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If you have sold or transferred all of 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, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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) PROPOSED CHANGE OF COMPANY NAME;
(2) PROPOSED AMENDMENTS TO THE ARTICLES;
(3) PROPOSED RE-ELECTION OF EXECUTIVE DIRECTOR;
AND
(4) NOTICE OF EGM**

Capitalised terms used in this cover page shall have the same meaning as those defined in this circular.

A letter from the Board is set out on page 3 to 8 of this circular. A notice convening the EGM of the Company to be convened and held at Rooms 1404–05, 14/F Nan Fung Tower, 88 Connaught Road Central, Hong Kong at 2:30 p.m. on Wednesday, 9 October 2019 is set out on pages 9 to 11 of this circular.

A form of proxy for the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed form of proxy to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, 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 EGM or any adjournment thereof. Completion and return of a form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish, and in such event, the authority of your proxy will be deemed to be revoked.

19 September 2019

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“Articles”	the memorandum of association and articles of association of the Company as amended and restated from time to time
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Change of Company Name”	the proposed change of English name of the Company from “Pantronics Holdings Limited” to “Huobi Technology Holdings Limited” and the dual foreign name in Chinese of the Company from “桐成控股有限公司” to “火币科技控股有限公司”
“China” or “PRC”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region and Taiwan
“Controlling Shareholder(s)”	the controlling shareholder(s) (as defined in Listing Rules) of the Company
“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)
“Director(s)”	director(s) of the Company for the time being
“EGM”	the extraordinary general meeting of the Company to be convened and held at Rooms 1404–05, 14/F Nan Fung Tower, 88 Connaught Road Central, Hong Kong at 2:30 p.m. on Wednesday, 9 October 2019 or any adjournment thereof
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of China
“Latest Practicable Date”	12 September 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Mr. Li”	Mr. Li Lin (李林)
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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. Li Lin (*Chief Executive Officer*)
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:*

Rooms 1404–05
14/F Nan Fung Tower
88 Connaught Road Central
Hong Kong

Registered Office:

3rd Floor
J&C Building
PO Box 362
Road Town, Tortola
BVI VG 1110

19 September 2019

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED CHANGE OF COMPANY NAME;
(2) PROPOSED AMENDMENTS TO THE ARTICLES;
(3) PROPOSED RE-ELECTION OF EXECUTIVE DIRECTOR;
AND
(4) NOTICE OF EGM**

1. INTRODUCTION

References are made to (1) the announcement of the Company dated 10 September 2019 in relation to, among other things, the proposed Change of Company Name and the proposed amendments to the Articles; and (2) the announcement of the Company dated 10 September 2019 in relation to, among other things, the appointment of Mr. Li as an executive Director.

LETTER FROM THE BOARD

The proposed Change of Company Name, the proposed amendments to the Articles and the proposed re-election of Mr. Li as an executive Director are subject to, among other things, the approval by the Shareholders, by way of poll, at the EGM.

The purpose of this circular is to provide you with information about, among other things, (1) the proposed Change of Company Name; (2) the proposed amendments to the Articles; (3) the proposed re-election of Mr. Li as an executive Director; and (4) a notice convening the EGM.

2. PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “Pantronics Holdings Limited” to “Huobi Technology Holdings Limited” and the dual foreign name in Chinese of the Company from “桐成控股有限公司” to “火币科技控股有限公司”.

Conditions of the Change of Company Name

The Change of Company Name is subject to the following conditions:

- (i) the passing of a special resolution by the Shareholders at the EGM approving the Change of Company Name; and
- (ii) the Registry of Corporate Affairs in the British Virgin Islands approving the Change of Company Name and the entering the new names of the Company on the register.

Subject to the satisfaction of the conditions set out above, the Change of Company Name will take effect from the date of issuance of the certificate of incorporation on change of name by the Registry of Corporate Affairs in the British Virgin Islands. The Company will then carry out all necessary registration and/or filing procedures with the Registry of Corporate Affairs in the British Virgin Islands and/or the Companies Registry in Hong Kong.

Reason for the Change of Company Name

The Board evaluates from time to time the business strategies of the Group. The Board is not only dedicated to developing the Group’s existing core businesses but is also dynamic in value creation through diversification and expansion into new business areas which can enhance shareholder value.

While the Group continues to develop the relatively stable manufacturing business, the Group is looking into further expansion to the fast growing technology related businesses.

The Board considers that the proposed Change of Company Name will not only provide the Company with fresh corporate identity but will also better reflect the Group’s future strategic direction and development plan. As such, the Board believes that the change is in the best interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Effect of the Change of Company Name

The Change of Company Name, upon becoming effective, will not in any way affect any of the rights of the Shareholders nor the Company's daily business operation and its financial position. All the existing share certificates of the Company in issue including the existing share certificates bearing the present name of the Company will, after the Change of Company Name becoming effective, continue to be effective as evidence of title to the Shares and will continue to be valid for trading, settlement, registration and delivery of the same number of Shares in the new English name and dual foreign name in Chinese of the Company. There will not be any arrangement for free exchange of the share certificates of the Company then in issue bearing the old name of the Company for new share certificates bearing the new name of the Company. Any issue of new share certificates will be under the new name and the dual foreign name in Chinese of the Company.

