

# PAN HONG HOLDINGS GROUP LIMITED

(Incorporated in Bermuda)  
(Registration Number: 37749)



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## CHANGES TO THE COMPOSITION OF THE BOARD AND THE BOARD COMMITTEES

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The Board of Directors (“**Board**”) of Pan Hong Holdings Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”), wishes to announce the following changes to the composition of the Board and the Board Committees with effect from 31 March 2020, taking into consideration (i) the succession plans of the Group; (ii) the diversity of the Board in accordance with its Board Diversity Policy, (iii) the progressive renewal of the Board, and (iv) compliance with the recommendations of the Code of Corporate Governance 2018 (the “**Code**”):-

### 1. Resignations of (i) Executive Chairman and Group CEO; and (ii) Non-Executive and Non-Independent Director

- 1.1 Mr Wong Lam Ping has resigned as the Executive Chairman and Group Chief Executive Officer (the “**CEO**”) and concurrently stepped down as a member of the Nominating Committee of the Company (the “**NC**”).

Mr Wong Lam Ping is directly and deemed interested in 328,464,194 Shares, representing approximately 64.11% of the Company’s issued Shares. Save for 5,068,700 Shares held at Phillip Securities Pte Ltd, the remaining 323,395,494 Shares are currently locked up under a moratorium until the later of (i) the termination date of the RMB150 million revolving loan facility to Hangzhou Ganglian Real Estate Company Limited (the “**IPT Loan**”) which was approved by the shareholders of the Company at the Special General Meeting held on 5 February 2020 and (ii) the date the outstanding loans under the IPT Loan are fully repaid.

- 1.2 Mr Chan Kin Sang has resigned as a Non-Executive and Non-Independent Director of the Company and concurrently stepped down as a member of the Remuneration Committee of the Company (the “**RC**”). Mr Sim Wee Leong, Lead Independent Director of the Company, has been appointed as a member of the RC in place of Mr Chan Kin Sang.

### 2. Appointment of (i) Executive Chairman and (ii) Group CEO

- 2.1 Mr Wong Sum has been appointed as the Executive Chairman and a member of the NC.

Mr Wong Sum holds a master degree in Finance from Peking University and a bachelor degree in Management from the University of Warwick. He is the son of the Group’s founder, Mr Wong Lam Ping.

As the Project Manager of Pan Hong Investment Limited, a subsidiary of Pan Hong Holdings Group Limited, Mr Wong Sum is familiar with the formulation and execution of the overall business strategies and policies of the Group. He also holds key positions in several political and economic organisations, such as being a member of the Heilongjiang Provincial Committee of the Chinese People’s Political Consultative Conference (中国人民政治协商会议黑龙江省委员会) and the Vice President of the Hong Kong Heilongjiang Economic Association (香港黑龙江经济合作促进会).

The Board, with the concurrence of the NC, having considered (i) the qualifications and experience of Mr Wong Sum; and (ii) his contributions to the Group, is of the view that Mr Wong

Sum has the requisite experience and capabilities to assume the responsibilities as the Executive Chairman.

As the Executive Chairman of the Board, Mr Wong Sum shall be responsible for, among others:-

- leading the Board to ensure its effectiveness on all aspects of its roles;
- scheduling meetings for the Board to discharge its duties, including setting the agenda and ensure that adequate time is available for discussion of all agenda items, in particular strategic issues;
- Promoting a culture of openness and debate at the Board;
- coordinating activities of the Independent Directors and Non-Executive Directors and facilitate the effective contribution of Non-Executive Directors;
- exercising control over quality, quantity and timeliness of the flow of information between the management and the Board to ensure that the Directors receive complete, adequate and timely information;
- encouraging constructive relations within the Board and between the Board and Management;
- ensuring effective communication with shareholders; and
- promoting high standards of corporate governance.

2.2 Ms Wang Cuiping, an Executive Director of the Company, has been appointed as the Group CEO.

Ms Wang Cuiping was appointed as an Executive Director of the Company on 14 August 2006 and is responsible for planning and financial management, and human resource management of the Group. Before joining the Group in 2002, she spent 13 years from 1982 with the Inner Mongolia Hai Bo Wan Mining Bureau (內蒙古海勃灣礦務局) handling accounting matters, eventually becoming the head of the financial department from 1992 to 1995. From 1995 to 2002, she worked as a tax expert for the Inner Mongolia Wu Hai City State Administration of Taxation (內蒙古烏海市國稅局) and subsequently joined 999 Huzhou Pharmaceutical Company (三九湖州藥業) as the head of the financial department.

The Board, with the concurrence of the NC, having considered (i) the qualifications and experience of Ms Wang Cuiping; and (ii) her contributions to the Group, is of the view that Ms Wang Cuiping has the requisite experience and capabilities to assume the responsibilities as an Executive Director and the Group CEO.

As the Group CEO, Ms Wang Cuiping shall be responsible for the business strategy and directions, formulation and execution of overall business strategies and policies, including but not limited to, decision making and day-to-day running of the Group's operations and the overall management of the Group. She plays a key role in developing the Group's business and provides the Group with strong leadership and vision.

2.3 Mr Wong Sum and Ms Wang Cuiping do not have any familial relationship.

2.4 Mr Wong Lam Ping had recused himself from all discussions and abstained from voting on the decisions involving the appointment of Mr Wong Sum as the Executive Chairman of the Company. Ms Wang Cuiping had recused herself from all discussions and abstained from voting on the decisions involving her appointment as the Group CEO.

Notwithstanding the above changes, the Company continues to comply with the following provisions of the Code:-

- (i) Provision 2.2 of the Code for the Independent Directors to make up a majority of the Board where the Chairman is not independent.
- (ii) Provision 2.3 of the Code for Non-Executive Directors to make up a majority of the Board.

- (iii) Provision 3.3 of the Code for the Executive Chairman and the Group CEO to be separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making.

Pursuant to the above changes, the composition of the Board and the Board Committees is as follows:-

Board of Directors	Designation	Audit Committee (No changes)	NC	RC
Mr Wong Sum	Executive Chairman	-	M	-
Ms Wang Cuiping	Executive Director and Group CEO	-	-	-
Mr Sim Wee Leong	Lead Independent Director	C	M	M
Dr Choo Kian Koon	Independent Director	M	C	M
Dr Zheng Haibin	Independent Director	M	-	C

The Board would like to express its appreciation to Mr Wong Lam Ping and Mr Chan Kin Sang for their services and contributions to the Group during their tenure as the Executive Chairman and Group CEO and a Non-Executive and Non-Independent of the Company respectively.

The details of the cessations of Mr Wong Lam Ping and Mr Chan Kin Sang and the appointments of Mr Wong Sum and Ms Wang Cuiping as required under Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited are set out in separate template announcements.

**By Order of the Board**

**Ngai Ting Fung, Ian  
Toh Li Ping, Angela  
Company Secretaries**

31 March 2020