

# 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)

# 2025

## INTERIM REPORT



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

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

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

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This report, 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 report 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 report misleading.

The original report is prepared in the English language. This report 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](http://www.inzign.com)**.

## SUMMARY

- The unaudited revenue of the Group amounted to approximately S\$7.1 million for the six months ended 30 June 2025, representing an increase of approximately S\$2.2 million or 44.9% as compared with the revenue of approximately S\$4.9 million for the six months ended 30 June 2024.
- The unaudited loss of the Group was approximately S\$0.2 million for the six months ended 30 June 2025 as compared with the loss of approximately S\$1.6 million for the six months ended 30 June 2024.
- Basic loss per share was 0.02 Singapore cents for the six months ended 30 June 2025 compared to basic loss per share of 0.23 Singapore cents for the six months ended 30 June 2024. There is no diluted loss per share for the six months ended 30 June 2025 and 2024 as the Company has no potential ordinary shares in issue during the period.
- No dividend is recommended by the board of directors (the “**Board**”) for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
	Notes	2025 S\$'000 (Unaudited)	2024 S\$'000 (Unaudited)
Revenue	6	7,060	4,869
Cost of sales	8	(5,517)	(4,987)
<b>Gross profit/(loss)</b>		<b>1,543</b>	<b>(118)</b>
Other income	7	175	50
Other (losses)/gains — net		(102)	70
Selling and distribution expenses	8	(89)	(166)
Administrative expenses	8	(1,655)	(1,322)
<b>Operating loss</b>		<b>(128)</b>	<b>(1,486)</b>
Finance costs	9	(64)	(95)
<b>Loss before income tax</b>		<b>(192)</b>	<b>(1,581)</b>
Income tax expense	10	—	—
<b>Loss for the period</b>		<b>(192)</b>	<b>(1,581)</b>
Other comprehensive loss:			
<i>Item that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(11)	—
<b>Total comprehensive loss for the period</b>		<b>(203)</b>	<b>(1,581)</b>
<b>Loss for the period attributable to:</b>			
Equity holders of the Company		(192)	(1,581)
Non-controlling interests		—	—
		<b>(192)</b>	<b>(1,581)</b>
<b>Total comprehensive loss for the period attributable to:</b>			
Equity holders of the Company		(203)	(1,581)
Non-controlling interests		—	—
		<b>(203)</b>	<b>(1,581)</b>
<b>Loss per share attributable to equity holders of the Company</b>			
— Basic and diluted	11	(0.02)	(0.23)

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	As at 30 June 2025 S\$'000 (Unaudited)	As at 31 December 2024 S\$'000 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12	328	425
Right-of-use assets	13	176	658
Investment in a key management insurance contract		1,179	1,179
		<b>1,683</b>	<b>2,262</b>
<b>Current assets</b>			
Inventories		887	524
Trade and other receivables	14	4,992	4,132
Contract assets		20	56
Cash and cash equivalents		759	1,779
		<b>6,658</b>	<b>6,491</b>
<b>Total assets</b>		<b>8,341</b>	<b>8,753</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	15	1,412	1,412
Share premium	15	20,516	20,516
Other reserve		198	198
Capital reserve		3,118	3,118
Accumulated losses		(23,295)	(23,103)
Currency translation reserve		(11)	–
<b>Equity attributable to equity holders of the Company</b>		<b>1,938</b>	<b>2,141</b>
<b>Non-controlling interests</b>		<b>(15)</b>	<b>(15)</b>
<b>Total equity</b>		<b>1,923</b>	<b>2,126</b>

