
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in IAG Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

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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)

PROPOSALS FOR
(1) RE-ELECTION OF RETIRING DIRECTORS,
(2) GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES,
(3) CHANGE OF AUDITORS
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at 27th Floor, Alexandra House, No. 18 Chater Road, Central, Hong Kong on Friday, 29 May 2020 at 2:00 p.m. is set out on pages 19 to 23 of this circular. A form of proxy for use by the shareholders of the Company at the AGM is enclosed herein.

Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof to the office of the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

This circular will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting.

27 April 2020

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following terms and expressions have the following meanings:

“AGM”	the annual general meeting of the Company convened to be held at 27th Floor, Alexandra House, No. 18 Chater Road, Central, Hong Kong on Friday, 29 May 2020 at 2:00 p.m. or any adjournment thereof
“Articles” or “Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“associate(s)” or “close associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Company”	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), an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on GEM (Stock Code: 8513)
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	director(s) of the Company
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the power to allot, issue and otherwise deal with Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the resolution granting such mandate (such mandate to be extended to Shares with the nominal amount of any Shares repurchased by the Company pursuant to the Repurchase Mandate)

DEFINITIONS

“Latest Practicable Date”	22 April 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Main Board”	the stock market operated by the Stock Exchange prior to the establishment of GEM (excluding the options market) and which stock market continues to be operated by the Stock Exchange in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM
“Memorandum”	the memorandum of association of the Company, as amended from time to time
“PRC”	the People’s Republic of China
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase Shares on the Stock Exchange with an aggregate nominal amount up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the resolution granting such mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission of Hong Kong, as amended, modified and supplemented from time to time
“%”	per cent.

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)

Executive Directors:

Mr. Phua Swee Hoe (*Chairman*)

Ms. Ng Hong Kiew

Mr. Yang Jiangyuan

Registered Office in the Cayman Islands:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

Non-executive Director:

Mr. Tay Koon Chuan

Independent non-executive Directors:

Mr. Tan Yew Bock

Mr. Ong Kian Guan

Mr. Chow Wen Kwan

Mr. Kwa Teow Huat

*Headquarter and principal place of
business in Singapore:*

16 Kallang Place

#02-10

Singapore 339156

27 April 2020

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
(1) RE-ELECTION OF RETIRING DIRECTORS,
(2) GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES,
(3) CHANGE OF AUDITORS
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the above proposed matters which include, *inter alia*, (i) the re-election of retiring Directors at the AGM; (ii) the grant of the Issue Mandate and the Repurchase Mandate; (iii) the proposed change of auditors of the Company; and (iv) to send you the notice of the AGM.

LETTER FROM THE BOARD

2. RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 84(1) of the Articles, one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation at each annual general meeting of the Company. In addition, the GEM Listing Rules provide that every Director should be subject to retirement by rotation at least once every three years. Pursuant to the above, Ms. Ng Hong Kiew, Mr. Tay Koon Chuan and Mr. Tan Yew Bock are retiring and being eligible, offer themselves for re-election at the AGM pursuant to article 84 of the Articles.

On 1 November 2019, Mr. Yang Jiangyuan was appointed by the Board as an executive Director and on 22 April 2020, Mr. Kwa Teow Huat was appointed by the Board as an independent non-executive Director. Mr. Yang Jiangyuan and Mr. Kwa Teow Huat are retiring and being eligible, offer themselves for re-election at the AGM pursuant to article 83(3) of the Articles.

Article 85 of the Articles of Association provides that no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election as a Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director, signed by a Shareholder (other than the person to be proposed for election as a Director) duly qualified to attend and vote at the meeting for which such notice is given, and a notice in writing signed by that person of his willingness to be elected shall have been lodged with the Company. The minimum length of the period during which such notices are given shall be at least seven days and the period for lodgment of such notices shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such meeting.

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director at the AGM, notice of his intention to propose such person for election as a Director and the notice executed by the nominee of his willingness to be elected must be validly served at the principal place of business of the Company at 16 Kallang Place, #02-10, Singapore 339156 on or before 2:00 p.m. on 22 May 2020.

