

MaxWin International Holdings Limited

加和國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8513)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

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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 MaxWin International 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 announcement 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.

ANNUAL RESULTS

The board of Directors (the “**Board**”) of the Company is pleased to announce the audited consolidated results of the Group for the year ended 31 December 2024, together with the comparative figures as set out below:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	2024 S\$'000	2023 S\$'000
Continuing operations			
Revenue	3	10,459	9,148
Cost of sales	6	(10,231)	(9,878)
Gross profit/(loss)		<u>228</u>	<u>(730)</u>
Other income	4	759	90
Other gains/(losses) – net	5	206	(15)
Impairment loss on non-financial assets	6	(840)	(1,043)
Selling and distribution expenses	6	(301)	(383)
Administrative expenses	6	(2,670)	(2,519)
Operating loss		<u>(2,618)</u>	<u>(4,600)</u>
Finance costs	7	(167)	(159)
Loss before income tax		<u>(2,785)</u>	<u>(4,759)</u>
Income tax credit	8	154	74
Loss for the year from continuing operations		<u>(2,631)</u>	<u>(4,685)</u>
Discontinued operation			
Loss for the year from discontinued operation		<u>–</u>	<u>(2,162)</u>
Loss for the year		<u>(2,631)</u>	<u>(6,847)</u>
Other comprehensive income/(loss):			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		–	(55)
Reclassification of translation reserve upon disposal of discontinued operation		<u>–</u>	<u>67</u>
Other comprehensive income for the year		<u>–</u>	<u>12</u>
Total comprehensive loss for the year		<u><u>(2,631)</u></u>	<u><u>(6,835)</u></u>

	<i>Notes</i>	2024 <i>S\$'000</i>	2023 <i>S\$'000</i>
Loss for the year from continuing operations attributable to:			
Equity holders of the Company		(2,631)	(4,582)
Non-controlling interests		<u>—</u>	<u>(103)</u>
Loss for the year from continuing operation		<u>(2,631)</u>	<u>(4,685)</u>
Loss for the year from discontinued operation			
Equity holders of the Company		—	(2,165)
Non-controlling interests		<u>—</u>	<u>3</u>
Loss for the year from discontinued operation		<u>—</u>	<u>(2,162)</u>
Loss for the year attributable to:			
Equity holders of the Company		(2,631)	(6,747)
Non-controlling interests		<u>—</u>	<u>(100)</u>
Loss for the year		<u>(2,631)</u>	<u>(6,847)</u>
Total comprehensive loss attributable to:			
Equity holders of the Company		(2,631)	(6,727)
Non-controlling interests		<u>—</u>	<u>(108)</u>
		<u>(2,631)</u>	<u>(6,835)</u>
		<i>S cents</i>	<i>S cents</i>
Loss per share			
From continuing and discontinued operations	9		
– Basic and diluted		<u>(0.36)</u>	<u>(1.18)</u>
From continuing operations	9		
– Basic and diluted		<u>(0.36)</u>	<u>(0.80)</u>
From discontinued operation	9		
– Basic and diluted		<u>—</u>	<u>(0.38)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

		2024	2023
	Notes	S\$'000	S\$'000
Non-current assets			
Property, plant and equipment		425	842
Right-of-use assets		658	2,142
Goodwill	10	—	—
Intangible assets	10	—	—
Investment in a key management insurance contract		1,179	1,142
		<u>2,262</u>	<u>4,126</u>
Current assets			
Inventories		524	1,048
Trade and other receivables	11	4,132	3,203
Contract assets		56	84
Cash and cash equivalents		1,779	1,598
		<u>6,491</u>	<u>5,933</u>
Current liabilities			
Trade and other payables	13	1,388	1,607
Borrowings		531	1,298
Lease liabilities		1,271	1,385
Provision		268	268
Contract liabilities		84	—
Current income tax liabilities		8	8
		<u>3,550</u>	<u>4,566</u>
Net current assets		<u>2,941</u>	<u>1,367</u>
Total assets less current liabilities		<u>5,203</u>	<u>5,493</u>

		2024	2023
	<i>Notes</i>	<i>S\$'000</i>	<i>S\$'000</i>
Non-current liabilities			
Lease liabilities		596	1,557
Loan from a shareholder		1,802	—
Provision		679	912
Deferred income tax liabilities		—	155
		<u>3,077</u>	<u>2,624</u>
Net assets		<u><u>2,126</u></u>	<u><u>2,869</u></u>
Capital and reserves			
Share capital	12	1,412	1,177
Share premium	12	20,516	19,061
Other reserve		198	—
Capital reserve		3,118	3,118
Currency translation reserve		—	—
Accumulated losses		<u>(23,103)</u>	<u>(20,472)</u>
Equity attributable to equity holders of the Company		2,141	2,884
Non-controlling interests		<u>(15)</u>	<u>(15)</u>
Total equity		<u><u>2,126</u></u>	<u><u>2,869</u></u>

NOTES

1 GENERAL INFORMATION

MaxWin International Holdings Limited (the “**Company**”) was incorporated as an exempted company with limited liability in the Cayman Islands on 17 July 2017 under Companies Law (Cap 22 Law 3 of 1961 as consolidated and revised) now known as the Companies Act (2021 Revision) of the Cayman Islands. The shares of the Company are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. 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.

