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IMPERIAL PACIFIC

INTERNATIONAL HOLDINGS

博華太平洋國際控股有限公司

IMPERIAL PACIFIC INTERNATIONAL HOLDINGS LIMITED

博華太平洋國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1076)

**APPOINTMENT OF EXECUTIVE DIRECTOR AND JOINT-CHAIRMAN;
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND
CHANGE OF COMPOSITION OF BOARD COMMITTEES**

APPOINTMENT OF EXECUTIVE DIRECTOR AND JOINT-CHAIRMAN

The Board is pleased to announce that Mr. Chen has been appointed as executive Director and Joint-Chairman, with effect from 25 March 2022.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Chi has been appointed as independent non-executive Director, with effect from 25 March 2022.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The composition of (i) the Audit Committee, (ii) the Nomination Committee and (iii) the Remuneration Committee have been changed as follows:

Mr. Chi has been appointed as chairman of the Audit Committee, the Nomination Committee and the Remuneration Committee, all with effect from 25 March 2022.

APPOINTMENT OF EXECUTIVE DIRECTOR AND JOINT-CHAIRMAN

The board (the “**Board**”) of directors (the “**Director(s)**”) of Imperial Pacific International Holdings Limited (the “**Company**”) is pleased to announce that Mr. CHEN Feng (“**Mr. Chen**”) has been appointed as executive Director and Joint-Chairman, with effect from 25 March 2022.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. CHI Yuan (“**Mr. Chi**”) has been appointed as independent non-executive Director, with effect from 25 March 2022.

The biographies of Mr. Chen and Mr. Chi are set out below.

Mr. CHEN Feng (陳峰)

Mr. Chen, aged 48, obtained a diploma in accounting and auditing from the Fujian Provincial Institute of Accounting and Management Cadres in 1995. He has been awarded the qualification of intermediate accountant by the Ministry of Finance of the People’s Republic of China in 1999. From 1995 to 1997, he served as a trade center financial in-charge and financial chief in Fuzhou. From 1997 to 2009, he worked in Fuzhou Zhongwei Industrial Co., Ltd., and successively served as financial manager, financial director and supervisor. From 2009 to 2012, he served as the financial controller and executive deputy general manager of Shanghai Zhongfu Enterprise Investment Development Co., Ltd. He has been the managing director of Xiamen Lurun Financial Management Consulting Co., Ltd since 2012 and the senior partner and investment director of an investment partnership since 2017.

Mr. CHI Yuan (池源)

Mr. Chi, aged 48, is a graduate of Fujian Huaqiao University in accounting. He has been engaged in financial management related to the capital operation of various enterprises since 2007, including the enterprises of food manufacturing, textile, shoe manufacturing, catering chain, valve manufacturing and leather manufacturing, education. He successively responsible for serval projects in different regions of People’s Republic of China from 2007 to 2019, including participate in auditing, financial, business operation management, internal control, mergers and acquisitions.

As at the date of this announcement, each of Mr. Chen and Mr. Chi (i) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) does not have, and is not deemed to have, any interest in the securities of the Company within the meaning of Part XV of the SFO; and (iii) does not hold any other position with the Company and other members of the Group, nor any other directorship in listed public companies whether in Hong Kong or overseas in the last three years preceding the date of this announcement or other major appointments and professional qualifications.

There is a 2-year letter of appointment entered into between the Company and each of Mr. Chen and Mr. Chi, commencing from 25 March 2022 and the new Directors shall hold office until the next following general meeting of the Company, at which they are eligible for re-election. The new Directors are also subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company.

Mr. Chen will receive a fixed director's fee of HK\$50,000 per month and Mr. Chi will receive a fixed director's fee of HK\$10,000 per month for their directorships in the Company. They may be granted discretionary bonus, share options under the share option scheme adopted by the Company and/or shares under any share award scheme to be adopted by the Company from time to time. Their remuneration is determined by the Board with reference to their roles and responsibilities with the Company and prevailing market conditions.

Save as disclosed above, there is no other information in relation to the appointment of Mr. Chen and Mr. Chi that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and there are no other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to extend its warm welcome to the new Directors to the Board.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The composition of (i) the audit committee of the Company (the "**Audit Committee**"), (ii) the nomination committee of the Company (the "**Nomination Committee**") and (iii) the remuneration committee of the Company (the "**Remuneration Committee**") have been changed as follows:

Mr. Chi has been appointed as chairman of the Audit Committee, the Nomination Committee and the Remuneration Committee, all with effect from 25 March 2022.

Upon the appointments of Mr. Chen and Mr. Chi, the Company is in compliance with the requirements under Rules 3.10(2), 3.21 and 3.25 of and Code Provision A.5.1 of Appendix 14 to the Listing Rules.

By Order of the Board
Imperial Pacific International Holdings Limited
Xu Zhongxiang
Executive Director

Hong Kong, 28 March 2022

As at the date of this announcement, the Board comprises Mr. Xu Zhongxiang and Mr. Chen Feng as executive Directors and Mr. Robert James Woolsey, Mr. Lee Kwok Leung, Mr. Ip Mei Shun and Mr. Chi Yuan as independent non-executive Directors.

In case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.