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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) APPOINTMENT OF EXECUTIVE DIRECTOR;
(2) APPOINTMENT OF CHAIRMAN OF THE BOARD OF DIRECTORS;
AND
(3) APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

The board of directors (the “**Board**”) of Pantronics Holdings Limited (the “**Company**”) is pleased to announce the appointment of Mr. Li Lin (“**Mr. Li**”) as an executive Director, chairman of the Board and chief executive officer of the Company with effect from 10 September 2019.

Biographical details of Mr. Li

Mr. Li Lin, aged 37, founded Huobi Group in 2013 and currently serves as its chairman and chief executive officer. Prior to establishing Huobi Group, Mr. Li worked at Beijing Baide Yunbo Technology Co., Ltd. (北京百德雲博技術有限公司), a technology company specialising in Search Engine Optimisation, from August 2007 to August 2011. Thereafter, Mr. Li served as the general manager of Beijing Zhongke Huishang Electronic Commerce Co., Ltd. (北京中科匯商電子商務有限公司), an e-commerce company targeting retail customers, from September 2011 to April 2013.

From March 2016 to November 2017, Mr. Li acted as a director in 北京聚鏈時代科技集團股份有限公司 (formerly known as 北京財貓時代網絡股份有限公司, the shares of which are listed on the National Equities Exchange and Quotations in China (Stock Code: 430361.NQ)).

Mr. Li obtained a Bachelor's Degree in automation from Tongji University (同濟大學) in July 2005, and a Master's Degree in control science and engineering from Tsinghua University (清華大學) in June 2007. Mr. Li possesses over 10 years of experiences in technology, blockchain and corporate management, which will be a great asset to the Company.

Save as disclosed herein, as at the date of this announcement, Mr. Li confirms that (i) he has not held any directorship in other public listed companies in Hong Kong or overseas in the past three years; (ii) save as he is appointed as an executive Director, the chief executive officer as well as chairman of the Board of the Company, he does not hold any other position with the Company or subsidiaries of the Company; (iii) he does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company except that he holds directorship in several controlling shareholders of the Company; and (iv) save as he is indirectly interested in 199,303,269 shares of the Company through several controlled companies, he did not have any other interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Li has entered into a service contract with the Company commencing from 10 September 2019 and shall continue until the closure of the following general meeting, which is terminable by either party giving to the other not less than a three-month prior notice in writing. His directorship will be subject to retirement by rotation and re-election pursuant to the memorandum and articles of association of the Company. Mr. Li is entitled to a director's fee of HK\$100,000.00 per month as an executive Director, by reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions. The remuneration of Mr. Li will be subject to annual review by the remuneration committee of the Company and the Board. Mr. Li will hold office until the next general meeting of the Company at which he will be eligible for re-election in accordance with the memorandum and articles of association of the Company.

Corporate Governance Code provision A.2.1 contained in Appendix 15 of the Rules Governing the Listing of the Securities on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Listing Rules**") stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Li is both the chairman of the Board and the chief executive officer of the Company. The Board believes that it is necessary to vest the roles of the chairman and the chief executive officer in the same person as Mr. Li possesses over 10 years of experiences in blockchain technology and corporate management. The dual role arrangement provides strong and consistent market leadership and is critical for effective management and business development of the Group. As all major decisions are made in consultation with the members of the Board, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board.

Save as disclosed in this announcement, the Board is not aware of any other information relating to the above appointment of Mr. Li that are required to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matters that need to be brought to the attention of the shareholders of the Company or the Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express its warmest welcome to Mr. Li in joining the Company.

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

Hong Kong, 10 September 2019

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