Pursuant to the special resolution passed at the extraordinary general meeting of the Company held on 17 October 2023, the Company changed its name from IAG Holdings Limited to MaxWin International Holdings Limited.

The Company is an investment holding company and its subsidiaries (together with the Company, the “**Group**”) are principally engaged in the manufacture and sale of injection molded plastic parts for disposable medical devices and the provision of tooling services in Singapore.

During the prior year ended 31 December 2023, the Group discontinued its business operation of amusement machines and equipment.

The consolidated financial statements are presented in thousands of Singapore dollars (“**S\$’000**”), unless otherwise stated.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the rules governing the listing of securities on the GEM. The consolidated financial statements have been prepared under the historical cost convention.

The preparation of consolidated financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

(a) New and amended standards adopted by the Group

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 2024:

Amendments to IFRS 16	Lease liability in a Sale and leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current and related amendments to International Interpretation 5 (2020)
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance arrangement

Except as described below, the application of the new and amendments to IFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Impact on application of Amendments to IAS 1 Classification of Liabilities as Current or Non-current and related amendments to International Interpretation 5 (2020) (the "2020 Amendments") and Amendments to IAS 1 Non-current Liabilities with Covenants (the "2022 Amendments")

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying IAS 32 Financial Instruments: Presentation.
- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

(b) New standards and interpretations not yet adopted

The following new accounting standards, amendments to existing standards and interpretations have been issued that are mandatory for the Group's annual accounting periods beginning after 1 January 2024 and have not been early adopted by the Group:

Standards	Subject of amendment
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11 ³
Amendments to IAS 21	Lack of Exchangeability ²
IFRS 18	Presentation and Disclosure in Financial Statements ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

Except for the amendments to IFRSs mentioned below, the directors of the Company anticipate that the application of these new and amendments to IFRSs, which are not yet effective, will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments to IFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term “non-recourse” is enhanced and the characteristics of “contractually linked instruments” are clarified in the amendments.

The disclosure requirements in IFRS 7 in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent even not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

3. SEGMENT INFORMATION

The Chief Operating Decision Maker (“**CODM**”) has been identified as the executive directors of the Group. The CODM monitors the operating results of its operating segments for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on segment results which in certain respects, set out below, are presented differently from operating profit or loss in the consolidated financial statements of the Group. The Group's reportable operating segments are as follows:

Continuing operations:

- Component parts – manufacturing and trading of medical component parts
- Sub-assembly parts – manufacturing and trading of medical sub-assembly parts

Discontinued operation:

- Amusement machines and equipment – manufacturing and trading of amusement machines and equipment

In the prior year ended 31 December 2023, the Group completed the disposal of the subsidiaries, which were principally engaged in the trading of amusement machines and equipment, and ceased the business undertaken by the subsidiaries as from the date of completion of the disposal. In accordance with IFRS 5, the segment of amusement machines and equipment for the financial year ended 31 December 2023 were presented as discontinued operation in the Group's consolidated financial statements.

There were no inter-segment sales for both of the years ended 31 December 2024 and 2023.

(a) Segment results

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly administrative expenses, finance costs, other income and income tax expense.

Segment breakdown for the year ended 31 December 2024:

	Continuing operations			Discontinued operation	
	Component parts	Sub-assembly parts	Sub-total	Amusement machines and equipment	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue from external customer					
Recognised at a point in time	7,127	1,738	8,865	–	8,865
Recognised over time	1,594	–	1,594	–	1,594
Segment revenue	8,721	1,738	10,459	–	10,459
Segment profit	190	38	228	–	228
<i>Unallocated expenses:</i>					
Depreciation of property, plant and equipment			(10)	–	(10)
Depreciation of right-of-use assets			(61)	–	(61)
Finance costs			(167)	–	(167)
Impairment loss on non-financial assets			(840)	–	(840)
Others			(1,935)	–	(1,935)
Loss before income tax			(2,785)	–	(2,785)
Income tax credit			154	–	154
Loss for the year			(2,631)	–	(2,631)