If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received after the publication of the notice of the AGM, the Company will publish an announcement to inform Shareholders of the biographical details of the additional candidate proposed.

At the AGM, an ordinary resolution will be proposed to re-elect Ms. Ng Hong Kiew, Mr. Yang Jiangyuan, Mr. Tay Koon Chuan, Mr. Tan Yew Bock and Mr. Kwa Teow Huat as Directors. Biographical details of Ms. Ng Hong Kiew, Mr. Yang Jiangyuan, Mr. Tay Koon Chuan, Mr. Tan Yew Bock and Mr. Kwa Teow Huat, the retiring Directors who are proposed to be re-elected at the AGM, are set out in Appendix I to this circular.

LETTER FROM THE BOARD

Recommendation of the nomination committee of the Company with respect to the independent non-executive Directors subject to re-election at the AGM

The nomination committee of the Company had assessed and reviewed the written confirmation of independence of each of the independent non-executive Directors who have offered themselves for re-election at the AGM (namely, Mr. Tan Yew Bock and Mr. Kwa Teow Huat) based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules and are satisfied that both of them remain independent in accordance with Rule 5.09 of the GEM Listing Rules.

The nomination committee of the Company is also of the view that each of Mr. Tan Yew Bock and Mr. Kwa Teow Huat would bring to the Board their own perspective, skills and experience, as further described in their respective biographies in Appendix I to this circular.

Based on the board diversity policy adopted by the Company, the nomination committee of the Company considers that each of Mr. Tan Yew Bock and Mr. Kwa Teow Huat can contribute to the diversity of the Board, in particular, with their strong and diversified educational background and professional experience in their expertise, including Mr. Tan Yew Bock's in-depth knowledge in medical technology and biomedical engineering and Mr. Kwa Teow Huat's in-depth knowledge in financial management and international experience and connections in various industries.

Therefore, the Board, with the recommendation of the nomination committee of the Company, has nominated Mr. Tan Yew Bock and Mr. Kwa Teow Huat for re-election as independent non-executive Directors at the AGM.

3. GRANT OF ISSUE MANDATE AND REPURCHASE MANDATE

Issue Mandate

The Directors were granted a general mandate to allot, issue and deal with Shares in the share capital of the Company by resolutions passed by the Shareholders in the annual general meeting of the Company on 27 May 2019. This mandate will expire at the conclusion of the AGM. To facilitate future allotment and issue of Shares by the Directors on behalf of the Company, the Board will seek the approval of the Shareholders for the grant of the Issue Mandate to the Directors at the AGM to allot, issue and deal with Shares up to a maximum of 20% of the total nominal amount of the share capital of the Company in issue as at the date of the passing of the ordinary resolution set out as resolution numbered 5(A) in the notice convening the AGM and adding to such general mandate any Shares representing the aggregate nominal amount of the Shares repurchased by the Company under the Repurchase Mandate.

On the basis of 460,000,000 Shares in issue as at the Latest Practicable Date and assuming that no Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Issue Mandate to allot and issue a maximum of 92,000,000 new Shares, representing 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the resolution.

LETTER FROM THE BOARD

Repurchase Mandate

At the annual general meeting of the Company held on 27 May 2019, a general and unconditional mandate was given by the Shareholders to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will expire at the conclusion of the AGM. At the AGM, an ordinary resolution will also be proposed to grant to the Directors the Repurchase Mandate to exercise the powers of the Company to repurchase its own issued and fully paid Shares up to a maximum of 10% of the share capital of the Company in issue as at the date of the passing of the ordinary resolution set out as resolution numbered 5(B) in the notice convening the AGM. The notice convening the AGM is set out in Appendix III to this circular. The Company at present has no immediate plan to exercise the Repurchase Mandate.

An explanatory statement as required by the GEM Listing Rules to provide the requisite information on the Repurchase Mandate is set out in Appendix II to this circular.

