



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

Third Quarterly Report **2023**



This Third Quarterly Report is printed on environmentally friendly paper

## **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.**

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*This report, 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 report 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 report misleading.*

## FINANCIAL HIGHLIGHTS

	For the nine months ended 30 September		
	2023 (Unaudited)	2022 (Unaudited)	Change
Revenue (HK\$'000)	945,600	1,342,288	-29.6%
Profit/(loss) attributable to owners of the Company (HK\$'000)	11,138	(16,280)	+168.4%
Basic earnings/(loss) per share (HK cents)	1.62	(2.49)	+165.1%

The board of directors (the “**Board**”) of Hi-Level Technology Holdings Limited (the “**Company**”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “**Group**”) for the nine months ended 30 September 2023 together with comparative figures for the previous period are as follows:

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the nine months ended 30 September 2023

	Notes	For the three months ended 30 September		For the nine months ended 30 September	
		2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Revenue	3	297,169	325,243	945,600	1,342,288
Cost of sales		(286,833)	(345,659)	(903,536)	(1,326,331)
Gross profit/(loss)		10,336	(20,416)	42,064	15,957
Other income		563	399	1,243	1,195
Other loss		(19)	(1,190)	(1,076)	(2,878)
Impairment loss under expected credit loss model, net of reversal		795	2,364	1,494	1,509
Distribution costs		(3,667)	(3,727)	(10,754)	(11,346)
Administrative expenses		(4,839)	(5,388)	(15,461)	(16,441)
Finance costs		(2,148)	(1,402)	(6,367)	(4,152)
Profit/(loss) before taxation		1,021	(29,360)	11,143	(16,156)
Income tax expense	4	–	(10)	(5)	(124)
Profit/(loss) for the period	6	1,021	(29,370)	11,138	(16,280)
<b>Other comprehensive income/(loss):</b> <i>Item that may be reclassified subsequently to profit or loss:</i>					
Exchange differences arising on translation of foreign operations – subsidiaries		–	(5,556)	2,491	(5,556)
Total comprehensive income/(loss) for the period		1,021	(34,926)	13,629	(21,836)
Earnings/(loss) per share ( <i>HK cents</i> ) – Basic & diluted	7	0.14	(4.50)	1.62	(2.49)

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2023

	Share capital HK\$'000	Share premium HK\$'000	Special reserve HK\$'000	Translation reserve HK\$'000	Shareholder's Contribution reserve HK\$'000	Retained loss HK\$'000	Total HK\$'000
At 1 January 2023	6,528	54,329	25,000	(1,462)	448	(57,640)	27,203
Issue of new shares by way of rights issue	3,163	34,794	-	-	-	-	37,957
Profit for the period	-	-	-	-	-	11,138	11,138
Exchange differences arising on translation of foreign operations – subsidiaries	-	-	-	2,491	-	-	2,491
Total comprehensive profit for the period	-	-	-	2,491	-	11,138	13,629
At 30 September 2023	9,691	89,123	25,000	1,029	448	(46,502)	78,789
At 1 January 2022	6,528	54,329	25,000	6,275	448	10,905	103,485
Loss for the period	-	-	-	-	-	(16,280)	(16,280)
Exchange differences arising on translation of foreign operations – subsidiaries	-	-	-	(5,556)	-	-	(5,556)
Total comprehensive loss for the period	-	-	-	(5,556)	-	(16,280)	(21,836)
At 30 September 2022	6,528	54,329	25,000	719	448	(5,375)	81,649

## 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 2023, the accounting policies applied in preparing this unaudited condensed consolidated financial information for the nine months ended 30 September 2023 are consistent with those of the annual financial statements for the year ended 31 December 2022, 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 2022.

#### Adoption of new or amended HKFRSs

The Hong Kong Institute of Certified Public Accountants has issued an amended HKFRSs that is first effective for the current accounting period of the Group:

HKFRS 17	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Disclosure of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amended HKFRSs has no material impact on the Group’s results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRSs that is not yet effective for the current accounting period.