Segment breakdown for the year ended 31 December 2023:

	Continuing operations			Discontinued operation	
	Component parts	Sub- assembly parts	Sub-total	Amusement machines and equipment	Total
	S\$ '000	S\$ '000	S\$ '000	S\$ '000	S\$ '000
Revenue from external customers					
Recognised at a point in time	6,265	1,295	7,560	538	8,098
Recognised over time	1,588	—	1,588	—	1,588
Segment revenue	7,853	1,295	9,148	538	9,686
Segment (loss)/profit	(627)	(103)	(730)	170	(560)
<i>Unallocated expenses:</i>					
Depreciation of property, plant and equipment			(17)	—	(17)
Depreciation of right-of-use assets			(102)	—	(102)
Amortisation of intangible assets			(2)	—	(2)
Finance costs			(159)	(17)	(176)
Impairment loss on non-financial assets			(1,043)	—	(1,043)
Impairment loss on trade and other receivables			—	(1,421)	(1,421)
Loss on disposal of discontinued operation			—	(337)	(337)
Others			(2,706)	(557)	(3,263)
Loss before income tax			(4,759)	(2,162)	(6,921)
Income tax credit			74	—	74
Loss for the year			(4,685)	(2,162)	(6,847)

(b) Segment assets and liabilities

The following table shows the reportable assets and liabilities (including continuing and discontinued operations) as at 31 December 2024 and 2023.

	2024 S\$'000	2023 S\$'000
Assets		
Continuing operations		
– Component parts	5,355	6,859
– Sub-assembly parts	—	—
	5,355	6,859
Discontinued operation		
– Amusement machines and equipment	—	—
Unallocated assets	3,398	3,200
Total assets	8,753	10,059
Liabilities		
Continuing operations		
– Component parts	6,619	7,027
– Sub-assembly parts	—	—
	6,619	7,027
Discontinued operation		
– Amusement machines and equipment	—	—
Unallocated liabilities	8	163
Total liabilities	6,627	7,190

(c) Information about major customers

Revenue from 2 (2023: 2) external customers individually contributing over 10% of the total revenue of the Group (including continuing and discontinued operations) for the years ended 31 December 2024 and 2023 are as follows:

	2024 S\$'000	2023 S\$'000
Continuing operations		
Customer A	7,859	6,818
Customer B	1,594	1,588

There are no external customers from discontinued operation contributing over 10% of the total revenue of the Group for the years ended 31 December 2024 and 2023.

The revenue generated from all major customers of the Group for the years ended 31 December 2024 and 2023 are attributed to the component parts and sub-assembly parts segments.

(d) **Geographical segment**

The following table shows the distribution of the Group's revenue from external customers (including continuing and discontinued operations) based on the geographical location of the customers:

	2024 S\$'000	2023 S\$'000
Continuing operations		
Asia	10,459	9,148
Discontinued operations		
Asia	—	538

The following table shows the locations of the Group's non-current assets (including continuing and discontinued operations), by country:

	<i>Excluding financial assets</i>		<i>Including financial assets</i>	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Continuing operations				
Singapore	1,083	2,984	2,262	4,116
Indonesia	—	—	—	10
	1,083	2,984	2,262	4,126

There are no non-current assets that are accounted for in discontinued operation as at 31 December 2023.

4. OTHER INCOME

	2024 S\$'000	2023 S\$'000
Continuing operations		
Government grants	498	25
Sale of scrap materials	261	65
	<u>759</u>	<u>90</u>
Discontinued operation		
Government grants	—	4
	<u>—</u>	<u>4</u>

There are no unfulfilled conditions or other contingencies attaching to the government grants.

5. OTHER GAINS/(LOSSES) – NET

	2024 S\$'000	2023 S\$'000
Continuing operations		
Gain on change in carrying value of the investment in a key management insurance contract	37	87
Gain on disposal of property, plant and equipment	57	68
Gain on disposal of lease termination	79	—
Loss on disposal of right-of-use assets	—	(74)
Currency exchange gains/(losses), net	33	(96)
	<u>206</u>	<u>(15)</u>
Discontinued operation		
Currency exchange losses, net	—	(4)
Loss on disposal of financial assets at fair value through profit and loss	—	(416)
	<u>—</u>	<u>(420)</u>

