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V & V TECHNOLOGY HOLDINGS LIMITED

時騰科技控股有限公司

(formerly known as 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) CHANGES IN DIRECTORSHIPS

(2) CHANGES IN COMPOSITION OF BOARD COMMITTEES

The board (the “Board”) of directors (the “Directors”, and each, a “Director”) of V & V Technology Holdings Limited (the “Company” together with its subsidiaries, collectively the “Group”) announces that, with effect from 1 July 2024, Mr. Chan Ka Ho (“Mr. Chan”) has been appointed as executive Director of the Company, Ms. Yim Kei Man, Carmen (“Ms. Carmen Yim”) has been appointed as non-executive Director of the Company and Mr. Tong Sze Chung (“Mr. Tong”) has resigned as executive Director but remain as financial controller, company secretary and compliance officer of the Company.

The biographical details of Mr. Chan are set out as below:

Mr. Chan Ka Ho 陳家豪先生, aged 41, holds a Master’s degree in Corporate Governance from the Open University of Hong Kong. He is also a member of Hong Kong Institute of Certified Public Accountants since 2017. He has over 10 years of experience in accounting, tax, financial, treasury, internal control and risk assessment. He served SMartech Electronic Company Limited since 2007, a non-wholly-owned subsidiary of S.A.S. Dragon Holdings Limited (stock code: 1184) (“S.A.S. Dragon”, together with its subsidiaries, the “S.A.S. Dragon Group”), a company listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and has been transferred to S.A.S. Lighting Company Limited since 2017, a wholly-owned subsidiary of S.A.S. Dragon. His last position was Deputy Chief Operating Officer in S.A.S. Dragon Group.

Before joining the S.A.S. Dragon Group, he worked in the account department of UDL Employment Services Limited, a subsidiary of DTXS Silk Road Investment Holdings Company Limited (formerly known as UDL Holdings Limited) (stock code: 620), a company listed on the Main Board of the Stock Exchange) from 2004 to 2007 where he was primarily responsible for accounting and company secretary duties.

Save as disclosed above, 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 1 July 2024 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. He is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association of the Company. Mr. Chan will be entitled to an annual salary of HK\$600,000.00 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 this announcement, Mr. Chan did not have any interest in the 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 pursuant to Rules 17.50(2) of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules").

Another top management of the Company was named Mr. Chan Ka Ho 陳家豪先生 also who is the CEO of the Company. For the avoidance of doubt, in this announcement, Mr. Chan refers to the newly appointed Director of the Company as of the date of this announcement. Mr. Chan does not have any family relationship with the other Mr. Chan Ka Ho 陳家豪先生.

The biographical details of Ms. Carmen Yim are set out as below:

Ms. Yim Kei Man, Carmen 嚴紀雯小姐, aged 35, holds a Bachelor's degree in Sociology from the London School of Economics. She has over 9 years' experience in property investment industry. She has appointed as non-executive director of S.A.S. Dragon since 2022. She has been acting as vice-chairman of Yan Chai Hospital since April 2024. She is currently the manager of Yan Chai Hospital Yim Tsui Yuk Shan Kindergarten, Yan Chai Hospital Chan Iu Seng Primary School as well as Yan Chai Hospital Lan Chi Pat Memorial Secondary School. She is also the honorary career advisor of Hong Kong Baptist University and a member of Young Entrepreneur Committee of Hong Kong Baptist University Foundation. She is an observer of the Independent Police Complaints Council since November 2023. She is the daughter of Dr. Yim Yuk Lun, Stanley *BBS JP*, an executive Director of the Company and sibling of Mr. Yim Tsz Kit, Jacky, the Chairman and a non-executive Director of the Company and Mr. Yim Tsz Yu, Jeffrey, an executive Director of the Company.

Save as disclosed above, Ms. Carmen 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. Ms. Carmen Yim has entered into a letter of appointment with the Company commencing from 1 July 2024 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. She is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association of the Company. Ms. Carmen Yim will be entitled to an annual salary of HK\$120,000.00 which is determined on the basis of her 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, Ms. Carmen Yim does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

As at the date of this announcement, Ms. Carmen Yim did not have any interest in the 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 Ms. Carmen Yim that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to pursuant to Rules 17.50(2) of the GEM Listing Rules.

The Board further announces that Mr. Tong has resigned as executive Director of the Company with effect from 1 July 2024 as he wishes to devote more time for his personal commitments but remain as financial controller, company secretary and compliance officer of the Company. Mr. Tong 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 of the Company.

The Board would like to express its gratitude to Mr. Tong for his valuable efforts and contributions to the Company during his tenure of office and to welcome Mr. Chan and Ms. Carmen Yim to join the Board.

CHANGES IN COMPOSITION OF BOARD COMMITTEES

The Board announces the following changes in the composition of the Board committees of the Company:

1. Mr. Chan has been appointed as a member of the Nomination Committee and the Remuneration Committee of the Board with effect from 1 July 2024; and
2. Mr. Tong has ceased to be a member of the Nomination Committee and the Remuneration Committee of the Board with effect from 1 July 2024 due to his resignation from the position as an executive Director.

By Order of the Board
V & V Technology Holdings Limited
Mr. Yim Tsz Kit, Jacky
Chairman

Hong Kong, 2 July 2024

As at the date of this announcement, the Board comprises three executive Directors, namely Dr. Yim Yuk Lun, Stanley BBS JP, Mr. Yim Tsz Yu, Jeffrey and Mr. Chan Ka Ho; three non-executive Directors, namely Mr. Yim Tsz Kit, Jacky, Ms. Yim Kei Man, Carmen and 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 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 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.vvtholdings.com.