Each of the Issue Mandate and the Repurchase Mandate will expire at the earliest of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the Company is required by any applicable Cayman Islands laws or the Articles to hold its next annual general meeting; or
- (c) when revoked or varied by an ordinary resolution of the Shareholders in a general meeting.

4. PROPOSED CHANGE OF AUDITORS

As disclosed in the announcement of the Company dated 22 April 2020, PricewaterhouseCoopers LLP of Singapore (“**PwC SG**”) would retire as the auditors of the Company upon expiration of its current term of office at the close of 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 Board, with 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 the Shareholders at the AGM.

LETTER FROM THE BOARD

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 continued 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.

5. ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages 19 to 23 of this circular. At the AGM, resolutions will be proposed to consider and, if thought fit, approve, amongst other things, the re-election of retiring Directors, the granting of the Issue Mandate and the Repurchase Mandate, and the change of auditors of the Company.

A form of proxy for use by the Shareholders at the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof to the office of the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

6. VOTING BY POLL AT GENERAL MEETINGS

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith and in compliance with the GEM Listing Rules, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, pursuant to Article 66 of the Articles of Association, each resolution set out in the notice to the AGM which is put to vote at the AGM shall be decided by poll. The Company will appoint scrutineers to handle vote-taking procedures at the AGM. The results of the poll will be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.inzign.com as soon as possible after the conclusion of the AGM.

7. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 26 May 2020 to 29 May 2020, both days inclusive. During this period, no transfer of Shares will be registered. In order to attend and vote at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong,

LETTER FROM THE BOARD

Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 25 May 2020.

8. RECOMMENDATION

The Directors consider that the resolutions, including without limitation, regarding the re-election of retiring Directors, the grant of the Issue Mandate and the Repurchase Mandate and the change of auditors of the Company, as set out respectively in the notice of the AGM, are all in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all such resolutions to be proposed at the AGM.

9. RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

10. COMPETING INTERESTS

To the best knowledge of the Directors, none of the Directors or the controlling Shareholders (as defined in the GEM Listing Rules) of the Company, nor any of their respective close associates (as defined in the GEM Listing Rules), had any interest as at the Latest Practicable Date that competes or may compete with the business of the Group, which would be required to be disclosed under Rule 11.04 of the GEM Listing Rules.

11. GENERAL

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

12. LANGUAGE

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

The biographies of each of the retiring Directors proposed to be reelected at the AGM, is set out below:

EXECUTIVE DIRECTORS

Ms. Ng Hong Kiew (黃鳳嬌) (“Ms. Ng”), aged 60, joined the Group in March 1992. She was appointed as a Director on 17 July 2017. She was redesignated as an executive Director on 25 August 2017. Ms. Ng has been with the Group for over 25 years. She served as a director of Inzign Pte Ltd (“**Inzign**”) from March 1992 to March 2005. During this period, Ms. Ng has been responsible for overseeing the Group’s cash flow and balance sheet, compiling schedules and financial statements for tax submission purposes and arranging monthly payroll for all employees. Since March 2005, she has been the head of finance and administration of the Group and is primarily responsible for finance, treasury and administration.

Ms. Ng received a higher stage group diploma in auditing and accounting from the London Chamber of Commerce and Industry in 1978.

As at the Latest Practicable Date, Team One Global Limited directly beneficially owned 204,000,000 Shares. All the issued shares of Team One Global Limited are legal and beneficially owned as to 87.9% and 12.1% by Mr. Phua and Ms. Ng, respectively. By virtue of the SFO, Mr. Phua is deemed to be interested in 204,000,000 Shares. As Mr. Phua and Ms. Ng are spouses, Ms. Ng is deemed to be interested in 204,000,000 Shares held by Mr. Phua pursuant to the SFO.

