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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)

- (1) RESIGNATIONS OF INDEPENDENT NON-EXECUTIVE DIRECTORS;
(2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS;
(3) CHANGE IN COMPOSITION OF BOARD COMMITTEES;
AND
(4) RE-COMPLIANCE WITH RULE 3.21 OF THE LISTING RULES**

The Board announces that:

Mr. Luk Chi Shing (陸志成) has resigned as an independent non-executive Director, a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 1 June 2023;

Mr. Chi Yuan (池源) has resigned as an independent non-executive Director, the chairman of each of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 10 October 2023;

Mr. Lum Pak Sum (林柏森) has been appointed as an independent non-executive Director, the chairman of each of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 10 October 2023;

Dr. Chew Chee Wah (趙智華) has been appointed as an independent non-executive Director, a member of each of the Audit Committee and the Remuneration Committee and the Nomination Committee with effect from 10 October 2023; and

Mr. See Lee Seng, Reason (史理生) has been appointed as an independent non-executive Director, a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 10 October 2023.

RESIGNATIONS OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Director(s)**”) of Imperial Pacific International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Luk Chi Shing (陸志成) (“**Mr. Luk**”) resigned as an independent non-executive Director, a member of each of the audit committee of the Company (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”) and nomination committee (the “**Nomination Committee**”) of the Company with effect from 1 June 2023 and Mr. Chi Yuan (池源) (“**Mr. Chi**”) has resigned as an independent non-executive Director, the chairman of each of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 10 October 2023 (collectively, the “**Resignations**”).

Each of Mr. Luk and Mr. Chi has confirmed that, save for the outstanding director’s fee owing by the Company to Mr. Luk, each of them has no disagreement with the Board in any respect and there is no matter relating to the Resignations that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and/or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its sincere gratitude and appreciation to Mr. Luk and Mr. Chi for their valuable contribution to the Company during their tenure of office.

APPOINTMENT OF NEW INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board is pleased to announce that, with effect from 10 October 2023, Dr. Chew Chee Wah (趙智華) (“**Dr. Chew**”), Mr. Lum Pak Sum (林柏森) (“**Mr. Lum**”) and Mr. See Lee Seng, Reason (史理生) (“**Mr. See**”) have been appointed as independent non-executive Directors. Following the appointment, Mr. Lum will become the chairman of each of the Audit Committee, the Remuneration Committee and the Nomination Committee; each of Dr. Chew and Mr. See will become a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. The biographies of the new independent non-executive directors are set out in the paragraphs below:

Biography of Mr. Lum

Mr. Lum holds a master degree in business administration from the University of Warwick, UK and a LLB (Honor) degree from the University of Wolverhampton, UK. He is currently a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, UK. Mr. Lum has over 25 years’ experience in the compliance, financial field, the money market and capital market.

Mr. Lum has been the non-executive director and/or independent non-executive director in companies, which shares are listed on the Stock Exchange.

Mr. Lum served in bank and financial groups with securities dealing, commodities, corporate finance & asset management. He has been a qualified responsible officer licensed under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (“SFO”) to carry out type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities. He has completed corporate transactions, including IPOs, merger & acquisitions, funding raising, financial advisory, resumption and restructuring, for listed companies in the last 20 years engaging in the licensed business in Hong Kong.

Mr. Lum is currently a director and responsible officer licensed under the SFO to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities in Hong Kong.

Mr. Lum is currently a non-executive director of the following companies listed on the main board of the Stock Exchange:

Name of the listed companies and stock codes	Commencement of appointment
Independent non-executive director of I-Control Holdings Limited (a company listed on the main board of the Stock Exchange with stock code: 1402)	since May 2015
Independent non-executive director of Anxian Yuan China Holdings Limited (a company listed on the main board of the Stock Exchange with stock code: 922)	since May 2017
Non-executive director of Sunway International Holdings Limited (a company listed on the main board of the Stock Exchange with stock code: 58)	since May 2019
Independent non-executive director of Kwan On Holdings Ltd (a company listed on the main board of the Stock Exchange with stock code: 1559)	since August 2016

Biography of Dr. Chew

Dr. Chew, aged 59, holds a Doctor of Philosophy in Business Administration from Nueva Ecija University of Science and Technology in the Republic of the Philippines. Dr. Chew is a fellow member of the Australia Association of Taxation and Management Accountants. Dr. Chew has accumulated over 30 years of extensive working experience in corporate management, advisory and restructuring.

From 11 July 2021 to 7 February 2022, Dr. Chew was the Chief Operating Officer and from 8 February to 18 May 2022, Dr Chew was the Chief Investment Officer of Solomon Financial Press Limited, a subsidiary of Jisheng Group Holdings Limited, a GEM listed company in Hong Kong (stock code: 8133).