6. EXPENSES BY NATURE

	Continuing operations		Discontinued operation	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Advertisement	3	4	—	—
Amortisation of intangible assets	—	2	—	—
Auditor's remuneration				
– Audit services	151	163	—	—
Bank charges	4	9	—	14
Costs of inventories sold	5,127	3,795	—	368
Depreciation of property, plant and equipment	333	494	—	—
Depreciation of right-of-use assets	1,429	1,562	—	—
Employee benefit expenses	3,800	4,085	—	64
Entertainment	4	5	—	—
Expense relating to short-term leases	—	9	—	—
Impairment loss on non-financial assets				
– Property, plant and equipment	337	290	—	—
– Right-of-use assets	503	721	—	—
– Intangible assets	—	32	—	—
Impairment loss on trade and other receivables	—	—	—	1,421
Inventories written down	13	60	—	—
Reversal of inventories written down	(60)	—	—	—
Insurance	89	83	—	—
Legal and professional fees	472	492	—	5
Postage and courier service	2	4	—	—
Printing and stationery	5	8	—	—
Repair and maintenance of property, plant and equipment	184	251	—	—
Research and development expenses	559	278	—	36
Telephone charges	18	22	—	2
Travelling expenses	27	40	—	—
Utilities	879	1,305	—	—
Others	163	109	—	20
	14,042	13,823	—	1,930
Represented by:				
Cost of sales	10,231	9,878	—	368
Impairment loss on non-financial assets	840	1,043	—	—
Impairment loss on trade and other receivables	—	—	—	1,421
Selling and distribution expenses	301	383	—	3
Administrative expenses	2,670	2,519	—	138
	14,042	13,823	—	1,930

7. FINANCE COSTS

	2024 S\$'000	2023 S\$'000
Continuing operations		
Interest expenses on:		
– Lease liabilities	132	136
– Borrowings:		
Trust receipt loans	7	18
Bank and other borrowings	28	5
	<u>167</u>	<u>159</u>
	<u><u>167</u></u>	<u><u>159</u></u>
Discontinued operation		
Interest expenses on:		
– Lease liabilities	–	4
– Borrowings:		
Bank and other borrowings	–	13
	<u>–</u>	<u>17</u>
	<u><u>–</u></u>	<u><u>17</u></u>

8. INCOME TAX CREDIT

The amount of income tax credit recognised in the consolidated statement of profit or loss and other comprehensive income represents:

	2024 S\$'000	2023 S\$'000
From continuing operations		
<i>Singapore income tax</i>		
– Current year	1	–
– (Over)/under provision in prior years	–	(17)
	<u>1</u>	<u>(17)</u>
<i>Deferred income tax</i>		
Current year	(155)	(57)
	<u>(155)</u>	<u>(57)</u>
Income tax credit	<u><u>(154)</u></u>	<u><u>(74)</u></u>
From discontinued operation		
<i>Income tax</i>	–	–
	<u><u>–</u></u>	<u><u>–</u></u>

The tax on the Group's loss before income tax differs from the theoretical amount as follows:

	2024	2023
	S\$'000	S\$'000
Loss before income tax		
– From continuing operations	(2,785)	(4,759)
– From discontinued operation	<u>–</u>	<u>(855)</u>
	(2,785)	(5,614)
Tax calculated at Singapore corporate income tax rate of 17%	(473)	(809)
Tax effect of:		
– difference in overseas tax rates	–	(5)
– expenses not deductible for tax purposes	206	419
– income not taxable for tax purposes	(6)	(16)
– tax losses not recognised	128	309
– Over provision of tax in prior years	–	(17)
– Others	<u>(9)</u>	<u>45</u>
Income tax credit	<u>(154)</u>	<u>(74)</u>

9. LOSS PER SHARE

(a) Basic

Basic loss per share is 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 years.

The calculation of the basic loss per share for the year is based on the following:

	2024	2023
	S\$'000	S\$'000
Loss attributable to equity holders of the Company for calculation of basic loss per share		
– from continuing operations	(2,631)	(4,582)
– from discontinued operation	<u>–</u>	<u>(2,165)</u>
– from continuing operations and discontinued operation	<u>(2,631)</u>	<u>(6,747)</u>
	'000	'000
Weighted average number of ordinary shares in issue during the year for basic loss per share	<u>740,187</u>	<u>571,486</u>

	<i>S cents</i>	<i>S cents</i>
Basic loss per share		
– from continuing operations	(0.36)	(0.80)
– from discontinued operation	—	(0.38)
	<u> </u>	<u> </u>
Basic loss per share from continuing operations and discontinued operation	<u><u>(0.36)</u></u>	<u><u>(1.18)</u></u>

(b) Diluted

Diluted loss per share for the years ended 31 December 2024 and 2023 is the same as the basic loss per share as the Group has no potential ordinary shares in issue during these years.