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	As at 30 June 2025 S\$'000 (Unaudited)	As at 31 December 2024 S\$'000 (Audited)
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities	13	173	596
Loan from a shareholder		1,802	1,802
Provision		679	679
		<b>2,654</b>	<b>3,077</b>
<b>Current liabilities</b>			
Trade and other payables	16	1,391	1,388
Borrowings		1,056	531
Lease liabilities	13	1,023	1,271
Provision		268	268
Contract liabilities		18	84
Current income tax liabilities		8	8
		<b>3,764</b>	<b>3,550</b>
<b>Total liabilities</b>		<b>6,418</b>	<b>6,627</b>
<b>Total equity and liabilities</b>			
		<b>8,341</b>	<b>8,753</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to equity holders of the Company								
	Share capital S\$'000	Share premium S\$'000	Capital reserve S\$'000	Other reserve S\$'000	Currency translation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
2024									
At 1 January 2024 (audited)	1,177	19,061	3,118	–	–	(20,472)	2,884	(15)	2,869
Loss for the year	–	–	–	–	–	(2,631)	(2,631)	–	(2,631)
Transactions with owners recognised directly in equity									
Arising from loan from a shareholder	–	–	–	198	–	–	198	–	198
Issue of shares	235	1,455	–	–	–	–	1,690	–	1,690
Balance as at 31 December 2024 (audited)	1,412	20,516	3,118	198	–	(23,103)	2,141	(15)	2,126
2025									
At 1 January 2025 (audited)	1,412	20,516	3,118	198	–	(23,103)	2,141	(15)	2,126
Loss for the period	–	–	–	–	–	(192)	(192)	–	(192)
Exchange differences on translation of foreign operation	–	–	–	–	(11)	–	(11)	–	(11)
Total comprehensive loss for the period	–	–	–	–	(11)	(192)	(203)	–	(203)
Balance as at 30 June 2025 (unaudited)	1,412	20,516	3,118	198	(11)	(23,295)	1,938	(15)	1,923



# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 S\$'000 (Unaudited)	2024 S\$'000 (Unaudited)
<b>Cash flows from operating activities</b>		
Loss before income tax	(192)	(1,581)
Adjustments for:		
— Depreciation of property, plant and equipment	113	191
— Depreciation of right-of-use assets	482	757
— Property plant and equipment written off	2	2
— Reversal of inventories written off	(12)	(60)
— Finance costs	64	95
Operating profit/(loss) before working capital changes	457	(596)
Changes in working capital		
— Inventories	(351)	447
— Trade and other receivables	(860)	(548)
— Contract assets	36	7
— Contract liabilities	(66)	—
— Trade and other payables	3	7
— Currency translation adjustments	(11)	—
Net cash used in operating activities	(792)	(683)



## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 S\$'000 (Unaudited)	2024 S\$'000 (Unaudited)
<b>Cash flows from investing activity</b>		
Purchase of property, plant and equipment	(18)	(227)
Net cash used in investing activity	(18)	(227)
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	500	2,101
Repayment of borrowings	–	(795)
Principal elements of lease liabilities	(671)	(745)
Interest expenses paid	(39)	(95)
Net cash (used in)/generated from financing activities	(210)	466
<b>Net decrease in cash and cash equivalents</b>	(1,020)	(444)
Cash and cash equivalents at beginning of the period	1,779	1,598
Cash and cash equivalents at end of the period	759	1,154

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 17 July 2017 under the Companies Law (Cap 22 Law 3 of 1961 as consolidated and revised) now known as the Companies Act (2021 Revision) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at 16 Kallang Place, #02-10 Singapore 339156.

The Company is an investment holding company and its subsidiaries are principally engaged in the manufacture and sales of injection molded plastic parts for disposable medical devices and the provision of tooling services in Singapore, as well as the provision of big data solutions, technical support and data services in China.

## 2. BASIS OF PREPARATION

The accounting policies and methods of computation used in the interim condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2024.

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

## 3. NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

The significant accounting policies that have been used in the preparation of the Group's condensed consolidated financial information for the six months ended 30 June 2025 are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024, except as described below.

### 3. NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP (CONTINUED)

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 2025:

Amendments to IAS 21	Lack of Exchangeability	1 January 2025
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### 4. ESTIMATES

The preparation of interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's consolidated financial statements for the year ended 31 December 2024.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 5. FINANCIAL RISK MANAGEMENT

#### **Financial risk factors**

The Group's activities expose it a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The interim condensed consolidated financial statements does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2024.

There have been no changes in the risk management policies since 31 December 2024.

#### **Fair value estimation**

The fair values of receivables and payables are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

### 6. REVENUE AND 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:

- (i) component parts;
- (ii) sub-assembly parts; and
- (iii) data solutions and services.

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

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The CODM does not monitor the measure of total assets and liabilities by each reportable segments for the purpose of allocating resources to segments and assessing their performance.

