

IAG HOLDINGS LIMITED

官酝控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8513)

THIRD QUARTERLY RESULTS ANNOUNCEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This announcement, for which the directors (the “Directors”) of IAG Holdings Limited (the “Company” and together with its subsidiaries, the “Group”) 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 (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.

The original report is prepared in the English language. This announcement is translated into Chinese. In the event of any inconsistencies between the Chinese and the English version, the latter shall prevail and it is available on the Company’s website at www.inzign.com.

UNAUDITED THIRD QUARTERLY RESULTS

The Board of IAG Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the nine months ended 30 September 2023, together with the unaudited comparative figures for the corresponding period in 2022 as set out below:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended 30 September 2023

		Nine months ended	
		30 September	
		2023	2022
	<i>Notes</i>	<i>S\$'000</i>	<i>S\$'000</i>
		(Unaudited)	(Unaudited)
Revenue	4	7,621	11,825
Cost of sales	6	<u>(7,495)</u>	<u>(10,523)</u>
Gross profit		126	1,302
Other income	5	78	107
Other (losses)/gains — net		(452)	163
Impairment loss on trade receivables		(454)	(203)
Selling and distribution expenses	6	(293)	(291)
Administrative expenses	6	<u>(2,270)</u>	<u>(1,933)</u>
Operating loss		(3,265)	(855)
Finance costs	7	<u>(115)</u>	<u>(110)</u>
Loss before tax		3,380	(965)
Income tax expense	8	<u>—</u>	<u>(21)</u>
Loss for the period		<u>(3,380)</u>	<u>(986)</u>
Other comprehensive income:			
<i>Item that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		<u>(83)</u>	<u>(160)</u>
Total comprehensive income		<u>(3,463)</u>	<u>(160)</u>

		Nine months ended	
		30 September	
		2023	2022
	<i>Notes</i>	<i>S\$'000</i>	<i>S\$'000</i>
		(Unaudited)	(Unaudited)
Loss attributable to:			
Equity holders of the Company		(3,282)	(933)
Non-controlling interests		<u>(98)</u>	<u>(53)</u>
		<u>(3,380)</u>	<u>(986)</u>
Total comprehensive income attributable to:			
Equity holders of the Company		(3,349)	(1,059)
Non-controlling interests		<u>(114)</u>	<u>(87)</u>
		<u>(3,463)</u>	<u>(1,146)</u>
Loss per share attributable to equity holders of the Company			
— Basic	9	<u>(0.58)</u>	<u>(0.18)</u>
— Diluted	9	<u>N/A</u>	<u>N/A</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2023

	Attributable to equity holders of the Company						Total SS'000	Non- controlling interests SS'000	Total SS'000
	Share capital SS'000	Share premium SS'000	Capital reserve SS'000	Other reserve SS'000	Currency translation reserve SS'000	Accumulated losses SS'000			
At 1 January 2023 (audited)	984	18,290	3,118	–	(20)	(13,725)	8,647	478	9,125
Total comprehensive income for the period:									
Loss for the period	–	–	–	–	–	(3,282)	(3,282)	(98)	(3,380)
Other comprehensive income for the period	–	–	–	–	(67)	–	(67)	(16)	(83)
At 30 September 2023 (unaudited)	984	18,290	3,118	–	(87)	(17,007)	5,298	364	5,662
At 1 January 2022 (audited)	822	16,830	3,118	172	123	(10,965)	10,100	649	10,749
Total comprehensive income for the period:									
Loss for the period	–	–	–	–	–	(933)	(933)	(53)	(986)
Other comprehensive income for the period	–	–	–	–	(126)	–	(126)	(34)	(160)
Transaction with owner recognised directly in equity									
Issuance of shares by share offer	162	1,460	–	–	–	–	1,622	–	1,622
	162	1,460	–	–	(126)	(933)	563	(87)	476
At 30 September 2022 (unaudited)	984	18,290	3,118	172	(3)	(11,898)	10,663	562	11,225

NOTES TO THIRD QUARTERLY FINANCIAL INFORMATION

For the nine months ended 30 September 2022

1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 17 July 2017 under the Companies Law, Cap. 22 (Law 3 of 1961, as revised and consolidated) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at 16 Kallang Place, #02-10 Singapore 339156.