### 3. REVENUE

Revenue represents the sales of electronic components with/without the provision of independent design house services 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 September		For the nine months ended 30 September	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
The PRC	180,101	231,028	547,012	977,354
Hong Kong	107,382	73,112	361,964	304,573
Taiwan	9,572	19,818	35,489	53,325
Others	114	1,285	1,135	7,036
	<b>297,169</b>	<b>325,243</b>	<b>945,600</b>	<b>1,342,288</b>

No customer individually contributed over 10% of the Group's revenue for the nine months ended 30 September 2023.

### 4. INCOME TAX EXPENSE

	For the three months ended 30 September		For the nine months ended 30 September	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Current tax:				
Hong Kong Profits Tax	–	–	–	69
PRC Enterprise Income Tax (“EIT”)	–	10	5	55
	<b>–</b>	<b>10</b>	<b>5</b>	<b>124</b>

#### Hong Kong Profit Tax

The Hong Kong Profit Tax is calculated at the rate of 16.5% on the estimated assessable profits arising in Hong Kong, except for the first HK\$2 million of qualified entity's assessable profits is calculated at 8.25%, which is in accordance with the two-tiered profit tax rates regime with effect from the year of assessment 2018/19.

#### PRC Enterprise Income Tax

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 Board does not recommend the payment of interim dividend for the nine months ended 30 September 2023 (Nine months ended 30 September 2022: Nil).

## 6. PROFIT/(LOSS) FOR THE PERIOD

	For the three months ended 30 September		For the nine months ended 30 September	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Profit/(loss) for the period has been arrived at after charging (crediting):				
Director's remuneration:	–	–	300	300
Staff costs:				
Salaries and other allowances	1,011	1,132	3,770	4,164
Retirement benefit scheme contributions	353	374	1,669	1,872
<b>Total staff costs</b>	<b>1,364</b>	<b>1,506</b>	<b>5,439</b>	<b>6,036</b>
Auditor's remuneration	213	211	659	653
Bank interest income	(520)	(259)	(1,126)	(655)
Net exchange loss	19	1,191	1,076	2,879
Cost of inventories recognized as an expense	290,801	332,467	926,054	1,294,589
Reversal of allowance for inventories	(3,435)	(9,126)	(33,174)	(53,304)
Impairment loss under expected credit loss mode, net of (reversal)				
– trade receivables	(795)	(2,364)	(1,494)	(1,509)
Depreciation of property, plant and equipment	151	179	559	591
Depreciation of right-of-use assets	607	2,664	1,823	5,529
Government grants	34	84	34	324
Operating lease rental in respect of offices and warehouse paid/payable to				
– third parties	486	635	1,862	2,214
– substantial shareholder and its subsidiaries	730	1,445	2,211	2,938



## 7. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(loss) per share attributable to owners of the Company is based on the following data:

	For the three months ended 30 September		For the nine months ended 30 September	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
<b>Earnings:</b>				
Profit/(loss) for the period attributable to owners of the Company, for the purpose of basic earnings/(loss) per share	1,021	(29,370)	11,138	(16,280)
	For the three months ended 30 September		For the nine months ended 30 September	
	2023 '000 (Unaudited)	2022 '000 (Unaudited)	2023 '000 (Unaudited)	2022 '000 (Unaudited)
<b>Number of shares:</b>				
Number of ordinary shares for the purpose of basic earnings/(loss) per share	316,312	652,770	969,082	652,770

## **INTERIM DIVIDEND**

The Board does not recommend the payment of interim dividend for the nine months ended 30 September 2023 (Nine months ended 30 September 2022: Nil).

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

The Group overall revenue for the nine months ended 30 September 2023 decreased by 29.6% as compared with the corresponding period of 2022. In the third quarter, the consumer electronic market and consumer sentiment remained weak in the Mainland China. Our overall sales of electronic products decreased in both price and volume.

The Company's sales of LCD declined as compared with the corresponding period of 2022. Most domestic smartphone brands showed a significant shipment decline, and also the demand for tablet LCDs dropped. Moreover, more LCD factories were set up in Mainland China, which increased the supply volume.

The Company's sales of semiconductor chips sales were flat due to sales fluctuation in different product categories. Our Realtek IC solutions was benefited from the strong demand for Wi-Fi connectivity in the domestic household appliance market. Our STB business was negatively affected by geopolitical factors in the Middle East and other IC solutions applied in multi-media players and video image products remained stable.

