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**PAX GLOBAL TECHNOLOGY LIMITED**

**百富環球科技有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock code: 327)

**RESIGNATION OF EXECUTIVE DIRECTOR  
AND  
CHANGE OF CHIEF EXECUTIVE OFFICER**

**RESIGNATION OF EXECUTIVE DIRECTOR AND CHANGE OF 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 3 July 2025, (i) Mr. Lu Jie (“**Mr. Lu**”) has resigned as an Executive Director and the Chief Executive Officer of the Company and from other duties due to his other work engagements; and (ii) Mr. Nie Guoming (“**Mr. Nie**”), the Chairman of the Board and Executive Director of the Company, has been appointed as the Chief Executive Officer of the Company in place of Mr. Lu.

Mr. Lu has confirmed that he has no disagreement with the Board and there are no circumstances 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.

Mr. Lu demonstrated dedication and diligence during his term of office, and had an active role in facilitating the Group’s day-to-day operations. The Board would like to take this opportunity to express its sincere gratitude to Mr. Lu for his outstanding contributions to the Group during his term of office.

\* For identification purpose only

The biographical details of Mr. Nie are set out as follows:–

**Mr. Nie Guoming**, aged 62, is the Chairman of the Board and an Executive Director of the Company, the general manager of Pax Computer Technology (Shenzhen) Co., Ltd., an indirect wholly-owned subsidiary of the Company, and a director in a number of subsidiaries of the Company. He is responsible for the overall management and strategic development of the Group. Mr. Nie has over 25 years of experience in the card payment industry. He joined Pax Technology Limited, an indirect wholly-owned subsidiary of the Company, at its founding in March 2000 as the vice president until January 2001 and subsequently as the president prior to his appointment as the Chairman in June 2010. Mr. Nie previously worked as an engineer in the Information Technology Department of the Headquarters of China Merchants Bank in the People’s Republic of China from 1996 to 1999. Mr. Nie graduated from Tsinghua University in 1984 with a bachelor’s degree in Radio Electronics and obtained a master’s degree in Radio Electronics Engineering from Southeast University in 1991. He was appointed as the Chairman and an Executive Director of the Company in December 2010.

Mr. Nie has entered into a service agreement with the Company and a labour contract with an indirect wholly-owned subsidiary of the Company. He will not enter into a separate agreement with the Company in respect of his appointment as Chief Executive Officer. The 3-year term of the service agreement with the Company commenced on 1 December 2022 and can be terminated by either the Company or Mr. Nie giving to the other side not less than 3 months’ notice. Mr. Nie is also subject to retirement by rotation and re-election pursuant to the bye-laws of the Company and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). Pursuant to his service agreement with the Company, Mr. Nie is entitled to, among others: (i) an annual fee of approximately HK\$2,360,000, which is determined by the Board with reference to, among others, his duties, responsibilities, market conditions and the Company’s remuneration policy; and (ii) discretionary bonus, the amount of which is determined by the Board at its absolute discretion having regard to, among others, the recommendation of the Remuneration Committee of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Nie (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 (as defined in the Listing Rules).

As at the date of this announcement, save as Mr. Nie's personal interest in 4,200,000 shares of the Company (the "Shares") and underlying interest in 1,000,000 Shares in respect of share options granted, Mr. Nie 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, the Board is not aware of any other information relating to the appointment of Mr. Nie as the Chief Executive Officer of the Company that is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules or any other matters which need to be brought to the attention of the shareholders of the Company.

### **DEVIATION FROM THE CORPORATE GOVERNANCE CODE**

Following the appointment of Mr. Nie as the Chief Executive Officer, Mr. Nie now serves as both the Chairman of the Board and the Chief Executive Officer of the Company, such practice deviates from code provision C.2.1 of the Corporate Governance Code as set forth in Appendix C1 of the Listing Rules (the "CG Code"). The Board believes that vesting the roles of both the Chairman of the Board and the Chief Executive Officer of the Company in the same person can facilitate the execution of the Group's business strategies and boost the effectiveness of its operations. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in such circumstances. In addition, under the supervision of the Board, which is comprised of three executive Directors and four independent non-executive Directors, the Board is appropriately structured with a balance of power to provide sufficient checks to protect the interests of the Company and the shareholders of the Company.

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

Hong Kong, 3 July 2025

*As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Nie Guoming, 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.*