

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 2025

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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 2025, 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 2025

	<i>Notes</i>	2025 S\$'000	2024 S\$'000
Revenue	3	18,586	10,459
Cost of sales	6	(15,268)	(10,231)
Gross profit		3,318	228
Other income	4	336	759
Other (losses)/gains–net	5	(180)	206
Impairment loss on non-financial assets	6	–	(840)
Impairment loss on trade receivables	6	(6)	–
Other receivables written off		(407)	–
Selling and distribution expenses	6	(174)	(301)
Administrative expenses	6	(3,209)	(2,670)
Operating loss		(322)	(2,618)
Finance costs	7	(278)	(167)
Loss before income tax		(600)	(2,785)
Income tax (expense)/credit	8	(12)	154
Loss for the year		(612)	(2,631)
Other comprehensive loss:			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		(5)	–
Other comprehensive loss for the year		(5)	–
Total comprehensive loss for the year		(617)	(2,631)

	<i>Notes</i>	2025 <i>S\$'000</i>	2024 <i>S\$'000</i>
Loss for the year attributable to:			
Equity holders of the Company		(612)	(2,631)
Non-controlling interests		<u>—</u>	<u>—</u>
Loss for the year		<u>(612)</u>	<u>(2,631)</u>
Total comprehensive loss attributable to:			
Equity holders of the Company		(617)	(2,631)
Non-controlling interests		<u>—</u>	<u>—</u>
Total comprehensive loss for the year		<u>(617)</u>	<u>(2,631)</u>
		<i>S cents</i>	<i>S cents</i> <i>(revised)</i>
Loss per share			
– Basic and diluted	9	<u>(0.75)</u>	<u>(3.55)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 <i>S\$'000</i>	2024 <i>S\$'000</i>
Non-current assets			
Property, plant and equipment		275	425
Right-of-use assets		997	658
Investment in a key management insurance contract		<u>1,244</u>	<u>1,179</u>
		<u>2,516</u>	<u>2,262</u>
Current assets			
Inventories		513	524
Trade and other receivables	10	4,693	4,132
Contract assets		11	56
Cash and cash equivalents		<u>1,190</u>	<u>1,779</u>
		<u>6,407</u>	<u>6,491</u>
Current liabilities			
Trade and other payables	11	1,555	1,388
Borrowings		1,084	531
Lease liabilities		888	1,271
Loan from a shareholder		1,949	–
Provision		268	268
Contract liabilities		252	84
Current income tax liabilities		<u>52</u>	<u>8</u>
		<u>6,048</u>	<u>3,550</u>
Net current assets		<u>359</u>	<u>2,941</u>
Total assets less current liabilities		<u>2,875</u>	<u>5,203</u>

	<i>Notes</i>	2025 <i>S\$'000</i>	2024 <i>S\$'000</i>
Non-current liabilities			
Lease liabilities		704	596
Loan from a shareholder		–	1,802
Borrowings		18	–
Provision		644	679
		<u>1,366</u>	<u>3,077</u>
Net assets		<u>1,509</u>	<u>2,126</u>
Capital and reserves			
Share capital	<i>12</i>	1,412	1,412
Share premium	<i>12</i>	20,516	20,516
Capital reserve		3,118	3,118
Other reserve		198	198
Currency translation reserve		(5)	–
Accumulated losses		(23,715)	(23,103)
Equity attributable to equity holders of the Company		1,524	2,141
Non-controlling interests		(15)	(15)
Total equity		<u>1,509</u>	<u>2,126</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.

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, the provision of hotel accommodation hospitality services and the provision of data solutions and services in Mainland China.

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 IFRS Accounting Standards as 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 IFRS Accounting Standards 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) *Going concern basis*

In preparing the consolidated financial statements, the directors of the Company have considered the future liquidity of the Group in view of its recurring losses incurred. The Group incurred loss for the year amounted to approximately S\$612,000 and S\$2,631,000 for the years ended 31 December 2025 and 2024 respectively and the Group had current liabilities due within one year amounted to approximately S\$6,048,000 at 31 December 2025 while cash and bank balances included in current assets amounted to approximately S\$1,190,000 at 31 December 2025. The above conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

In assessing the appropriateness of the adoption of the going concern basis in the preparation of the Group's consolidated financial statements, the directors of the Company prepared a cash flow forecast, covering a period of twelve months from the date of approval of these consolidated financial statements (the "**Cash Flow Forecast**") with careful consideration to the future liquidity and financial performance of the Group and its available sources of financing.