Save as being the spouse of Mr. Phua Swee Hoe (“**Mr. Phua**”), an executive Director and the chairman of the Board, Ms. Ng does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the GEM Listing Rules) of the Company or any other interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Ms. Ng has entered into a service contract with the Company for a term of three years which commenced from 19 January 2018 and will continue thereafter unless terminated by either the Company or Ms. Ng by giving at least three months’ notice in writing. She will be subject to retirement by rotation and re-election at the general meetings of the Company. Pursuant to the service contract between Ms. Ng and the Company, Ms. Ng is entitled to receive a remuneration of HK\$170,000 per annum and an annual discretionary bonus of such an amount to be determined with reference to the operating results of the Group and the performance of Ms. Ng. Save as disclosed above, Ms. Ng is not entitled to any other emoluments for holding her office as an executive Director.

Save as disclosed above, Ms. Ng did not have any other directorship held in listed public companies in the last three years.

Save as disclosed above, there is no other matter in relation to the re-election of Ms. Ng that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules.

Mr. Yang Jiangyuan (楊江源) (“Mr. Yang”), aged 41, was appointed as an executive Director of the Company on 1 November 2019. He is primarily responsible for the Group’s Chinese liquor trading business in China. Prior to joining the Group, Mr. Yang has over 16 years of work experience in various leading sales and marketing companies that provide services including new product development, product positioning, product image, brand building and pricing strategy to clients mainly in the wine industries in China. Mr. Yang has extensive experiences in wine industries in China including Chinese liquor, red wine and beer. He has served various well-known brands to define their business models for China markets, and formulate the sales and market strategies to penetrate the local markets.

Mr. Yang graduated from the Xinjiang University of Finance and Economics with a bachelor’s degree in sales and marketing in 2001.

As at the Latest Practicable Date, Mr. Yang did not hold any Shares. Save as disclosed, Mr. Yang does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the GEM Listing Rules) of the Company or any other interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, there is no director’s service contract entered into between Mr. Yang and the Company. There will be no fixed term of Mr. Yang’s service as an executive Director, but he will be subject to retirement by rotation and re-election at the Company’s general meetings in accordance with the Articles. Mr. Yang will receive an annual salary of RMB432,000 and is eligible to receive a performance-related discretionary bonus. Save as disclosed above, Mr. Yang is not entitled to any other emoluments for holding his office as an executive Director.

Save as disclosed, Mr. Yang did not have any other directorships held in listed public companies in the last three years.

Save as disclosed above, there is no other matter in relation to the re-election of Mr. Yang that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules.

NON-EXECUTIVE DIRECTOR

Mr. Tay Koon Chuan (鄭琨荃) (“Mr. Tay”), aged 59, joined the Group as a director of Inzign in August 2012. He was appointed as a non-executive Director on 25 August 2017. He is primarily responsible for formulating the Group’s corporate and business strategies. Prior to joining the Group, from May 1994 and August 1999, he worked for Walden International Investment Group, a global venture capital firm, with his last position as vice president and responsible for managing investment portfolio in South Asia and Southeast Asia. From August 1999 to February 2000, he worked as the chief financial officer of Commerce Exchange Pte Ltd, a company that provides electronic payment solutions for business-to-business e-commerce platforms. He served as a director of VChain Corporation Ltd from December 1999 to November 2006. From June 2004 to March 2006, he served as a director of Magzone Asia Pte Ltd, a company that operates internet electronic magazine publishing platforms. From September 2005 to December 2016, he was employed by Fortune Capital Management Pte Ltd as its president.

Mr. Tay obtained a bachelor’s degree of engineering from the National University of Singapore in June 1985. He further received a master of science degree in computer sciences from University of Wisconsin-Madison in the United States and a master of business administration degree from Nanyang Technological University in Singapore in May 1990 and July 1994, respectively.

As at the Latest Practicable Date, Mr. Tay did not hold any Shares. Save as disclosed, Mr. Tay does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the GEM Listing Rules) of the Company or any other interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Tay has entered into a letter of appointment with the Company for a term of one year which commenced from 19 December 2017 and will continue thereafter unless terminated by either the Company or Mr. Tay by giving at least one month’s notice in writing. He will be subject to retirement by rotation and re-election at the general meetings of the Company. Mr. Tay’s remuneration has been fixed at approximately HK\$170,000 per annum. Save as disclosed above, Mr. Tay is not entitled to any other emoluments for holding his office as a non-executive Director.

