
THIS SUPPLEMENTAL CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this supplemental 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 supplemental circular with the enclosed second 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 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)

**SUPPLEMENTAL CIRCULAR TO
THE CIRCULAR TO SHAREHOLDERS DATED 27 APRIL 2020
IN RELATION TO THE RE-ELECTION OF
RETIRING DIRECTORS
AT THE ANNUAL GENERAL MEETING
AND
SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING**

This supplemental circular should be read together with the circular issued by IAG Holdings Limited (the “Company”) to its shareholders dated 27 April 2020 and the notice of annual general meeting of the Company (the “AGM” or “Annual General Meeting”) 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.. A second form of proxy (the “Second Proxy Form”) is also enclosed with this supplemental circular for use at the AGM.

Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed Second Proxy Form to the office of the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited (the “Hong Kong Branch Registrar”) at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong 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. Completion and return of the Second Proxy Form shall not preclude you from attending and voting in person at the AGM or any adjournment thereof 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.

13 May 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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Executive Directors:

Mr. Phua Swee Hoe (*Chairman*)

Ms. Ng Hong Kiew

Mr. Yang Jiangyuan

Non-executive Director:

Mr. Tay Koon Chuan

Independent non-executive Directors:

Mr. Tan Yew Bock

Mr. Kwa Teow Huat

Mr. Au Chi Fung

Registered Office in the

Cayman Islands:

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

13 May 2020

To the Shareholders

Dear Sir or Madam,

**SUPPLEMENTAL CIRCULAR TO
THE CIRCULAR TO SHAREHOLDERS DATED 27 APRIL 2020
IN RELATION TO THE RE-ELECTION OF
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AT THE ANNUAL GENERAL MEETING
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INTRODUCTION

This supplemental circular should be read together with the circular of the Company dated 27 April 2020 (the “**Circular**”) which contains, *inter alia*, the notice of the AGM of which one of the agenda items is the re-election of retiring Directors of the Company. Unless otherwise defined, capitalised terms used in this supplemental circular shall have the same meanings as those defined in the Circular.

LETTER FROM THE BOARD

The purpose of this supplemental circular is to give you further information relating to the re-election of an additional retiring Director at the AGM, and to give you a supplemental notice of the AGM and the Second Proxy Form.

RE-ELECTION OF RETIRING DIRECTORS

As at 12 May 2020 (being the latest practicable date prior to the printing of this supplemental circular for ascertaining certain information referred to in this supplemental circular, the “**Latest Practicable Date**”), the Board comprises seven Directors namely, Mr. Phua Swee Hoe, Ms. Ng Hong Kiew, Mr. Yang Jiangyuan, Mr. Tay Koon Chuan, Mr. Tan Yew Bock, Mr. Kwa Teow Huat and Mr. Au Chi Fung.

Subsequent to the despatch of the Circular and as disclosed in the announcement of the Company dated 8 May 2020, Mr. Au Chi Fung was appointed as an independent non-executive Director with effect from 8 May 2020. According to article 83(3) of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his appointment and be subject to re-election at that meeting. Accordingly, Mr. Au Chi Fung shall retire from office as Director at the AGM and being eligible, offer himself for re-election.

Mr. Yang Jiangyuan was appointed by the Board as an executive Director with effect from 1 November 2019 and shall hold office until the next following annual general meeting of the Company after his appointment and then be eligible for re-election. However, Mr. Yang Jiangyuan informed the Board that due to his other personal commitments, he will not offer himself for re-election and will retire as an executive Director at the conclusion of the AGM. Mr. Yang Jiangyuan confirmed that he has no disagreement with the Board and that there are no other matters in relation to his retirement that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

As a result, there are now five retiring Directors standing for re-election as Directors at the AGM, namely Ms. Ng Hong Kiew, Mr. Tay Koon Chuan, Mr. Tan Yew Bock, Mr. Kwa Teow Huat and Mr. Au Chi Fung. The resolution relating to the re-election of Mr. Au Chi Fung as Director will be set out in the supplemental notice of the AGM.