In preparing the Cash Flow Forecast, the directors of the Company have taken into account the following measures which the Group makes every effort to implement:

- (i) to obtain additional funds by equity financing and long-term debt financing to finance the Group's working capital and the repayment of existing debts when they fall due;
- (ii) to negotiate with the lenders of the borrowings and creditors for the extension of repayments of those borrowings and trade and other payables to a date when the Group has adequate working capital to serve the repayments;
- (iii) to formulate and closely monitor business strategy for the Group to generate cash flows from its existing and new business operations.

Based on the Cash Flow Forecast, assuming the above measures can be successfully implemented as planned, the directors of the Company are of the opinion that the Group would have sufficient working capital to finance its operations and to meet its financial obligations to enable the Group to continue as a going concern. Accordingly, the directors of the Company consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Material uncertainty regarding the Group's ability to operate as a going concern exists as to whether management of the Group will be able to achieve the expected outcome of the implementation of the measures as detailed above. Should the Group fail to achieve the expected outcome of the implementation of the measures, the Group might not be able to continue to operate as a going concern and the adoption of the going concern basis for the preparation of the Group's consolidated financial statements might not be appropriate. Under these circumstances, adjustments would have to be made to write down the carrying amounts of the Group's assets to their net realisable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in these consolidated financial statements.

(b) Amendments to IFRS Accounting Standards adopted by the Group

The Group has adopted and applied, for the first time, the following new amendments that have been issued and effective for the accounting periods beginning on 1 January 2025:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to IFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and financial performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(c) New and amendments to IFRS Accounting Standards not yet adopted

The following new accounting standards and amendments to existing standards have been issued that are mandatory for the Group's annual accounting periods beginning after 1 January 2025 and have not been early adopted by the Group:

IFRS 18	Presentation and Disclosure in Financial Statements ²
IFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures ²
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency ²
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 ¹

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

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

Except as 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.

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 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:

- Component parts – manufacturing and trading of medical component parts
- Sub-assembly parts – manufacturing and trading of medical sub-assembly parts
- Data solutions and services – sales of IT related products and rendering of maintenance services
- Hospitality – provision of hotel accommodation hospitality services

There were no inter-segment sales both of the years ended 31 December 2025 and 2024.

(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 2025:

	Component parts S\$'000	Sub-assembly parts S\$'000	Data solutions and services S\$'000	Hospitality S\$'000	Total S\$'000
Revenue from external customer					
Recognised at a point in time	9,595	2,169	4,473	1,313	17,550
Recognised over time	985	–	51	–	1,036
Segment revenue	10,580	2,169	4,524	1,313	18,586
Segment profit	2,366	486	377	83	3,312
<i>Unallocated expenses:</i>					
Depreciation of property, plant and equipment					(5)
Depreciation of right-of-use assets					(84)
Finance costs					(278)
Other expenses					(3,545)
Loss before income tax					(600)
Income tax expense					(12)
Loss for the year					(612)
Impairment loss allocated to segments:					
Impairment loss on trade receivables	(6)	–	–	–	(6)

Segment breakdown for the year ended 31 December 2024:

	Component parts S\$'000	Sub- assembly parts S\$'000	Data solutions and services S\$'000	Hospitality S\$'000	Total S\$'000
Revenue from external customer					
Recognised at a point in time	7,127	1,738	–	–	8,865
Recognised over time	1,594	–	–	–	1,594
	<u>8,721</u>	<u>1,738</u>	<u>–</u>	<u>–</u>	<u>10,459</u>
Segment revenue	<u>8,721</u>	<u>1,738</u>	<u>–</u>	<u>–</u>	<u>10,459</u>
Segment (loss)/profit	(650)	38	–	–	<u>(612)</u>
<i>Unallocated expenses:</i>					
Depreciation of property, plant and equipment					(10)
Depreciation of right-of-use assets					(61)
Finance costs					(167)
Other expenses					<u>(1,935)</u>
Loss before income tax					(2,785)
Income tax credit					<u>154</u>
Loss for the year					<u>(2,631)</u>
Impairment loss allocated to segments:					
Impairment loss on non-financial assets	<u>(840)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(840)</u>

(b) Segment assets and liabilities

The following table shows the reportable assets and liabilities as at 31 December 2025 and 2024.