## OUTLOOK

Looking ahead to the fourth quarter, which is the traditional peak season for the domestic market, our sales in the domestic market are expected to grow slightly. However, the traditional peak season for export orders is over, coupled with unresolved geopolitical conflicts, exports to markets in Europe and the US remain challenging, while the export market in ASEAN countries, on the other hand, is showing positive growth.

The Company will adopt two strategies to cope with the future challenges: first, for the domestic market, facing a market with a population of 1.4 billion, the overall consumption power is significant, we will broaden the scope of the product, that is, product diversification, which is different from the previous way of concentrating on certain products; second, for the export market, the Company will proactively focus on the electronic products demand by ASEAN countries.

Among the national policies, green energy and semiconductor industries are the top priority. The Group focuses on microcontroller units for new energy vehicles control and related applications of electronic paper products, and also provides our target customers with competitive IC solutions for various Metaverse hardware applications.

## FINANCIAL REVIEW

### Revenue

For the nine months ended 30 September 2023, the Group achieved sales revenue of HK\$945,600,000, decreased by 29.6% from HK\$1,342,288,000 recorded in the corresponding period of 2022.

### Gross Profit

For the nine months ended 30 September 2023, the Group's gross profit was HK\$42,064,000, increased by 163.6% from HK\$15,957,000 recorded in the corresponding period of 2022. Gross profit margin was 4.4%, increased from 1.2% recorded in the corresponding period of 2022.

### Distribution Costs and Administrative Expenses

For the nine months ended 30 September 2023, the Group's operating costs (distribution cost and administrative expenses) was HK\$26,215,000, decreased by 5.7% from HK\$27,787,000 recorded in the corresponding period in 2022.

### Profit Attributable to Owners of the Company

For the nine months ended 30 September 2023, the profit attributable to owners of the Company was HK\$11,138,000, increased by 168.4% as compared to loss attributable of HK\$16,280,000 recorded in the corresponding period of 2022.

## DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 30 September 2023, the directors and chief executive of the Company and/or any of their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules:

### Long positions in shares

#### Ordinary shares of HK\$0.01 each of the Company

Name of directors/ chief executive	Capacity	Number of issued ordinary shares held	Percentage of issued share capital of the Company
Dr. Yim Yuk Lun, Stanley <i>BBS JP</i> ("Dr. Yim") (Note 1)	Beneficial owner and interest in controlled corporation	535,091,722	55.22
Wei Wei (Note 2)	Beneficial owner and interest in controlled corporation	76,847,000	7.93
Wong Wai Tai	Beneficial owner and interest in controlled corporation	5,000,000	0.52
Chan Ka Ho	Beneficial owner	1,150,000	0.12
Tong Sze Chung	Beneficial owner	600,144	0.06
Fung Cheuk Nang, Clement	Beneficial owner	600,000	0.06
Tsoi Chi Ho, Peter	Beneficial owner	600,000	0.06
Yim Tsz Kit, Jacky	Beneficial owner	300,000	0.03

#### Notes:

- Dr. Yim beneficially owns 86,245,722 shares and is the controlling shareholder of S.A.S. Dragon Holdings Limited ("S.A.S. Dragon"); he is therefore under the SFO deemed to be interested in 448,846,000 shares held by S.A.S. Investment Company Limited ("S.A.S. Investment") which is a wholly-owned subsidiary of S.A.S. Dragon.
- Mr. Wei Wei 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.

## SHARE OPTIONS

### Share option scheme of the Company

The share option scheme was conditionally approved and adopted pursuant to a resolution in writing passed by the shareholders of the Company on 23 December 2015, which became effective on the Listing Date. A summary of the principal terms of the share option scheme is set out in Appendix IV to the prospectus of the Company dated 31 December 2015.

No option was granted by the Company under the share option scheme during the period.

As at the date of this report, save as otherwise approved by shareholders of the Company, the maximum number of shares available for issue under options which may be granted is 60,000,000, representing approximately 6.2% of the number of issued shares of the Company.

## ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than the share option schemes as disclosed above, at no time during the nine months ended 30 September 2023 was the Company, any of its holding companies, fellow subsidiaries or subsidiaries, a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

At 30 September 2023, the following persons (not being the directors or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

### Long positions in shares

#### *Ordinary shares of HK\$0.01 each of the Company*

Name of shareholders	Capacity	Number of issued ordinary shares held	Percentage of issued share capital of the Company
S A.S. Dragon	Interest in controlled corporation	448,846,000	46.32
S.A.S. Investment	Beneficial owner	448,846,000	46.32

Note: S.A.S. Dragon deemed to be interested in the 448,846,000 shares held by S.A.S. Investment, a wholly owned subsidiary of S.A.S. Dragon.

