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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 CHAIRPERSON;
(2) APPOINTMENT OF EXECUTIVE DIRECTOR AND CHAIRMAN;
(3) CHANGE OF CHAIRMAN OF NOMINATION COMMITTEE;
AND
(4) CHANGE OF FINANCIAL CONTROLLER**

RESIGNATION

The board (the “**Board**”) of directors (the “**Director(s)**”) of Volcano Spring International Holdings Limited (the “**Company**”) announces that with effect from 1 August 2024, Maeck Can Yue (“**Madam Maeck**”) has resigned as the Chairlady of the Board and the chairlady of Nomination Committee due to her intention to concentrate on other business commitments.

Madam Maeck has confirmed that she has 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 her resignation as the Chairlady of the Board and the chairlady of Nomination Committee.

The Board would like to take this opportunity to express its sincere gratitude to Madam Maeck for her contributions to the Company during her tenure of office as the Chairlady of the Board and the chairlady of Nomination Committee.

APPOINTMENT

The Board further announces that with effect from 1 August 2024, Mr. Zhao Jie (“**Mr. Zhao**”) is appointed as an executive Director, the Chairman of the Board and the chairman of Nomination Committee.

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

Mr. Zhao, aged 40, is an entrepreneur with over 10 years of extensive experience in financial management and capital market services. In 2006, Mr. Zhao co-founded Shenzhen Zero Latitude Digital Technology Co., Ltd.* (深圳市零緯度數位科技有限公司), which was principally engaged in the provision of comprehensive customer relationship management solutions and strategic marketing planning services to governments and real estate companies. In 2009, Mr. Zhao founded Shenzhen Tengwei Chuangzhan New Media Co. Ltd.* (深圳市騰為創展新媒體有限公司), which was principally engaged in the creation of exhibition content specifically for government and real estate companies. From 2014 to 2019, Mr. Zhao served as the Managing Director of Shenzhen Huayang Capital Holdings Co., Ltd.* (深圳華洋資本控股有限公司), responsible for project investment and financing and coordinating internal operations. From 2019 to 2020, he served as the Managing Director of Four Seas Changshi Joint Holdings Co., Ltd.* (四海長實聯合控股有限公司), providing professional financial advisory services. Since 2020, Mr. Zhao has been the founder and chairman of Shenzhen Jieshengsi Consulting Co., Ltd.* (深圳傑晟思顧問有限公司), which is principally engaged in the provision of mergers and acquisitions consulting, financial consulting, and capital market advisory services.

Mr. Zhao has entered into a service agreement with the Company on 1 August 2024 for a term of 1 year commencing from 1 August 2024 to 31 July 2025, unless terminated by either party giving three months' prior written notice. Mr. Zhao is 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. Zhao is entitled to an annual remuneration of HK\$120,000 per year determined by the remuneration committee of the Company and the Board by reference to, among other things, his responsibilities and the prevailing market terms. Mr. Zhao directly holds 25,780,000 shares of the Company as at the date of this announcement.

Save as disclosed above, (i) Mr. Zhao has not held any directorships in public companies the securities of which are listed in Hong Kong or overseas in the last three years; (ii) Mr. Zhao has not held any other positions in the Company or any of its subsidiaries; (iii) Mr. Zhao does not have any relationship with any other directors, senior management, substantial or controlling shareholders of the Company; (iv) Mr. Zhao does not have any other interest in the listed securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance; and (v) there is no information relating to Mr. Zhao that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") or any other matter concerning Mr. Zhao's appointment that needs to be brought to the attention of the shareholders of the Company.

* For identification purpose only

CHANGE OF FINANCIAL CONTROLLER

The Board further announces that Ms. Lin Liyan (“**Ms. Lin**”) will cease to be the financial controller of the Company with effect from 1 August 2024. Ms. Lin has confirmed to the Board that she has no disagreement with the Board and there is no other matter which needs to be brought to the attention of the shareholders of the Company in relation to her cessation as the financial controller.

The Board would like to take this opportunity to express its sincere gratitude to Ms. Lin for her valuable contributions to the Company during her tenure of office as the financial controller.

The Board also announces that Ms. He Meihua (“**Ms. He**”) has been appointed as the financial controller of the Company with effect from 1 August 2024.

Ms. He, aged 36, graduated from Beijing Jiaotong University in 2015 with a bachelor’s degree in economics and accounting. From 2011 to 2024, Ms. He founded Shenzhen Zhengjiu Investment Group and served as the managing director, providing corporate customers with one-stop services such as strategic planning, compliance internal control, and modern financial management system construction. Ms. He has accumulated more than ten years of experience in the fields of accounting, auditing and financial and taxation management, and has extensive experience in corporate and financial management.

The Board would like to take this opportunity to welcome Ms. He for her new appointment.

By order of the Board
Volcano Spring International Holdings Limited
Zhao Jie
Executive Director

Hong Kong, 1 August 2024

As at the date of this announcement, the executive Directors of the Company are Mr. Zhao Jie, 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.