	2025	2024
	<i>S\$'000</i>	<i>S\$'000</i>
Assets		
– Component parts	6,283	5,355
– Sub-assembly parts	–	–
– Data solutions and services	67	–
– Hospitality	135	–
	<hr/>	<hr/>
	6,485	5,355
Unallocated assets	2,438	3,398
	<hr/>	<hr/>
Total assets	8,923	8,753
	<hr/> <hr/>	<hr/> <hr/>
Liabilities		
– Component parts	6,948	6,619
– Sub-assembly parts	–	–
– Data solutions and services	194	–
– Hospitality	220	–
	<hr/>	<hr/>
	7,362	6,619
Unallocated liabilities	52	8
	<hr/>	<hr/>
Total liabilities	7,414	6,627
	<hr/> <hr/>	<hr/> <hr/>

(c) Information about major customers

Revenue from 1 (2024: 2) external customers individually contributing over 10% of the total revenue of the Group for the years ended 31 December 2025 and 2024 are as follows:

	2025	2024
	<i>S\$'000</i>	<i>S\$'000</i>
Customer A	10,589	7,859
Customer B	N/A*	1,594
	<hr/> <hr/>	<hr/> <hr/>

The revenue generated from the major customers of the Group for the years ended 31 December 2025 and 2024 are attributed to the component parts and sub-assembly parts segments.

* The revenue from the Customer B for the year ended 31 December 2025 did not exceed 10% of the total revenue of the Group for that year.

(d) Geographical segment

The following table shows the distribution of the Group's revenue from external customers based on the geographical location of the customers:

	2025	2024
	<i>S\$'000</i>	<i>S\$'000</i>
Mainland China	6,552	841
Singapore	5,562	7,096
Coasta Rica	4,995	846
Miscellaneous	1,477	1,676
	<hr/>	<hr/>
Total	18,586	10,459
	<hr/> <hr/>	<hr/> <hr/>

The following table shows the locations of the Group's non-current assets by country:

	Excluding financial assets		Including financial assets	
	2025	2024	2025	2024
	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>
Singapore	1,260	1,083	2,516	2,262
Mainland China	12	–	–	–
	<hr/>	<hr/>	<hr/>	<hr/>
	1,272	1,083	2,516	2,262
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4. OTHER INCOME

	2025 <i>S\$'000</i>	2024 <i>S\$'000</i>
Government grants	21	498
Sale of scrap	315	261
	<u>336</u>	<u>759</u>

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

5. OTHER (LOSSES)/GAINS – NET

	2025 <i>S\$'000</i>	2024 <i>S\$'000</i>
Gain on change in carrying value of the investment in a key management insurance contract	65	37
Gain on disposal of lease termination	–	79
Gain on disposal of property, plant and equipment	–	57
Property, plant and equipment written off	(56)	–
Currency exchange (losses)/gains, net	(189)	33
	<u>(180)</u>	<u>206</u>

6. EXPENSES BY NATURE

	2025 <i>S\$'000</i>	2024 <i>S\$'000</i>
Advertisement	3	3
Auditor's remuneration		
– Audit services	147	151
Bank charges	9	4
Costs of inventories sold	11,092	5,127
Depreciation of property, plant and equipment	181	333
Depreciation of right-of-use assets	737	1,429
Employee benefit expenses	3,750	3,800
Entertainment	2	4
Impairment loss on trade receivables	6	–
Impairment loss on non-financial assets		
– Property, plant and equipment	–	337
– Right-of-use assets	–	503
Inventories written down	–	13
Reversal of inventories written down	(12)	(60)
Insurance	81	89
Legal and professional fees	841	472
Postage and courier service	–	2
Printing and stationery	8	5
Repair and maintenance of property, plant and equipment	241	184
Research and development expenses	403	559
Telephone charges	17	18
Travelling expenses	27	27
Utilities	770	879
Others	354	163
	<u>18,657</u>	<u>14,042</u>
Represented by:		
Cost of sales	15,268	10,231
Impairment loss on non-financial assets	–	840
Impairment loss on trade receivables	6	–
Selling and distribution expenses	174	301
Administrative expenses	3,209	2,670
	<u>18,657</u>	<u>14,042</u>

7. FINANCE COSTS

	2025 <i>S\$'000</i>	2024 <i>S\$'000</i>
Interest expenses on:		
– Lease liabilities	78	132
– Borrowings:		
Trust receipt loans	–	7
Other borrowings	53	28
– Loan from a shareholder	147	–
	<u>278</u>	<u>167</u>