In view of the existing share certificates for the existing Shares in the existing name of the Company will continue to be good evidence of legal title, the existing share certificates may be exchanged for new share certificates issued in the new name of the Company at any time at the expense of the Shareholders. Each existing share certificate for exchange will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be specified by the Stock Exchange) for each new share certificate or each of the existing share certificate submitted for cancellation, whichever the number of certificates issued or cancelled is higher. It is expected that the new share certificates printed in the Company's new name will be available for collection within ten (10) Business Days from the date of submission of the existing share certificates to the share registrar for exchange.

The Company will make further announcement(s) on the Change of Company Name upon the proposed Change of Company Name become effective.

3. PROPOSED AMENDMENTS TO THE ARTICLES

In view of the proposed Change of Company Name, the Board also proposes to make certain amendments to the Articles to reflect the proposed Change of Company Name and seek the approval of the Shareholders by way of a special resolution for the proposed amendments to the Articles at the EGM.

The Company's legal advisers have confirmed that the proposed amendments to the Articles are in compliance with the requirements of the Listing Rules and the laws of the British Virgin Islands. The Company also confirmed that there is nothing unusual about the proposed amendments to the Articles for a company listed in Hong Kong.

In accordance with Article 16 of the existing memorandum of association of the Company and Article 33 of the existing articles of association of the Company, the proposed amendments to the Articles shall be subject to the approval by the Shareholders by way of a special resolution.

Proposed Amendments to the Memorandum of Association of the Company

The existing memorandum of association of the Company shall be amended by deleting the name "Pantronics Holdings Limited 桐成控股有限公司" on the cover page, on the heading of page 2, and in Article 1 thereof, and substituting therefor "Huobi Technology Holdings Limited 火币科技控股有限公司".

LETTER FROM THE BOARD

Proposed Amendments to the Articles of Association of the Company

The existing articles of association of the Company shall be amended by deleting the name “Pantronics Holdings Limited 桐成控股有限公司” on the heading of page 6, and in the definition of “Company” in Article 1.2 thereof, and substituting therefor “Huobi Technology Holdings Limited 火币科技控股有限公司”.

Subject to and forthwith upon the Change of Company Name taking effect, the amended and restated Articles which consolidate all of the proposed amendments to the Articles will be approved, adopted and become effective as the new Articles in substitution for and to the exclusion of the existing Articles of the Company, and that any one director of the Company be and is hereby authorised to do all such acts, deeds, matters and things as he/she may in his/her absolute discretion consider necessary or desirable or expedient for the implementation of and giving effect to the adoption of the amended and restated Articles and to attend to any necessary registration and/or filing for and on behalf of the Company.

Shareholders are advised that the Articles are available only in English and the Chinese translation of the amendments to the Articles provided in the notice of EGM in Chinese is for reference only. In case of any inconsistency, the English version shall prevail.

4. PROPOSED RE-ELECTION OF EXECUTIVE DIRECTOR

In accordance with Article 14.2 of the existing articles of association of the Company, Mr. Li will retire from office as an executive Director at the EGM, and, being eligible, will offer himself for re-election as an executive Director at the EGM. In accordance with Article 14.18 of the existing articles of association of the Company, Mr. Li will not be subject to retirement by rotation and re-election at the next annual general meeting of the Company. Mr. Li’s directorship of the Company will be subject to the provisions on retirement by rotation and re-election pursuant to the Articles.

Biographical details of Mr. Li Lin

Mr. Li Lin, aged 37, currently being an executive Director, the chairman of the Board and also the chief executive officer of the Company, 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.

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 business operation of the Company.

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)). Save as disclosed above, as at the Latest Practicable Date, Mr. Li did not hold any other directorship in public listed companies in Hong Kong or overseas in the last three years.

LETTER FROM THE BOARD

Mr. Li has entered into a service contract with the Company commencing from 10 September 2019, which is terminable by either party giving to the other not less than three-month prior notice in writing. His directorship is subject to retirement by rotation and re-election pursuant to the provisions of the Articles. 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 is subject to annual review by the Board and the remuneration committee of the Company.

As at the Latest Practicable Date, Mr. Li was a Controlling Shareholder, being indirectly interested in 199,303,269 Shares through several controlled companies by him. Save as above, Mr. Li did not have any other interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, except for his position as an executive Director, the chairman of the Board and the chief executive officer of the Company, Mr. Li did not hold any other position with the Company or subsidiaries of the Company. As at the Latest Practicable Date, Mr. Li did 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).

As at the Latest Practicable Date, except for Mr. Li's directorship in several Controlling Shareholders, he did not have any other relationship with Directors, senior management, substantial shareholders or Controlling Shareholders of the Company.

Save as disclosed above, as at the Latest Practicable Date, 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.