10. GOODWILL AND INTANGIBLE ASSETS

The net carrying amounts of goodwill and intangible assets were analysed as follows:

	2024 <i>S\$'000</i>	2023 <i>S\$'000</i>
Goodwill	—	—
Intangible assets	—	—
	<u> </u>	<u> </u>
	<u><u> </u></u>	<u><u> </u></u>

Goodwill relates to the acquisition of Savour Talent Global Limited and its subsidiaries (together “**Savour Group**”) during the year ended 31 December 2020. The Savour Group was disposed of during the year ended 31 December 2023.

Intangible assets represent trademark, patents and license rights for technical know-how relating to the manufacturing processes for microfluidic chips and systems and the customer relationships in relation to the development, manufacturing, sales and installation of amusement machines and equipment in the PRC.

Impairment loss for the financial year ended 31 December 2023 approximately amounted to S\$32,000 were recognised in profit or loss of the Group.

11. TRADE AND OTHER RECEIVABLES

	2024 <i>S\$'000</i>	2023 <i>S\$'000</i>
Trade receivables	2,707	1,919
Less: provision for impairment of trade receivables	<u>—</u>	<u>—</u>
	2,707	1,919
Other receivables	440	460
Prepayments	393	64
Deposits paid	<u>592</u>	<u>760</u>
	<u><u>4,132</u></u>	<u><u>3,203</u></u>

The carrying amounts of trade, other receivables and deposits paid approximate their fair values.

Trade receivables

The Group normally grants 30 to 90 days (2023: 30 to 90 days) credit terms to its customers. As at 31 December 2024 and 2023, the ageing analysis of gross trade receivables based on invoice date is as follows:

	2024 <i>S\$'000</i>	2023 <i>S\$'000</i>
1 to 30 days	1,828	389
31 to 60 days	829	805
61 to 90 days	<u>50</u>	<u>725</u>
	<u><u>2,707</u></u>	<u><u>1,919</u></u>

The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables.

12. SHARE CAPITAL AND SHARE PREMIUM

	2024 S\$'000	2023 S\$'000
Share capital	1,412	1,177
Share premium	20,516	19,061
	<u>21,928</u>	<u>20,238</u>

The movements of share capital and share premium of the Company are as follows:

	No. of ordinary shares of HK\$0.01 each	Share capital S\$'000	Share premium S\$'000
Authorised:			
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	<u>10,000,000</u>	<u>—</u>	<u>—</u>
Issued and fully paid:			
At 1 January 2023	568,371,790	984	18,290
Issue of ordinary shares for cash (<i>Note (a)</i>)	<u>113,674,358</u>	<u>193</u>	<u>771</u>
At 31 December 2023	<u>682,046,148</u>	<u>1,177</u>	<u>19,061</u>
At 1 January 2024	682,046,148	1,177	19,061
Issue of ordinary shares for cash (<i>Note (b)</i>)	<u>136,409,229</u>	<u>235</u>	<u>1,455</u>
At 31 December 2024	<u>818,455,377</u>	<u>1,412</u>	<u>20,516</u>

- (a) On 22 December 2023, the Company issued 113,674,358 new shares at a price of HK\$0.05 per share, which gave rise to proceeds of S\$964,000 (after deducting related expenses) received by the Group.
- (b) On 29 July 2024, the Company issued 136,409,229 new shares at a price of HK\$0.072 per share, which gave rise to proceeds of S\$1,690,000 (after deducting related expenses) received by the Group.

13. TRADE AND OTHER PAYABLES

	2024 S\$'000	2023 S\$'000
Trade payables (<i>Note a</i>)	1,055	883
Other payables and accruals		
— Accrued expenses	297	580
— Others	36	144
	<u>1,388</u>	<u>1,607</u>

The carrying amounts of trade and other payables approximate their fair values, due to their short-term nature.

(a) Trade payables

As at 31 December 2024 and 2023, the ageing analysis of the trade payables by invoice date is as follows:

	2024 S\$'000	2023 S\$'000
1 to 30 days	425	261
31 to 60 days	327	306
61 to 90 days	184	165
More than 90 days	119	151
	<u>1,055</u>	<u>883</u>

14. COMMITMENTS

	2024 S\$'000	2023 S\$'000
Capital commitment in respect of property, plant and equipment, contracted and not provided for in the consolidated financial statements	<u>—</u>	<u>110</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in the manufacturing and sale of injection molded plastic parts for disposable medical devices and the provision of tooling services in Singapore.

