
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt about any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Pantronics Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.



PANTRONICS HOLDINGS LIMITED

桐成控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 1611)

(1) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES, (2) RE-ELECTION OF RETIRING DIRECTORS AND (3) NOTICE OF ANNUAL GENERAL MEETING

A letter from the Board is set out on page 3 to 6 of this circular. A notice convening the AGM to be held at L'hotel Nina et Convention Centre, 8 Yeung Uk Road, Tsuen Wan, Hong Kong, on Wednesday, 27 March 2019 at 9:00 a.m. is set out on pages 16 to 20 of this circular.

A form of proxy for the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete and return the form of proxy, in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

26 February, 2019

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
APPENDIX I – EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE	7
APPENDIX II – BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION	11
NOTICE OF ANNUAL GENERAL MEETING	16

DEFINITIONS

In this circular, including the appendices, the following expressions shall have the following meanings unless the context indicates otherwise:

“AGM”	the annual general meeting of the Company to be held at L’hotel Nina et Convention Centre, 8 Yeung Uk Road, Tsuen Wan, Hong Kong, on Wednesday, 27 March 2019 at 9:00 a.m. or any adjournment thereof
“Articles”	the memorandum and articles of association of the Company as amended from time to time
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“close associate(s)”	shall have the same meaning as ascribed to it under the Listing Rules
“Companies Act”	the BVI Business Companies Act, 2004, as amended, supplemented or otherwise modified from time to time
“Company”	Pantronics Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 1611)
“controlling shareholders”	shall have the same meaning as ascribed to it under the Listing Rules
“core connected person(s)”	shall have the same meaning as ascribed to it under the Listing Rules
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, as amended from time to time
“Director(s)”	the director(s) of the Company for the time being
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Issue Mandate”	the proposed general and unconditional mandate to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with new Shares up to a maximum of 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution at the AGM, which is also extended by the addition of the number of Shares purchased under the Repurchase Mandate
“Latest Practicable Date”	22 February 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Date”	21 November 2016, being the date on which the Shares are listed and from which dealings in the Shares commenced on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	the proposed general and unconditional mandate to be granted to the Directors to exercise the power of the Company to repurchase Shares on the Stock Exchange, up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution at the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Shareholder(s)”	the holder(s) of the Shares
“Share(s)”	the ordinary shares of HK\$0.001 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



PANTRONICS HOLDINGS LIMITED 桐成控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 1611)

Executive Directors

Mr. Lee Chris Curl (*Chief Financial Officer*)

Mr. Lan Jianzhong

Independent Non-executive Directors

Mr. Duan Xiongfei

Mr. Yip Wai Ming

Mr. Ngai Matthew Cheuk Yin

*Head Office and Principal Place of
Business in Hong Kong:*

Suite 1603A, 16/F

Tower 2, Nina Tower

8 Yeung Uk Road

Tsuen Wan, Hong Kong

Registered Office:

3rd Floor, J&C Building

PO Box 362

Road Town, Tortola

BVI VG1110

26 February, 2019

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED GRANTING OF GENERAL MANDATES
TO ISSUE SHARES AND TO REPURCHASE SHARES,
(2) RE-ELECTION OF RETIRING DIRECTORS
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM relating to, among other things, (i) the proposed granting of the Issue Mandate and the Repurchase Mandate to the Directors and (ii) the proposed re-election of retiring Directors, and to give the Shareholders notice of AGM at which ordinary resolutions as set out in the notice of AGM will be proposed.

LETTER FROM THE BOARD

2. THE ISSUE MANDATE

The Company's existing mandate to allot and issue new Shares was approved by the Shareholders at the annual general meeting of the Company held on 27 March 2018. Unless otherwise renewed, the existing mandate to allot and issue new Shares will lapse at the conclusion of the AGM.