Brief biographical details of Mr. Au Chi Fung are set out in Appendix I to this supplemental circular.

The nomination committee of the Company had assessed and reviewed the written confirmation of independence of Mr. Au Chi Fung based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules and are satisfied that he remains independent in accordance with Rule 5.09 of the GEM Listing Rules.

The nomination committee of the Company is also of the view that Mr. Au Chi Fung would bring to the Board his own perspective, skills and experience, as further described in his biographies in Appendix I to this supplemental circular.

LETTER FROM THE BOARD

Based on the board diversity policy adopted by the Company, the nomination committee of the Company considers that Mr. Au Chi Fung can contribute to the diversity of the Board, in particular, with his strong educational background and professional experience in his expertise, including his in-depth knowledge in financial field and international experience.

Therefore, the Board, with the recommendation of the nomination committee of the Company, has nominated Mr. Au Chi Fung for re-election as an independent non-executive Director at the AGM.

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING AND SECOND PROXY FORM

Since the notice of the AGM and the form of proxy (the “**First Proxy Form**”) sent together with the Circular do not contain the proposed resolution for the re-election of Mr. Au Chi Fung as Director as set out in this supplemental circular, a supplemental notice of AGM has been set out on pages 7 to 8 of this supplemental circular and the Second Proxy Form is enclosed with this supplemental circular to include such proposed resolution.

Whether or not you are able to attend the AGM, you are requested to complete and return the Second Proxy Form to the office of the Company’s Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong 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 (the “**Closing Time**”). Shareholders who have appointed or intend to appoint proxy to attend the AGM are requested to pay particular attention to the following arrangement in relation to the completion and submission of the Second Proxy Form:

1. A Shareholder who has not yet lodged the First Proxy Form with the Company’s Hong Kong Branch Registrar is requested to lodge the Second Proxy Form if he/she wishes to appoint proxy to attend, speak and vote at the AGM on his/her behalf. In this case, the First Proxy Form should **not** be lodged with the Company’s Hong Kong Branch Registrar.
2. A Shareholder who has already lodged the First Proxy Form with the Company’s Hong Kong Branch Registrar should note that:
 - (i) If no Second Proxy Form is lodged with the Company’s Hong Kong Branch Registrar, the First Proxy Form, if correctly completed, will be treated as a valid proxy form lodged by him/her. The proxy so appointed by the Shareholder will be entitled to cast the vote at his/her discretion or to abstain from voting on any resolution properly put to the AGM (including, if properly put, a resolution for the re-election of the additional candidate as Director as set out in this supplemental circular) except for those resolutions to which the Shareholder has indicated his/her voting direction in the First Proxy Form. However, any vote for or against the ordinary resolution regarding the re-election of Mr. Yang will not be counted.

LETTER FROM THE BOARD

- (ii) If the Second Proxy Form is lodged with the Company's Hong Kong Branch Registrar before the Closing Time, the Second Proxy Form, if correctly completed, will revoke and supersede the First Proxy Form previously lodged by him/her. The Second Proxy Form will be treated as a valid proxy form lodged by the Shareholder.
- (iii) If the Second Proxy Form is lodged with the Company's Hong Kong Branch Registrar after the Closing Time, or if lodged before the Closing Time but is incorrectly completed, the proxy appointment under the Second Proxy Form will be invalid. The proxy so appointed by the Shareholder under the First Proxy Form, if correctly completed, will be entitled to vote in the manner as mentioned in (i) above as if no Second Proxy Form was lodged with the Company's Hong Kong Branch Registrar. Accordingly, Shareholders are advised to complete the Second Proxy Form carefully and lodge the Second Proxy Form with the Company's Hong Kong Branch Registrar before the Closing Time.

