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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL REPORT 2019

Reference is made to the annual report of IAG Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 December 2019 (the “**Annual Report 2019**”) published on 31 March 2020. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Annual Report 2019.

In addition to the information disclosed under the section headed “Use of Proceeds” in the Annual Report 2019, the board of the directors of the Company (the “**Board**”) would like to provide further information regarding the expected timeline for utilising the remaining balance of the net proceeds from the share offer (the “**IPO Proceeds**”) as at 31 December 2019 as stated in the Annual Report 2019, details of which are set out as follows:

	Unutilised amount as at 31 December 2019 S\$’000	Expected timeline for utilising the unutilised IPO Proceeds ^(Note)
Develop and strengthen injection moulding for microfluidics, liquid silicon rubber and sterile packaging	3,200	Expected to be fully utilised on or before 31 December 2022
Hire sales and marketing staff	169	Expected to be fully utilised on or before 31 December 2020
Upgrade information technology system	65	Expected to be fully utilised on or before 31 December 2021
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Total	3,434 <hr/> <hr/>	

Note: The expected timeline for utilising the remaining proceeds is based on the best estimation of the future market conditions made by the Group. It will be subject to change based on the current and future development of the market conditions.

As at 31 December 2019, the Group has not fully utilised the planned net proceeds to develop and strengthen the injection moulding business as the plan to build a cleanroom and purchase of relevant machinery were held back due to customer's delay in their transition to new products as a result of the mounting trade tensions and global economy uncertainties.

Consequently, due to the same reasons as set out above which affected the Group's revenue and demands for the Group's production orders, there was a delay in utilising the remaining IPO proceeds in hiring of sales and marketing staff and implementation of upgrading information technology system in FY2019 as such plans initially planned for FY2019 have been pushed back.

Apart from such changes, the Directors are not aware of any material change to the planned use of proceeds.

The supplemental information provided in this announcement does not affect other information contained in the Annual Report 2019 and, save as disclosed above, the contents of the Annual Report 2019 remain unchanged.

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

Singapore, 28 July 2020

As at the date of this announcement, the executive Directors are Mr. PHUA Swee Hoe and Ms. NG Hong Kiew, the non-executive Director is Mr. TAY Koon Chuan, and the independent non-executive Directors are Mr. TAN Yew Bock, Mr. KWA Teow Huat and Mr. AU Chi Fung.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading. This announcement will remain on the website of the GEM of the Stock Exchange at www.hkgem.com 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.