

*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.*



**PAX GLOBAL TECHNOLOGY LIMITED**

**百富環球科技有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 327)**

**CHANGE OF CHAIRMAN, DIRECTORS  
AND  
CHIEF EXECUTIVE OFFICER**

The Board hereby announces that with effect from 12 December 2025:

- (i) Mr. Nie Guoming has ceased to be the Chairman, an executive Director and the Chief Executive Officer;
- (ii) Mr. Cheung Shi Yeung has resigned as an executive Director, and will continue to serve as the Chief Financial Officer and one of the joint company secretaries of the Company;
- (iii) Mr. Xu Changjun has been appointed as the Chairman and an executive Director;
- (iv) Mr. Luo Shaowen has been appointed as an executive Director and the Chief Executive Officer;
- (v) Mr. Li Heguo has been appointed as an executive Director; and
- (vi) Mr. Zhang Hui has been appointed as an executive Director.

\* For identification purpose only

## **CESSATION OF THE CHAIRMAN, AN EXECUTIVE DIRECTOR AND THE CHIEF EXECUTIVE OFFICER**

The board (the “**Board**”) of directors (the “**Directors**”) of PAX Global Technology Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that with effect from 12 December 2025, Mr. Nie Guoming (“**Mr. Nie**”) has ceased to be the chairman of the Company (the “**Chairman**”), an executive Director and the chief executive officer of the Company (the “**Chief Executive Officer**”) and other positions in the Group due to termination of his service contract with the Company by agreement.

Mr. Nie confirmed that he has no disagreement with the Board and there are no matters relating to his resignation which need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company.

## **RESIGNATION OF AN EXECUTIVE DIRECTOR**

The Board further announces that with effect from 12 December 2025, Mr. Cheung Shi Yeung (“**Mr. Cheung**”) has resigned as an executive Director due to work re-arrangement, and will continue to serve as the chief financial officer (the “**Chief Financial Officer**”) and one of the joint company secretaries of the Company.

Mr. Cheung confirmed that he has no disagreement with the Board and there are no matters relating to his resignation which need to be brought to the attention of the Stock Exchange and the shareholders of the Company.

## **APPOINTMENT OF THE CHAIRMAN AND AN EXECUTIVE DIRECTOR**

The Board is pleased to announce that with effect from 12 December 2025, Mr. Xu Changjun (“**Mr. Xu**”) has been appointed as the Chairman and an executive Director.

Mr. Xu, aged 59, is currently an executive Director of Hi Sun Technology (China) Limited (“**Hi Sun**”, together with its subsidiaries, “**Hi Sun Group**”), a controlling shareholder (as defined in the Listing Rules) of the Company and a company listed on the Stock Exchange (Stock Code: 818). He graduated from the Peking University with a master’s degree in international economics. Mr. Xu has also worked for several companies in the People’s Republic of China (the “**PRC**”) and Hong Kong. He has over 32 years of experience in corporate management of enterprises in Hong Kong and the PRC.

Mr. Xu has entered into a director service agreement with the Company for three years commencing from 12 December 2025 and ending on 11 December 2028, subject to early termination in accordance with the terms and conditions of his service agreement. Mr. Xu is also subject to retirement by rotation and re-election pursuant to the bye-laws of the Company (the “**Bye-Laws**”) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Under the service agreement, Mr. Xu is entitled to (i) an annual salary of HKD3,360,000; (ii) an annual discretionary bonus; and (iii) participating in share schemes or other schemes adopted by the Group from time to time, which are determined by the Board with reference to, among others, the recommendation of the remuneration committee of the Company (the “**Remuneration Committee**”), taking into account his experience, qualification, duties and responsibilities in the Company, as well as the prevailing market conditions and practice and the Company’s remuneration policy.

Save as disclosed above, as at the date of this announcement, Mr. Xu (i) does not hold any other position with the Company or other members of the Group; (ii) does not hold and has not, in the past three years, held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not have any relationship with any other Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders of the Company; and (iv) does not have, and is not deemed to have, any other interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

## **APPOINTMENT OF AN EXECUTIVE DIRECTOR AND THE CHIEF EXECUTIVE OFFICER**

The Board is pleased to announce that with effect from 12 December 2025, Mr. Luo Shaowen (“**Mr. Luo**”) has been appointed as an executive Director and the Chief Executive Officer.

Mr. Luo, aged 56, is the executive vice president, chairman and legal representative of Pax Computer Technology (Shenzhen) Co., Ltd. (“**Pax Technology (Shenzhen)**”) (an indirect wholly-owned subsidiary of the Company), and a director of certain subsidiaries of the Company. He is responsible for the research and development management of the Company’s smart electronic payment point-of-sale terminals products and supply chain business and oversees the finance of the operations in Shenzhen and construction matters. Mr. Luo graduated from Wuhan University with a bachelor’s degree in economic management. Mr. Luo has over 25 years of experience in the card payment industry and over 20 years of experience in financial administration and supply chain management. He joined Pax Technology (Shenzhen) in December 2004. Prior to joining the Group, Mr. Luo served various management positions in Beijing Order Computer Company (北京方正奧德計算機系統有限公司) and Beijing Hi Sun Electric Power Information Technology Limited.

