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IAG HOLDINGS LIMITED

官酝控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8513)

(1) CHANGES IN BOARD COMPOSITION, COMPOSITION OF BOARD COMMITTEES, AUTHORISED REPRESENTATIVE AND COMPLIANCE OFFICER

AND

(2) CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Board hereby announces that:

1. Ms. Ng Hong Kiew has tendered her resignation as an executive Director of the Company with effect from 30 June 2022. She has also ceased to be one of our Authorised Representatives and our Compliance Officer with effect from 30 June 2022;
2. Mr. Au Chi Fung has tendered his resignation as an independent non-executive Director of the Company with effect from 30 June 2022. He has ceased to be a member of the Audit Committee and a member of the Nomination Committee with effect from 30 June 2022;
3. Mr. Kwa Teow Huat has tendered his resignation as an independent non-executive Director of the Company with effect from 30 June 2022. He has ceased to be the chairman of the Audit Committee and a member of the Remuneration Committee with effect from 30 June 2022;
4. Mr. Li Chun Fung has been appointed as an executive Director of the Company, one of our Authorised Representatives and our Compliance Officer with effect from 30 June 2022 to fill the vacancies created by the resignation of Ms. Ng;
5. Dr. Cheung Ka Yue 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 30 June 2022 to fill the vacancies created by the resignation of Mr. Kwa;
6. Ms. Huang Jiawen, an independent non-executive Director has been appointed as a member of the Audit Committee and a member of the Nomination Committee with effect from 30 June 2022 to fill the vacancies created by the resignation of Mr. Au; and
7. the principal place of business of the Company in Hong Kong has been changed to Unit 1102, 11th Floor, Brill Plaza, No. 84 To Kwa Wan Road, To Kwa Wan, Kowloon, Hong Kong with effect from 30 June 2022.

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 of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”).

(1) RESIGNATIONS OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that:

- (a) Ms. Ng Hong Kiew (“**Ms. Ng**”) has tendered her resignation as executive Director of the Company with effect from 30 June 2022. Ms. Ng has also ceased to be one of the authorised representatives (for the purpose of the GEM Listing Rules) (“**Authorised Representative**”) and compliance officer (“**Compliance Officer**”) of our Company with effect from 30 June 2022;
- (b) Mr. Au Chi Fung (“**Mr. Au**”) has tendered his resignation as independent non-executive Director of the Company with effect from 30 June 2022. Mr. Au 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 30 June 2022;
- (c) Mr. Kwa Teow Huat has tendered his resignation as an independent non-executive Director of the Company with effect from 30 June 2022. He has ceased to be the chairman of the Audit Committee and a member of the remuneration committee of the Board (the “**Remuneration Committee**”) with effect from 30 June 2022; and
- (d) Ms. Huang Jiawen, an independent non-executive Director has been appointed as a member of the Audit Committee and a member of the Nomination Committee with effect from 30 June 2022 to fill the vacancies created by the resignation of Mr. Au.

Ms. Ng was appointed as a Director on 17 July 2017 and was redesignated as an executive Director on 25 August 2017. She has tendered her resignation as an executive Director due to her other personal commitments.

Mr. Au was appointed as an independent non-executive Director on 8 May 2020. He has tendered his resignation as an independent non-executive Director due to his other personal commitments.

Mr. Kwa was appointed as an independent non-executive Director on 22 April 2020. He has tendered his resignation as an independent non-executive Director due to his other personal commitments.

Each of Ms. Ng, Mr. Au and Mr. Kwa confirmed that she or he has no disagreement with the Board and that there are no other matters in relation to her or his resignation that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).

The Board would like to extend its sincere gratitude to each of Ms. Ng, Mr. Au and Mr. Kwa for their valuable contributions towards the Company during their tenure of office.

(2) **APPOINTMENT OF DIRECTORS, AUTHORISED REPRESENTATIVE AND COMPLIANCE OFFICER AND CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board is pleased to announce that:

- (a) Mr. Li Chun Fung (李震鋒) (“**Mr. Li**”) has been appointed as an executive Director, one of our Authorised Representatives and Compliance Officer with effect from 30 June 2022; and
- (b) Dr. Cheung Ka Yue (張嘉裕) (“**Dr. Cheung**”) 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 30 June 2022.

