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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 SUBSCRIPTION AGREEMENT
IN RELATION TO
SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE
AND RESUMPTION OF TRADING**

SUPPLEMENTAL SUBSCRIPTION AGREEMENT

Reference is made to the announcement of the Company dated 26 May 2022 in relation to the subscription of new shares under general mandate (the “**Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcement.

After further negotiations, the Company and the Subscribers entered into a supplemental subscription agreement (the “**Supplemental Subscription Agreement**”) on 27 May 2022 (by noon), pursuant to which, the Company and the Subscribers agree to amend the Subscription Agreement as follows:

- (i) the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for the Subscription Shares at the new subscription price of HK\$0.10 per Subscription Share (the “**New Subscription Price**”); and
- (ii) if the Conditions are not fulfilled or, where appropriate, waived on or before 17 June 2022, the rights and obligations of the parties under the Subscription Agreement shall lapse and be of no further effect and, in such an event, the parties shall be released from such obligations without any liability save for any antecedent breach of the Subscription Agreement occurring before such date.

Save as disclosed above, there are no other material changes to the Subscription Agreement and all other terms and conditions of the Subscription Agreement shall remain in full force and effect.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 27 May 2022 pending release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 30 May 2022.

WARNING

Given that completion of the Subscription is subject to fulfillment of the conditions under the Subscription Agreement and the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

SUPPLEMENTAL SUBSCRIPTION AGREEMENT

Reference is made to the Announcement. After further negotiations, the Company and the Subscribers entered into the Supplemental Subscription Agreement on 27 May 2022 (by noon), pursuant to which, the Company and the Subscribers agree to amend the Subscription Agreement to the effect that:

- (i) the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for the Subscription Shares at the New Subscription Price of HK\$0.10 per Subscription Share; and
- (ii) if the Conditions are not fulfilled or, where appropriate, waived on or before 17 June 2022, the rights and obligations of the parties under the Subscription Agreement shall lapse and be of no further effect and, in such an event, the parties shall be released from such obligations without any liability save for any antecedent breach of the Subscription Agreement occurring before such date.

The Board considers that the amendments made in the Supplemental Subscription Agreement are in compliance with the GEM Listing Rules and are appropriate given the circumstances and would be in the interests of the Company and the Shareholders as a whole. Save as disclosed above, there are no other material changes to the Subscription Agreement and all other terms and conditions of the Subscription Agreement shall remain in full force and effect.

The New Subscription Price

The New Subscription Price is HK\$0.10 per Subscription Share, which represents:

- (i) a discount of approximately 1.96% to the closing price of HK\$0.102 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement;

- (ii) a discount of approximately 13.0% to the average of the closing prices of approximately HK\$0.115 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of the Subscription Agreement; and
- (iii) a discount of approximately 10.7% to the average of the closing prices of approximately HK\$0.112 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days immediately prior to the date of the Subscription Agreement.

Completion of the Subscription

According to the Supplemental Subscription Agreement, if the conditions set forth in the paragraph headed “Completion of the Subscription” in the Announcement are not fulfilled or, where appropriate, waived on or before 17 June 2022, the rights and obligations of the parties under the Subscription Agreement shall lapse and be of no further effect and, in such an event, the parties shall be released from such obligations without any liability save for any antecedent breach of the Subscription Agreement occurring before such date.

WARNING

Given that completion of the Subscription is subject to fulfillment of the conditions under the Subscription Agreement and the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

The gross proceeds of the Subscription will be HK\$9.2 million and the net proceeds receivable by the Company under the Subscription are estimated to be approximately HK\$9.1 million after deducting all relevant costs and expenses. The net price of each Subscription Share will be approximately HK\$0.099. The Company intends to apply the net proceeds from the Subscription as general working capital of the Group to support its daily operating needs and meet any future development opportunities.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 27 May 2022 pending release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 30 May 2022.

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

Singapore, 27 May 2022

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 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 GEM of the Stock Exchange 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.