In order to ensure flexibility when it is desirable to allot and issue or otherwise deal with additional Shares, at the AGM, ordinary resolutions will be proposed, including that the Directors be granted a general and unconditional mandate to exercise all powers of the Company (i) to allot, issue and otherwise deal with new Shares up to, in aggregate, 20% of the nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution; and (ii) to increase the aggregate nominal amount of share capital of the Company which may be issued under the Issue Mandate by adding thereto the aggregate nominal amount of the share capital of the Company repurchased under the Repurchase Mandate. For further details, please refer to ordinary resolutions no. 5 and no. 7 as respectively set out in the notice of the AGM.

The Directors have no immediate plans to allot and issue any new Shares other than the Shares which may fall to be issued under the share option scheme of the Company adopted on 27 October 2016.

As at the Latest Practicable Date, there was a total of 305,495,000 Shares in issue. Subject to the passing of the proposed resolution for approving the Issue Mandate to the Directors, and on the basis that no other Shares are issued or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the Company will be allowed under the Issue Mandate to issue a maximum of 61,099,000 new Shares.

3. THE REPURCHASE MANDATE

The Company's existing mandate to repurchase Shares was approved by the Shareholders at the annual general meeting of the Company held on 27 March 2018. Unless otherwise renewed, the existing mandate to repurchase Shares will lapse at the conclusion of the AGM.

In order to seek the approval of the Shareholders to grant the Repurchase Mandate, at the AGM, an ordinary resolution will also be proposed that the Directors be granted a general and unconditional mandate to exercise all powers of the Company to repurchase Shares on the Stock Exchange, in aggregate, 10% of the nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution. For further details, please refer to ordinary resolution no. 6 as set out in the notice of the AGM.

Subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors, and on the basis that there were 305,495,000 issued Shares as at the Latest Practicable Date and no Shares are issued or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 30,549,500 Shares.

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the AGM. An explanatory statement for such purpose is set out in Appendix I to this circular.

LETTER FROM THE BOARD

The Repurchase Mandate and the Issue Mandate shall continue to be in force during the period from the date of passing of the ordinary resolutions for the approval of the Repurchase Mandate and the Issue Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law to be held; or (iii) the revocation or variation of the Repurchase Mandate or the Issue Mandate (as the case may be) by ordinary resolutions of the Shareholders at a general meeting of the Company, whichever occurs first.

4. EXTENSION OF THE ISSUE MANDATE

In addition, an ordinary resolution will be proposed at the AGM to allow any Shares repurchased under the Repurchase Mandate (up to a maximum of 10% of the issued Shares as at the date of the grant of the Repurchase Mandate) to be added to the total number of Shares which may be allotted and issued under the Issue Mandate.

5. RE-ELECTION OF DIRECTORS

In accordance with Articles 14.2 and 14.18 of the Articles and Code Provision A.4.2 of the Corporate Governance Code, Mr. Lee Chris Curl, Mr. Lan Jianzhong, Mr. Duan Xiongfei, Mr. Yip Wai Ming and Mr. Ngai Matthew Cheuk Yin, will retire from office as Directors at the AGM, and, being eligible, have offered themselves for re-election as Directors at the AGM. Each of the retiring Directors above will be subject to retirement by rotation and re-election at annual general meeting of the Company at least once every three years.

The biographical details of each of the above retiring Directors which are proposed to be re-elected at the AGM are set out in Appendix II to this circular, of which are required to be disclosed by the Listing Rules.

6. AGM

Notice of the AGM is set out on pages 16 to 20 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at the AGM and at any adjournment thereof if you so wish and, in such event, the form of proxy shall be deemed to be revoked.

7. CLOSURE OF REGISTER OF MEMBERS

To ascertain the Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 22 March 2019 to Wednesday, 27 March 2019, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the entitlement to attend and vote at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30p.m. on Thursday, 21 March 2019.

LETTER FROM THE BOARD

8. VOTING BY POLL

All the resolutions set out in the notice of the AGM would be decided by poll in accordance with Rule 13.39(4) of the Listing Rules and the Articles.

On a poll, every Shareholder presenting in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall have one vote for every fully paid Share held. A Shareholder presenting in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy who is entitled to more than one vote need not use all his/her/its votes or cast all his/her/its votes in the same way.

After the conclusion of the AGM, the poll results will be published on the website of Hong Kong Exchanges and Clearing Limited, at www.hkexnews.hk and the website of the Company at www.pantronics.hk respectively. The result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded or required.

