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Volcano Spring International Holdings Limited

火山邑動國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1715)

(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS; (2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS; AND (3) CHANGE OF COMPOSITION OF BOARD COMMITTEES

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Director(s)**”) of Volcano Spring International Holdings Limited (the “**Company**”) announces that with effect from 31 May 2024, (i) Mr. Hooi Hing Lee (“**Mr. Hooi**”) has resigned as an independent non-executive Director, the chairman of Audit Committee, a member of Nomination Committee and a member of Remuneration Committee due to his intention to concentrate on other business commitments; and (ii) Mr. Yan Chi Ming (“**Mr. Yan**”) has resigned as an independent non-executive Director, the chairman of Remuneration Committee and a member of Audit Committee due to his intention to concentrate on other business commitments.

Both Mr. Hooi and Mr. Yan have confirmed that they have no claim against the Company and have no disagreement with the Board. In addition, there are no other matters that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to their resignation.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Hooi and Mr. Yan for their contributions to the Company during their tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board further announces that with effect from 31 May 2024, (i) Mr. Shen Shujing (“**Mr. Shen**”) is appointed as an independent non-executive Director, the chairman of Audit Committee, a member of Nomination Committee and a member of Remuneration Committee; and (ii) Mr. Lin Dongming (“**Mr. Lin**”) is appointed as an independent non-executive Director, the chairman of Remuneration Committee and a member of Audit Committee.

The biographical details of Mr. Shen and Mr. Lin are set out as follows:

Mr. Shen

Mr. Shen, aged 40, obtained his Bachelor's degree in Accounting from Harbin Institute of Technology in September 2005 and his Master's degree in Applied Accounting and Finance from Hong Kong Baptist University in July 2012.

Mr. Shen has over 18 years of experience in the fields of accounting, finance, business development and risk advisory. He has held the position of Finance Controller for the Asia Region at CIMC Wetrans Logistics Technology (Group) Co., Ltd., and Finance Controller at CIMC Goldwide Technology Logistics Group Co., Ltd. since February 2022. Mr. Shen's role involves overseeing the financial management of the two companies, contributing significantly to their business strategies, and managing their resource allocation and capital structure. Mr. Shen also establishes a robust internal control system for these two companies and conducts regular checks to ensure compliance and risk reduction. From January 2007 to February 2022, he worked for Sinotruk (Hong Kong) International Investment Limited (a subsidiary of Sinotruk (Hong Kong) Limited (stock code: 3808), which is a company listed on the Stock Exchange), where he served as the Head of Finance and assistant to General Manager. From July 2005 to December 2006, he worked as an accountant and tax accountant of China National Heavy Duty Truck Group Co., Ltd. (中國重型汽車集團有限公司). Mr. Shen is an associate member of The Association of International Accountants.

Mr. Lin

Mr. Lin, aged 52, has extensive experience in corporate management and has been working in government departments of the People's Republic of China and sizable state-owned enterprise for 30 years. From 2004 to 2018, Mr. Lin served as the managing director of Sinotruk (Hong Kong) International Investment Limited (a subsidiary of Sinotruk (Hong Kong) Limited (stock code: 3808), which is a company listed on the Stock Exchange), responsible for its international business and investment and corporate finance activities. Mr. Lin obtained an executive master degree in business administration from Cheung Kong Graduate School of Business.

Mr. Lin currently also serves as Member of the Standing Committee of the 15th Jinan Political Consultative Conference and Member of the 13th Shandong Provincial Political Consultative Conference; the chairman of the Jinan Association of Hong Kong; the executive Vice chairman of the Hong Kong Shandong Chamber of Commerce; the vice chairman of the supervisory board of the Shandong CPPCC Members Association in Hong Kong; the honorary chairman of the Hong Kong Shandong Chamber of Commerce and the natives general associations of Qingdao, Weihai, Yantai and Linyi; the vice president of overseas friendship associations of Jinan and Yantai; and the honorary president of Jinan Chamber of Commerce in Guangdong Province etc.

Mr. Lin is currently an independent non-executive director of Shi Shi Services Limited (stock code: 8181), which is a company listed on the GEM of the Stock Exchange. Mr. Lin was also an executive director and a non-executive director of Finet Group Limited (stock code: 8317) for the period from August 2020 to October 2021 and October 2021 to October 2022, respectively, the securities of this company are listed on the GEM of the Stock Exchange.

The Company has entered into a letter of appointment with each of Mr. Shen and Mr. Lin for an initial term of one year, commencing from 31 May 2024. Mr. Shen and Mr. Lin are 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 or any other applicable laws from time to time. Mr. Shen and Mr. Lin are entitled to an annual remuneration to be determined by the Remuneration Committee and the Board by reference to, among other things, their background, experience, duties and responsibilities and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, each of Mr. Shen and Mr. Lin (i) does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong); (ii) does not hold any other positions with the Company and/or other members of the Group; (iii) does not have any relationship with any other Directors, senior management, substantial shareholders (as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) or controlling shareholders (as defined under the Listing Rules) of the Company; and (iv) does not hold any other directorship in any listed public companies in Hong Kong or overseas in the three years prior to the date of this announcement.

Save as disclosed above, there are no other matters in connection with the appointment of Mr. Shen and Mr. Lin as independent non-executive Directors that need to be brought to the attention of the Shareholders or any of the matters that need to be disclosed under Rule 13.51(2)(h) to (v) of the Listing Rules.

Both Mr. Shen and Mr. Lin confirmed that (i) they met the independence criteria as set out in Rule 3.13 of the Listing Rules; (ii) they have no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect their independence at the time of their appointment.

The Board would like to take this opportunity to express its warmest welcome to Mr. Shen and Mr. Lin in joining the Company.

By order of the Board
Volcano Spring International Holdings Limited
Maeck Can Yue
Chairperson and Executive Director

Hong Kong, 31 May 2024

As at the date of this announcement, the executive Directors of the Company are Madam Maeck Can Yue and Mr. Wu Huizhang, and the independent non-executive Directors of the Company are Mr. Wang Shih-fang, Mr. Shen Shujing, Mr. Lin Dongming and Mr. Li Wei.