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**PANTRONICS HOLDINGS LIMITED**

*(Incorporated in the British Virgin Islands*

*with limited liability)*

**(Stock Code: 1611)**

- (1) RESIGNATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER;**
- (2) APPOINTMENT OF DIRECTORS AND BOARD COMMITTEE MEMBERS;**
- (3) CHANGE IN THE COMPOSITION OF BOARD COMMITTEES;**
- (4) RESIGNATION OF A JOINT COMPANY SECRETARY;**
- (5) CHANGE OF AUTHORISED REPRESENTATIVES; AND**
- (6) CHANGE OF AGENT FOR SERVICE OF PROCESS IN HONG KONG**

**(1) RESIGNATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER**

The Board hereby announces that the following resignation will take effect from 11 October 2018:-

- (i) The resignation of Mr. Simon Nai-cheng Hsu as the non-executive Director. Following the resignation of Mr. Hsu as the non-executive Director, Mr. Hsu would cease to be the chairman of the Board, and a member of each of the Nomination Committee and the Remuneration Committee;
- (ii) The resignation of Mr. Henry Woon-hoe Lim as the executive Director and the chief executive officer of the Company;
- (iii) The resignation of Mr. Ho Hon Ching as the executive Director;
- (iv) The resignation of Mr. Danny J Lay as the independent non-executive Director. Following the resignation of Mr. Lay as the independent non-executive Director, Mr. Lay would cease to be the chairman of the Remuneration Committee, and a member of each of the Nomination Committee and the Audit Committee;

- (v) The resignation of Mr. Pochin Christopher Lu as the independent non-executive Director. Following the resignation of Mr. Lu as the independent non-executive Director, Mr. Lu would cease to be the chairman of the Audit Committee and a member of the Remuneration Committee; and
- (vi) The resignation of Ms. Hui Leung Ching Patricia as the independent non-executive Director. Following the resignation of Ms. Hui as the independent non-executive Director, Ms. Hui would cease to be the chairman of the Nomination 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 11 October 2018:-

- (i) The appointment of Mr. Lee Chris Curl (李書沸), the executive Director, as a member of the Nomination Committee;
- (ii) The appointment of Mr. Huo Li (霍力), the executive Director, as a member of the Remuneration Committee;
- (iii) The appointment of Mr. Duan Xiongfei (段雄飛) as the independent non-executive Director, a member of the Audit Committee and the chairman of the Nomination Committee;
- (iv) The appointment of Mr. Yip Wai Ming (葉偉明) as the independent non-executive Director, the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee; and
- (v) The appointment of Mr. Zhou Guohua (周國華) as the independent non-executive Director, a member of the Audit Committee and the chairman of the Remuneration Committee.

## **(3) CHANGE IN THE COMPOSITION OF BOARD COMMITTEES**

With effect from 11 October 2018, the composition of the Board committees will be changed as follows:

### **The Audit Committee:**

Mr. Yip Wai Ming (*chairman*)  
Mr. Duan Xiongfei  
Mr. Zhou Guohua

**The Nomination Committee:**

Mr. Duan Xiongfei (*chairman*)

Mr. Lee Chris Curl

Mr. Yip Wai Ming

**The Remuneration Committee:**

Mr. Zhou Guohua (*chairman*)

Mr. Huo Li

Mr. Yip Wai Ming

**(4) RESIGNATION OF A JOINT COMPANY SECRETARY**

Mr. Som Wai Tong Ivan has tendered his resignation as a joint company secretary of the Company with effect from 11 October 2018. Upon Mr. Som's resignation, Mr. Som will no longer hold any position in the Company, and Mr. Lee Chris Curl, currently the other joint company secretary of the Company, will remain as the company secretary of the Company and will continue to perform and discharge the duties of a company secretary under the Listing Rules.

**(5) CHANGE OF AUTHORISED REPRESENTATIVES**

With effect from 11 October 2018, (i) Mr. Simon Nai-cheng Hsu and Mr. Henry Woon-hoe Lim resigned as the Authorised Representatives of the Company under Rule 3.05 of the Listing Rules and Mr. Som Wai Tong Ivan resigned as the alternate Authorised Representative; and (ii) Mr. Lee Chris Curl and Mr. Huo Li were appointed as the new Authorised Representatives of the Company.

**(6) CHANGE OF AGENT FOR SERVICE OF PROCESS IN HONG KONG**

With effect from 11 October 2018, Mr. Simon Nai-cheng Hsu resigned as the Service Agent under Part 16 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) and Mr. Lee Chris Curl was appointed as the new Service Agent.