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular 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 circular misleading.

10. RECOMMENDATION

The Directors consider that the proposed granting to the Directors of the Issue Mandate, Repurchase Mandate and extension of the Issue Mandate and the re-election of retiring Directors, are in the best interests of the Company and the Shareholders as a whole. The necessary information for seeking the Shareholders' approval on the proposed matters is already set out herein for consideration. The Directors recommend that the Shareholders vote in favour of the relevant resolutions as set out in the notice of the AGM. As at the Latest Practicable Date, no Shareholders are required to abstain from voting under the Listing Rules in respect of any of the ordinary resolutions to be proposed at the AGM.

11. FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the appendixes to this circular.

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

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

This appendix I serves as an explanatory statement, as required by the Listing Rules, to provide certain information to you for your consideration as to whether to vote for or against the ordinary resolution to be proposed at the AGM for granting the Repurchase Mandate.

This explanatory statement contains all the information required pursuant to Rule 10.06 of the Listing Rules which is set out as follows:

1. SHARE CAPITAL

As at the Latest Practicable Date, there was a total of 305,495,000 Shares in issue.

Subject to the passing of the ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Directors would be authorised under the Repurchase Mandate to repurchase a maximum of 30,549,500 Shares during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the end of the period within which the Company is required by the Companies Act or the Articles to hold its next annual general meeting; and (iii) the date of revocation or variation of the Repurchase Mandate by an ordinary resolution of Shareholders in general meeting prior to the next annual general meeting of the Company.

2. REASONS FOR REPURCHASE MANDATE

The Directors believe that the Repurchase Mandate will provide the Company the flexibility to make such repurchases when appropriate and beneficial to the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

Repurchases made pursuant to the Repurchase Mandate would be financed entirely from the Company's available cash flow or working capital facilities. Any repurchases will be made out of funds of the Company legally permitted to be utilised in this connection in accordance with the Articles, the applicable laws of the BVI and the Listing Rules. The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. POSSIBLE MATERIAL ADVERSE IMPACT

There might be a material adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate is exercised in full during the proposed repurchase period as compared with the position disclosed in the latest published audited accounts for the year ended 30 September 2018. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

5. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, nor any of their respective close associates (as defined in the Listing Rules) has any present intention, in the event that the proposed Repurchase Mandate is granted, to sell Shares to the Company. No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

The Company has not been notified by any of its core connected person (as defined in the Listing Rules) that such a person has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and all applicable laws of the BVI, and in accordance with the Articles.

7. TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition pursuant to Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the interest of the Shareholder (and concerted parties, if any), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, the following person held 5% or more of the issued share capital of the Company:

Name of shareholders	Number of Shares held at the Latest Practicable Date	Approximate percentage as at the Latest Practicable Date	Approximate percentage if the Repurchase Mandate is fully exercised
Huobi Global Limited (“ Huobi Global ”)	199,303,269	65.24%	72.49%
Huobi Capital Inc. (“ Huobi Capital ”) (<i>Note 1</i>)	199,303,269	65.24%	72.49%
Huobi Universal Inc. (“ Huobi Universal ”) (<i>Note 1</i>)	199,303,269	65.24%	72.49%
Techwealth Limited (“ Techwealth ”) (<i>Note 1</i>)	199,303,269	65.24%	72.49%
Li Lin (“ Mr. Li ”) (<i>Note 1</i>)	199,303,269	65.24%	72.49%
Trinity Gate Limited (“ Trinity Gate ”)	20,447,399	6.69%	7.44%
Timeness Vision Limited (“ Timeness Vision ”) (<i>Note 2</i>)	20,447,399	6.69%	7.44%
Teng Rongsong (“ Mr. Teng ”) (<i>Note 2</i>)	20,447,399	6.69%	7.44%

Note:

- (1) Huobi Capital and Huobi Universal respectively hold 30% and 70% interests in the total issued shares of Huobi Global. Techwealth holds 58.44% interests in the total issued shares of Huobi Universal, and Mr. Li holds 89.09% interests in the total issued shares of Techwealth and 100% interests in the total issued shares of Huobi Capital respectively. Therefore, each of Huobi Capital, Huobi Universal, Techwealth and Mr. Li is deemed to be interested in the shares held by Huobi Global for the purpose of Part XV of the SFO.
- (2) Trinity Gate is a wholly-owned subsidiary of Timeness Vision and in turn wholly and ultimately owned by Mr. Teng. Therefore, each of Timeness Vision and Mr. Teng is deemed to be interested in the shares held by Trinity Gate for the purpose of Part XV of the SFO.

