
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

(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
AND
(3) 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 Monday, 31 May 2021 at 2:00 p.m. or any adjourned meeting hereof to approve matters referred to in this circular is set out on pages 16 to 20 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.

31 March 2021

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 Monday, 31 May 2021 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), an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on GEM (Stock Code: 8513)
“Companies Act”	the Companies Act (2021 Revision), formerly known as the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“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”	25 March 2021, 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)
“Singapore”	the Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers 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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8513)

Executive Directors:

Mr. Phua Swee Hoe (*Chairman*)

Ms. Ng Hong Kiew

Ms. Wu Haiyan

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. Kwa Teow Huat

Mr. Au Chi Fung

Ms. Huang Jiawen

*Headquarter and principal place of
business in Singapore:*

16 Kallang Place

#02-10

Singapore 339156

31 March 2021

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
(1) RE-ELECTION OF RETIRING DIRECTORS,
(2) GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES
AND
(3) 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; and (iii) 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, Mr. Phua Swee Hoe and Mr. Au Chi Fung are retiring and being eligible, offer themselves for re-election at the AGM pursuant to article 84 of the Articles.

Article 83(3) of the Articles of Association provides that, any Director appointed by the Board to fill a casual vacancy on the Board or as an additional to the existing Board shall hold office until the first general meeting of the Company after the appointment and be subject to re-election at such meeting. On 17 August 2020, Ms. Wu Haiyan was appointed by the Board as an executive Director and on 7 August 2020, Ms. Huang Jiawen was appointed by the Board as an independent non-executive Director. Ms. Wu Haiyan and Ms. Huang Jiawen 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 24 May 2021.

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 Mr. Phua Swee Hoe, Ms. Wu Haiyan, Mr. Au Chi Fung and Ms. Huang Jiawen as Directors. Biographical details of Mr. Phua Swee Hoe, Ms. Wu Haiyan, Mr. Au Chi Fung and Ms. Huang Jiawen, the retiring Directors who are proposed to be re-elected at the AGM, are set out in Appendix I to this circular in accordance with the relevant requirements under the GEM Listing Rules.

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. Au Chi Fung and Ms. Huang Jiawen) 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. Au Chi Fung and Ms. Huang Jiawen 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. Au Chi Fung and Ms. Huang Jiawen 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. Au Chi Fung's in-depth knowledge in financial field and international experience and Ms. Huang Jiawen's in-depth knowledge in business development and client management.

Therefore, the Board, with the recommendation of the nomination committee of the Company, has nominated Mr. Au Chi Fung and Ms. Huang Jiawen 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 29 May 2020. 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 29 May 2020, 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. ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages 16 to 20 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 and the grant of the Issue Mandate and the Repurchase Mandate.

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.

LETTER FROM THE BOARD

5. 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.

6. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 26 May 2021 to 31 May 2021, 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, 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 2021.

7. RECOMMENDATION

The Directors consider that the resolutions, including without limitation, regarding the re-election of retiring Directors and the grant of the Issue Mandate and the Repurchase Mandate, 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.

8. 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.

9. 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.

LETTER FROM THE BOARD

10. 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.

11. 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 re-elected at the AGM, is set out below:

EXECUTIVE DIRECTORS

Mr. Phua Swee Hoe (潘瑞河) (“Mr. Phua”), aged 65, is one of the founders of the Group and has been serving as a director of Inzign Pte Ltd (“**Inzign**”), a subsidiary of the Company, since May 1981. He is also a director of P.T. Inzign and Medizign Pte Ltd.. He was appointed as a Director on 17 July 2017. He was redesignated as an executive Director and appointed as the chairman of the Board and chief executive officer of the Group on 25 August 2017. He was last re-elected as an executive Director on 31 May 2018. He is primarily responsible for the overall management, strategic direction and business development of the Group. He is also the chairman of the nomination committee and a member of the remuneration committee of the Company.

Mr. Phua completed GCE Ordinary Level in Singapore in December 1972. He holds a National Trade Certificate in metal machining issued by the Industrial Training Board Singapore in June 1974 and a certificate of apprenticeship in tool and die making, where the training was conducted by General Electric (USA) Housewares Pte Ltd.

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 Hong Kiew (“**Ms. Ng**”), respectively. By virtue of the SFO, Mr. Phua is deemed to be interested in 204,000,000 Shares held by Team One Global Limited. 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 Ms. Ng, an executive Director, Mr. Phua 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. Phua 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 Mr. Phua by giving at least three months’ notice in writing. He will be subject to retirement by rotation and re-election at the general meetings of the Company. Pursuant to the service contract between Mr. Phua and the Company, Mr. Phua 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 Mr. Phua. Save as disclosed above, Mr. Phua is not entitled to any other emoluments for holding his office as an executive Director.

Save as disclosed above, Mr. Phua 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. Phua 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.

Ms. Wu Haiyan (鄔海燕) (“Ms. Wu”), aged 38, was appointed as an executive Director on 17 August 2020. She is primarily responsible for the Group’s Chinese liquor trading business in the PRC. Ms. Wu has over 16 years of experience in the sales and marketing of alcohol in the PRC. Since October 2019, she has joined 深圳御鑒酒業有限公司 (“御鑒酒業”), an indirect non-wholly owned subsidiary of the Company and since May 2020, she has become an executive director, a legal representative, a general manager and a shareholder of 御鑒酒業, holding 49% of the issued share capital of 御鑒酒業.