The Company is an investment holding company and its subsidiaries are principally engaged in i) the manufacturing and sales of injection molded plastic parts for disposable medical devices and the provision of tooling services in Singapore; and ii) the development, manufacturing, sales and installation of amusement machines and equipment in the People's Republic of China ("PRC").

2. BASIS OF PREPARATION

The accounting policies and methods of computation used in the interim condensed consolidated financial statements for the nine months ended 30 September 2023 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2022.

The interim condensed consolidated financial statements are presented in thousands of Singapore dollars ("S\$'000"), unless otherwise stated.

3. NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

The significant accounting policies that have been used in the preparation of the Group's condensed consolidated financial statements for the nine months ended 30 September 2023 are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2022, except as described below.

The Group has adopted and applied, for the first time, the following new standards and interpretations that have been issued and effective for the accounting periods beginning on 1 January 2023:

IFRS 17	Insurance Contracts	1 January 2023
Amendments to IFRS 17	Insurance Contracts	1 January 2023
Amendments to IAS 1	Classification of Liabilities as Current. or Non-current	1 January 2023
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 8	Definition of Accounting Estimates	1 January 2023
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

4. REVENUE

Revenue represents the net invoiced value of goods sold, net of returns, rebates, discounts and sales related tax, where applicable. Revenue recognised during the respective periods are as follows:

	Nine months ended 30 September	
	2023	2022
	<i>S\$'000</i>	<i>S\$'000</i>
	(Unaudited)	(Unaudited)
Sale of goods	7,283	11,601
Rendering of tooling services	338	224
	<u>7,621</u>	<u>11,825</u>
Timing of revenue recognition		
– At a point in time	6,403	7,922
– Over time	1,218	3,903
	<u>7,621</u>	<u>11,825</u>

5. OTHER INCOME

	Nine months ended 30 September	
	2023	2022
	<i>S\$'000</i>	<i>S\$'000</i>
	(Unaudited)	(Unaudited)
Government grants	29	47
Sales of scrap material	49	55
Others	–	5
	<u>78</u>	<u>107</u>

6. EXPENSES BY NATURE

	Nine months ended	
	30 September	
	2023	2022
	<i>S\$'000</i>	<i>S\$'000</i>
	(Unaudited)	(Unaudited)
Costs of inventories sold	3,018	5,266
Employee benefit expenses	3,154	3,655
Depreciation of property, plant and equipment	380	336
Depreciation of right-of-use assets	1,197	1,152
Amortisation of intangible assets	1	4
Expense relating to short-term leases (included in cost of sales and administrative expenses)	9	107
Impairment loss on trade receivables	454	203
Entertainment	7	4
Repair and maintenance of property, plant and equipment	186	330
Insurance	65	84
Travelling expenses	35	43
Printing and stationery	13	17
Telephone charges	18	22
Utilities	1,080	885
Advertisement	7	6
Legal and professional fees	372	261
Auditor's remuneration	114	206
Postage and courier service	3	4
Bank charges	24	6
Research and development expenses	283	209
Others	92	150
	<u>10,512</u>	<u>12,950</u>
Represented by:		
Cost of sales	7,495	10,523
Impairment loss on trade receivables	454	203
Selling and distribution expenses	293	291
Administrative expenses	<u>2,270</u>	<u>1,933</u>
	<u>10,512</u>	<u>12,950</u>

7. FINANCE COSTS

	Nine months ended 30 September	
	2023	2022
	<i>S\$'000</i>	<i>S\$'000</i>
	(Unaudited)	(Unaudited)
Interest expenses on:		
– Lease liabilities	97	98
– Borrowings:		
Hire purchase loans	3	3
Bank borrowings	10	7
Trust receipt loans	5	2
	<u>115</u>	<u>110</u>

8. INCOME TAX EXPENSES

	Nine months ended 30 September	
	2023	2022
	<i>S\$'000</i>	<i>S\$'000</i>
	(Unaudited)	(Unaudited)
Current income tax expense	–	–
Under provision in prior years	–	21
	<u>–</u>	<u>21</u>
Total income tax expense	<u>–</u>	<u>21</u>

(i) Singapore corporate tax

Singapore corporate tax has been provided at the rate of 17% (2022: 17%) for the nine months ended 30 September 2023 on the chargeable income arising in Singapore during the period after offsetting any tax losses brought forward.