In the event that the Directors exercise the power in full to repurchase Shares pursuant to the Repurchase Mandate, the interest of the above person in the issued share capital of the Company will be increased as shown above. Such increase will not give rise to an obligation of either Huobi Global or Trinity Gate to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

The Directors have no intention to exercise the Repurchase Mandate to an extent that will trigger the obligations under the Takeovers Code to make mandatory offer. In addition, in exercising the Repurchase Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in hands of public.

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

8. SHARE REPURCHASES MADE BY THE COMPANY

During the six months immediately preceding the Latest Practicable Date, no Shares had been repurchased by the Company nor any of its subsidiaries, whether on the Stock Exchange or otherwise.

9. SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date:

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2018		
February	1.60	1.06
March	1.48	1.11
April	1.19	1.07
May	2.70	1.09
June	2.74	2.15
July	3.08	2.40
August	6.80	2.65
September	4.65	2.96
October	4.80	3.39
November	4.00	3.04
December	4.15	3.15
2019		
January	3.80	3.10
February (until the Latest Practicable Date)	3.29	2.90

APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

The followings are particulars of the Directors who will retire from office, all of whom, being eligible, have offered themselves for re-election at the AGM:

Executive Directors

Mr. Lee Chris Curl (“**Mr. Lee**”), aged 42, was appointed as an executive director of the Company and various subsidiaries of the Company, Chief Financial Officer and Joint Company Secretary of the Company on 20 September 2018. Mr. Lee was appointed as a member of the nomination and corporate governance committee (the “**NCGC**”) of the Board on 11 October 2018.

Mr. Lee joined Huobi Group in May 2018 and is currently one of the directors of Huobi Global Limited as well as the group Chief Financial Officer and board secretary of Huobi Universal Inc. Prior to joining Huobi Group, Mr. Lee joined PAX Global Technology Limited, a company listed on the Stock Exchange (stock code: 0327) 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 in Australia in 2001. Thereafter, Mr. Lee received a master’s degree in commerce and fund management from the University of New South Wales in Australia. Mr. Lee is also a Chartered Accountant in Australia, a 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. Lee has entered into a three-year service contract with the Company in respect of his appointment as an executive Director of the Company. The service agreement can be terminated by either party by serving one month’s prior notice in writing. His directorship is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Mr. Lee will retire at the AGM, and being eligible, has offered himself for re-election. The remuneration of Mr. Lee is (i) an annual salary of HK\$1,200,000 as Director’s fee, and (ii) discretionary bonus which was determined by the Board after considering a range of factors including the performance of Mr. Lee as an executive director of the Company, and the operating results of the Group in respect of any financial year of the Company.

As at the Latest Practicable Date, Mr. Lee does not have any interest in the Shares within the meaning of Part XV of the SFO. Mr. Lee does not have a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

Save as disclosed above, Mr. Lee does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company. Save as disclosed above, Mr. Lee did not hold any other directorship in public listed companies in Hong Kong or overseas in the last three years.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Lan Jianzhong (“**Mr. Lan**”), aged 35, was appointed as an executive Director, and a member of the remuneration committee of the Board (the “**Remuneration Committee**”) on 22 February 2019.

Mr. Lan 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.

Mr. Lan has entered into a three-year service contract with the Company in respect of his appointment as an executive Director of the Company. The service agreement can be terminated by either party by serving one month’s prior notice in writing. His directorship is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Mr. Lan will retire at the AGM, and being eligible, has offered himself for re-election. The remuneration of Mr. Lan is (i) an annual salary of HK\$1,200,000 as Director’s fee, and (ii) discretionary bonus which was determined by the Board after considering a range of factors including the 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.