Reference is made to (i) the composite offer and response document dated 19 September 2018 (the "**Composite Document**") jointly issued by Pantronics Holdings Limited (the "**Company**") and Huobi Global Limited (the "**Offeror**") in relation to, among other things, the mandatory unconditional cash offers made by Kingston Securities Limited for and on behalf of the Offeror to acquire all the issued shares in the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) and for the cancellation of all the outstanding

share options of the Company (the “**Offers**”) in accordance with The Hong Kong Code on Takeovers and Mergers; and (ii) the joint announcement dated 10 October 2018 (the “**Joint Announcement**”) jointly issued by the Company and the Offeror in relation to, among other things, the results of the Offers.

Capitalised terms used herein shall have the same meanings as those defined in the Composite Document and the Joint Announcement, unless the context requires otherwise.

## **(1) RESIGNATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER**

The Board hereby announces that the following resignation will take effect from 11 October 2018:-

- (i) The resignation of Mr. Simon Nai-cheng Hsu (“**Mr. Hsu**”) as the non-executive Director. Following the resignation of Mr. Hsu as the non-executive Director, Mr. Hsu would cease to be the chairman of the Board, and a member of each of the nomination and corporate governance committee of the Board (the “**Nomination Committee**”) and the remuneration committee of the Board (the “**Remuneration Committee**”);
- (ii) The resignation of Mr. Henry Woon-hoe Lim (“**Mr. Lim**”) as the executive Director and the chief executive officer of the Company;
- (iii) The resignation of Mr. Ho Hon Ching as the executive Director;
- (iv) The resignation of Mr. Danny J Lay (“**Mr. Lay**”) as the independent non-executive Director. Following the resignation of Mr. Lay as the independent non-executive Director, Mr. Lay would cease to be the chairman of the Remuneration Committee, and a member of each of the Nomination Committee and the audit committee of the Board (the “**Audit Committee**”);
- (v) The resignation of Mr. Pochin Christopher Lu (“**Mr. Lu**”) as the independent non-executive Director. Following the resignation of Mr. Lu as the independent non-executive Director, Mr. Lu would cease to be the chairman of the Audit Committee and a member of the Remuneration Committee; and
- (vi) The resignation of Ms. Hui Leung Ching Patricia (“**Ms. Hui**”) as the independent non-executive Director. Following the resignation of Ms. Hui as the independent non-executive Director, Ms. Hui would cease to be the chairman of the Nomination Committee and a member of the Audit Committee.

Resignation of the above resigning Directors was due to the change in control of the Company. Each of the resigning Directors has confirmed that he/she has no disagreement with the Board and there are no other matters in respect of his/her resignation that need to be brought to the attention of the Shareholders.

The Board would like to express its gratitude to the 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 11 October 2018:-

- (i) The appointment of Mr. Lee Chris Curl (李書沸) (“**Mr. Lee**”), the executive Director, as a member of the Nomination Committee;
- (ii) The appointment of Mr. Huo Li (霍力) (“**Mr. Huo**”), the executive Director, as a member of the Remuneration Committee;
- (iii) The appointment of Mr. Duan Xiongfei (段雄飛) (“**Mr. Duan**”) as the independent non-executive Director, a member of the Audit Committee and the chairman of the Nomination Committee;
- (iv) The appointment of Mr. Yip Wai Ming (葉偉明) (“**Mr. Yip**”) as the independent non-executive Director, the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee;
- (v) The appointment of Mr. Zhou Guohua (周國華) (“**Mr. Zhou**”) as the independent non-executive Director, a member of the Audit Committee and the chairman of the Remuneration Committee.

Biographical details of the new independent non-executive Directors are set out as follows:

Mr. Duan Xiongfei (段雄飛), aged 49, is currently the independent non-executive director of Digital Domain Holdings Limited (HK.0547) and the chairman of its audit committee, nomination committee and remuneration committee. Mr. Duan holds a master’s degree in economics from Renmin University of China (中國人民大學) and a master’s degree in business administration from The University of Chicago. He has over 20 years of experience in securities trading and investment industry. Mr. Duan is currently also the investment manager of MIE Holdings Corporation (HK.1555). He joined Atlantis Investment Management as Fund Manager in 2010 and registered as Commodity Trading Advisor (CTA) in National Futures Association (NFA) and Commodity Futures Trading Commission (CFTC) in 2004.

Mr. Yip Wai Ming (葉偉明), aged 53, is currently the independent non-executive director of PAX Global Technology Limited (HK.0327), Ju Teng International Holdings Limited (HK.3336), Far East Horizon Limited (HK.3360), Poly Culture Group Corporation Limited (HK.3636) and Yida China Holdings Limited (HK.3639). Mr. Yip acted as an independent non-executive director of BBMG Corporation (北京金隅集團股份有限公司, formerly known as 北京金隅股份有限公司) (HK.2009) from April 2009 to November 2015. Mr. Yip served as a deputy general manager at Yuzhou Properties Company Limited from February 2010 to September 2010. He also served as the chief financial officer at Haier Electronics Group Co., Ltd. (HK.1169) from year of 2004 to 2009. Mr. Yip graduated from The University of Hong Kong with a bachelor's degree in social sciences in 1987. He also holds a bachelor's degree in laws from the University of London. Mr. Yip is a fellow of the Association of Chartered Certified Accountants, and a member of the Hong Kong Institute of Certified Public Accountants and the Chinese Institute of Certified Public Accountants.

