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IGG INC

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 799)

GRANT OF AWARDED SHARES UNDER THE SHARE AWARD SCHEME

On 29 May 2024, based on the recommendation of the remuneration committee of the Company, the Board (including all independent non-executive Directors, save and except for the relevant Director who is a Share Award Grantee whom has abstained from voting in relation to the grant of awarded shares to himself/herself) resolved to grant a total of 338,250 Awarded Shares to five Share Award Grantees, who are all Directors, pursuant to the Share Award Scheme at nil consideration and subject to the acceptances by the Share Award Grantees.

Details of the grant of the Awarded Shares are set out below:

Share Award Grantees	Relationship with the Group	Number of Awarded Shares	Share Award Vesting Date	Percentage of Awarded Shares to Vest
Mr. Yuan Chi	Non-executive Director	61,500	On 29 May 2024	100%
		61,500	On the date of the annual general meeting of the Company to be convened in 2025	100%
Dr. Horn Kee Leong	Independent Non-executive Director	54,000	On 29 May 2024	100%
		54,000	On the date of the annual general meeting of the Company to be convened in 2025	100%

Share Award Grantees	Relationship with the Group	Number of Awarded Shares	Share Award Vesting Date	Percentage of Awarded Shares to Vest
Ms. Zhao Lu	Independent Non-executive Director (resigned after the conclusion of the AGM)	29,250	On 29 May 2024	100%
Mr. Kam Wai Man	Independent Non-executive Director	29,250	On 29 May 2024	100%
		29,250	On the date of the annual general meeting of the Company to be convened in 2025	100%
Ms. Feng Li	Independent Non-executive Director	19,500	On the date of the annual general meeting of the Company to be convened in 2025	100%
Total		338,250		

The grant of the Awarded Shares to the Share Award Grantees, who are all Directors, forms part of their remuneration packages under their respective service contracts with the Company, and is therefore exempt from the reporting, announcement and independent shareholders' approval requirements under Rule 14A.73(6) and Rule 14A.95 of the Listing Rules.

The 338,250 Awarded Shares granted to the Share Award Grantees represent approximately 0.03% of the issued share capital of the Company as at the date of this announcement. The 338,250 Awarded Shares represented a value of approximately HK\$1.03 million, taking into account of the closing price of HK\$3.05 per Share as stated in the daily quotation sheets issued by the Stock Exchange on the Date of Grant.

The purpose of the Share Award Scheme is to recognise the contributions by certain selected grantees and to give incentives thereto in order to retain them for the continuing operation and development of the Group, and to attract suitable personnel for further development of the Group.

Pursuant to Corporate Governance Code under Appendix C1 to Listing Rules, the Company generally should not grant equity-based remuneration (e.g. awarded shares) with performance-related elements to independent non-executive directors as this may lead to bias in their decision-making and compromise their objectivity and independence. The grant of the Awarded Shares is not subject to performance targets and was made as a recognition of past and continuous contribution and/or for future long-term contribution by the Share Award Grantees to the Group. Among others, 100% of certain number of Awarded Shares granted to Dr. Horn Kee Leong, Ms. Zhao Lu and Mr. Kam Wai Man to vest on 29 May 2024 respectively was a recognition of their past contribution to the Company in 2023. The Board believes that the grant of the Awarded Shares is aligned with the objectives of the Share Award Scheme, the terms are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Once vested, pursuant to the request of the relevant Share Award Grantees, the Awarded Shares will be transferred to the relevant Share Award Grantees from the Trustee, or the Trustee will sell the vested Awarded Shares for them and subsequently transfer the income arising from such sales to the relevant Share Award Grantees.

The Awarded Shares granted under the Share Award Scheme have been funded solely by existing Shares acquired by the Trustee from the open market by utilising the Company's resources provided to the Trustee. Hence, the grant of Awarded Shares will not result in any issue of new Shares or any dilution effect on the shareholdings of the shareholders of the Company.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

“AGM”	the annual general meeting of the Company held on 29 May 2024
“Awarded Shares”	the Shares granted to the Share Award Grantees pursuant to the Share Award Scheme on the Date of Grant
“Board”	the board of Directors of the Company
“Company”	IGG Inc, an exempted company incorporated in the Cayman Islands and whose shares are listed on the Stock Exchange
“Date of Grant”	29 May 2024, the date on which the Awarded Shares are granted to the Share Award Grantees
“Director(s)”	director(s) of the Company
“Group”	the Company and its Subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Share Award Grantee(s)”	the grantees selected by the Board on 29 May 2024, to whom the Awarded Shares are granted on the same date by the Board pursuant to the terms of the Share Award Scheme
“Share Award Scheme”	the share award scheme adopted by the Company on 24 December 2013 and amended on 19 August 2021 and 28 March 2023 (effective date: 28 June 2023), the principal terms of which are summarised in the announcements of the Company dated 24 December 2013, 19 August 2021 and 28 March 2023
“Share(s)”	means ordinary share(s) of US\$0.0000025 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Trust Deed”	the amended and restated trust deed in relation to the Share Award Scheme for the Company entered into between the Company and the Trustee on 11 August 2023
“Trustee”	Computershare Hong Kong Trustees Limited, and any additional or replacement trustees, being the trustee or trustees for the time being of the trusts declared in the Trust Deed
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

By order of the Board
IGG INC
Zongjian Cai
Chairman

Hong Kong, 29 May 2024

As at the date of this announcement, the Board comprises five executive Directors, namely, Mr. Zongjian Cai, Mr. Yuan Xu, Mr. Hong Zhang, Ms. Jessie Shen and Mr. Feng Chen; one non-executive Director, namely, Mr. Yuan Chi; and three independent non-executive Directors, namely, Dr. Horn Kee Leong, Mr. Kam Wai Man and Ms. Feng Li.