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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)

VOLUNTARY ANNOUNCEMENT FINANCIAL ASSISTANCE FROM CONTROLLING SHAREHOLDER

This announcement is made by Pantronics Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

The board of directors (the “**Board**”) of the Company announces that on 26 September 2019, the Company entered into a facility agreement with Huobi Global Limited (“**Huobi Global**”), the controlling shareholder of the Company, pursuant to which Huobi Global agreed to make available to the Company an unsecured revolving facility up to the maximum aggregate amount of HK\$471 million (the “**Shareholder’s Facility**”) from 26 September 2019 to 25 September 2021 (the “**Repayment Date**”). The Company shall be entitled to repay the whole or any part of the outstanding Shareholder’s Facility borrowed and owing at any time prior to the Repayment Date. Any amount repaid by the Company to Huobi Global is available for re-borrowing and drawing by the Company at any time prior to the Repayment Date provided that the aggregate outstanding principal amount of the Facility at all times during the term of facility agreement will not exceed HK\$471 million. The Company has an option to extend the Repayment Date for a further term of 2 years. The Shareholder’s Facility does not bear any interest and will be utilized by the Company for the purpose of general working capital and business development.

As Huobi Global is the controlling shareholder of the Company which is interested in approximately 65.24% of the issued share capital of the Company, the Shareholder’s Facility constitutes a connected transaction of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Board (including all independent non-executive Directors who attended the Board meeting but excluding Mr. Lee Chris Curl and Mr. Lan Jianzhong (both of whom are directors of the Lender) and Mr. Li Lin (who is director of Huobi Capital Inc. and Huobi Universal Inc., the shareholders of the Lender) who are required to abstain from voting at the Board meeting because of their deemed interest in the transaction under the Listing Rules) is of the view that the Shareholder's Facility is conducted on normal commercial terms or better to the Company.

As the Shareholder's Facility is not secured by any assets of the Group and is conducted on normal commercial terms or better, the Shareholder's Facility is fully exempted from shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.90 of the Listing Rules.

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

Hong Kong, 30 September 2019

As at the date of this announcement, 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.