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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)**

#### **RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGES IN COMPOSITION IN BOARD COMMITTEES**

The Board hereby announces that:

1. Mr. Ong Kian Guan tendered his resignation as an independent non-executive Director of the Company with effect from 30 April 2020. He also ceased to be the chairman of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee with effect from 22 April 2020; and
2. Mr. Kwa Teow Huat has been appointed as an independent non-executive Director of the Company, the chairman of the Audit Committee and a member of the Remuneration Committee with effect from 22 April 2020.

This announcement is made by IAG Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.50(2) 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**”).

#### **(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that Mr. Ong Kian Guan (“**Mr. Ong**”) tendered his resignation as an independent non-executive Director with effect from 30 April 2020. He also ceased to be the chairman of the audit committee of the Board (the “**Audit Committee**”), a member of the nomination committee of the Board (the “**Nomination Committee**”) and a member of the remuneration committee of the Board (the “**Remuneration Committee**”) with effect from 22 April 2020.

Mr. Ong was appointed as an independent non-executive Director on 19 December 2017. He tendered his resignation as an independent non-executive Director due to his other personal commitments. Mr. Ong confirmed that he has no disagreement with the Board and that there are no other matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to extend its sincere gratitude to Mr. Ong for his valuable contributions towards the Company during his tenure of office.

## **(2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board is pleased to announce that Mr. Kwa Teow Huat (柯兆發) (“**Mr. Kwa**”) has been appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee with effect from 22 April 2020.

Biographical details of Mr. Kwa are as follows:

Mr. Kwa, aged 57, has over 30 years of accounting and consulting experiences. He is currently the chief executive officer of Cyber Test Systems Pte Ltd. Mr. Kwa started his career at Arthur Andersen as a staff accountant in November 1987 and was transferred to Andersen Consulting in March 1989 as a consultant and left the firm in June 1991. He then worked at various consulting companies. From June 1997 to March 2000, Mr. Kwa worked at Accenture Singapore at which his last position was a manager. In 2001, Mr. Kwa joined Hewlett Packard Singapore (Sales) Pte Ltd as a managing consultant until he joined BearingPoint Management Consulting (Shanghai) Ltd. as a senior manager in 2004. In 2005, Mr. Kwa left BearingPoint Management Consulting (Shanghai) Ltd. and joined Accenture (Shanghai) Co., Ltd as a senior manager. In 2007, after leaving Accenture (Shanghai) Co., Ltd, Mr. Kwa joined Beijing Oracle Software Systems Co., Ltd as a consulting sales director. From 2008 to 2009, Mr. Kwa acted as a solutions account manager of Oracle Corporation Singapore Ptd. Ltd. From September 2009 to November 2010, he acted as a sales executive of Manhattan Associates Software Pte Ltd. After leaving Manhattan Associates Software Pte Ltd, Mr. Kwa joined Lodestone Management Consultants Pte Ltd as a director in December 2010. In 2012, Mr. Kwa left Lodestone Management Consultants Pte Ltd and joined Hitachi Asia Ltd as a sales director until January 2013. Mr. Kwa acted as a sales director of NTT Security (Singapore) Pte Ltd (formerly known as Integralis Services Pte Ltd) in 2013. Mr. Kwa acted as a sales and marketing manager of ST Electronics (Info-Security) Pte Ltd from 2015 to 2017 and an assistant vice president of Certis Cisco Singapore Pte Ltd in 2017. Mr. Kwa was the chief financial officer and chief information officer of FSM Holdings Limited (Stock Code: 1721), a company listed on the Main Board of the Stock Exchange, from December 2017 to December 2018.

Mr. Kwa obtained a degree of Bachelor of Commerce from the University of Western Australia in Australia in April 1989 and a degree of Master of Business Administration from the University of Hull in United Kingdom in October 1994, through long distance learning course. He also obtained an executive diploma in directorship from the Singapore Management University in June 2015. Mr. Kwa was elected as a senior member of the Singapore Computer Society in July 2009 and qualified as a chartered accountant of Singapore in July 2013. He was also qualified as a project management professional in the Project Management Institute in August 2011 and a certified information security manager in Information Systems Audit and Control Association in January 2017.

The Company has entered into a letter of appointment with Mr. Kwa in relation to his appointment as an independent non-executive Director of the Company for a term of one (1) year commencing on 22 April 2020 which is determinable by either party serving on the other not less than one month's written notice, subject to retirement by rotation and re-election in accordance with the articles of association of the Company and the GEM Listing Rules. Mr. Kwa will be entitled to a Director's fee of HK\$170,000 per annum, which was recommended by the Remuneration Committee and has been determined with reference to the prevailing market conditions and his roles and responsibilities in the Group, subject to review by the Board and the Remuneration Committee from time to time. He has not entered into nor proposed to enter into any service contracts, which fall within the meanings of Rule 17.90 of the GEM Listing Rules requiring the prior approval of shareholders of the Company at general meetings, with the Company.

As at the date of this announcement, save as disclosed above, (i) Mr. Kwa does not hold any other position with the Company or its subsidiaries nor have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company; (ii) Mr. Kwa has not held any directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three (3) years; and (iii) Mr. Kwa does not have any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong).

Mr. Kwa has confirmed that he met the independence criteria set out in Rule 5.09 of the GEM Listing Rules. Save as disclosed above, there are no other matters relating to Mr. Kwa's appointment that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

Following the appointment of Mr. Kwa and the resignation of Mr. Ong as an independent non-executive Director, (i) the Board will consist of seven members, including three executive Directors, one non-executive Director and three independent non-executive Directors which represent at least one-third of the Board as required under Rules 5.05(1) and 5.05A of the GEM Listing Rules; and (ii) the Audit Committee will comprise three members and a majority of independent non-executive Directors as required under Rule 5.28 of the GEM Listing Rules.

The Board would like to welcome Mr. Kwa for joining as a member of the Board.

By order of the Board  
**IAG Holdings Limited**  
**PHUA Swee Hoe**  
*Chairman and Executive Director*

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 Jiangyuan, the non-executive Director is Mr. TAY Koon Chuan, and the independent non-executive Directors are Mr. ONG Kian Guan, Mr. CHOW Wen Kwan, 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](http://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](http://www.inzign.com).*