## USE OF PROCEEDS FROM PLACING

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 as stated in the Prospectus (HK\$ million)	Revised allocation as disclosed in 2017 Annual Report (HK\$ million)	Further revised	Balance as at 31 December 2022 (HK\$ million)	Balance as at 30 September 2023 (HK\$ million)	Expected timeline of full utilization of the balance
			allocation of unutilized net proceeds as at 31 December 2021 (HK\$ million)			
Upgrading the Group's ERP system	4.6	4.6	-	4.0	4.0	By end of 2024
Expanding the Group's ELA business by engaging in:						
- Research and development staff expenses	2.5	2.5	-	-	-	N/A
- Equipment purchases	8.7	8.7	(7.5)	-	-	N/A
	11.2	11.2	(7.5)	-	-	
Expanding the Group's product range by engaging in:						
- Car infotainment	2.8	2.8	-	-	-	N/A
- Drones Wi-Fi Transmission	2.8	2.8	-	-	-	N/A
- Artificial Intelligence and Internet-of-Things	-	5.6	-	-	-	N/A
- Development of Metaverse hardware	-	-	7.5	7.5	7.5	By end of 2024
- Others	5.6	-	-	-	-	N/A
	11.2	11.2	-	7.5	7.5	
General working capital	3.0	3.0	-	-	-	N/A
Total	30.0	30.0	-	11.5	11.5	

## USE OF PROCEEDS FROM RIGHTS ISSUE

On 8 June 2023, the Board proposed to implement a rights issue on the basis of one (1) right share for every one (1) existing share held on the record date on a non-underwritten basis (the “Rights Issue”). On 31 August 2023, an aggregate of 316,312,074 rights shares has been issued pursuant to the rights issue prospectus of the Company dated 7 August 2023 and the results of rights issue announcement of the Company dated 30 August 2023 (the “Announcement”). The estimated net proceeds from the Rights Issue (after deducting all necessary costs and expenses) were approximately HK\$36.8 million. As of 30 September 2023, approximately HK\$27.3 million had been utilized as follows:

Uses	Planned use of the proceeds as stated in the Announcement (HK\$ million)	Actual use of proceeds as at 30 September 2023 (HK\$ million)	Unutilized net proceeds up to 30 September 2023 (HK\$ million)
Repayment of outstanding bank borrowings	25.8	25.8	–
Development of new applications for microcontroller unit and electronic paper	7.3	0.1	7.2
General working capital	3.7	1.4	2.3
	<u>36.8</u>	<u>27.3</u>	<u>9.5</u>

## 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”) throughout the nine months ended 30 September 2023, except for the following deviation:

Under the code provision C.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 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 an executive Director of the Company and is a 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 nine months ended 30 September 2023.

## 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 nine months ended 30 September 2023.

## UPDATE ON DIRECTORS' INFORMATION

Pursuant to rule 17.50(2) of the GEM Listing Rules, the change of directors' information of the Company since the date of 2023 interim report is as follow:

With effect from 4 September 2023:

Dr. Yim Yuk Lun, Stanley *BBS JP* has resigned as the chairman of the Company but remains as an executive director of the Company.

Mr. Yim Tsz Kit, Jacky has been appointed as the chairman and non-executive director of the Company.

Mr. Chang Wei Hua has resigned as the executive director and chief executive officer of the Company.

Mr. Chan Ka Ho has been appointed as the chief executive officer of the Company.

## 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.

On behalf of the Board  
**Hi-Level Technology Holdings Limited**  
**Mr. Yim Tsz Kit, Jacky**  
*Chairman*

Hong Kong, 9 November 2023

*As at the date of this report, 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, Mr. Yim Tsz Kit Jacky and Mr. Wong Wai Tai; three independent non-executive directors, namely Mr. Shea Chun Lok, Quadrant, Mr. Fung Cheuk Nang, Clement and Mr. Tsoi Chi Ho, Peter.*

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