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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 OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2020

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

This announcement is made to provide supplemental information to the Annual Report in relation to the Group’s employee benefits.

Directors’ report in the Annual Report

The board (the “**Board**”) of directors (“**Directors**”) of the Company would like to provide the following information to supplement the Directors’ report in the Annual Report:

*“The Group participates in the national pension schemes, which are defined contribution pension schemes as defined by the laws of the countries in which it has operations. As a majority of the Group’s employees are employed in Singapore, the Group’s retirement benefit costs during FY2020 were mainly contributions made to the Central Provident Fund scheme in Singapore (the “**CPF scheme**”). Pursuant to the Central Provident Fund Act, an employer is obliged to make CPF contributions for all employees who are Singapore citizens or permanent residents who are employed in Singapore under a contract of service (save for employees who are employed as a master, a seaman or an apprentice in any vessel, subject to an exception for owners who have not been exempted from the relevant provisions of the Central Provident Fund Act).*

The employees of the Group’s subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government, whereby the subsidiaries are required to contribute certain percentage of their payroll costs

to the central pension scheme. In Indonesia, the Group participates in Badan Penyelenggara Jaminan Sosial, which requires the subsidiary in Indonesia to contribute certain percentage of the employee's monthly salary to fund their retirement benefits.

The only obligation of the Group with respect to these retirement benefits schemes is to make the required contributions under the schemes. The total cost charged to profit or loss, amounting to approximately S\$335,000 for the year ended 31 December 2020, represented contributions paid to the retirement benefits schemes by the Group in Singapore, the PRC and Indonesia.

Save as aforesaid, the Group did not participate in any other pension schemes during FY2020.”

Notes to the consolidated financial statements of the Group

With regard to “Note 2.19 Employee benefits — (a) Defined contribution plans” to the consolidated financial statements of the Group on page 62 of the Annual Report, the Board would like to provide the following supplementary information:

“The Group participates in the national pension schemes, which are defined contribution pension schemes as defined by the laws of the countries in which it has operations. In Singapore, the Group pays fixed contributions into the Central Provident Fund (the “CPF”), while the employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of their payroll costs to the central pension scheme. In Indonesia, the Group participates in Badan Penyelenggara Jaminan Sosial, which requires the subsidiary in Indonesia to contribute certain percentage of the employee's monthly salary to fund their retirement benefits.

Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees or as they become payable in accordance with the rules of the central pension scheme.

The Group has no further legal or constructive payment obligations once the contributions have been paid. No forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) will be used by the Group to reduce the existing level of contributions under the CPF, the central pension scheme operated by the local municipal government in the PRC and Badan Penyelenggara Jaminan Sosial in Indonesia.”

The Board confirmed that the supplementary information provided in this announcement does not affect any other information contained in the Annual Report, and save as disclosed above, the content of the Annual Report remains unchanged.

On behalf of the Board
IAG Holdings Limited
PHUA Swee Hoe
Chairman

Singapore, 7 September 2021

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

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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 document misleading.

This announcement will remain on the website of GEM of The Stock Exchange of Hong Kong Limited at www.hkgem.com on the “Latest Listed Company Information” 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.