On 28 March 2017, Dr. Chew was appointed as an executive director of Natural Dairy (NZ) Holdings Limited (“**Natural Dairy**”), a company previously listed on the main board of Hong Kong (stock code: 462), and was primarily responsible for the restructuring of the Company. Prior to the appointment of Dr. Chew, Natural Dairy was in provisional liquidation since 22 December 2016 and the listing of the shares of Natural Dairy was cancelled on 28 November 2022.

On 22 May 2014, Dr. Chew was appointed as an executive director of Tai Shing International (Holdings) Limited (now known as HMVOD Limited), a company listed on GEM of Hong Kong (stock code: 8103) and was the chairman of the board of directors of the Company from 29 July 2014 to 29 April 2016.

Dr. Chew was appointed as the chairman and non-executive director of Golden Shield Holdings (Industrial) Limited (“**Golden Shield**”) a company previously listed on the main board of Hong Kong (stock code: 2123), from 19 November 2014 to 11 May 2015, and was primarily responsible for overseeing the restructuring exercise and legal proceedings. The listing of the shares of Golden Shield was cancelled on 2 August 2021.

From December 2011 to April 2014, Dr. Chew worked in Shenzhen, the People’s Republic of China as a manager in the corporate finance advisory department of Deloitte.

Biography of Mr. See

Mr. See holds a Master of Science in Corporate Governance and Directorship from Hong Kong Baptist University in 2006. He has over 40 years of experience in fund and portfolio management, securities dealing and investment advisory services over the bullion, forex, units trusts, equity and commodity futures markets. Mr. See has held various executive positions of the Hong Kong Securities Professionals Association since 1996 and is currently its committee member. Mr. See works as the managing director of Silverbricks Asset Management Limited and the licensed representative of the corporation licensed under the SFO to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities.

As at the date of this announcement and save as disclosed above, each of Mr. Lum, Dr. Chew and Mr. See (collectively, the “**New Directors**”) has confirmed that (i) has not held any directorship in any other public companies the securities of which are or have been listed on any securities market in Hong Kong or overseas in the past three years; (ii) does not have any relationship with any Director, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules); (iii) does not have any interests in the shares or underlying shares of the Company or any of its associated corporations (within the meaning under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)); and (iv) does not hold any other positions in the Company or any member of the Group. Each of the New Directors has further confirmed that he has satisfied the independence criteria to act as an independent non-executive director as set out under Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

Each of the New Directors has entered into a letter of appointment with the Company for a term of one (1) year with effect from 10 October 2023, and is subject to retirement by rotation and re-election in accordance with the Bye-Laws of the Company and the Listing Rules. Pursuant to respective letters of appointment of the New Directors, the annual remuneration of each of the New Directors as an independent non-executive Director is HK\$180,000, which shall be paid on a monthly basis. Such remuneration is determined by the Remuneration Committee and the Board with reference to their qualifications, experience, duties and responsibilities and the prevailing market conditions.

As at the date of this announcement, save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to the appointment of the New Directors that needs to be brought to the attention of the Shareholders and/or the Stock Exchange.

The Board would like to take this opportunity to express its warmest welcome to the New Directors in joining the Company.

CHANGE IN THE COMPOSITION OF BOARD COMMITTEES

The Board further announces that with effect from 10 October 2023, the composition of the Board committees has been changed as follows:

Audit Committee	Mr. Lum Pak Sum (<i>Committee Chairman</i>) Dr. Chew Chee Wah Mr. See Lee Seng, Reason
Nomination Committee	Mr. Lum Pak Sum (<i>Committee Chairman</i>) Dr. Chew Chee Wah Mr. See Lee Seng, Reason
Remuneration Committee	Mr. Lum Pak Sum (<i>Committee Chairman</i>) Dr. Chew Chee Wah Mr. See Lee Seng, Reason

RE-COMPLIANCE WITH RULE 3.21 OF THE LISTING RULES

Reference is made to the announcement of the Company dated 22 August 2022 (the “**Announcement**”). As stated in the Announcement, following the resignation of Mr. Lee Kwok Leung on 12 August 2022, the Company was unable to comply with the requirement under Rule 3.21 of the Listing Rules.

Following the above-mentioned appointment of the New Directors and upon change in the composition of the board committees with effect from the date of this announcement, the Audit Committee comprises three members, including three independent non-executive Directors, which is in compliance with the relevant requirements under Rule 3.21 of the Listing Rules.

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

Hong Kong, 10 October 2023

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. Lum Pak Sum, Dr. Chew Chee Wah and Mr. See Lee Seng, Reason as independent non-executive Directors.

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