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**INTERNATIONAL BUSINESS SETTLEMENT HOLDINGS LIMITED**  
**國際商業結算控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00147)**

**(1) RE-DESIGNATION OF DIRECTOR;**  
**(2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE**  
**DIRECTOR;**  
**AND**  
**(3) CHANGES IN THE COMPOSITION OF BOARD COMMITTEES**

The board (the “Board”) of directors (“Director(s)”) of International Business Settlement Holdings Limited (the “Company”) announces that with effect from 1 September 2020:

1. Mr. Chan Siu Tat (“Mr. Chan”) has been re-designated from independent non-executive Director to executive Director;
2. Mr. Wong Kin Ping (“Mr. Wong”) has been appointed as the independent non-executive Director; and
3. Mr. Chan has ceased to be the chairman of each of the nomination committee and remuneration committee and a member of the audit committee of the Company and he remains as a member of the nomination committee and remuneration committee; Mr. Wong has been appointed as the chairman of each of the nomination committee and remuneration committee and a member of the audit committee respectively.

## **RE-DESIGNATION OF DIRECTOR**

The Board announces that Mr. Chan has been re-designated from independent non-executive Director to executive Director (the “Re-designation”) with effect from 1 September 2020.

Mr. Chan had served the Board as an independent non-executive Director since 2016, and continually provided independent opinions and objective views to the Company. Going forward, Mr. Chan will devote more time and increase his commitment and involvement in the daily management and development of the Company and its subsidiaries (together, the “Group”) and the Re-designation will accordingly be valuable and beneficial to the Company and the Group as a whole.

Mr. Chan, aged 50, was appointed as an independent non-executive Director and a member of each of the audit committee, remuneration committee and nomination committee of the Company in September 2016 respectively. He was appointed as the chairman of the remuneration committee and nomination committee of the Company in September 2017 and September 2019 respectively.

Mr. Chan graduated from The Hong Kong University of Science and Technology in 1994 with a bachelor’s degree in Accounting. He is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Association Chartered of Certified Accountants.

Mr. Chan possesses over 20 years of experience in corporate restructuring, financial capital planning and corporate management. He is the partner of a private equity company, which is mainly engaged in private equity funds focusing on industries such as medical and financial internet platform services. He was an assistant to the chairman from 2011 to 2015 and an executive director and chief financial officer from April 2002 to August 2006 of CIMC-TianDa Holdings Company Limited (formerly known as China Fire Safety Enterprise Group Limited) (stock code: 445) listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) where he was mainly responsible for corporate strategy, restructuring and financial planning. Mr. Chan was a non-executive director of Tongguan Gold Group Limited (formerly known as China Mining Resources Group Limited) (stock code: 340) listed on the Main Board of the Stock Exchange from November 2006 to May 2008. From 2007 to 2010, Mr. Chan was a partner and chief investment officer in an international private equity fund. From 1999 to 2002, Mr. Chan was a financial controller of a trading and manufacturing group. Prior to working in corporations, Mr. Chan had around five years of audit experience with an international accounting firm.

Save as disclosed above, as at the date of this announcement, Mr. Chan (i) does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company; (ii) does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; and (iii) did not hold any other directorships in the last three years up to the date of this announcement in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Chan has entered into a letter of appointment with the Company pursuant to which his term of service as an executive Director of the Company shall commence from 1 September 2020. Mr. Chan shall be entitled to receive a director's emolument of HK\$100,000 per month which was determined by the Board by reference to the duties and responsibilities undertaken by him as a director of the Company. In accordance with the bye-laws of the Company, Mr. Chan will hold office until the next annual general meeting of the Company and will then be eligible for re-election; thereafter he will be subject to retirement by rotation at least once every three years at the annual general meetings of the Company since his last re-election.

Save as disclosed above, there are no other matters or information that need to be brought to the attention of shareholders of the Company or to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") in relation to the aforesaid appointment.

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board announces that Mr. Wong has been appointed as the independent non-executive Director with effect from 1 September 2020, Mr. Wong, aged 67, has substantial experience in the business of trading and merchandising. Prior to joining the Company, Mr. Wong was a founder of a trading company which was principally engaged in general trading business in Hong Kong. He was also the executive director of Jinchuan Group International Resources Co. Ltd (formerly known as Goldigit Atom-Tech Holdings Limited) (stock code: 2362) listed on the Main Board of the Stock Exchange from 2003 to 2005.

Save as disclosed above, as at the date of this announcement, Mr. Wong (i) does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company; (ii) does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; and (iii) did not hold any other directorships in the last three years up to the date of this announcement in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

On 1 September 2020, the Company and Mr. Wong have entered into an appointment letter, pursuant to which, Mr. Wong will receive an annual director's fee of HK\$200,000 from the Company, which was determined by the Board by reference to the duties and responsibilities undertaken by him as a director of the Company. Under the appointment letter, Mr. Wong's term of appointment is for 1 year commencing on 1 September 2020 and is to be automatically renewed every year for another year on the same terms unless terminated with one month's notice in writing served by either party. In accordance with the by-laws of the Company, Mr. Wong will hold office until the next annual general meeting of the Company and will then be eligible for re-election; thereafter he will be subject to retirement by rotation at least once every three years at the annual general meetings of the Company since his last re-election.

Save as disclosed above, there are no other matters or information that need to be brought to the attention of shareholders of the Company or to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules in relation to the aforesaid appointment.

The Board would like to express its warm welcome to Mr. Wong to the Board.

## **CHANGES IN THE COMPOSITION OF BOARD COMMITTEES**

The Board announces that with effect from 1 September 2020, (1) Mr. Chan has ceased to be the chairman of each of the nomination committee and remuneration committee and a member of the audit committee of the Company and he remains as a member of the nomination committee and remuneration committee; and (2) Mr. Wong has been appointed as the chairman of each of the nomination committee and remuneration committee and a member of the audit committee respectively.

By Order of the Board  
**International Business Settlement Holdings Limited**  
**Yuen Leong**  
*Executive Director*

Hong Kong, 1 September 2020

*As at the date of this announcement, the Board comprises Mr. Yuen Leong and Mr. Chan Siu Tat as executive directors; and Mr. Yap Yung, Ms. Chen Lanran and Mr. Wong Kin Ping as independent non-executive directors.*