Save as disclosed, Mr. Tay did not have any other directorships held in listed public companies in the last three years.

Mr. Tay was a director of the following companies, which were 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
Pacwin Systems (S) Pte Ltd	Singapore	Wholesale of computer hardware and peripheral equipment and development of software	31 December 2003	Struck off	Dormant
Strategic Internet Ventures Pte Ltd	Singapore	Holding company	16 February 2002	Struck off	Dormant
Vchain Solutions Pte Ltd	Singapore	Telecommunication activities	22 February 2007	Struck off	Cessation of business
Onecapital Asia Pte Ltd	Singapore	Financial advisory	5 June 2012	Struck off	Cessation of business
Nu Pacific Pte Ltd	Singapore	Publishing of computer games, sale of computer hardware and accessories and software	3 September 2011	Struck off	Cessation of business
Fortune Growth Fund Pte Ltd	Singapore	Holding company	21 April 2015	Struck off	Dormant
Mr Advisors Pte Ltd	Singapore	Business, management and marketing consultancy services	4 September 2017	Struck off	Cessation of business

Mr. Tay has confirmed that there is no wrongful act on his part leading to the above dissolutions and winding-up and he is not aware of any actual or potential claim has been or will be made against him as a result of the dissolutions and winding-up of these companies.

Save as disclosed above, there is no other matter in relation to the re-election of Mr. Tay that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tan Yew Bock (“**Mr. Tan**”), aged 60, was appointed as an independent non-executive Director on 19 December 2017. He is the chairman of the remuneration committee and a member of each of the audit committee and nomination committee of the Company. Prior to joining the Group, from August 1986 to May 1996, Mr. Tan worked at Microelectronic Packaging Inc, a company engaged in the business of manufacturing of electronic packaging. During his employment with Microelectronic Packaging Inc, he held various positions ranging from engineering to general management. He was responsible for designing and developing package tooling and assembly processes. From July 1996 to March 2008, he was employed by Becton Dickinson Holdings for various roles, including deputy general manager, facilities & materials manager, manufacturing manager and director. He was mainly responsible for the overall operations of critical care business. Since April 2008, he has been working as a freelance consultant to companies that engaged in medical technology and biomedical engineering.

Mr. Tan obtained a bachelor’s degree in mechanical engineering from National University of Singapore in June 1986. He further received a master in business administration degree from Nanyang Technological University of Singapore in July 1994.

As at the Latest Practicable Date, Mr. Tan did not hold any Shares. Save as disclosed, Mr. Tan does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the GEM Listing Rules) of the Company or any other interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Tan has entered into a letter of appointment with the Company for a term of one year which commenced from 19 December 2017 and will continue thereafter unless terminated by either the Company or Mr. Tan by giving at least one month’s notice in writing. He will be subject to retirement by rotation and re-election at the general meetings of the Company. Mr. Tan’s remuneration has been fixed at approximately HK\$170,000 per annum. Save as disclosed above, Mr. Tan is not entitled to any other emoluments for holding his office as an independent non-executive Director.

Save as disclosed, Mr. Tan did not have any other directorships held in listed public companies in the last three years.

Mr. Tan 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
AorTech Singapore Holdings Private Limited	Singapore	Holding company	2 August 2003	Struck off	Cessation of business

Mr. Tan has confirmed that there is no wrongful act on his part leading to the above dissolution or winding-up 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 the company.

Save as disclosed above, there is no other matter in relation to the re-election of Mr. Tan that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules.

Mr. Kwa Teow Huat (柯兆發) (“Mr. Kwa”), aged 57, was appointed as an independent non-executive Director on 22 April 2020. He is the chairman of the audit committee and a member of the remuneration committee of the Company. Mr. Kwa 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.