Segment breakdown for the six months ended 30 June 2025:

	Component parts S\$'000 (Unaudited)	Sub-assembly parts S\$'000 (Unaudited)	Data solutions and services S\$'000 (Unaudited)	Total S\$'000 (Unaudited)
Segment revenue	4,550	2,169	341	7,060
Segment gross profit	1,019	485	39	1,543
Unallocated expenses:				
Depreciation of property, plant and equipment				(3)
Depreciation of right-of-use assets				(51)
Finance costs				(64)
Others				(1,617)
Loss before income tax				(192)
Income tax expense				-
Loss for the period				(192)
Other segment items:				
Depreciation of property, plant and equipment	(76)	(34)	-	(110)
Depreciation of right-of-use assets	(299)	(132)	-	(431)

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment breakdown for the six months ended 30 June 2024:

	Component parts S\$'000 (Unaudited)	Sub- assembly parts S\$'000 (Unaudited)	Data solutions and services S\$'000 (Unaudited)	Total S\$'000 (Unaudited)
Segment revenue	4,037	832	–	4,869
Segment gross profit/(loss)	36	(154)	–	(118)
Unallocated expenses:				
Depreciation of property, plant and equipment				(6)
Depreciation of right-of-use assets				(51)
Finance costs				(95)
Others				(1,311)
Loss before income tax				(1,581)
Income tax expense				–
Loss for the period				(1,581)
Other segment items:				
Depreciation of property, plant and equipment	(153)	(32)	–	(185)
Depreciation of right-of-use assets	(585)	(121)	–	(706)

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

Six months ended 30 June		
	2025 S\$'000 (Unaudited)	2024 S\$'000 (Unaudited)
Sale of goods	6,594	4,645
Sale of services	341	—
Rendering of tooling services	125	224
	<u>7,060</u>	<u>4,869</u>
Timing of revenue recognition		
— At a point in time	6,626	3,931
— Over time	434	938
	<u>7,060</u>	<u>4,869</u>

### 7. OTHER INCOME

Six months ended 30 June		
	2025 S\$'000 (Unaudited)	2024 S\$'000 (Unaudited)
Government grants	21	27
Sales of scrap material	154	23
	<u>175</u>	<u>50</u>



## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 8. EXPENSES BY NATURE

	<b>Six months ended 30 June</b>	
	<b>2025</b>	2024
	<b>S\$'000</b>	S\$'000
	<b>(Unaudited)</b>	(Unaudited)
Costs of inventories sold	<b>3,283</b>	2,404
Employee benefit expenses (note 8(a))	<b>1,861</b>	1,919
Depreciation of property, plant and equipment	<b>113</b>	191
Depreciation of right-of-use assets	<b>482</b>	757
Entertainment	<b>1</b>	3
Repair and maintenance of property, plant and equipment	<b>106</b>	83
Insurance	<b>40</b>	48
Travelling expenses	<b>16</b>	12
Printing and stationery	<b>5</b>	4
Telephone charges	<b>9</b>	10
Utilities	<b>421</b>	429
Advertisement	<b>1</b>	1
Legal and professional fees	<b>430</b>	185
Auditor's remuneration	<b>77</b>	75
Bank charges	<b>4</b>	1
Research and development expenses	<b>264</b>	293
Others	<b>148</b>	60
	<b>7,261</b>	6,475
Represented by:		
Cost of sales	<b>5,517</b>	4,987
Selling and distribution expenses	<b>89</b>	166
Administrative expenses	<b>1,655</b>	1,322
	<b>7,261</b>	6,475

## 8. EXPENSES BY NATURE (CONTINUED)

- (a) Employee benefit expenses including directors' emoluments during the periods are as follows:

Six months ended 30 June		
	2025 S\$'000 (Unaudited)	2024 S\$'000 (Unaudited)
Wages, salaries, fee, bonus and allowances	1,437	1,476
Incentives	202	186
Retirement benefit costs		
— defined contribution plans	94	115
Others	128	142
	<u>1,861</u>	<u>1,919</u>

- (b) Directors' emoluments

Six months ended 30 June		
	2025 S\$'000 (Unaudited)	2024 S\$'000 (Unaudited)
Fees (note i)	76	64
Wages, salaries and allowances	120	120
Retirement benefit costs		
— defined contribution plans	4	4
	<u>200</u>	<u>188</u>

Note:

- (i) Mr. Liang Qian yuan retired as an independent non-executive director on 23 May 2025.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 9. FINANCE COSTS

	Six months ended 30 June	
	2025 S\$'000 (Unaudited)	2024 S\$'000 (Unaudited)
Interest expenses on:		
— Lease liabilities	39	75
— Borrowings:		
Bank borrowings	25	13
Trust receipt loans	—	7
	<u>64</u>	<u>95</u>

### 10. INCOME TAX EXPENSES

	Six months ended 30 June	
	2025 S\$'000 (Unaudited)	2024 S\$'000 (Unaudited)
Current income tax expense	—	—
Total income tax expense	<u>—</u>	<u>—</u>

#### (i) Singapore corporate income tax

Singapore corporate income tax has been provided at the rate of 17% (2024: 17%) for the six months ended 30 June 2025 on the chargeable income arising in Singapore during the period after offsetting any tax losses brought forward.