(ii) Cayman Islands profits tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (now known as the Companies Act (2021 Revision)) of the Cayman Islands and is exempted from the Cayman Islands income tax.

(iii) British Virgin Islands profits tax

The Company's subsidiary in the British Virgin Islands ("BVI") is exempted from BVI income tax, as it was incorporated under the International Business Companies Act of the BVI.

The Group is subject to income tax on an entity basis on profit arising in or derived from jurisdiction in which members of the Groups are domiciled and operate.

(iv) Hong Kong profits tax

No Hong Kong profits tax has been provided, as the Group has no taxable profit earned or derived in Hong Kong. The applicable Hong Kong profits tax rate is 16.5% (2022: 16.5%) for the nine months ended 30 September 2023.

(v) PRC corporate income tax ("CIT")

One of the Group's PRC subsidiaries was approved as high and new technology enterprises pursuant to which the PRC subsidiary can enjoy a preferential CIT rate of 15% effective from 2020 to 2022. The income tax rate of the Group's remaining entities within the Group incorporated in the PRC is 25% (2022: 25%) for the nine months ended 30 September 2023.

(vi) PRC withholding income tax

According to the CIT Law, a 10% withholding tax will be levied on the immediate holding companies established out of the PRC, in respect of earnings generated after 31 December 2007.

A lower withholding tax rate may be applied if there is a tax treaty arrangement between the PRC and the jurisdiction of the foreign immediate holding companies. During the period, no withholding tax has been provided as the Directors have confirmed that the Group does not expect the PRC subsidiaries to distribute the retained earnings as at 30 September 2023 in the foreseeable future (2022: Nil).

9. LOSS PER SHARE

	Nine months ended 30 September	
	2023 (Unaudited)	2022 (Unaudited)
Loss attributable to equity holders of the Company (<i>S\$'000</i>)	<u>(3,282)</u>	<u>(933)</u>
Weighted average number of ordinary shares in issue (Basic) (<i>thousands</i>)	<u>568,372</u>	<u>512,430</u>
Weighted average number of ordinary shares in issue (Diluted) (<i>thousands</i>)	<u>568,372</u>	<u>512,430</u>
Basic loss per share (<i>S cents</i>)	<u>(0.58)</u>	<u>(0.18)</u>
Diluted loss per share (<i>S cents</i>)	<u>N/A</u>	<u>N/A</u>

Basic loss per share are calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the respective periods.

Diluted loss per share for the nine months ended 30 September 2023 is not presented as the Company has no potential ordinary shares in issue during the period.

10. INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the nine months ended 30 September 2023 (nine months ended 30 September 2022: Nil).

11. MATERIAL ACQUISITION AND DISPOSAL

The Group has no material acquisition or disposal of subsidiaries during the nine months ended 30 September 2023.

BUSINESS REVIEW

The Group is principally engaged in (i) the manufacturing and sales of injection molded plastics parts for disposable medical devices and the provision of tooling services in Singapore; and (ii) the development, manufacturing, sales and installation of amusement machines and equipment in the PRC.

For the nine months ended 30 September 2023, the Group recorded revenue of approximately S\$7.6 million, a decrease of S\$4.2 million or 35.6% as compared with approximately S\$11.8 million for the same period last year. The Group recorded a net loss of approximately S\$3.4 million for the nine months ended 30 September 2023 as compared to net loss of approximately S\$1.0 million for the nine months ended 30 September 2022. The increase in loss was mainly due to the decrease in sales order for injection molded plastic parts for disposable medical devices.