Biographical details of Mr. Li are as follows:

Mr. Li, aged 40, was appointed as an executive Director of the Company, one of our Authorised Representatives and Compliance Officer with effect from 30 June 2022. He is one of the authorised representatives of the Company and is in-charge-of compliance matters of the Company. Mr. Li has over nine years of experience in financial advisory, accounting, corporate governance, compliance matters and business consulting. Prior to joining the Company, Mr. Li has been the company secretary of Grand Power Logistics Group Limited (stock code: 8489), a company whose shares are listed on GEM, since 20 July 2018. He has been (i) the company secretary and the financial controller since 21 April 2015 of Nan Nan Resources Enterprise Limited (stock code: 1229), a company whose share are listed on the Main Board of the Stock Exchange; and (ii) an executive director and an authorised representative since 17 September 2021. Further, he is the founder and the managing director of APEC Group International Limited, a company in the business of financial advisory. He was the general manager of Cheng & Cheng Limited, a professional Hong Kong based accounting firm, from June 2013 to September 2017. Mr. Li graduated from the Imperial College London (previously known as Imperial College of Science, Technology and Medicine to the University of London) with a master’s degree in chemical engineering in August 2004 and became a member of Hong Kong Institute of Certified Public Accountants since October 2014.

As at the date of this announcement, Mr. Li has entered into a service agreement with the Company for a term of three (3) years commencing on 30 June 2022, which may be terminated by either party by written notice of not less than 3 months and will be subject to retirement by rotation and re-election at least once every three years in accordance with article 84 of the articles of association of the Company. Pursuant to the service agreement between Mr. Li and the Company, Mr. Li will not receive any remuneration as executive Director. Save as disclosed above, Mr. Li is not entitled to any other emoluments. 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.

Save as disclosed above, there are no other matters relating to Mr. Li'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.

As at the date of this announcement, save as disclosed above, (i) Mr. Li 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. Li 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. Li 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).

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

Biographical details of Dr. Cheung are as follows:

Dr. Cheung, aged 49, was appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee with effect from 30 June 2022. He has over 20 years of experience in finance, auditing, investment, business administration and commercial developments. He has been (i) an independent non-executive director from 9 November 2021 to 30 November 2021; (ii) a non-executive director from 30 November 2021 to 26 April 2022; and (iii) an executive director since 26 April 2022 of Mayer Holdings Limited (stock code: 1116), a company whose shares are listed on the Main Board of the Stock Exchange. He is currently a director of Masters Alliance in Supersearch Plc, a company incorporated in the United Kingdom, and a director of 廣州市得保三維科技有限公司 (Guangzhou Debao 3D Technology Limited*), a company established in the People's Republic of China and the shares of which are quoted on Shenzhen Qianhai Equity Exchange (stock code: 367360). He was previously an independent non-executive director of Da Yu Financial Holdings Limited (formerly known as China Agrotech Holdings Limited) (stock code: 1073), a company listed on the Main Board of the Stock Exchange, from 18 June 2014 to 14 November 2014.

Dr. Cheung obtained a degree of Bachelor of Arts in Accounting from Edinburgh Napier University (formerly known as Napier University) in the United Kingdom in November 1999, a degree of Master of Laws in International Corporate and Financial Law from University of Wolverhampton in the United Kingdom in November 2014, a degree of Master of Science in Professional Accountancy from University of London in the United Kingdom in December 2018 and a degree of Doctor of Business Administration from William Howard Taft University in the United States in September 2020. Dr. Cheung is a member of the Hong Kong Institute of Certified Public Accountants.

The Company has entered into a letter of appointment with Dr. Cheung in relation to his appointment as an independent non-executive Director of the Company for a term of three (3) years commencing on 30 June 2022 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. Dr. Cheung 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. Save as disclosed above, Dr. Cheung is not entitled to any other emoluments. 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) Dr. Cheung 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) Dr. Cheung 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) Dr. Cheung 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).

Dr. Cheung was a director of the following company, which was dissolved or wound-up (but not due to member's voluntary winding-up) with details as follows:

Name	Place of incorporation	Nature of Business	Date of dissolution	Means of dissolution	Reasons for dissolution
Moon Treasure Limited (月寶有限公司)	Hong Kong	Catering and restaurant operations	13 April 2017	Deregistration	Cessation of business

Dr. Cheung has confirmed that there is no wrongful act on his part leading to the dissolution of the above company and he is not aware of any actual or potential claim has been or will be made against him as a result of the dissolution or winding-up of such company.

Dr. Cheung 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 Dr. Cheung'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.

The Board would like to welcome Dr. Cheung for joining as a member of the Board.

Following all of the above changes, (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.

(3) CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Board hereby announces that the principal place of business of the Company in Hong Kong will be changed to Unit 1102, 11th Floor, Brill Plaza, No. 84 To Kwa Wan Road, To Kwa Wan, Kowloon, Hong Kong with effect from 30 June 2022.

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

Singapore, 30 June 2022

As at the date of this announcement, the executive Directors are Mr. PHUA Swee Hoe, Mr. LI Chun Fung and Ms. WU Haiyan, the non-executive Director is Mr. TAY Koon Chuan, and the independent non-executive Directors are Dr. CHEUNG Ka Yue, Ms. HUANG Jiawen and Mr. TAN Yew Bock.

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.