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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)

APPOINTMENT OF EXECUTIVE DIRECTORS, CHIEF FINANCIAL OFFICER AND JOINT COMPANY SECRETARY

The board (the “**Board**”) of directors (the “**Directors**”) of Pantronics Holdings Limited (the “**Company**”) is pleased to announce that:

- (1) Mr. Lee Chris Curl (李書沸) (“**Mr. Lee**”) was appointed as executive Director, chief financial officer and joint company secretary of the Company with effect from 20 September 2018; and
- (2) Mr. Huo Li (霍力) (“**Mr. Huo**”) was appointed as executive Director with effect from 20 September 2018.

References are made to (i) the joint announcement jointly issued by the Company and Huobi Global Limited (the “**Offeror**”) dated 29 August 2018 in respect of, among other things, mandatory unconditional cash offers 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**”); (ii) the composite offer and response document relating to the Offers dated 19 September 2018 (the “**Composite Document**”) jointly issued by the Company and the Offeror. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Composite Document.

APPOINTMENT OF EXECUTIVE DIRECTORS, CHIEF FINANCIAL OFFICER AND JOINT COMPANY SECRETARY

As disclosed in the Composite Document, the Offeror intended to nominate Mr. Lee and Mr. Huo as new executive Directors.

The Board is pleased to announce that the Board has approved the appointment of (i) Mr. Lee as executive Director, chief financial officer and joint company secretary of the Company; and (ii) Mr. Huo as executive Director, both with effect from 20 September 2018.

Upon the aforementioned appointment, Mr. Lee and Mr. Som Wai Tong Ivan (the existing company secretary of the Company) will act together as the joint company secretaries of the Company.

Set out below are the biographical details of Mr. Lee and Mr. Huo:-

Mr. Lee, aged 41, joined Huobi Group in May 2018 and is currently one of the directors of the Offeror as well as the group chief financial officer and board secretary of Huobi Universal. Prior to joining Huobi Group, Mr. Lee joined PAX Global Technology Limited (0327.HK) as the group financial controller from August 2011 to 2013 and became its chief financial officer from 2013 to August 2016. Mr. Lee was the group chief financial officer of OKC Holdings Corporation from October 2016 to May 2018, and the chief executive officer of OKEX Technology Company Limited from May 2017 to May 2018. Mr. Lee obtained a bachelor's degree in accountancy from The University of Wollongong (臥龍崗大學) in Australia in 2001. Thereafter, Mr. Lee received a master's degree in commerce and fund management from The University of New South Wales (新南威爾斯大學) in Australia. Mr. Lee is also a Chartered Accountant in Australia, Hong Kong Certified Public Accountant and Financial Risk Manager (FRM), and has over 15 years' professional experience in corporate governance, strategic planning & execution, global business expansion and capital market in digital payment and fintech sectors.

Mr. Huo, aged 29, joined Huobi Group in 2017 and is currently one of the directors of the Offeror and the managing director of Huobi Capital. Prior to joining Huobi Capital, Mr. Huo joined the Bank of America Merrill Lynch in June 2011 and subsequently became its assistant vice president before he left the Bank of America Merrill Lynch in May 2015. From May 2015 to June 2016, Mr. Huo worked in the client service team in Ulink Limited, a company providing market leading multi-asset trading technology and infrastructure for buy-side and sell-side market participants. Mr. Huo obtained a bachelor's degree in engineering from The Hong Kong University of Science and Technology in 2011. Mr. Huo is experienced in financial services, technology and blockchain industries.

As at the date of this announcement, each of Mr. Lee and Mr Huo's remuneration has not been determined. The Company will enter into service contract or letter of appointment with each of the new executive Directors setting out the terms of the appointment after the remuneration of Mr. Lee and Mr Huo 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 two new executive Directors shall commence on 20 September 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.

As at the date of this announcement, save as disclosed above, Mr. Lee and Mr. Huo do not hold any other positions with the Company or its subsidiaries.

Save as disclosed above, as at the date of this announcement, each of Mr. Lee and Mr. Huo (i) did not hold any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last 3 years; (ii) does not have any other relationships with any of the Directors, senior management, substantial or controlling shareholders of the Company (as defined under the Listing Rules); and (iii) does not have any interests in the Shares within the meaning of Part XV of the SFO.

In relation to the above appointment, there is no other information that 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. Lee and Mr. Huo to join the Company.

By Order of the Board
Pantronics Holdings Limited
Simon Nai-cheng Hsu
Chairman

Hong Kong, 20 September 2018

As at the date of this announcement, the Board comprises Mr. Lee Chris Curl, Mr. Huo Li, Mr. Henry Woon-hoe Lim and Mr. Ho Hon Ching as the executive Directors; Mr. Simon Nai-cheng Hsu as the non-executive Director; and Mr. Pochin Christopher Lu, Mr. Danny J Lay and Ms. Hui Leung Ching Patricia as the independent non-executive Directors.