## 10. INCOME TAX EXPENSES (CONTINUED)

### (ii) Cayman Islands profits tax

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

### (iii) British Virgin Islands profits tax

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

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

### (iv) Hong Kong profits tax

No Hong Kong profits tax has been provided, as the Group has no taxable profit earned or derived in Hong Kong. The applicable Hong Kong profits tax rate is 16.5% (2024: 16.5%) for the six months ended 30 June 2025.

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

The income tax rate of the Group's entities incorporated in the PRC is 25% (2024: 25%) for the six months ended 30 June 2025.

### (vi) PRC withholding income tax

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

A lower withholding tax rate may be applied if there is a tax treaty arrangement between the PRC and the jurisdiction of the foreign immediate holding companies. During the period, no withholding tax has been provided as the Directors have confirmed that the Group does not expect the PRC subsidiaries to distribute the retained earnings as at 30 June 2025 in the foreseeable future (2024: nil).

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 11. LOSS PER SHARE

	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Loss for the period attributable to equity holders of the Company (S\$'000)	<u>(192)</u>	<u>(1,581)</u>
Weighted average number of ordinary shares in issue (Basic) (thousands)	<u>818,455</u>	<u>682,046</u>
Weighted average number of ordinary shares in issue (Diluted) (thousands)	<u>818,455</u>	<u>682,046</u>
Basic and diluted loss per share (S cents)	<u>(0.02)</u>	<u>(0.23)</u>

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

Diluted loss per share for the six months ended 30 June 2025 is the same as the basic loss per share as the Group has no potential ordinary shares in issue during the period.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 12. PROPERTY, PLANT AND EQUIPMENT

#### Property, plant and equipment

S\$'000

#### Net book value

At 1 January 2024	842
Additions	255
Depreciation	(333)
Impairment loss recognised	(337)
Disposal	(2)

<b>At 31 December 2024 (audited)</b>	<b>425</b>
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#### Net book value

At 1 January 2025	425
Additions	18
Depreciation	(113)
Written off	(2)

<b>At 30 June 2025 (unaudited)</b>	<b>328</b>
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## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 13. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(i) **Amounts recognised in the interim condensed consolidated statement of financial position**

	As at 30 June 2025 S\$'000 (Unaudited)	As at 31 December 2024 S\$'000 (Audited)
<b>Right-of-use assets</b>		
Property	124	571
Office equipment	14	23
Motor vehicle	38	64
	<u>176</u>	<u>658</u>
<b>Lease liabilities</b>		
Current	1,023	1,271
Non-current	173	596
	<u>1,196</u>	<u>1,867</u>

Additions and disposal to the right-of-use assets during the six months ended 30 June 2025 were S\$Nil and S\$Nil (2024: S\$450,000 and S\$Nil) respectively.



### 13. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(ii) Amounts recognised in the interim condensed consolidated statement of comprehensive income

	Six months ended	
	30 June 2025 S\$'000 (Unaudited)	30 June 2024 S\$'000 (Unaudited)
<b>Depreciation charge of right-of-use assets</b>		
Property	432	722
Office equipment	24	9
Motor vehicle	26	26
	<u>482</u>	<u>757</u>

The total cash outflow for leases during the six months ended 30 June 2025 was S\$710,000 (2024: S\$820,000).

(iii) **The Group's leasing activities and how these are accounted for**

The Group leases various offices, factories, motor vehicle and copiers. Rental contracts are typically made for fixed periods of 3 years to 5 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 13. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

#### (iv) Variable lease payments

There are no variable lease payments in the rental contracts.

#### (v) Residual value guarantees

The Group do not provide residual value guarantees in relation to equipment leases.

### 14. TRADE AND OTHER RECEIVABLES

	As at 30 June 2025 S\$'000 (Unaudited)	As at 31 December 2024 S\$'000 (Audited)
Trade receivables	3,729	2,707
Other receivables	417	440
Prepayments	250	393
Deposits paid	596	592
	<u>4,992</u>	<u>4,132</u>

The carrying amounts of trade receivables approximate their fair values.