As at the Latest Practicable Date, Mr. Lan does not have any interest in the Shares within the meaning of Part XV of the SFO. Mr. Lan does not have a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

Save as disclosed above, Mr. Lan does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company. Save as disclosed above, Mr. Lan did not hold any other directorship in public listed companies in Hong Kong or overseas in the last three years.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Independent Non-executive Directors

Mr. Duan Xiongfei (“**Mr. Duan**”), aged 50, was appointed as an independent non-executive Director, the chairman of the NCGC and a member of the audit committee (the “**Audit Committee**”) of the Board on 11 October 2018.

Mr. Duan is currently an independent non-executive director of Digital Domain Holdings Limited, a company listed on the Stock Exchange (stock code: 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 and a master’s degree in business administration from the University of Chicago. He has over 20 years of experience in securities trading and the investment industry. Mr. Duan is currently the investment manager of MIE Holdings Corporation, a company listed on the Stock Exchange (stock code: 1555). He joined Atlantis Investment Management as Fund Manager in 2010 and registered as a Commodity Trading Advisor (CTA) in the National Futures Association (NFA) and the Commodity Futures Trading Commission (CFTC) in 2004.

Mr. Duan has entered into a formal letter of appointment as an independent non-executive Director with the Company for a term of three years commencing on 11 October 2018. The letter of appointment can be terminated by either party by serving two months’ prior notice in writing. Under the letter of appointment, he is entitled to (i) an annual salary of HK\$240,000 as Director’s fee, and (ii) discretionary bonus which was determined by the Board after considering a range of factors including the performance of Mr. Duan as an independent non-executive director of the Company, and the operating results of the Group in respect of any financial year of the Company.

As at the Latest Practicable Date, Mr. Duan does not have any interest in the Shares within the meaning of Part XV of the SFO. Mr. Duan does not have a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

Save as disclosed above, Mr. Duan does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company. Save as disclosed above, Mr. Duan did not hold any other directorship in public listed companies in Hong Kong or overseas in the last three years.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Yip Wai Ming (“**Mr. Yip**”), aged 53, was appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the NCGC and the Remuneration Committee on 11 October 2018.

Mr. Yip is currently an independent non-executive director of the following companies listed on the Stock Exchange: PAX Global Technology Limited (stock code: 0327), Ju Teng International Holdings Limited (stock code: 3336), Far East Horizon Limited (stock code: 3360), Poly Culture Group Corporation Limited (stock code: 3636), and Yida China Holdings Limited (stock code: 3639). Mr. Yip acted as an independent non-executive director of BBMG Corporation (stock code: 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 (stock code: 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 law 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. Yip has entered into a formal letter of appointment as an independent non-executive Director with the Company for a term of three years commencing on 11 October 2018. The letter of appointment can be terminated by either party by serving two months’ prior notice in writing. Under the letter of appointment, he is entitled to (i) an annual salary of HK\$240,000 as Director’s fee, and (ii) discretionary bonus which was determined by the Board after considering a range of factors including the performance of Mr. Yip as an independent non-executive director of the Company, and the operating results of the Group in respect of any financial year of the Company.

As at the Latest Practicable Date, Mr. Yip does not have any interest in the Shares within the meaning of Part XV of the SFO. Mr. Yip does not have a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

Save as disclosed above, Mr. Yip does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company. Save as disclosed above, Mr. Yip did not hold any other directorship in public listed companies in Hong Kong or overseas in the last three years.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

APPENDIX II BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Ngai Matthew Cheuk Yin (“Mr. Ngai”), aged 37, was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee with effect from 22 February 2019.

Mr. Ngai 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 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.

Mr. Ngai has entered into a formal letter of appointment as an independent non-executive Director with the Company for a term of three years commencing on 22 February 2019. The letter of appointment can be terminated by either party by serving two months’ prior notice in writing. Under the letter of appointment, he is entitled to (i) an annual salary of HK\$240,000 as Director’s fee, and (ii) 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 of the Company, and the operating results of the Group in respect of any financial year of the Company.