OUTLOOK

Global markets gear up to face the impact of an economic downturn, the outlook remains uncertain on the back of weaker-than-expected global economic recovery and higher risk aversion in financial markets. The Group will remain vigilant and prudent in managing operating costs, business growth and the risk profile of our business portfolio. The Group believes that with its experience and production know-how, it is strategically well-positioned to manage its business and capitalise on opportunities which may arise in future. The Group believes that the diversification of its business segments can promote sustainable growth of the Group.

The Group will also continue to strategise, adapt and navigate through the challenging business environment. The Group will continue to take timely and appropriate actions in order to minimise operating risks and maximise its resources so as to ensure that its core businesses remain resilient.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately S\$4.2 million or 35.6% from approximately S\$11.8 million for the nine months ended 30 September 2022 to approximately S\$7.6 million for the nine months ended 30 September 2023. The decrease in revenue was mainly attributable to the decrease in sales order for injection molded plastic parts for disposable medical devices.

Cost of sales

The Group's cost of sales decreased by approximately S\$3.0 million or 28.6% from approximately S\$10.5 million for the nine months ended 30 September 2022 to approximately S\$7.5 million for the nine months ended 30 September 2023. The decrease was in line with decrease in revenue.

Gross profit and gross profit margin

The Group's overall gross profit decreased by approximately S\$1.2 million or 92.3% from approximately S\$1.3 million for the nine months ended 30 September 2022 to of approximately S\$0.1 million for the nine months ended 30 September 2023. The Group's overall gross profit margin decreased from approximately 11.0% for the nine months ended 30 September 2022 to gross profit margin of approximately 1.7% for the nine months ended 30 September 2023. Such decrease was mainly due to the lower sales volume of products and change in sales mix.

Administrative expenses

The Group's administrative expenses increased by approximately S\$0.4 million or 21.1% from approximately S\$1.9 million for the nine months ended 30 September 2022 to approximately S\$2.3 million for the nine months ended 30 September 2023.

Our administrative expenses mainly comprise salaries and benefits paid to our staff in the administrative function, directors' remuneration, rental and utilities expenses, legal and professional fees, travelling and transportation expenses, depreciation expenses, amortisation expenses, insurance expenses, research and development expenses and other expense items such as repair and maintenance fees, entertainment fees, telephone and bank charges.

Such increase was primarily due to the increase in the research and development expenses and the increase in the utilities expenses driven by rising global gas and oil prices.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATION

As at 30 September 2023, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Law of Hong Kong) (the "SFO") which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long positions in shares of the Company

Name	Capacity/ Nature of interest	Number of shares held/ interested ⁽¹⁾	Percentage of shareholding
Mr. Phua Swee Hoe (“ Mr. Phua ”)	Beneficial owner	33,832,000 (L)	5.95%
Ms. Wu Haiyan	Beneficial owner	52,694,000 (L)	9.27%

Notes:

1. The letter “L” denotes the person’s long position in the relevant shares of the Company.

As at 30 September 2023, none of the Directors or chief executive of the Company had any interests in the underlying shares in respect of physically settled, cash settled or other equity derivatives of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, as at the date of this announcement, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

So far is known to the Directors, as at 30 September 2023, the following persons/ entities (other than the Directors or chief executives of the Company) had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Division 2 and 3 of Part XV of the SFO or as recorded in the register of the Company required to be kept under section 336 of the SFO:

Long positions in shares of the Company

Name	Capacity/Nature of interest	Number of shares held/ interested ⁽¹⁾	Percentage of shareholding
Mr. LEUNG Ho Ka	Interest in controlled corporation ⁽²⁾	57,016,000	10.03%
Star Happy International Limited	Interest in controlled corporation ⁽²⁾	57,016,000	10.03%
Team One Global Limited	Beneficial owner	57,016,000	10.03%
Mr. XIE Jianlong	Beneficial owner	61,612,000 (L)	10.84%
FAN Feifei	Beneficial owner	42,956,000	7.56%
Ms. NG Hong Kiew (“Ms. Ng”)	Interest of spouse ⁽³⁾	33,832,000 (L)	5.95%
Ms. WENG Yulin	Beneficial owner	30,500,000 (L)	5.37%
Ms. SHI Hui Ling	Beneficial owner	30,000,000 (L)	5.28%

