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DATRONIX HOLDINGS LIMITED

連達科技控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 889)

**(I) RETIREMENT AND RESIGNATION OF CHAIRMAN OF THE BOARD
AND EXECUTIVE DIRECTOR;
(II) APPOINTMENT OF CHAIRMAN OF THE BOARD
AND CHIEF EXECUTIVE OFFICER; AND
(III) CHANGE OF AUTHORISED REPRESENTATIVE**

The board of directors (the “**Board**”) of Datronix Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the following changes to the Board of the Company:

I. RETIREMENT AND RESIGNATION OF CHAIRMAN OF THE BOARD AND EXECUTIVE DIRECTOR

The Board announces that Mr. Siu Paul Y. (“**Mr. Siu**”) has retired and resigned as Chairman of the Board, Chief Executive Officer, Executive Director and a member of Remuneration Committee of the Company, with effect from 21 August 2024 due to his retirement plan. Upon the resignation of Mr. Siu, he would also cease to be an Authorised Representative of the Company as required under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”).

Mr. Siu confirmed that he has no disagreement with the Board, and there is no other matter in respect of his resignation from the above positions that need to be brought to the attention of the shareholders of the Company.

Mr. Siu, as the founder of the Group, has made significant contributions to the development of the Company through his diligent work and dedication to his duties and responsibilities during his term of office of the above positions. The Board hereby extends its sincere appreciation for the contributions made by Mr. Siu to the Company during his term of office.

II. APPOINTMENT OF CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

Following the retirement and resignation of Mr. Siu, Mr. Siu Ronald, a Vice-Chairman and Executive Director of the Company, has been appointed as the Chairman of the Board and Chief Executive Officer of the Company with effect from 21 August 2024.

Mr. Siu Ronald, aged 40, holds a master degree of science in accounting and finance in London School of Economics and Political Science in the UK and a bachelor degree of science in business administration with Cum Laude (Honors) from the University of Southern California in the US. He has more than 8 years working experience in the field of financial markets, corporate finance and investment management. Mr. Siu Ronald was appointed as a Non-executive Director of the Company on 23 April 2007 and resigned on 19 September 2008. Prior re-joining the Group, Mr. Siu Ronald worked as a corporate finance manager in a financial institution and as an investment manager/research analyst in an asset management firm. Mr. Siu Ronald re-joined the Group on 1 April 2015 and is responsible for the sales & marketing and investment management of the Group. Mr. Siu Ronald also sits on boards of various companies within the Group.

Mr. Siu Ronald is the son of Mr. Siu and Ms. Shui Wai Mei, Vice Chairman of the Company. Mr. Siu and Ms. Shui Wai Mei, through Onboard Technology Limited, a company incorporated in the British Virgin Islands, and in which Mr. Siu and Ms. Shui Wai Mei beneficially own 90% and 10% of its issued share capital respectively, hold 231,412,000 shares in the capital of the Company, representing 72.32% of the issued share capital of the Company. Mr. Siu Ronald is the brother of Ms. Siu Nina Margaret, Executive Director of the Company.

Mr. Siu Ronald has entered into a service contract with the Company for an initial terms of three years commencing from 1 August 2022. Such contract will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. Mr. Siu Ronald is entitled to a basic salary and a management bonus of a sum at the discretion of the Directors of the Company. The basic salary of Mr. Siu Ronald under his service contract is HK\$806,400 per annum as determined by the Board. The emoluments of Mr. Siu Ronald is determined with reference to his duties and responsibilities of the Company. Mr. Siu Ronald will not be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Bye-laws of the Company.

Save as disclosed above, (i) Mr. Siu Ronald does not hold any other positions within the Company or any of its subsidiaries; (ii) Mr. Siu Ronald does not hold any directorship in public companies the securities of which are listed in Hong Kong or overseas in the last three years immediately preceding the date of this announcement; (iii) Mr. Siu Ronald does not have any relationship with any Director, senior management or substantial or controlling shareholders of the Company; and (iv) Mr. Siu Ronald does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance).

Save as disclosed above, there are no other matters relating to the aforesaid appointment of Mr. Siu Ronald that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Pursuant to code provision C.2.1 of the Corporate Governance Code in Appendix C1 to the Listing Rules, the role of chairman and the chief executive officer should be segregated and should not be performed by the same individual. Mr. Siu Ronald, the Chief Executive Officer, serves as the Chairman of the Company, despite deviating from code provision C.2.1 of the Listing Rules, the Board believes that, Mr. Siu Ronald, being the Chief Executive Officer, is familiar with the Company's business operation and has superior knowledge and experience of the Company's business, vesting the roles of both the Chairman and the Chief Executive Officer in the same person has the benefit of ensuring consistent leadership with the Company and improving the efficiency of overall strategic planning for the Company. Under the supervision of the Board which comprises of four executive directors and three independent non-executive directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders.

Pursuant to code provision B.2.2 of the Corporate Governance Code in Appendix C1 to the Listing Rules, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Mr. Siu Ronald is not subject to retirement by rotation or be taken into account in determining the number of directors to retire in each year, in accordance with the Bye-laws of the Company.

III. CHANGE OF AUTHORISED REPRESENTATIVE

The Board further announces that Ms. Siu Nina Margaret, being an Executive Director of the Company, has been appointed as an Authorised Representative under Rule 3.05 of the Listing Rules to fill the vacancy arising from the resignation of Mr. Siu with effect from 21 August 2024.

By order of the Board
SIU Ronald
Chairman

Hong Kong, 21 August 2024

As at the date of this announcement, the Board of the Company comprises Mr. Siu Ronald (Chairman and Chief Executive Officer), Ms. Shui Wai Mei (Vice-Chairman), Mr. Sheung Shing Fai and Ms. Siu Nina Margaret as Executive Directors, and Mr. Chung Pui Lam, Mr. Lee Kit Wah and Mr. Wong Wah Sang, Derek as Independent Non-executive Directors.

** For identification purposes only*