For FY2024, the Group recorded a net loss of approximately S\$2.6 million as compared to the net loss of approximately S\$6.8 million for FY2023. The lower net loss was mainly attributable to a) a gross profit of approximately S\$0.2 million, compared to a gross loss of approximately S\$0.7 million in FY2023; b) a one-off loss on disposal of the amusement machines and equipment segment of S\$2.2 million in FY2023 with no such loss recorded in FY2024; c) a higher other income of approximately S\$0.7 million; d) other gains – net of approximately of S\$0.2 million compared to other losses – net of approximately S\$15,000 in FY2023; and e) the lower impairment loss on non-financial assets of S\$0.8 million (FY2023:S\$1.0 million). The Group continues to explore new revenue streams and business opportunities where possible.

OUTLOOK

The Group does not discount the impact of the escalating geopolitical conflicts and continuous efforts to counter inflation through stricter monetary policies to the Group's business. 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.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately S\$1.4 million or 15.4% from approximately S\$9.1 million for FY2023 to approximately S\$10.5 million for FY2024. The increase in revenue was mainly attributable to the manufacturing and sale of injection molded plastic parts for disposable medical devices and the provision of tooling services in Singapore.

Cost of sales

The Group's cost of sales increased by approximately S\$0.3 million or 3.0% from approximately S\$9.9 million for FY2023 to approximately S\$10.2 million for FY2024. The increase was in line with increase in revenue.

Gross profit and gross profit margin

The Group's overall gross profit increased by approximately S\$0.9 million or 128.6% from gross loss of approximately S\$0.7 million for FY2023 to gross profit of approximately S\$0.2 million for FY2024. The Group's overall gross profit margin has increased from approximately gross loss margin of approximately 8.0% for FY2023 to gross profit margin of approximately 2.2% for FY2024. The increase in gross profit was mainly due to the higher contribution from the manufacturing and sale of injection molded plastic parts for disposable medical devices and the provision of tooling services in Singapore which was mainly arising from the higher of economies of scale, resulting in lower production costs and increased operational efficiency.

Other income

The Group's other income increased by approximately S\$0.7 million or 700.0% from approximately S\$0.1 million for FY2023 to approximately S\$0.8 million for FY2024. The increase was mainly attributable to higher government grants and sale of scrap materials amounting to S\$0.5 million and S\$0.2 million respectively.

Other gains/(losses) – net

The Group's other gains – net increased by approximately S\$0.2 million, from other losses – net of approximately S\$15,000 for FY2023 to other gains – net of approximately S\$0.2 million for FY2024. The increase was mainly attributable to a gain on disposal of lease termination of approximately S\$0.1 million and the currency exchange gain of S\$33,000, compared to the currency exchange loss of S\$0.1 million for FY2023.

Impairment loss on non-financial assets

The Group recorded impairment losses on non-financial assets of S\$0.8 million which was mainly arising from the manufacturing and sale of injection molded plastic parts for disposable medical devices and the provision of tooling services in Singapore due to the recoverable amount of the cash-generating unit ("CGU") is lower than the carrying amount of the non-financial assets arising from the CGU.

Selling and distribution expenses

The Group's selling and distribution expenses remained relatively stable at approximately S\$0.4 million and S\$0.3 million for FY2023 and FY2024 respectively.

Our selling and distribution expenses mainly comprise expenses for salaries and benefits paid to our sales and marketing staffs, marketing and exhibition expenses, distribution expense, advertisement and recruitment expenses.

Administrative expenses

The Group's administrative expenses remained relatively stable at approximately S\$2.5 million and S\$2.7 million for FY2023 and FY2024 respectively.

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.

Finance costs

The Group's finance costs remained relatively stable at approximately S\$0.2 million for FY2023 and FY2024.

LIQUIDITY AND FINANCIAL RESOURCES

In FY2024, the Group financed its operations by cash flow from internally generated funds, bank borrowings and equity financing.

The current ratio, being the ratio of current assets to current liabilities, was approximately 1.8 times as at 31 December 2024 (2023: 1.4 times). The increase was mainly due to higher trade and other receivables, lower balances of trade and other payables, borrowings and lease liabilities. The gearing ratio, being the ratio of interest-bearing liabilities and borrowings to total equity, was approximately 2.0 times as at 31 December 2024 (2023: 1.5 times). The increase was mainly due to the net loss for FY2024 which decreased the balance of total equity.

As at 31 December 2024 and 2023, the Group has cash and cash equivalents of approximately S\$1.8 million and S\$1.6 million, respectively, which were denominated mainly in Singapore dollars, United States dollars, Renminbi and Hong Kong dollars.

As at 31 December 2023, the Group's total available banking facilities amounted to approximately S\$2.5 million of which approximately S\$1.3 million have been utilised. The Group terminated all of the banking facilities during FY2024.

