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## **IBI Group Holdings Limited**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1547)**

### **CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND COMPOSITION OF BOARD COMMITTEES**

#### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of IBI Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Lap Shek Eddie Wong (“**Mr. Wong**”) has resigned as an independent non-executive Director, the chairman of the audit committee of the Company (the “**Audit Committee**”), a member of the remuneration committee of the Company (the “**Remuneration Committee**”) and a member of the nomination committee of the Company (the “**Nomination Committee**”) with effect from 30 June 2019 as he would like to devote more time to his career commitments.

Mr. Wong has confirmed that he has no disagreement with the Company and there are no circumstances relating to his resignation above which need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company (the “**Shareholders**”).

Taking this opportunity, the Board would like to express its appreciation and gratitude to Mr. Wong for his contributions and services to the Company during his terms of services.

#### **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board further announces that Mr. David John Kennedy (“**Mr. Kennedy**”) has been appointed as an independent non-executive Director, the chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee with effect from 30 June 2019.

Mr. Kennedy, aged 50, has been the chief financial officer and the chief operating officer of M.S. Asia Group since 2012. He was the chief operating officer and the chief executive officer of Equititrust Limited (“**ETL**”) between 2009 and 2011, the chief operating officer of Octaviar Limited (formerly known as MFS Limited) between 2007 and 2008, a senior manager, a partner and the chief operating officer of RSM Hong Kong between 1997 and 2005, and a part-time lecturer in bankruptcy of Griffith University in Australia between 1995 and 1996. He also worked for KPMG between 1988 and 1996 with his last position being a manager.

Creditors voluntary liquidators were appointed to ETL, a company incorporated in Australia, on 20 April 2012 at a meeting of creditors. ETL was principally engaged in Funds Management and specifically the provision of development loans to developers. The directors of ETL commenced the liquidation process with a view to restructuring the funds which were being negatively impacted by the global financial crisis. The total external liabilities (excluding guarantee and related party debts) of ETL totaled approximately HK\$150,000. Assets realised by the liquidators totaled in excess of HK\$18 million. ETL has not been dissolved as of the date of this announcement.

Mr. Kennedy obtained a degree of Master of Laws, a Bachelor’s Degree in Laws and a Bachelor’s Degree in Business Accounting from Queensland University of Technology in 2009, 2003 and 1989, respectively. He has been admitted as a solicitor in Hong Kong since 2018, a solicitor in Queensland, Australia since 2006 and a member of the Institute of Chartered Accountants in Australia (currently known as Chartered Accountants Australia and New Zealand) since 1994.

Mr. Kennedy has not previously entered into any service agreement with the Company. He will enter into a service agreement with the Company and will be subject to retirement by rotation and re-election at general meeting in accordance with the Articles of Association of the Company. Mr. Kennedy will be entitled to directors’ remuneration of HK\$240,000 per annum which has been determined by the Board upon recommendation from the Remuneration Committee with reference to his duties and experience and the prevailing marketing conditions.

As at the date of this announcement, Mr. Kennedy has family interest in 7,960,000 shares of the Company, representing approximately 0.995% of the total issued share capital of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Kennedy did not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), and Mr. Kennedy had no relationships with any Directors, senior management or substantial or controlling shareholders (as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company.

Save as disclosed above, Mr. Kennedy did not hold any other position in the Company or any other member of the Group, nor any directorship in any listed public companies in the last three years, and there is no information that is required to be disclosed in accordance with Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor any other matters that need to be brought to the attention of the Shareholders in relation to his appointment as an independent non-executive Director.

The Board would like to take this opportunity to welcome Mr. Kennedy to the Board.

## **CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The Board announces that the composition of the committees of the Board have been changed with effect from 30 June 2019 as follows:

### **Audit Committee**

- (1) Mr. Wong has resigned as the chairman and member of the Audit Committee; and
- (2) Mr. Kennedy has been appointed as the chairman and member of the Audit Committee.

### **Nomination Committee**

- (1) Mr. Wong has resigned as a member of the Nomination Committee; and
- (2) Mr. Kennedy has been appointed as a member of the Nomination Committee.

### **Remuneration Committee**

- (1) Mr. Wong has resigned as a member of the Remuneration Committee; and
- (2) Mr. Kennedy has been appointed as a member of the Remuneration Committee.

By order of the Board  
**IBI Group Holdings Limited**  
**Neil David Howard**  
*Chairman*

Hong Kong, 30 June 2019

*As at the date of this announcement, the executive Directors are Mr. Neil David Howard and Mr. Steven Paul Smithers; and the independent non-executive Directors are Mr. Richard Gareth Williams, Mr. Robert Peter Andrews and Mr. David John Kennedy.*