Mr. Luo has entered into a director service agreement with the Company for three years commencing from 12 December 2025 and ending on 11 December 2028, subject to early termination in accordance with the terms and conditions of his service agreement. Mr. Luo is also subject to retirement by rotation and re-election pursuant to the Bye-Laws and the Listing Rules. Under the service agreement, Mr. Luo is entitled to (i) an annual salary of HKD3,360,000; (ii) an annual discretionary bonus; and (iii) participating in share schemes or other schemes adopted by the Group from time to time, which are determined by the Board with reference to, among others, the recommendation of the Remuneration Committee, taking into account his experience, qualification, duties and responsibilities in the Company, as well as the prevailing market conditions and practice and the Company's remuneration policy.

As at the date of this announcement, save as Mr. Luo's personal interest in 5,837,000 shares of the Company (the "**Shares**") and underlying interest in 11,000,000 Shares in respect of share options granted, Mr. Luo does not have, and is not deemed to have, any other interests and short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, as at the date of this announcement, Mr. Luo (i) does not hold any other position with the Company or other members of the Group; (ii) does not hold and has not, in the past three years, held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

## **APPOINTMENT OF EXECUTIVE DIRECTORS**

The Board is pleased to announce that with effect from 12 December 2025, Mr. Li Heguo ("**Mr. Li**") and Mr. Zhang Hui ("**Mr. Zhang**") have been appointed as executive Directors.

Mr. Li, aged 60, graduated from the Peking University with a bachelor's degree in international economics and a master's degree in economics. Mr. Li has over 30 years of experience in corporate management and strategic development. Prior to joining the Group, Mr. Li worked for China Baoan Group Co., LTD., a company listed on the Shenzhen Stock Exchange (Stock Code: 000009), and its subsidiaries, including Beijing Heng-Feng Real Estate Development Company Limited (北京恒豐房地產公司) serving as the President and General Manager and served as the General Manager in strategic development department of Fu Shou Yuan International Group Limited, a company listed on the Stock Exchange (Stock Code: 1448). From July 2021 to September 2025, Mr. Li was an independent non-executive Director of Hi Sun.

Mr. Li has entered into a director service agreement with the Company for three years commencing from 12 December 2025 and ending on 11 December 2028, subject to early termination in accordance with the terms and conditions of the service agreement. Mr. Li is also subject to retirement by rotation and re-election pursuant to the Bye-Laws and the Listing Rules. Under the service agreement, Mr. Li is entitled to (i) an annual salary of HKD3,000,000; (ii) an annual discretionary bonus; (iii) participating in share schemes or other schemes adopted by the Group from time to time, which are determined by the Board with reference to, among others, the recommendation of the Remuneration Committee, taking into account his experience, qualification, duties and responsibilities in the Company, as well as the prevailing market conditions and practice and the Company's remuneration policy.

Save as disclosed above, as at the date of this announcement, Mr. Li (i) does not hold any other position with the Company or other members of the Group; (ii) does not hold and has not, in the past three years, held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) does not have, and is not deemed to have, any other interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Zhang, aged 48, graduated from the Peking University with a bachelor's degree in biotechnology in 1999. Mr. Zhang has over 20 years of experience in financial information technology and internet industry. Prior to joining the Group, Mr. Zhang worked for Beijing Hi Sun Advanced Business Solutions Information Technology Ltd. (北京高陽金信信息技術有限公司) (an indirect wholly-owned subsidiary of Hi Sun) and Beijing Hisun Mobile Pay IT Co., Ltd. (北京高陽通聯信息技術有限公司) (an indirect non-wholly owned subsidiary of Hi Sun).

Mr. Zhang has entered into a director services agreement with the Company for three years commencing from 12 December 2025 and ending on 11 December 2028, subject to early termination in accordance with the terms and conditions of the service agreement. Mr. Zhang is also subject to retirement by rotation and re-election pursuant to the Bye-Laws and the Listing Rules. Under the service agreement, Mr. Zhang is entitled to (i) an annual salary of HKD2,600,000; (ii) an annual discretionary bonus; and (iii) participating in share schemes or other schemes adopted by the Group from time to time, which are determined by the Board with reference to, among others, the recommendation of the Remuneration Committee, taking into account his experience, qualification, duties and responsibilities in the Company, as well as the prevailing market conditions and practice and the Company's remuneration policy.

As at the date of this announcement, save as Mr. Zhang's personal interest in 426,000 Shares, Mr. Zhang does not have, and is not deemed to have, any other interests and short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, as at the date of this announcement, Mr. Zhang (i) does not hold any other position with the Company or other members of the Group; (ii) does not hold and has not, in the past three years, held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (iii) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, there is no other matters with respect to the appointment of Mr. Xu as the Chairman and an executive Director, the appointment of Mr. Luo as an executive Director and the Chief Executive Officer and the appointments of Mr. Li and Mr. Zhang as executive Directors that need to be brought to the attention of the shareholders of the Company nor required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to welcome Mr. Xu, Mr. Luo, Mr. Li and Mr. Zhang to the Board.

By Order of the Board  
**PAX Global Technology Limited**  
**Cheung Shi Yeung**  
*Executive Director & Company Secretary*

Hong Kong, 12 December 2025

*As at the date of this announcement, the Board comprises two Executive Directors, namely Mr. Li Wenjin and Mr. Cheung Shi Yeung and four Independent Non-Executive Directors, namely Mr. Yip Wai Ming, Dr. Wu Min, Mr. Man Kwok Kuen, Charles and Mr. Fok Wai Shun, Wilson.*

\* *For identification purpose only*