The Group had a loan from a shareholder amounting to S\$1.8 million (2023: Nil) which was repayable on maturity, unsecured and non-interest bearing.

The Group also had lease liabilities of approximately S\$1.9 million (2023: S\$2.9 million) and borrowings of approximately S\$0.5 million (2023: S\$1.3 million) as at 31 December 2024. The Group's total borrowings amounted to approximately S\$2.4 million (2023: S\$4.2 million) as at 31 December 2024.

Lease Liabilities

The Group leases certain property, office equipment and motor vehicles from third parties. The table below sets forth the maturity profile of our lease liabilities as at 31 December 2024.

	2024 S\$'000	2023 S\$'000
Not later than 1 year	1,271	1,385
Later than 1 year but not more than 5 years	596	1,557
	<u>1,867</u>	<u>2,942</u>

Pledge of Assets

The Group did not pledge any assets as at 31 December 2024 and 2023.

Commitments

The Group has no material commitments as at 31 December 2024 (2023: S\$110,000).

Contingent Liabilities

The Group had no material contingent liabilities as at 31 December 2024 and 2023.

Employee Information

As at 31 December 2024, the Group had a total of 88 employees (2023: 92). Below is a breakdown of the number of our employees by functions:

	2024	2023
Management	13	13
Finance	2	2
Sales and marketing	1	1
Operation	36	34
Quality assurance	8	11
Product development/Engineering	27	30
Human resources and administrative	1	1
	<u>88</u>	<u>92</u>

Our employees are remunerated according to their job scope and responsibilities. We have adopted a policy on affirmative actions which directs all employees of the Group to make special efforts in all areas of life and work at the Group with the intent to create a harmonious working environment for our staff. We also provide on-the-job training whilst staff are employed by the Group and offer financial support to our full-time staff who have been employed by the Group for over one year to attend courses for career development. We offer our staff remuneration that includes salary and other benefits.

Total staff costs amounted to approximately S\$3.8 million in FY2024 (FY2023: S\$4.1 million).

Significant Investment Held

Except for the investment in its subsidiaries as 31 December 2024 and 2023, the Group did not hold any significant investment in equity interest in any other company.

Material Acquisitions and Disposal

In December 2023, the Group disposed 100% of the issued share capital of Savour Talent Global Limited together with its subsidiaries for a consideration of approximately HK\$0.3 million.

Use of Proceeds

On 29 July 2024, the Company completed allotting and issuing 136,409,229 new ordinary shares of par value of HK\$0.01 each in the share capital of the Company to not less than six Placees, of which being independent third parties of the Company, at the subscription price of HK\$0.072 per share. The market price of the ordinary shares of the Company on 12 July 2024, the date that the Company entered into the Placing Agreement with Placing Agent, was HK\$0.089. The net price is approximately HK\$0.071 per each new share and the total net proceeds raised was approximately HK\$9.7 million.

The Company has applied all net proceeds from the share subscription as general working capital of the Group to support its daily operating needs and meet any future development opportunities.

Foreign Exchange Exposure

The turnover and business costs of the Group were principally denominated in Singapore Dollars and United States dollars. The Group has exposures to foreign exchange risks as a result of purchases that are denominated in currencies other than Singapore Dollars. The exposures to foreign currency risks are not significant for both financial reporting periods and no financial instrument for hedging was employed.

Subsequent Events

Up to the date of this announcement, there was no significant event relevant to the business or financial performance of the Group that had come into the attention of the Directors since the end of FY2024.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or its Associated Corporation

As at 31 December 2024, 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	Beneficial owner	33,832,000	4.13%

Notes:

1. The letter "L" denotes the person's long position in the relevant shares of the Company.

Save as disclosed above, as at 31 December 2024, 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 31 December 2024, 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. XIE Jianlong	Beneficial owner	61,612,000 (L)	7.53%

Notes:

1. The letter "L" denotes the person's long position in the relevant shares of the Company.

Save as disclosed above, as at 31 December 2024, 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 FY2024.

SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme on 19 December 2017 (the “**Scheme**”). The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. No share options has been granted since the adoption of the Scheme and there were no share option outstanding as at 31 December 2024.