Ms. Wu started her career in 貴州酒中酒(集團)有限責任公司 (Guizhou Jiu Zhong Jiu Ji Tuan Company Limited*) in July 2003 as a sale assistant and her last position was the sales and marketing manager when she left the company in November 2012. From December 2012 to July 2017, she worked in 貴州首鎮酒業有限公司 (Guizhou Shouzhen Wine Industry Company Limited*) as the brand director and sales director. She then worked in 貴州九天雲霄商貿有限公司 (Guizhou Jiutian Yunxiao Trading Company Limited*) from August 2017 to September 2019 as a director and executive vice president.

Ms. Wu obtained a Diploma in 文祕(專科)(Secretarial Studies*) Secretarial Studies from the Jiangxi Normal University in July 2003.

As at the Latest Practicable Date, Ms. Wu beneficially owned 52,694,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed, Ms. Wu 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. Wu has entered into a service contract with the Company for a term of three years which commenced from 17 August 2020 and will continue thereafter unless terminated by either the Company or Ms. Wu by giving at least three months’ notice in writing. She will be subject to retirement by rotation and re-election at the Company’s general meetings in accordance with the Articles. Ms. Wu will not receive any remuneration as executive Director. However Ms. Wu will receive a remuneration of RMB30,000 per month and is eligible to receive a performance-related discretionary bonus. Save as disclosed above, Ms. Wu is not entitled to any other emoluments for holding her office as an executive Director.

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

* For identification purpose only

Save as disclosed above, there is no other matter in relation to the re-election of Ms. Wu 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. Au Chi Fung (區智鋒) (“Mr. Au”), aged 34, was appointed as an independent non-executive Director on 8 May 2020. He was last re-elected as an independent non-executive Director on 29 May 2020. He is a member of the audit committee and a member of the nomination committee of the Company.

Mr. Au has over ten years of experience in the financial service industry. He is currently the executive director of Evershine Group Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8022).

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. From April 2019 to January 2021, Mr. Au worked at Honour Wisdom International Holdings Limited as a general manager.

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 above, 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.

Ms. Huang Jiawen (黃嘉文) (“**Ms. Huang**”), aged 34, was appointed as an independent non-executive Director on 7 August 2020.

Ms. Huang has over 8 years of experience in business development and client management. Since May 2017, Ms. Huang has been the assistant to the chief executive officer of Grand Tai Financial Holdings Limited and is responsible for building relationships with clients and addressing clients’ concerns. From May 2011 to October 2014, she was the sales supervisor of the overseas marketing & development department of Paradise Holiday & Tours Co., Ltd and from November 2014 to September 2016, she was the executive manager of Shenzhen Win-Win Trade Co. Ltd.

Ms. Huang obtained a diploma in Business English from the Hubei Open Vocational University in Wuhan City, Hubei Province, the PRC in January 2008.

As at the Latest Practicable Date, Ms. Huang did not hold any Shares. Save as disclosed, Ms. Huang 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. Huang has entered into a letter of appointment with the Company for a term of one year which commenced from 7 August 2020 and will continue thereafter unless terminated by either the Company or Ms. Huang by giving at least one month’s notice in writing. She will be subject to retirement by rotation and re-election at the general meetings of the Company. Ms. Huang’s remuneration has been fixed at approximately HK\$170,000 per annum. Save as disclosed above, Ms. Huang is not entitled to any other emoluments for holding her office as an independent non-executive Director.

Save as disclosed above, Ms. Huang 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 Ms. Huang 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 Act, 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 Act. 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 Act. In accordance with the Cayman Companies Act, 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 2020). 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>
2020		
March	1.00	0.72
April	0.87	0.72
May	0.81	0.64
June	0.96	0.58
July	1.31	0.74
August	3.16	1.27
September	2.78	1.40
October	1.84	1.16
November	1.49	0.70
December	1.08	0.56
2021		
January	0.93	0.48
February	0.67	0.44
March (up to the Latest Practicable Date)	0.86	0.46

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 knowledge and belief of the Directors, Team One Global Limited, a company owned as to 87.9% by Mr. Phua and 12.1% by Ms. Ng, held 204,000,000 Shares, representing 44.35% of the total number of the issued Shares. In the event that the Directors exercise in full the Repurchase Mandate, the interests in the Company of Team One Global Limited would be increased to approximately 49.28% of the total number of the issued Shares and such increase will result in Team One Global Limited to make a mandatory offer under Rule 26 of the Takeovers Code. Save as aforesaid, the Directors 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 repurchase of Shares under 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.

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**

(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 Monday, 31 May 2021 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 2020;
2.
 - (a) To consider the re-election of Mr. Phua Swee Hoe as an executive Director of the Company;
 - (b) To consider the re-election of Ms. Wu Haiyan as an executive Director of the Company;
 - (c) To consider the re-election of Mr. Au Chi Fung as an independent non-executive Director of the Company;
 - (d) To consider the re-election of Ms. Huang Jiawen 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 consider the re-appointment of BDO Limited as auditors 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, 31 March 2021

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 Wednesday, 26 May 2021 to Monday, 31 May 2021, 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 Tuesday, 25 May 2021.
- (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.