## 14. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group's gross trade receivables are denominated in the following currencies:

	As at 30 June 2025 S\$'000 (Unaudited)	As at 31 December 2024 S\$'000 (Audited)
Singapore Dollars	1,616	2,124
United States Dollars	2,095	583
Chinese Renminbi	18	—
	<u>3,729</u>	<u>2,707</u>

The Group normally grants 30 to 90 days (2024: 30 to 90 days) credit terms to its customers. The ageing analysis of these trade receivables based on invoice date is as follows:

	As at 30 June 2025 S\$'000 (Unaudited)	As at 31 December 2024 S\$'000 (Audited)
1 to 30 days	2,404	1,828
31 to 60 days	1,212	829
61 to 90 days	113	50
	<u>3,729</u>	<u>2,707</u>

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 14. TRADE AND OTHER RECEIVABLES (CONTINUED)

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.

The expected loss rates are based on the payment profiles of sales over a period of the previous 24 months from each report date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of customers to settle the receivables.

As at 30 June 2025 and 31 December 2024, the loss allowance provision for trade receivables was determined as follows:

#### TRADE AND OTHER RECEIVABLES

(Unaudited) 30 June 2025	Current	1-30 days	31-60 days	Total
	(not past due)	past due	past due	
Expected loss rate	0.0%	0.0%	0.0%	
	S\$'000	S\$'000	S\$'000	S\$'000
Gross carrying value of trade receivables	2,404	1,212	113	3,729
Gross carrying value of contract assets	20	-	-	20
Loss allowance	-	-	-	-
(Audited)	Current	1-30 days	31-60 days	Total
31 December 2024	(not past due)	past due	past due	
Expected loss rate	0.0%	0.0%	0.0%	
	S\$'000	S\$'000	S\$'000	S\$'000
Gross carrying value of trade receivables	1,828	829	50	2,707
Gross carrying value of contract assets	56	-	-	56
Loss allowance	-	-	-	-

### 14. TRADE AND OTHER RECEIVABLES (CONTINUED)

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 90 days past due.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item in the consolidated statement of comprehensive income.

The carrying amounts of deposits and other receivables approximated their fair values due to their short maturity at the reporting date. For the six months ended 30 June 2025 and 2024, there was no provision for impairment on these receivables.

The maximum exposure to credit risk as of the reporting date was the carrying value of each type of receivables mentioned above. The Group did not hold any collateral as security as of each reporting date.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 15. SHARE CAPITAL AND SHARE PREMIUM

	Number of ordinary shares	Share capital S\$'000	Share premium S\$'000
<b>Authorised:</b>			
At 1 January 2024,			
31 December 2024			
(Audited), 1 January 2025			
(Audited) and 30 June 2025			
(Unaudited)	100,000,000	—	—
<b>Issued and fully paid:</b>			
(Audited)			
At 1 January 2024	682,046,148	1,177	19,061
Issue of ordinary shares			
for cash	136,409,229	235	1,455
At 31 December 2024			
(Audited), 1 January 2025			
(Audited) and 30 June 2025			
(Unaudited)	818,455,377	1,412	20,516

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.

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 16. TRADE AND OTHER PAYABLES

	As at 30 June 2025 S\$'000 (Unaudited)	As at 31 December 2024 S\$'000 (Audited)
Trade payables (note a)		
— Third parties	1,035	1,055
Other payables and accruals		
— Accrued expenses	301	297
— Others	55	36
	<u>1,391</u>	<u>1,388</u>

#### (a) Trade payables

As at 30 June 2025 and 31 December 2024, the aging analysis of the trade payables based on invoice date is as follows:

	As at 30 June 2025 S\$'000 (Unaudited)	As at 31 December 2024 S\$'000 (Audited)
1 to 30 days	521	425
31 to 60 days	277	327
61 to 90 days	237	184
Over 90 days	—	119
	<u>1,035</u>	<u>1,055</u>



## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 16. TRADE AND OTHER PAYABLES (CONTINUED)

#### (a) Trade payables (continued)

The carrying amounts of the Group's trade payables are dominated in the following currencies:

	As at 30 June 2025 S\$'000 (Unaudited)	As at 31 December 2024 S\$'000 (Audited)
United States Dollars	468	367
Singapore Dollars	564	688
Renminbi	3	—
	<u>1,035</u>	<u>1,055</u>

The carrying amounts of the trade payables approximate their fair values.

## 17. RELATED PARTY TRANSACTIONS

The Directors are of the view that the following individuals were related parties that had material transactions or balances with the Group during the six months ended 30 June 2024 and 30 June 2025.

