listed public companies in the past three years and had no other major appointments and does not hold any other positions with the Company or other members of the Group. Mr. Jacky Yim has entered into a service agreement with the Company commencing from 4 September 2023 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. Mr. Jacky Yim will not receive any remuneration from the Company. Save as disclosed above, Mr. Jacky Yim does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

As at the date of announcement, Mr. Jacky Yim beneficially owns 300,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, the Board is not aware of any other matters relating to the appointment of Mr. Jacky Yim that need to be brought to the attention of the shareholders of the Company (the "Shareholders") nor any information to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

The Board welcome Mr. Jacky Yim to join the Company.

(3) RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

Mr. Chang has resigned as the ED and the CEO as he wishes to devote more time for his personal commitments. Mr. Chang has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders.

The Board would like to express its gratitude to Mr. Chang for his valuable efforts and contributions to the Company during his tenure of office.

(4) CHANGE OF AUTHORISED REPRESENTATIVE

Mr. Chang has ceased to act as the Authorised Representative and Mr. Jacky Yim has been appointed as the Authorised Representative.

(5) APPOINTMENT OF CHIEF EXECUTIVE OFFICER

Mr. Chan has been appointed as the CEO. The biographical details of Mr. Chan are set out as below:

Mr. Chan Ka Ho

Mr. Chan, aged 42, graduated from The Hong Kong Polytechnic University in Hong Kong with a Bachelor's degree in Electronics and Information Engineering in 2004. Mr. Chan has over 17 years of experience in corporate management and business development in sales and marketing within electronics field. Before joining the Company, he was the Vice President of sales of S.A.S. Microelectronics Company Limited since 2015, a wholly-owned subsidiary of S.A.S. Dragon.

Mr. Chan did not hold any directorships in listed public companies in the past three years and had no other major appointments and does not hold any other positions with the Company or other members of the Group. Mr. Chan has entered into a service agreement with the Company commencing from 4 September 2023 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. Mr. Chan will be entitled to an annual salary of HK\$1,020,000 which is determined on the basis of his responsibilities, the prevailing market conditions and a year-end bonus to be determined by the Board with reference to the performance of the Company's results. Save as disclosed above, Mr. Chan does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

As at the date of announcement, Mr. Chan beneficially owns 1,150,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, the Board is not aware of any other matters relating to the appointment of Mr. Chan that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

The Board welcomes Mr. Chan to join the Company.

(6) CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The principal place of business of the Company in Hong Kong has been changed to the following address:

15/F., S.A.S. Tower, 55 Lei Muk Road, Kwai Chung, N.T., Hong Kong

Telephone and facsimile numbers of the Company have been changed to (852) 3892 1838 and (852) 3612 2665 respectively.

By Order of the Board
Hi-Level Technology Holdings Limited
Yim Tsz Kit, Jacky
Chairman

Hong Kong, 4 September 2023

As at the date of this announcement, the Board comprises three executive directors, namely Dr. Yim Yuk Lun, Stanley BBS JP, Mr. Wei Wei and Mr. Tong Sze Chung; two non-executive directors, namely Mr. Wong Wai Tai and Mr. Yim Tsz Kit, Jacky 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.

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.