Shareholders are reminded that submission of the First Proxy Form and/or the Second Proxy Form shall not preclude Shareholders from attending the AGM or any adjourned meeting thereof and voting in person should they so wish.

If you are a non-registered Shareholder, i.e. your Shares are held through an intermediary (for example, a bank, custodian or securities broker) or registered in the name of your nominee, you will not receive the Second Proxy Form directly from the Company, and you will need to give instructions to your intermediary/nominee to vote on your behalf. If you wish to attend, speak and vote at the AGM, you should seek authorisation to do so from your intermediary/nominee directly.

RECOMMENDATION

In addition to the recommendation contained in the Circular, the Directors are of the opinion that the proposed re-election of Mr. Au Chi Fung as Director as set out in this supplemental circular is in the interests of the Company and its Shareholders and recommend you to vote in favour of the relevant resolution to be proposed at the AGM.

RESPONSIBILITY STATEMENT

This supplemental 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 supplemental 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 supplemental circular misleading.

LETTER FROM THE BOARD

Shareholders are advised to read this supplemental circular together with the Circular for information relating to the voting arrangement.

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

APPENDIX I INFORMATION ON THE ADDITIONAL RETIRING DIRECTOR

The biographical details of the additional Director eligible for re-election at the AGM are set out below:

Mr. Au Chi Fung (區智鋒) (“Mr. Au”), aged 33, was appointed as an independent non-executive Director on 8 May 2020. He is a member of the audit committee and a member of the nomination committee of the Company. Mr. Au 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.

As at the Latest Practicable Date, Mr. Au did not hold any Shares. Save as disclosed, Mr. Au 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. Au has entered into a letter of appointment with the Company for a term of one year which commenced from 8 May 2020 and will continue thereafter unless terminated by either the Company or Mr. Au 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. Au’s remuneration has been fixed at approximately HK\$170,000 per annum. Save as disclosed above, Mr. Au is not entitled to any other emoluments for holding his office as an independent non-executive Director.

Save as disclosed, Mr. Au 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. Au 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.

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SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

This notice is supplemental to the notice of the annual general meeting (the “**AGM Notice**”) dated 27 April 2020 issued by IAG Holdings Limited (the “**Company**”) to convene the annual general meeting (the “**AGM**”) of the Company at 27th Floor, Alexandra House, No. 18 Chater Road, Central, Hong Kong on Friday, 29 May 2020 at 2:00 p.m..

Details of the proposed resolutions to be considered at the AGM were stated in the AGM Notice. Unless otherwise defined, terms defined herein shall have the same meanings as those defined in the circular of the Company dated 27 April 2020. Apart from the amendments stated below, all the information contained in the AGM Notice remains valid and effective.

Due to the matters as set out in the supplemental circular of the Company dated 13 May 2020, this **SUPPLEMENTAL NOTICE IS HEREBY GIVEN** that the ordinary resolution no. 2(b) in respect of the re-election of Mr. Yang Jianguan as an executive Director of the Company as set out in the AGM Notice is no longer applicable and will not be put forward for consideration and approval by shareholders of the Company at the AGM and the AGM 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 purpose of considering and, if thought fit, passing the following new ordinary resolution 2(f) of the Company (with or without modifications), in addition to the resolutions set out in the AGM Notice:

ORDINARY RESOLUTION

2. (f) “To consider the re-election of Mr. Au Chi Fung as an independent non-executive Director of the Company.”

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

Singapore, 13 May 2020

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

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. A second form of proxy (the “**Second Proxy Form**”) is enclosed with the supplemental circular of the Company dated 13 May 2020 (the “**Supplemental Circular**”). Please refer to pages 3 to 4 of the Supplemental Circular for special arrangements about completion and submission of the Second Proxy Form.
2. Please refer to the AGM Notice for details of the other ordinary resolutions to be passed at the AGM, closure of the register of members of the Company and eligibility for attending the AGM, proxy and other relevant matters.