As at the Latest Practicable Date, Mr. Kwa did not hold any Shares. Save as disclosed, Mr. Kwa does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the GEM Listing Rules) of the Company or any other interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, Mr. Kwa has entered into a letter of appointment with the Company for a term of one year which commenced from 22 April 2020 and will continue thereafter unless terminated by either the Company or Mr. Kwa by giving at least one month's notice in writing. He will be subject to retirement by rotation and re-election at the general meetings of the Company. Mr. Kwa's remuneration has been fixed at approximately HK\$170,000 per annum. Save as disclosed above, Mr. Kwa is not entitled to any other emoluments for holding his office as an independent non-executive Director.

Save as disclosed, Mr. Kwa did not have any other directorships held in listed public companies in the last three years.

Save as disclosed above, there is no other matter in relation to the re-election of Mr. Kwa that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules.

The GEM Listing Rules permit companies with primary listing on the Stock Exchange to repurchase their fully paid-up Shares on the Stock Exchange subject to certain restrictions.

The following is the explanatory statement required to be sent to the Shareholders under the GEM Listing Rules to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the grant of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 460,000,000 Shares of HK\$0.01 each.

Subject to the passing of the resolution approving the Repurchase Mandate, and assuming no Shares will be issued or repurchased by the Company during the period between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 46,000,000 Shares.

2. REASONS FOR REPURCHASE MANDATE

The Directors believe that the granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or the earnings per Share of the Company and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders. The Directors have no present intention to repurchase any of the securities of the Company.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the applicable laws of the Cayman Islands. Under the Cayman Companies Law, any repurchases by the Company may be made either (1) out of profits of the Company; (2) out of the share premium account of the Company; (3) out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase; or (4) out of capital, if so authorised by the Articles of Association and subject to the provisions of the Cayman Companies Laws. In the case of any premium payable over the par value of the Shares to be repurchased on the repurchase, such premium must be provided out of either or both of the profits of the Company or the share premium account of the Company, or out of capital, if so authorised by the Articles of Association and subject to the provisions of the Cayman Companies Laws. In accordance with the Cayman Companies Law, the Shares so repurchased would remain part of the authorised but unissued share capital of the Company.

If the Repurchase Mandate were exercised in full, there might be a material adverse effect on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the

Company for the year ended 31 December 2019). However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months prior to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
April	0.265	0.230
May	0.245	0.161
June	0.260	0.146
July	0.155	0.123
August	0.199	0.089
September	0.450	0.105
October	1.000	0.250
November	0.900	0.540
December	0.770	0.580
2020		
January	1.090	0.590
February	0.900	0.680
March	1.000	0.720
April (up to the Latest Practicable Date)	0.850	0.740

5. DIRECTORS DEALINGS AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, their close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares under the Repurchase Mandate if such is approved by the Shareholders.

No connected persons (as defined in the GEM Listing Rules) of the Company have notified the Company that they have a present intention to sell any Shares to the Company or its subsidiaries or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (as defined under the Takeovers Code) could, depending on the level of increase of the Shareholder's interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief having made all reasonable enquires, they are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any purchases made pursuant to the Repurchase Mandate.

The Directors have no present intention to exercise the Repurchase Mandate to such extent as would cause the public float to fall below 25% of the issued share capital of the Company or such other minimum percentage as prescribed by the GEM Listing Rules from time to time. Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any purchases made pursuant to the Repurchase Mandate.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the six months preceding the Latest Practicable Date.

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (“AGM”) of IAG Holdings Limited (“Company”) will be held at 27th Floor, Alexandra House, No. 18 Chater Road, Central, Hong Kong on Friday, 29 May 2020 at 2:00 p.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of directors and auditor of the Company for the year ended 31 December 2019;
2.
 - (a) To consider the re-election of Ms. Ng Hong Kiew as an executive Director of the Company;
 - (b) To consider the re-election of Mr. Yang Jiangyuan as an executive Director of the Company;
 - (c) To consider the re-election of Mr. Tay Koon Chuan as a non-executive Director of the Company;
 - (d) To consider the re-election of Mr. Tan Yew Bock as an independent non-executive Director of the Company;
 - (e) To consider the re-election of Mr. Kwa Teow Huat as an independent non-executive Director of the Company;
3. To authorise the board of Directors of the Company to fix the remuneration of the Directors of the Company;
4. To appoint BDO Limited as auditors of the Company to fill the vacancy following the retirement of PricewaterhouseCoopers LLP of Singapore and to hold office until the conclusion of the next annual general meeting of the Company and to authorise the board of directors of the Company to fix their remuneration;

