

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



DIRECTEL HOLDINGS LIMITED

直通電訊控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 8337)

UPDATE OF LISTING STATUS AND THE GEM LISTING COMMITTEE'S DECISION

This announcement is made by Directel Holdings Limited (the “**Company**”) pursuant to the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 29 September 2017 and 11 October 2017 (the “**Announcements**”). Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

DECISION OF THE GEM LISTING COMMITTEE

On 6 February 2018, the GEM Listing Committee considered the application of the Company for a review of the Decision as set out in the Letter dated 29 September 2017. Please refer to the announcement of the Company dated 29 September 2017 for details of the Decision and the Letter.

On 27 February 2018, the Company received a letter from the GEM Listing Committee (the “**Committee Letter**”) setting out its decision to overturn the Decision to suspend trading in the Shares under GEM Listing Rule 9.04 and proceed with cancellation of the Company’s listing under GEM Listing Rule 9.14.

Pursuant to the Committee Letter, based on all the submissions (both written and oral) made by the Company and the Listing Department of the Stock Exchange, the GEM Listing Committee arrived at its decision for, amongst others, the following reasons:

1. the Company has entered into guaranteed contracts with existing customers and distributors on an arm’s length basis and the actual purchases arising therefrom so far had either been in line with or had exceeded the guaranteed purchases;

2. the GEM Listing Committee considers that the Company's profit forecast for 2018 was (i) supported by a formal profit forecast memorandum which was substantiated by details consistent with the standard for new listings; and (ii) also supported by an opinion in standard form issued by accountants of international standing; and
3. the Company had represented that it had met its profit forecast for the fourth quarter of 2017 and the first month of 2018.

On the basis of the reasons stated in the Committee Letter, the GEM Listing Committee concluded that the Company has demonstrated a sufficient level of operations under GEM Listing Rule 17.26 to warrant the continued listing of its Shares.

Pursuant to the Committee Letter, the GEM Listing Committee wishes to emphasise that the decision set out in the Committee Letter is specific to the facts and circumstances in that particular instance and shall not serve to create a precedent for any other companies. Further, the decision to overturn the Decision is based significantly upon the Company's representations made to the GEM Listing Committee regarding the Company's expected level of operations and the basis for that expectation. The GEM Listing Committee's decision should not be taken to mean that if, contrary to such expectation, the Company has a materially lower level of operations, the Company is not at risk of being considered to have failed to satisfy GEM Listing Rule 17.26.

Shareholders and potential investors of the Company should exercise caution when dealing in the Shares or any securities of the Company

By Order of the Board
Directel Holdings Limited
Pang Kwok Chau
Executive Director

Hong Kong, 27 February 2018

As at the date of this announcement, the executive Directors are Mr. Pang Kwok Chau and Mr. Li Wang, the non-executive Directors are Mr. Li Kin Shing, Mr. Wong Kin Wa and Mr. Hu Tiejun, the independent non-executive Directors are Mr. Chen Xue Dao, Ms. Lee Man Yee, Maggie and Mr. Liu Kejun.

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 herein or this announcement misleading.

This announcement will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting. This announcement will also be posted on the website of the Company at www.directel.hk