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PANTRONICS HOLDINGS LIMITED

桐成控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 1611)

PROPOSED CHANGE OF COMPANY NAME AND PROPOSED AMENDMENTS TO THE ARTICLES

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “Pantronics Holdings Limited” to “Huobi Technology Holdings Limited” and the Chinese name of the Company from “桐成控股有限公司” to “火币科技控股有限公司”.

PROPOSED AMENDMENTS TO THE ARTICLES

In view of the proposed Change of Company Name, the Board also proposes to make certain amendments to the Articles in order to reflect the Change of Company Name.

GENERAL

Special resolutions to approve the Change of Company Name and the amendments to the Articles by the Shareholders will be proposed at the EGM. A circular containing, among other things, further details of the Change of Company Name and the amendments to the Articles, together with the notice convening the EGM, will be despatched to the Shareholders on 19 September 2019.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “Pantronics Holdings Limited” to “Huobi Technology Holdings Limited” and the Chinese name of the Company from “桐成控股有限公司” to “火币科技控股有限公司”.

Conditions of the Change of Company Name

The Change of Company Name is subject to the following conditions:

- (i) the passing of the necessary special resolution by the Shareholders at the EGM to approve the Change of Company Name; and
- (ii) the Registry of Corporate Affairs in the British Virgin Islands approving the Change of Company Name and entering the new names of the Company on the register.

Subject to the satisfaction of the above conditions, the Change of Company Name will take effect from the date of the issuance by the Registry of Corporate Affairs in the British Virgin Islands of a certificate of the change of name of the Company. The Company will then carry out all necessary registration and/or filing procedures with the Registry of Corporate Affairs in the British Virgin Islands and the Companies Registry in Hong Kong.

Reason for the Change of Company Name

The Board evaluates from time to time the business strategies of the Group. It is not only dedicated to developing the Group’s existing core businesses but is also dynamic in value creation through diversification and expansion into new business areas which can enhance shareholder value.

While the Group continues to develop the relatively stable manufacturing businesses, the Group is looking into further expansion to the fast growing technology related businesses. The proposed Change of Company Name will better reflect the Group’s future strategic direction and development plan.

Effect of the Change of Company Name

The Change of Company Name, upon becoming effective, will not in any way affect any of the rights of the Shareholders. All the existing share certificates of the Company then in issue including the existing share certificates bearing the present name of the Company will, after the Change of Company Name becoming effective, continue to be effective as evidence of title to the Shares. There will not be any arrangement for free exchange of the share certificates then in issue bearing the old names of the Company for new share certificates bearing the new names of the Company. Any issue of new share certificates will be under the new English and dual foreign name in Chinese of the Company.

Thereafter, existing share certificates for the existing Shares and in the existing name of the Company will continue to be good evidence of legal title, and may be exchanged for new share certificates issued in the new name of the Company at any time at the expense of the Shareholders. Each share certificate for exchange will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be specified by the Stock Exchange) for each new share certificate or each share certificate submitted for cancellation, whichever the number of certificates issued or cancelled is higher. It is expected that the new share certificates printed in the Company's new name will be available for collection within 10 Business Days from the date of submission of the existing share certificates to the share registrar for exchange.

The Company will make further announcement(s) on the Change of Company Name upon the proposed Change of Company Name become effective.

PROPOSED AMENDMENTS TO THE ARTICLES

In view of the proposed Change of Company Name, the Board also proposes to make certain amendments to the existing Articles in order to reflect the change and seek the approval of the Shareholders by way of a special resolution for the proposed amendments to the Articles at the EGM. In accordance with Article 16 of the existing memorandum of association of the Company and Article 33 of the existing articles of association of the Company, the proposed amendments to the Articles will be subject to the approval by the Shareholders by way of a special resolution.

GENERAL

Special resolutions to approve the Change of Company Name and the amendments to the Articles will be proposed at the EGM. In compliance with Listing Rules, the relevant resolutions will be voted by way of poll at the EGM. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders are required to abstain from voting on the resolutions to be proposed at the EGM. A circular containing, among other things, further details of the Change of Company Name and the amendments to the Articles, together with the notice convening the EGM will be dispatched to the Shareholders on or around 19 September 2019.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

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| “Articles” | the memorandum and articles of association of the Company as amended from time to time |
| “Board” | the board of Directors |
| “Business Day(s)” | a day (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours |
| “Company” | Pantronics Holdings Limited, a company incorporated in the British Virgin Islands with limited liability with its securities listed on the Main Board of the Stock Exchange |
| “Change of Company Name” | the proposed change of English name of the Company from “Pantronics Holdings Limited” to “Huobi Technology Holdings Limited” and the Chinese name of the Company from “桐成控股有限公司” to “火币科技控股有限公司” |
| “Director(s)” | director(s) of the Company |
| “EGM” | the extraordinary general meeting of the Company to be convened and held for approving, among others, the Change of Company Name |
| “Group” | the Company and its subsidiaries |
| “Hong Kong” | Hong Kong Special Administrative Region of the People’s Republic of China |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Shareholder(s)” | the shareholders of the Company |

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“HK\$”

Hong Kong dollars, the lawful currency of Hong Kong

By order of the Board
Pantronics Holdings Limited
Lee Chris Curl
Executive Director

10 September 2019

As at the date of this announcement, the Board comprises (1) Mr. Li Lin, Mr. Lee Chris Curl and Mr. Lan Jianzhong as the executive Directors; and (2) Mr. Duan Xiongfei, Mr. Yip Wai Ming and Mr. Ngai Matthew Cheuk Yin as independent non-executive Directors.