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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)

**(1) RESIGNATION OF DIRECTORS;
(2) APPOINTMENT OF DIRECTORS AND
BOARD COMMITTEE MEMBERS;
(3) CHANGE IN THE COMPOSITION OF BOARD COMMITTEES;
AND
(4) CHANGE OF AUTHORISED REPRESENTATIVE**

(1) RESIGNATION OF DIRECTORS

The Board hereby announces that the following resignation will take effect from 22 February 2019:

- (i) The resignation of Mr. Huo Li (霍力) as an executive Director. Following the resignation of Mr. Huo Li as an executive Director, Mr. Huo Li would cease to be a member of the Remuneration Committee and an Authorised Representative; and
- (ii) The resignation of Mr. Zhou Guohua (周國華) as an independent non-executive Director. Following the resignation of Mr. Zhou Guohua as an independent non-executive Director, Mr. Zhou Guohua would cease to be the chairman of the Remuneration Committee, and a member of the Audit Committee.

(2) APPOINTMENT OF DIRECTORS AND BOARD COMMITTEE MEMBERS

The Board also announces that the following appointment will take effect from 22 February 2019:

- (i) The appointment of Mr. Lan Jianzhong (蘭建忠) as an executive Director and a member of the Remuneration Committee; and
- (ii) The appointment of Mr. Ngai Matthew Cheuk Yin (魏焯然) as an independent non-executive Director, the chairman of the Remuneration Committee, and a member of the Audit Committee.

(3) CHANGE IN THE COMPOSITION OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE

With effect from 22 February 2019, the composition of the Audit Committee and the Remuneration Committee will be changed respectively as follows:

The Audit Committee:

Mr. Yip Wai Ming (*chairman*)

Mr. Duan Xiongfei

Mr. Ngai Matthew Cheuk Yin

The Remuneration Committee:

Mr. Ngai Matthew Cheuk Yin (*chairman*)

Mr. Lan Jianzhong

Mr. Yip Wai Ming

(4) CHANGE OF AUTHORISED REPRESENTATIVE

With effect from 22 February 2019, (i) Mr. Huo Li (霍力) resigned as an Authorised Representative; and (ii) Mr. Lan Jianzhong (蘭建忠) will be appointed as the new Authorised Representative in place of Mr. Huo Li (霍力).

(1) RESIGNATION OF DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”, each of a “**Director**”) of Pantronics Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that the following resignation will take effect from 22 February 2019:

- (i) The resignation of Mr. Huo Li (霍力) (“**Mr. Huo**”) as an executive Director. Following the resignation of Mr. Huo as an executive Director, Mr. Huo would cease to be a member of the remuneration committee of the Board (the “**Remuneration Committee**”), and an authorised representative of the Company (the “**Authorised Representative**”) under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”); and
- (ii) The resignation of Mr. Zhou Guohua (周國華) (“**Mr. Zhou**”) as an independent non-executive Director. Following the resignation of Mr. Zhou as an independent non-executive Director, Mr. Zhou would cease to be the chairman of the Remuneration Committee, and a member of the audit committee of the Board (the “**Audit Committee**”).

Each of the above resigning Directors has confirmed that he has no disagreement with the Board and there are no other matters in respect of his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board would like to express its gratitude to the above resigning Directors for their contributions to the Company during their terms of service.

(2) APPOINTMENT OF DIRECTORS AND BOARD COMMITTEE MEMBERS

The Board also announces that the following appointment will take effect from 22 February 2019:

- (i) The appointment of Mr. Lan Jianzhong (蘭建忠) (“**Mr. Lan**”) as an executive Director and a member of the Remuneration Committee; and
- (ii) The appointment of Mr. Ngai Matthew Cheuk Yin (魏焯然) (“**Mr. Ngai**”) as an independent non-executive Director, the chairman of the Remuneration Committee, and a member of the Audit Committee.

Biographical details of the newly appointed Directors above are set out respectively as follows:

Mr. Lan Jianzhong (蘭建忠), aged 35, joined Huobi Group and was appointed as Vice President in February 2018. Before joining Huobi Group, he worked as the Vice President in Beijing Caimao Shidai Network Corporation* (北京財貓時代網絡股份有限公司) from April 2016 to September 2016, and worked as the Vice President in Beijing Huobi Tianxia Network and Technology Company Limited* (北京火幣天下網絡技術有限公司) from October 2016 to October 2017. Before that, Mr. Lan had been working as a Technology Analyst from July 2008 to December 2015 and the Technology Vice President from January 2016 to March 2016 in Goldman Sachs (Asia) L.L.C..

Mr. Lan obtained his bachelor's degree in automation, master's degree in control science and technology from Tsinghua University in Beijing, China and his master's degree in science in investment management (part-time) from the Hong Kong University of Science and Technology. Mr. Lan has extensive programming experience in designing and building both high-performance server and client sides using different programming languages. Besides, he has managed and participated in various platform development and maintenance and front desk support projects.