8. INCOME TAX EXPENSE/(CREDIT)

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

	2025 <i>S\$'000</i>	2024 <i>S\$'000</i>
<i>PRC income tax</i>		
– Current year	12	–
<i>Singapore income tax</i>		
– Current year	–	1
	<u>12</u>	<u>1</u>
<i>Deferred income tax</i>		
Current year	–	(155)
Income tax expense/(credit)	<u>12</u>	<u>(154)</u>

The income tax expense/(credit) can be reconciled with the Group's loss before income tax, as follows:

	2025	2024
	S\$'000	S\$'000
Loss before income tax	(600)	(2,785)
Tax calculated at Singapore corporate income tax rate of 17%	(102)	(473)
Tax effect of:		
– difference in overseas tax rates	16	–
– expenses not deductible for tax purposes	282	206
– income not taxable for tax purposes	(2)	(6)
– utilisation of tax losses previously not recognised	(98)	–
– tax losses not recognised	–	128
– Others	(84)	(9)
Income tax expense/(credit)	12	(154)

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:

	2025	2024
	S\$'000	S\$'000
Loss attributable to equity holders of the Company for calculation of basic loss per share	(612)	(2,631)
	'000	'000 (revised)
Weighted average number of ordinary shares in issue during the year for basic loss per share (<i>Note</i>)	81,846	74,035

	<i>S cents</i>	<i>S cents</i> (revised)
Basic loss per share	<u>(0.75)</u>	<u>(3.55)</u>

Note: The weighted average number of ordinary shares in issue for the year has been adjusted for the effect of the share consolidation implemented subsequent to the end of the reporting period. The comparative figures of the weighted average number of ordinary shares for the prior year ended 31 December 2024 has also been adjusted accordingly.

(b) Diluted

Diluted loss per share for the years ended 31 December 2025 and 2024 is the same as the basic loss per share as the Group has no potential ordinary shares in issue during these years.

10. TRADE AND OTHER RECEIVABLES

	2025 <i>S\$'000</i>	2024 <i>S\$'000</i>
Trade receivables	3,686	2,707
Less: impairment loss on trade receivables	<u>(6)</u>	<u>—</u>
	3,680	2,707
Other receivables	187	440
Prepayments	334	393
Deposits paid	<u>492</u>	<u>592</u>
	<u>4,693</u>	<u>4,132</u>

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

Trade receivables

The Group normally grants 30 to 90 days (2024: 30 to 90 days) credit terms to its customers. As at 31 December 2025 and 2024, the ageing analysis of gross trade receivables based on invoice date is as follows:

	2025 <i>S\$'000</i>	2024 <i>S\$'000</i>
1 to 30 days	864	1,828
31 to 60 days	1,099	829
61 to 90 days	947	50
90 days	776	—
	<u>3,686</u>	<u>2,707</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.

11. TRADE AND OTHER PAYABLES

	2025 <i>S\$'000</i>	2024 <i>S\$'000</i>
Trade payables (<i>Note a</i>)	952	1,055
Other payables and accruals		
— Accrued expenses	539	297
— Others	64	36
	<u>1,555</u>	<u>1,388</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 2025 and 2024, the ageing analysis of the trade payables by invoice date is as follows:

	2025 <i>S\$'000</i>	2024 <i>S\$'000</i>
1 to 30 days	405	425
31 to 60 days	399	327
61 to 90 days	137	184
More than 90 days	11	119
	<u>952</u>	<u>1,055</u>

12. SHARE CAPITAL AND SHARE PREMIUM

	2025 <i>S\$'000</i>	2024 <i>S\$'000</i>
Share capital	1,412	1,412
Share premium	<u>20,516</u>	<u>20,516</u>
	<u><u>21,928</u></u>	<u><u>21,928</u></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 <i>S\$'000</i>	Share premium <i>S\$'000</i>
Authorised:			
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	<u><u>10,000,000,000</u></u>		
Issued and fully paid:			
At 1 January 2024	682,046,148	1,177	19,061
Issue of ordinary shares for cash (Note (a))	<u>136,409,229</u>	<u>235</u>	<u>1,455</u>
At 31 December 2024, 1 January 2025 and 31 December 2025	<u><u>818,455,377</u></u>	<u><u>1,412</u></u>	<u><u>20,516</u></u>

- (a) 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.
- (b) Subsequent to the reporting date, on 6 January 2026, the Company had completed its share consolidation exercise. Every ten then existing shares of HK\$0.01 each had been consolidated to one consolidated share of HK\$0.1 each. The issued share capital of the Company comprises 81,845,537 consolidated shares of HK\$0.1 each after completion. All shares after the share consolidation exercise rank pari passu with another.

