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IAG Holdings Limited **官酝控股有限公司**

(formerly known as IAG Holdings Limited 迎宏控股有限公司)
(incorporated in the Cayman Islands with limited liability)

(Stock code: 8513)

RETIREMENT AND PROPOSED APPOINTMENT OF AUDITORS

The Board of the Company announced that PwC SG will retire as the auditors of the Company upon expiration of its current term of office at the close of the AGM and will not be standing for re-appointment. The Board, with the recommendation of the audit committee of the Company, proposes to appoint BDO as the new auditors of the Company at the AGM to fill the vacancy arising from the retirement of PwC SG at the close of the AGM and to hold office until the conclusion of the next annual general meeting of the Company, subject to the approval of Shareholders at the AGM.

This announcement is made by IAG Holdings Limited (the “**Company**”) pursuant to Rule 17.50(4) of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that, on 8 April 2020, the Board received a letter from PricewaterhouseCoopers LLP of Singapore (“**PwC SG**”) indicating that they will retire as the auditors of the Company upon expiration of its current term of office and will not seek for re-appointment as auditors of the Company at the forthcoming annual general meeting of the Company to be held on Friday, 29 May 2020 (the “**AGM**”).

The Board, with the recommendation of the audit committee of the Company, proposes to appoint BDO Limited (“**BDO**”) as the new auditors of the Company at the AGM to fill the vacancy arising from the retirement of PwC SG at the close of the AGM and to hold office until the conclusion of the next annual general meeting of the Company, subject to the approval of shareholders of the Company (the “**Shareholders**”) at the AGM.

To the best of Directors’ knowledge, the decision on the change of auditors of the Company was taken as the Company and PwC SG could not reach a consensus on the audit fee for the financial year ending 31 December 2020.

The Company is incorporated under the laws of the Cayman Islands and to the knowledge of the Board there is no requirement under the laws of the Cayman Islands for the retiring auditor to confirm whether or not there is any circumstance connected with their retirement which they consider should be brought to the attention of the Company's members and creditors. PwC SG has therefore not issued such confirmation.

The Board confirmed that they are not aware of any matters in relation to the proposed change of auditors that need to be brought to the attention of the Shareholders and the creditors of the Company. The Board also confirmed that PwC SG has not commenced any audit work on the consolidated financial statement of the Company for the financial year ending 31 December 2020.

The Board would like to express its sincere gratitude to PwC SG for its professional and quality services rendered to the Company in the past year.

A circular containing, inter alia, details of the proposed change of auditors of the Company will be despatched to the Shareholders together with the notice of the AGM as soon as practicable.

By Order of the Board
IAG Holdings Limited
PHUA Swee Hoe
Chairman

Singapore, 22 April 2020

As at the date of this announcement, the executive Directors are Mr. Phua Swee Hoe, Ms. Ng Hong Kiew and Mr. Yang Jianguan, the non-executive Director is Mr. Tay Koon Chuan, and the independent non-executive Directors are Mr. Chow Wen Kwan, Mr. Ong Kian Guan, Mr. Tan Yew Bock and Mr. Kwa Teow Huat.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the website of the GEM of the Stock Exchange at www.hkgem.com on the "Latest Company Announcements" page for at least seven days from the date of its posting. This announcement will also be published and remains on the website of the Company at www.inzign.com.