

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

## **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**

#### **FULFILLMENT OF 2020 TARGET PROFIT IN RELATION TO THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF SAVOUR TALENT GLOBAL LIMITED**

Reference is made to the announcements of IAG Holdings Limited (the “**Company**”) dated 6 December 2019, 14 April 2020 and 19 November 2021 (“**Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The Board would like to provide the shareholders and potential investors of the Company with additional information in relation to the Shortfall.

The Shortfall was in relation to an overstatement in (i) the inventory amounting to RMB1,946,080 (equivalent to approximately HK\$2,176,926); and (ii) the retained earnings in the warranted accounts (being, among others, the audited statement of financial position of the Target Company as at 31 December 2016, 2017 and 2018 and the unaudited statement of financial position of the Target Company as at 30 November 2019), which was adjusted downward by the auditors of the Company when finalising the audited accounts for the Target Company for the year ended 31 December 2019 as they were of the view that this item should have been classified as fixed asset which has been fully depreciated. Hence, the net assets value in the warranted accounts was adjusted downwards.

While the Agreement did not stipulate any adjustment to the 2020 Performance Bonus, the adjustment for the Shortfall was agreed upon between the Vendors and the Company (as the purchaser) when finalising the 2020 Performance Bonus in November 2021, which the Vendors agreed to such adjustment by taking lesser new Shares to compensate the Company for the Shortfall, which constituted a breach of warranty under the Agreement.

By Order of the Board  
**IAG Holdings Limited**  
**PHUA Swee Hoe**  
*Chairman*

Singapore, 25 November 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 announcement misleading.*

*This announcement will remain on the website of GEM of the Stock Exchange at [www.hkgem.com](http://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](http://www.inzign.com).*