As at the Latest Practicable Date, Mr. Ngai does not have any interest in the Shares within the meaning of Part XV of the SFO. Mr. Ngai does not have a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

Save as disclosed above, Mr. Ngai does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company. Save as disclosed above, Mr. Ngai did not hold any other directorship in public listed companies in Hong Kong or overseas in the last three years.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Each of Mr. Duan, Mr. Yip and Mr. Ngai has confirmed their independence pursuant to Rule 3.13 of the Listing Rules, respectively. Considering that each of Mr. Duan, Mr. Yip and Mr. Ngai possesses extensive knowledge and skills in their respective areas, the Board believes that their appointment as independent non-executive Directors can bring contribution to the Board and its diversity.

NOTICE OF ANNUAL GENERAL MEETING

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.



PANTRONICS HOLDINGS LIMITED

桐成控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 1611)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of Pantronics Holdings Limited (the “**Company**”) will be held at L’hotel Nina et Convention Centre, 8 Yeung Uk Road, Tsuen Wan, Hong Kong on Wednesday, 27 March 2019 at 9:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and of the auditors for the financial year ended 30 September 2018.
2. To re-elect the following directors of the Company:
 - (1) Mr. Lee Chris Curl as an executive Director;
 - (2) Mr. Lan Jianzhong as an executive Director;
 - (3) Mr. Duan Xiongfei as an independent non-executive Director;
 - (4) Mr. Yip Wai Ming as an independent non-executive Director; and
 - (5) Mr. Ngai Matthew Cheuk Yin as an independent non-executive Director.
3. To authorise the Board to fix the remuneration of the Directors.
4. To re-appoint BDO Limited as the Company’s auditor and to authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) subject to paragraph (c) below and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional ordinary shares of HK\$0.001 each in the capital of the Company and to make or grant offers, agreements and options (including but not limited to bonds, warrants and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including but not limited to bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of the shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above otherwise than pursuant to:
- (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company;
 - (iii) the exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to Directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company;
 - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to the memorandum and articles of association of the Company (the “**Articles**”);
or
 - (v) a specific authority granted or to be granted by the Shareholders in general meeting, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution and the said approval in paragraph (a) of this resolution shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; or
- (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

6. As special business to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase ordinary shares of HK\$0.001 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Listing Rules or of any other stock exchange, as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares of the Company which the Directors are authorised to repurchase pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution; and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; or
- (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

7. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the foregoing ordinary resolutions no. 5 and no. 6 as set out in the notice convening the AGM, the general mandate granted to the Directors to allot, issue and deal with additional shares in the capital of the Company pursuant to the ordinary resolution no. 5 set out in the notice convening the AGM be and is hereby extended by the addition thereto an amount representing the aggregate nominal amount of the shares of the Company repurchased by the Company under the authority granted pursuant to the ordinary resolution no. 6 set out in the notice convening the AGM provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution.”

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

Hong Kong, 26 February, 2019

Notes:

1. Any member entitled to attend and vote at the AGM is entitled to appoint one or two proxies to attend and vote instead of him/her/it. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf at the AGM. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
3. To be valid, a form of appointment of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183, Queen’s Road East, Hong Kong not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the AGM or any adjournment thereof in cases where the AGM was originally held within 12 months from such date.

NOTICE OF ANNUAL GENERAL MEETING

5. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such Share as if he/she/it were solely entitled thereto; but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
6. For determining the entitlement to attend and vote at the AGM, the register of members will be closed from Friday, 22 March 2019 to Wednesday, 27 March 2019, both days inclusive. During this period, no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183, Queen's Road East, Hong Kong, not later than 4:30 p.m. on Thursday, 21 March 2019.
7. If Typhoon Signal No. 8 or above, or "black" rainstorm warning is in effect any time after 8:00 a.m. and before the above time of AGM, the AGM will be postponed. The Company will post an announcement on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website www.pantronicshk.com to notify shareholders of the date, time and place of the rescheduled meeting.

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