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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. Chow Wen Kwan has tendered his resignation as an independent non-executive Director of the Company with effect from 8 May 2020. He has ceased to be a member of the Audit Committee and a member of the Nomination Committee with effect from 8 May 2020; and
2. Mr. Au Chi Fung has been appointed as an independent non-executive Director of the Company, a member of the Audit Committee and a member of the Nomination Committee with effect from 8 May 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. Chow Wen Kwan (“**Mr. Chow**”) has tendered his resignation as an independent non-executive Director of the Company with effect from 8 May 2020. He has ceased to be a member of the audit committee of the Board (the “**Audit Committee**”) and a member of the nomination committee of the Board (the “**Nomination Committee**”) with effect from 8 May 2020.

Mr. Chow was appointed as an independent non-executive Director on 19 December 2017. He has tendered his resignation as an independent non-executive Director due to his other personal commitments. Mr. Chow 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. Chow 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. Au Chi Fung (區智鋒) (“**Mr. Au**”) has been appointed as an independent non-executive Director, a member of the Audit Committee and a member of the Nomination Committee with effect from 8 May 2020.

Biographical details of Mr. Au are as follows:

Mr. Au, aged 33, has over nine years of experience in the financial service industry. He is currently the general manager of Honour Wisdom International Holdings Limited. Mr. Au started his career at White Pacific Securities, Inc. as a stock broker from April 2008 to May 2009 and as a registered investment adviser at Mandarin Pacific Asset Management, LLC from May 2008 to May 2009. He then worked at Wells Fargo Investments, LLC as a broker and investment adviser from February 2010 to January 2011. From January 2011 to June 2013, Mr. Au was a broker and investment adviser at Wells Fargo Advisors, LLC. From December 2015 to March 2016, Mr. Au worked at Tye Capital Group as an associate. Mr. Au then worked at Mergermarket Group as an analyst from July 2016 to October 2016. From May 2017 to June 2017, Mr. Au was a representative at Platinum Broking Company Limited. From September 2018 to April 2019, Mr. Au worked at Apex Property Consultant Limited as a business development consultant.

Mr. Au obtained a degree of Bachelor of Science in Business Administration from the University of Arizona in the United States in August 2007 and a degree of Master of Business Administration from Kelley School of Business, Indiana University in the United States in May 2015.

The Company has entered into a letter of appointment with Mr. Au in relation to his appointment as an independent non-executive Director of the Company for a term of one (1) year commencing on 8 May 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. Au will be entitled to a Director's fee of HK\$170,000 per annum, which was recommended by the remuneration committee of the Board (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. Au 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. Au 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. Au 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. Au 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. Au'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. Au and the resignation of Mr. Chow 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. Au for joining as a member of the Board.

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

Singapore, 8 May 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. TAN Yew Bock, Mr. KWA Teow Huat and Mr. AU Chi Fung.*

*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).*