The Company has entered into a service agreement with Mr. Lan for a term of three years commencing from 22 February 2019, which may be terminated by either party giving to the other not less than one month's prior notice in writing.

Pursuant to the service agreement, Mr. Lan is entitled to HK\$1,200,000 per annum as Director's fee, and also discretionary bonus which was determined by the Board after considering a range of factors including performance of Mr. Lan as an executive director of the Company and the operating results of the Group in respect of any financial year of the Company. In accordance with the memorandum and articles of association of the Company (the "**Articles**"), Mr. Lan's directorship is subject to retirement by rotation and re-election at the Company's general meetings. The Director's fee for Mr. Lan will be reviewed annually by the Board with reference to his duties and responsibilities with the Group and the Group's remuneration policy.

Mr. Ngai Matthew Cheuk Yin (魏焯然), aged 37, has over 5 years of experience of civil litigation practice in areas such as commercial, company, insolvency, land and property, building management, construction, etc.. Mr. Ngai has been participating in the pro bono free legal advice for the Duty Lawyer Service and was recognised at the Home Affairs Bureau's Recognition Scheme for Provision of Pro Bono Legal Services. He was also a former member of the Panel of Film Censorship Advisers under the Office for Film, Newspaper and Article Administration. Prior to his legal career, he worked as a project engineer at Able Engineering Company Limited from 2008 to 2011, where he was responsible for project planning, coordination and supervision of construction works for various types of projects.

Mr. Ngai acquired his degree of Bachelor of Applied Science in Electrical Engineering from the University of Waterloo, Canada, in June 2004. He then obtained his Master of Science in International Business from the University of Nottingham, England, in December 2005. In December 2011 and July 2012, respectively, Mr. Ngai was further awarded his degree of Juris Doctor and completed Postgraduate Certificate in Laws from The Chinese University of Hong Kong. He was subsequently called to the Bar of Hong Kong in the High Court of Hong Kong in March 2013. With solid experience in legal field and in a wide spectrum of technologies and engineering, Mr. Ngai can contribute to the Company's operation and future development from more diversified perspectives. The Board believes that Mr. Ngai, as a qualified barrister, can combine his technical experiences with diversified knowledge, ensuring that the Company grows in legitimacy.

Mr. Ngai has entered into a letter of appointment with the Company for a term of three years with effect from 22 February 2019 provided that either party may terminate the letter of appointment by giving at least two months' prior notice in writing.

Pursuant to the letter of appointment, Mr. Ngai is entitled to HK\$240,000 per annum as Director's fee, and discretionary bonus which was determined by the Board after considering a range of factors including the performance of Mr. Ngai as an independent non-executive Director, and the operating results of the Group in respect of any financial year of the Company. In accordance with the Articles, Mr. Ngai's appointment is subject to retirement by rotation and re-election at the Company's general meetings. The Director's fee for Mr. Ngai will be reviewed annually by the Board with reference to his duties and responsibilities with the Group and the Group's remuneration policy.

Save as disclosed above, as at the date of this announcement, each of Mr. Lan and Mr. Ngai (i) does not hold any other positions with other members of the Group, (ii) did not hold any directorships in other public companies the securities of which are listed on any securities market in the Hong Kong Special Administrative Region of the People's Republic of China or overseas in the three years immediately preceding the date of this announcement, (iii) does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company, and (iv) does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). Mr. Ngai has confirmed that he has met the independence criteria as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, there is no other information in relation to the appointment of the above new Directors which is required to be disclosed pursuant to Rules 13.51(2) (h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to welcome Mr. Lan and Mr. Ngai to join the Company.

(3) CHANGE IN THE COMPOSITION OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE

The Board also announces that, with effect from 22 February 2019, the composition of the Audit Committee and the Remuneration Committee will be changed respectively as follows:

The Audit Committee

Mr. Yip Wai Ming (*chairman*)

Mr. Duan Xiongfei

Mr. Ngai Matthew Cheuk Yin

The Remuneration Committee

Mr. Ngai Matthew Cheuk Yin (*chairman*)

Mr. Lan Jianzhong

Mr. Yip Wai Ming

(4) CHANGE OF AUTHORISED REPRESENTATIVE

The Board also announces that with effect from 22 February 2019, (i) Mr. Huo Li (霍力) resigned as an Authorised Representative; and (ii) Mr. Lan Jianzhong (蘭建忠) will be appointed as the new Authorised Representative in place of Mr. Huo Li (霍力).

By order of the Board
PANTRONICS HOLDINGS LIMITED
Lee Chris Curl
Executive Director

Hong Kong, 22 February, 2019

As at the date of this announcement, the Board comprises (1) 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.

* *for identity purpose only*