The principal terms of the Share Option Scheme are summarised as follows:

1. The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.
2. The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, including, where required under the GEM Listing Rules, the independent non-executive Directors) from time to time on the basis of the participant’s contribution or potential contribution to the development and growth of the Group.
3. The limit on the total number of Shares which may be issued upon exercise of all options under the Share Option Scheme and any other share option schemes which may be adopted by the Group from time to time pursuant to which options to subscribe for Shares may be granted must not, in aggregate, exceed 10% of the Shares in issue as at the date of the listing of the Shares of the Stock Exchange, i.e. 19 January 2018 (which shall be 40,000,000 Shares) unless Shareholders’ approval has been obtained, and which must not exceed 10% of the Shares in issue from time to time.
4. The total number of Shares issued and to be issued upon the exercise of options granted to each participant (including both exercised and outstanding options) under the Share Option Scheme of our Company, in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue. Any further grant of options in excess of such limit must be separately approved by Shareholders in general meeting with such grantee and his/her close associates abstaining from voting.
5. The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to each participant and shall be at least the higher of: (i) the closing price per Share as stated in the Stock Exchange’s daily quotation sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices per Share as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the date of grant of the option; or (iii) the nominal value of the Share on the date of grant of the option, provided that in the event of fractional prices, the subscription price per Share shall be rounded upwards to the nearest whole cent; and for the purpose of calculating the subscription price, where our Company has been listed on the Stock Exchange for less than five business days, the new issue price shall be used as the closing price for any business day falling within the period before Listing.

6. (i) No offer for the grant of options may be made after any inside information has come to the knowledge of the Group until such inside information has been announced pursuant to the requirements of the GEM Listing Rules and the SFO. No option may be granted during the period commencing one month immediately preceding the earlier of:
- (a) the date of the Board meeting (such date to first be notified to the Stock Exchange in accordance with the GEM Listing Rules) for the approval of our Company's results for any year, half-year, quarterly or other interim period (whether or not required under the GEM Listing Rules); and
 - (b) the deadline for our Company to publish an announcement of the results for any year or half-year under the GEM Listing Rules, or quarterly or any other interim period (whether or not required under the GEM Listing Rules).
- (ii) Further to the restrictions in paragraph (i) above, no option may be granted to a Director on any day on which financial results of our Company are published and:
- (a) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
 - (b) during the period of 30 days immediately preceding the publication date of the quarterly results and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.
7. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.
8. The Share Option Scheme will remain in force for a period of ten years commencing on its adoption date, i.e. 19 December 2017 and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier by the Shareholders in general meeting.

COMPETING BUSINESS AND CONFLICT OF INTERESTS

As at the date of this announcement, none of the Directors, substantial shareholders of the Company and any of their respective associates (as defined in the GEM Listing Rules) has engaged in any business that competes or may compete, either directly, or indirectly, with the business of the Group or has any other conflict of interests with the Group.

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 C1 to the GEM Listing Rules. Save for Code Provision C.2.1, the Company had complied with the code provisions in the Code for FY2024.

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 during FY2024, and no incident of non-compliance was noted by the Company during such period.

CLOSURE OF REGISTER OF MEMBERS

As the forthcoming AGM of the Company will be held on 23 May 2025 (Friday), the register of members of the Company will be closed from 20 May 2025 to 23 May 2025 (both days inclusive) for the said AGM or any adjournment thereof. All transfer of the Company's shares together with the relevant share certificates must be lodged with the Company's branch share registrar and transfer office no later than 4:30 p.m. on 19 May 2025 in order to qualify for the right to attend and vote at the meeting (or any adjournment thereof). The share registrar and transfer office is at:

Address: Shops 1712–1716
17/F, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

AUDITORS

CCTH CPA Limited retires and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

SCOPE OF WORK OF THE GROUP'S AUDITOR'S IN RESPECT OF THIS ANNUAL RESULTS ANNOUNCEMENT

The figures in respect of the Group's consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, and the related notes thereto for the year ended 31 December 2024 as set out in this results announcement have been agreed by the Group's auditor, CCTH CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2024. The work performed by the Group's auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Group's auditor on the preliminary announcement.

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 Code. The Audit Committee comprises three independent non-executive Directors being Prof. Cheung Ka Yue, Mr. Fu Sze On and Mr. Liang Qian yuan. Prof. 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 Audit Committee has discussed and reviewed the audited consolidated financial information of the Group for the annual report for FY2024, 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
MaxWin International Holdings Limited
Phua Swee Hoe
Chairman and Executive Director

Singapore, 27 March 2025

As at the date of this announcement, the executive Directors are Mr. Phua Swee Hoe, Ms. Xu Bin, Mr. Li Rengang and Mr. Yang Qijun; and the independent non-executive Directors are Mr. Fu Sze On, Prof. Cheung Ka Yue and Mr. Liang Qian yuan.

This announcement will remain on the Stock Exchange's website at www.hkexnews.hk and on the "Latest Listed Company Information" page of the GEM website (www.hkgem.com) for a minimum period of seven days from the date of this posting. This announcement will also be published on the Company's website at www.inzign.com.