IAG HOLDINGS LIMITED
官酝控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8513)

PROFIT WARNING

This announcement is made by IAG Holdings Limited (the "**Company**", together with its subsidiaries as the "**Group**") pursuant to Rule 17.10(2)(a) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the "**Directors**") of the Company (the "**Board**") would like to inform the shareholders of the Company (the "**Shareholders**") and potential investors that, based on preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 December 2021 (the "**Year**"), the Group is expected to record a net loss of approximately S$7.2 million for the Year as compared to the profit of approximately S$0.7 million for the year ended 31 December 2020. Such loss is mainly attributable to (i) the decrease in revenue of approximately 14.7% due to the decrease in revenue from the development, manufacturing, sales and installation of amusement machines and equipment in the People's Republic of China ("**PRC**"); and (ii) the impairment losses on non-financial assets from the development, manufacturing, sales and installation of amusement machines and equipment of our subsidiary in the PRC due to the recoverable amount of the cash-generating unit ("**CGU**") is lower than the carrying amounts of the non-financial assets arising from the CGU.

The Company is in the process of preparing the annual results of the Group for the Year. The information contained in this announcement is only based on a preliminary assessment made by the Directors with reference to the unaudited consolidated management accounts of the Group for the Year currently available which has not been reviewed by the Company's independent auditors. Shareholders and potential investors are advised to refer to the details of the Group's financial performance for the Year, which are expected to be released by way of an announcement by end of March 2022.

Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

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

Singapore, 21 March 2022

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 document misleading.

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. TAN Yew Bock, Mr. KWA Teow Huat, Mr. AU Chi Fung and Ms. HUANG Jiawen.

This announcement will remain on the GEM website with the domain name of www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the website of the Company at www.inzign.com.