13. EVENTS AFTER REPORTING PERIOD

- (i) On 3 December 2025, the Board proposes that every ten existing shares of HK\$0.01 each in the issued and unissued share capital of the Company be consolidated into one consolidated share of HK\$0.1 each.

On 6 January 2026, the Company completed its share consolidation exercise upon which all the conditions for share consolidation exercise had been implemented. The issued share capital of the Company comprises 81,845,537 consolidated shares of HK\$0.1 each after completion. All shares of HK\$0.1 each after the share consolidation exercise rank pari passu with another.

- (ii) On 31 December 2025, the Company entered into a loan agreement with an independent third party for a loan facility of HK\$1,100,000 (approximately equivalent to S\$198,000). As at 31 December 2025, HK\$100,000 (approximately equivalent to S\$18,000) had been drawdown. The remaining loan facility of HK\$1,000,000 (approximately equivalent to S\$180,000) was subsequently drawdown in January 2026. The loan carries an interest rate of 8% per annum and is repayable within a period of one to two years after the end of the reporting period.

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The following is an extract of the independent auditor's report on the consolidated financial statement of the Group for the year ended 31 December 2025.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to the section headed "Going Concern Basis" set out in note 2 to the consolidated financial statements, that the Group incurred losses for the year amounted to approximately S\$612,000 and S\$2,631,000 for the years ended 31 December 2025 and 2024 respectively; and the Group had current liabilities due within one year amounted to approximately S\$6,048,000 at 31 December 2025 while cash and bank balances included in current assets amounted to approximately S\$1,190,000 as at that date. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. In light of all the measures and arrangements detailed in note 2 to the consolidated financial statements, the directors are of the opinion that the Group will be able to continue as a going concern. Our opinion is not modified in respect of this matter.

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. The Group has also been developing its data solutions and services segment, which was established in the previous financial year and continued to expand during FY2025. During FY2025, the Group further expanded its business portfolio with the introduction of hospitality related operations, marking a continued effort to diversify its revenue streams beyond its traditional manufacturing activities.

For FY2025, the Group's net loss narrowed significantly to approximately S\$0.6 million compared to S\$2.6 million in FY2024. The improvement was mainly attributable to a) higher revenue contribution from diversified segments; b) improved gross margin from better product mix and operating leverage; c) absence of impairment losses on non-financial assets in FY2025 (FY2024: S\$0.8 million); and d) lower operating loss of approximately S\$0.3 million (FY2024: operating loss of S\$2.6 million). The introduction of new business segments has materially reshaped the Group's earnings structure and reduced reliance on a single revenue stream.

OUTLOOK

The Group does not discount the impact of escalating geopolitical conflicts, inflationary pressures and fluctuations in global economic conditions on its business operations.

With the expansion into data solutions and services and hospitality related operations, the Group has broadened its revenue base and diversified its sources of income. The Group will remain vigilant and prudent in managing operating costs, business growth and the risk profile of its business portfolio.

The Group believes that with its operational experience and diversified business structure, it is better positioned to manage market uncertainties and capitalise on opportunities which may arise in future.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately S\$8.1 million or 77.1% from approximately S\$10.5 million for FY2024 to approximately S\$18.6 million for FY2025. 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, contributions from data solutions and services and new revenue generated from hospitality related operations.

Cost of sales

The Group's cost of sales increased by approximately S\$5.1 million or 50.0% from approximately S\$10.2 million for FY2024 to approximately S\$15.3 million for FY2025. 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\$3.1 million from approximately S\$0.2 million for FY2024 to approximately S\$3.3 million for FY2025. The Group's overall gross profit margin has increased from approximately gross loss margin of approximately 2.2% for FY2024 to gross profit margin of approximately 17.9% for FY2025. The increase in gross profit was mainly due to the higher revenue contribution from the Group's business segments, including the data solutions and services and newly introduced hospitality related operations, as well as improved operational efficiency and better absorption of fixed production costs.

Other income

The Group's other income decreased by approximately S\$0.5 million or 62.5% from approximately S\$0.8 million for FY2024 to approximately S\$0.3 million for FY2025. The decrease was mainly attributable to lower government grants compared to FY2024.