5. As special business, to consider and, if thought fit, to pass, with or without modification, the following resolutions as ordinary resolutions:

(A) “**THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue or deal with additional shares in the share capital of the Company or securities convertible into such shares or options, warrants or similar rights to subscribe for any such shares or such convertible securities and to make or grant offers, agreements and options which might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital to be allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below), (ii) the exercise or the subscription rights or conversion rights under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company and from time to time outstanding, (iii) the exercise of any option granted under any share option scheme or similar arrangement for the time being adopted for the grant or issue to (amongst others) officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, or (iv) any scrip dividend or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:
 - “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable laws of the Cayman Islands to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

“**Rights Issue**” means an offer of shares of the Company open for a period fixed by the Directors of the Company to holders of shares of the Company on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong applicable to the Company).”

(B) “**THAT**:

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as defined paragraph (c) below) of all powers of the Company to purchase its own shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose (“**Recognised Stock Exchange**”), subject to and in accordance with all applicable laws and regulations of the Cayman Islands, the articles of association of the Company and the requirements of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange or any other applicable requirements of any Recognised Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares which the Company may be purchased pursuant to the approval in paragraph (a) above during the Relevant Period (as defined in paragraph (c) below) shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution,

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable laws of the Cayman Islands to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

(C) “**THAT:**

subject to the passing of the resolutions set out in items 5(A) and 5(B) in the notice convening this meeting, the aggregate nominal amount of the share capital of the Company which has been purchased by the Company pursuant to the authority granted to the Directors of the Company under the resolution set out in item 5(B) of the said notice shall be added to the aggregate nominal amount of share capital of the Company that may be allotted, issued and dealt with by the Directors of the Company pursuant to the resolution set out in item 5(A) of the said notice, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.”

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

Singapore, 27 April 2020

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

*Headquarter and principal place of
business in Singapore:*
16 Kallang Place
#02-10
Singapore 339156

Notes:

- (1) Any Shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the Shareholder to speak at the AGM. A proxy need not be a Shareholder of the Company. A Shareholder who is the holder of 2 or more Shares may appoint more than one proxy to represent him and vote on his behalf at the AGM.
- (2) A form of proxy for use at the AGM is enclosed. In order to be valid, the proxy form together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company’s branch share registrar and transfer office in Hong

Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of AGM or any adjourned meeting thereof.

- (3) Completion and delivery of the form of proxy will not preclude a Shareholder of the Company from attending and voting in person at the AGM or any adjournment thereof should such Shareholder so wishes, and in such event, the instrument appointing a proxy shall be deemed revoked.
- (4) Where there are joint holders of any share of the Company, any one of such joint holder may vote, either in person or by proxy, in respect of such shares as if he were solely entitled to vote, but if more than one of such joint holders are present at the AGM, the most senior holder shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand first on the register of Shareholders of the Company in respect of the joint holding.
- (5) The register of members of the Company will be closed from Tuesday, 26 May 2020 to Friday, 29 May 2020, both days inclusive. During this period, no transfer of Shares will be registered. In order to attend and vote at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 25 May 2020.
- (6) Pursuant to Article 66 of the Articles of Association, the above resolutions put to vote at the meeting shall be decided by poll as required under the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.
- (7) If typhoon signal no. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the AGM, the AGM will be postponed. The Company will post an announcement on the websites of the Company at www.inzign.com and the Stock Exchange at www.hkexnews.hk to notify the Shareholders of the Company of the date, time and place of the rescheduled AGM.