Notes:

1. The letter “L” denotes the person’s long position in the relevant shares of the Company.
2. 57,016,000 shares of the Company are held by Team One Global Limited. Team One Global Limited is wholly owned by Star Happy International Limited, which is wholly owned by Mr. LEUNG Ho Ka. Accordingly, both Mr. LEUNG Ho Ka and Star Happy International Limited are deemed to be interested in the 57,016,000 shares of the Company under the SFO.
3. Mr. Phua and Ms. Ng are spouses. Therefore, Ms. Ng is deemed to be interested in shares of the Company held by Mr. Phua, under the SFO.

Save as disclosed above, as at 30 September 2023, the Company has not been notified of any other interests or short positions in the shares or underlying shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or were recorded in the register required to be kept by the Company under section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the nine months ended 30 September 2023.

SHARE OPTION SCHEME

The Company has adopted a share option scheme on 19 December 2017 (the “**Scheme**”). Under the terms of the Scheme, the Board of the Company may, at its discretion, grant options to eligible participants to subscribe for shares in the Company. The Scheme will remain in force for 10 years from its adoption date, i.e., 19 December 2017, unless otherwise cancelled or amended. The Company had 40,000,000 share options available for issue under the Scheme, which represented approximately 7.0% of the issued shares of the Company as at 30 September 2023.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue as at the date of listing of the shares on GEM of the Stock Exchange. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 30 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. An option may be exercised under the Scheme at any time during a period not exceeding 10 years after the date when the option is granted and will expire on the last date of such period. The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share option was granted during the nine months ended 30 September 2023 and there was no share option outstanding as at 30 September 2023.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance to safeguard the interests of its shareholders and to enhance corporate value. The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "**Code**") in Appendix 15 to the GEM Listing Rules. Save for Code Provision C.2.1, the Company had complied with the code provisions in the Code for the nine months ended 30 September 2023.

Paragraph C.2.1 of the Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Phua currently holds both positions. Considering that Mr. Phua has been operating and managing the Group since 1981, the Board consider Mr. Phua is the best candidate for both positions and the present arrangement is beneficial and in the interests of the Company and its shareholders as a whole.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors' securities transactions in securities of the Company. Based on specific enquiry made with all the Directors, each of them has confirmed that they have fully complied with the required standard of dealings throughout the nine months ended 30 September 2023, and no incident of non-compliance during the nine months ended 30 September 2023.

AUDIT COMMITTEE

The Company established an audit committee (the "**Audit Committee**") with written terms of reference in compliance with rules 5.28 of the GEM Listing Rules and the CG Code. The Audit Committee comprises three independent non-executive Directors being Dr. Cheung Ka Yue, Mr. Fu Sze On and Mr. Liang Qianyuan. Dr. Cheung Ka Yue was appointed to serve as the chairman of the Audit Committee. The primary duties of the Audit Committee are to make recommendations to the Board on the appointment and dismissal of the external auditor, review the financial statements and information and provide advice in respect of financial reporting and oversee the internal control procedures of the Company.

The unaudited condensed consolidated financial information of the Group for the nine months ended 30 September 2023 have not been reviewed or audited by the Company's independent auditors. However, the Audit Committee has discussed and reviewed the unaudited condensed consolidated financial information of the Group for the nine months ended 30 September 2023, and is of the opinion that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

On behalf of the Board
IAG Holdings Limited
Phua Swee Hoe
Chairman and Executive Director

Singapore, 13 November 2023

As at the date of this announcement, the executive Directors are Mr. Phua Swee Hoe, Ms. Xu Bin and Ms. Wu Haiyan; the non-executive Director is Mr. Tay Koon Chuan; and the independent non-executive Directors are Mr. Fu Sze On, Dr. Cheung Ka Yue and Mr. Liang Qianyuan.

This announcement will remain on the website of the Stock Exchange at www.hkexnews.hk 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.