Other (losses)/gains – net

The Group recorded other losses – net of approximately S\$0.2 million for FY2025, compared to other gains – net of approximately S\$0.2 million for FY2024. The movement was mainly attributable to the net foreign exchange losses.

Impairment loss on non-financial assets

No impairment loss on non-financial assets was recorded in FY2025, compared to approximately S\$0.8 million in FY2024.

Written off of other receivables

Written off of other receivables of S\$0.4 million was recorded in FY2025 and no written off was recorded in FY2024.

Selling and distribution expenses

The Group's selling and distribution expenses remained relatively stable at approximately S\$0.3 million and S\$0.2 million for FY2024 and FY2025 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 increased by approximately S\$0.5 million or 18.5% from approximately S\$2.7 million for FY2024 to approximately S\$3.2 million for FY2025.

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 higher professional fees in line with the expansion of the Group's business operations.

Finance costs

The Group's finance costs increased by approximately S\$0.1 million from approximately S\$0.2 million for FY2024 to approximately S\$0.3 million for FY2025. The increase was mainly attributable to the imputed interest on loan from a shareholder.

LIQUIDITY AND FINANCIAL RESOURCES

In FY2025, 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 1.1 times as at 31 December 2025 (2024: 1.8 times). The decrease was mainly due to lower cash and cash equivalents, and higher borrowings. The gearing ratio, being the ratio of interest-bearing liabilities and borrowings to total equity, was approximately 3.1 times as at 31 December 2025 (2024: 2.0 times). The increase was mainly due to the net loss for FY2025 which decreased the balance of total equity and the increase of borrowings.

As at 31 December 2025 and 2024, the Group has cash and cash equivalents of approximately S\$1.2 million and S\$1.8 million, respectively, which were denominated mainly in Singapore dollars, United States dollars, Renminbi and Hong Kong dollars.

The Group terminated all of the banking facilities since FY2024.

The Group had a loan from a shareholder amounting to S\$1.9 million (2024: S\$1.8 million) which was repayable on maturity, unsecured and non-interest bearing.

The Group also had lease liabilities of approximately S\$1.6 million (2024: S\$1.9 million) and borrowings of approximately S\$1.1 million (2024: S\$0.5 million) as at 31 December 2025. The Group's total borrowings amounted to approximately S\$2.7 million (2024: S\$2.4 million) as at 31 December 2025.

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 2025.

	2025	2024
	S\$'000	S\$'000
Not later than 1 year	888	1,271
Later than 1 year but not more than 5 years	704	596
	<u>1,592</u>	<u>1,867</u>

Pledge of Assets

The Group did not pledge any assets as at 31 December 2025 (2024: Nil).

Commitments

The Group has no material commitments as at 31 December 2025 and 2024.

Contingent Liabilities

The Group had no material contingent liabilities as at 31 December 2025.

Employee Information

As at 31 December 2025, the Group had a total of 94 employees (2024: 88). Below is a breakdown of the number of our employees by functions:

	2025	2024
Management	16	13
Finance	1	2
Sales and marketing	5	1
Operation	35	36
Quality assurance	10	8
Product development/Engineering	25	27
Human resources and administrative	2	1
	<u>94</u>	<u>88</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\$3.7 million in FY2025 (FY2024: S\$3.8 million).

Significant Investment Held

Except for the investment in its subsidiaries as 31 December 2025 and 2024, the Group did not hold any significant investment in equity interest in any other company.

Material Acquisitions and Disposal

The Group did not have any material acquisition or disposal of subsidiaries in FY2025.

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 FY2025.

FINAL DIVIDEND

The Board does not recommend the payment of final dividend in respect of the year ended 31 December 2025.

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 2025, 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 2025, 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 2025, 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%
Ms. WU Haiyan	Beneficial owner	52,694,000 (L)	6.44%

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 2025, 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 FY2025.

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 2025.

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.

As at 31 December 2025, there were 40,000,000 (2024: 40,000,000) share options available for grant under the Scheme. In addition, as at the date of the publication of the Annual Report, the Company had 4,000,000 ordinary shares available for issue under the Scheme, which represented approximately 4.9% of the issued ordinary shares of the Company as at that date.

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 FY2025.

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 FY2025, 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 29 May 2026 (Friday), the register of members of the Company will be closed from 26 May 2026 to 29 May 2026 (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 22 May 2026 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 2025 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 2025. 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 Ms. Chen Yihua. 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 FY2025, 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, 30 March 2026

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, Professor Cheung Ka Yue and Ms. Chen Yihua.

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.