Mr. Zhou Guohua (周國華), aged 46, has around twenty years of experience in corporate management and industrial investment. Mr. Zhou is a holder of Global Finance GFD of PBC School of Finance, Tsinghua University. He successively served as a president and chief executive officer of Greater China region for Rimbunan Hijau Group, a world top 500 company; the president of Contemporary Eastern Investment Co., Ltd. (a company listed on the main board of Shenzhen Stock Exchange in China with stock code: 000673); a chairman of Huiyin Holdings Group Limited (a company listed on the main board of the Stock Exchange with stock code: 1178, formerly known as VITOP Group Limited). Mr. Zhou is currently an independent director of He Li Chen Guang International Culture Media Co., Ltd. (a company listed on the New Third Board of China with stock code: 836201.OC), the chairman of Net Media Company Limited (網信傳媒有限公司), a director of Asia Pacific Financial Holding Limited and a director of Internet Media Group Co., Limited.

As at the date of this announcement, each of Mr. Duan, Mr. Yip and Mr. Zhou's remuneration has not been determined. The Company will enter into service contract or letter of appointment with each of the new independent non-executive Directors setting out the terms of the appointment after the remuneration of Mr. Duan, Mr. Yip and Mr. Zhou have been determined by the Board with reference to their respective qualifications and experience, duties and responsibilities and the prevailing market conditions. The appointment of the new independent non-executive Directors shall commence on 11 October 2018, and they will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the memorandum and articles of association of the Company and the Listing Rules.

Save as disclosed above, as at the date of this announcement, each of Mr. Duan, Mr. Yip and Mr. Zhou did not hold any other positions with other members of the Group or any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this announcement.

As at the date of this announcement, save as disclosed above, each of Mr. Duan, Mr. Yip and Mr. Zhou (a) does not have any interests in the Shares within the meaning of Part XV of the SFO; and (b) does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

Save as disclosed above, there is no other information in relation to the appointment of the above new independent non-executive 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. Duan, Mr. Yip and Mr. Zhou to join the Company.

### **(3) CHANGE IN THE COMPOSITION OF BOARD COMMITTEES**

The Board also announces that, with effect from 11 October 2018, the composition of the Board committees will be changed as follows:

#### **The Audit Committee:**

Mr. Yip Wai Ming (*chairman*)

Mr. Duan Xiongfei

Mr. Zhou Guohua

#### **The Nomination Committee:**

Mr. Duan Xiongfei (*chairman*)

Mr. Lee Chris Curl

Mr. Yip Wai Ming

#### **The Remuneration Committee:**

Mr. Zhou Guohua (*chairman*)

Mr. Huo Li

Mr. Yip Wai Ming

### **(4) RESIGNATION OF A JOINT COMPANY SECRETARY**

The Board also announces that Mr. Som Wai Tong Ivan (“**Mr. Som**”) has tendered his resignation as a joint company secretary of the Company with effect from 11 October 2018. Upon Mr. Som’s resignation, Mr. Som will no longer hold any position in the Company and Mr. Lee, currently the other joint company secretary of the Company, will remain as the company secretary of the Company and will continue to perform and discharge the duties of a company secretary under the Listing Rules.

Mr. Som confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation that need to be brought to the attention of the Shareholders.

The Board would like to express its gratitude to Mr. Som for his contribution to the Company during his term of service.



**(5) CHANGE OF AUTHORISED REPRESENTATIVES**

The Board also announces that with effect from 11 October 2018, (i) Mr. Hsu and Mr. Lim resigned as the authorised representatives of the Company under Rule 3.05 of the Listing Rules (the “**Authorised Representatives**”) and Mr. Som resigned as the alternate Authorised Representative; and (ii) Mr. Lee and Mr. Huo were appointed as the new Authorised Representatives in place of Mr. Hsu and Mr. Lim.

**(6) CHANGE OF AGENT FOR SERVICE OF PROCESS IN HONG KONG**

The Board also announces that with effect from 11 October 2018, Mr. Hsu resigned as the authorised representative of the Company for accepting service of process and notices on the Company’s behalf in Hong Kong under Part 16 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) (the “**Service Agent**”) and Mr. Lee was appointed as the new Service Agent in place of Mr. Hsu.

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

Hong Kong, 11 October 2018

*As at the date of this announcement, the Board comprises Mr. Lee Chris Curl and Mr. Huo Li as the executive Directors; and Mr. Duan Xiongfei, Mr. Yip Wai Ming and Mr. Zhou Guohua as the independent non-executive Directors.*