5. EGM

The EGM will be convened and held at Rooms 1404-05, 14/F Nan Fung Tower, 88 Connaught Road Central, Hong Kong at 2:30 p.m. on Wednesday, 9 October 2019 for the Shareholders to consider, and if thought fit, to approve (1) the proposed Change of Company Name by a special resolution, (2) the proposed amendments to the Articles by a special resolution, and (3) the proposed re-election of Mr. Li as an executive Director by an ordinary resolution, by way of poll. The notice convening the EGM is set out on pages 9 to 11 of this circular.

A form of proxy for the EGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.com.hk) and the Company (www.pantronicshk.com). Whether or not you intend to attend and vote at the EGM in person, you are requested to complete and return the form of proxy to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. The completion and return of a form of proxy will not preclude you from attending and voting in person at the EGM or at any adjournment thereof should you so wish, and in such event, the authority of your proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

6. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands pursuant to the Listing Rules. An announcement on the poll vote results will be published by the Company after the EGM in the manner prescribed under the Listing Rules.

7. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed for registration of transfer of shares from Thursday, 3 October 2019 to Wednesday, 9 October 2019, both days inclusive, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar and transfer office, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4: 30 p.m. on Wednesday, 2 October 2019.

8. 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 Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive; and (2) there are no other matters the omission of which would make any statement herein misleading.

9. GENERAL

Further announcement(s) will be made by the Company to inform the Shareholders of the results of the EGM and on the Change of Company Name.

10. RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that each of (1) the proposed Change of Company Name, (2) the proposed amendments to the Articles, and (3) the proposed re-election of Mr. Li as an executive Director are in the best interests of the Company and the Shareholders as a whole.

Accordingly, the Directors (including the independent non-executive Directors) recommend the Shareholders to vote in favour of the special resolutions to approve the proposed Change of Company Name and the proposed amendments to the Articles, and the ordinary resolution to approve the proposed re-election of Mr. Li as an executive Director at the EGM as set out in the notice of EGM.

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

NOTICE OF EGM



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 EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“EGM”) of Pantronics Holdings Limited (the “**Company**”) will be convened and held at Rooms 1404–05, 14/F Nan Fung Tower, 88 Connaught Road Central, Hong Kong at 2:30 p.m. on Wednesday, 9 October 2019 for considering and, if thought fit, passing and approving the following resolutions of the Company:

SPECIAL RESOLUTIONS

1. “**THAT** subject to and conditional upon the approval of the Registry of Corporate Affairs in the British Virgin Islands having been obtained and the entry of the new names of the Company on the register, the English name of the Company be and is hereby changed from “Pantronics Holdings Limited” to “Huobi Technology Holdings Limited” and the dual foreign name in Chinese of the Company be and is hereby changed from “桐成控股有限公司” to “火币科技控股有限公司” (the “**Change of Company Name**”) and any one director of the Company be and is hereby authorised to do all such acts, deeds, matters and things as he or she may in his or her absolute discretion consider necessary or desirable or expedient for the implementation of and giving effect to the Change of Company Name and to attend to any necessary registration and/or filing for and on behalf of the Company.”
2. “**THAT** conditional upon the resolution 1 in the notice of this meeting of which this special resolution forms a part being passed, the existing memorandum of association and articles of association of the Company be amended in the following manner (the “**Amendments to the Articles**”):

(1) **Memorandum of Association of the Company**

by deleting the name “Pantronics Holdings Limited 桐成控股有限公司” on the cover page, on the heading of page 2, and in Article 1 thereof, and substituting therefor “Huobi Technology Holdings Limited 火币科技控股有限公司”; and

NOTICE OF EGM

(2) **Articles of Association of the Company**

by deleting the name “Pantronics Holdings Limited 桐成控股有限公司” on the heading of page 6, and in the definition of “Company” in Article 1.2 thereof, and substituting therefor “Huobi Technology Holdings Limited 火币科技控股有限公司”,

subject to and forthwith upon the Change of Company Name taking effect, the amended and restated Articles which consolidate all of the proposed amendments to the Articles will be approved, adopted and become effective as the new Articles in substitution for and to the exclusion of the existing Articles of the Company, and that any one director of the Company be and is hereby authorised to do all such acts, deeds, matters and things as he/she may in his/her absolute discretion consider necessary or desirable or expedient for the implementation of and giving effect to the adoption of the amended and restated Articles and to attend to any necessary registration and/or filing for and on behalf of the Company.”

ORDINARY RESOLUTION

3. To re-elect Mr. Li Lin as an executive Director.

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

Hong Kong, 19 September 2019

Notes:

1. Any shareholder of the Company entitled to attend and vote at the EGM is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A shareholder of the Company 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. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.
3. Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the EGM or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the authority of your proxy shall be deemed to be revoked.
4. In case of joint holders of any share, any one of such joint holders may vote, whether in person 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 are present at the EGM, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
5. The resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

NOTICE OF EGM

6. For determining the entitlement to attend and vote at the EGM, the register of members will be closed from Thursday, 3 October 2019 to Wednesday, 9 October 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 EGM, 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4: 30 p.m. on Wednesday, 2 October 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 EGM, the EGM 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. Li Lin, 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.