Name	Relationship with the Group
Mr. Phua Swee Hoe	A substantial shareholder and executive Director
Ms. Xu Bin	An executive Director

Saved as disclosed elsewhere in the interim condensed consolidated financial statements, the following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 June 2024 and 30 June 2025.

### (a) Key management compensation

Key management includes executive Directors. The compensation paid or payable to key management for employee services is disclosed in Note 8(b).

### (b) Borrowings

The borrowings are unsecured, with an interest rate ranging from 0% to 4.80% per annum, and a repayment date of one year, subject to extension.

## 18. MATERIAL ACQUISITION AND DISPOSAL

The Group has no material acquisition or disposal of subsidiaries during the six months ended 30 June 2025.

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

The Group is principally engaged in (i) the manufacturing and sales of injection molded plastics parts for disposable medical devices and the provision of tooling services; and (ii) the provision of big data solutions, technical support and data services in China.

For the six months ended 30 June 2025, the Group recorded revenue of approximately S\$7.1 million, an increase of S\$2.2 million or 44.9% as compared with approximately S\$4.9 million for the same period last year. The Group recorded a net loss of approximately S\$0.2 million for the six months ended 30 June 2025 as compared to a net loss of approximately S\$1.6 million for the six months ended 30 June 2024. The decrease in loss for the period was mainly attributable to the increase in sales order for injection molded plastic parts for disposable medical devices.

## OUTLOOK

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

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

## FINANCIAL REVIEW

### Revenue

The Group's revenue increased by approximately S\$2.2 million or 44.9% from approximately S\$4.9 million for the six months ended 30 June 2024 to approximately S\$7.1 million for the six months ended 30 June 2025. The increase in revenue was mainly attributable to the increase in sales order for injection molded plastic parts for disposable medical devices in Singapore, and in the provision of data solutions and services in China.

### Cost of sales

The Group's cost of sales increased by approximately S\$0.5 million or 10.0% from approximately S\$5.0 million for the six months ended 30 June 2024 to approximately S\$5.5 million for the six months ended 30 June 2025. 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\$1.6 million from gross loss of approximately S\$0.1 million for the six months ended 30 June 2024 to gross profit of approximately S\$1.5 million for the six months ended 30 June 2025. The Group's overall gross profit margin increased from gross loss margin of approximately 2.4% for the six months ended 30 June 2024 to gross profit margin of approximately 21.9% for the six months ended 30 June 2025. Such increase was mainly due to the increased in revenue for injection molded plastic parts for disposable medical devices and the provision of data solutions and services.

### Administrative expenses

The Group's administrative expenses increased by approximately S\$0.4 million or 30.8% from approximately S\$1.3 million for the six months ended 30 June 2024 to approximately S\$1.7 million for the six months ended 30 June 2025.

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 legal and professional fees incurred for business development.

### LOSS FOR THE PERIOD

The Group reported a loss of approximately S\$0.2 million for the six months ended 30 June 2025 as compared to a loss of approximately S\$1.6 million recorded for the six months ended 30 June 2024. The decrease in loss for the current period is mainly due to the reasons stated above.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

For the six months ended 30 June 2025, the Group financed its operations by cash flow from internally generated funds and borrowings.

The current ratio, being the ratio of current assets to current liabilities, was approximately 1.77 times as at 30 June 2025 (31 December 2024: 1.83 times). The decrease in the current ratio was mainly due to i) the lower balance of cash and cash equivalent; ii) the higher balances of borrowings; and iii) the higher balances of inventories and trade and other receivables. The gearing ratio, being the ratio of interest-bearing bank and other borrowings to total equity, at approximately 2.1 times as at 30 June 2025 (31 December 2024: 2.0 times). The increase in the gearing ratio was mainly due to the increase in the borrowings and the decrease in the total equity during the six months ended 30 June 2025.

As at 30 June 2025 and 31 December 2024, the Group had cash and cash equivalents of approximately S\$0.8 million and S\$1.8 million, respectively, which were mainly denominated in Singapore dollars, United States dollars, Renminbi and Hong Kong dollars.

As at 30 June 2025, our Group's total borrowings amounted to approximately S\$1.1 million (31 December 2024: S\$0.5 million). Below is a breakdown of the total borrowings:

	As at 30 June 2025 S\$'000 (Unaudited)	As at 31 December 2024 S\$'000 (Audited)
<b>Current</b>		
Other borrowings	<u>1,056</u>	<u>531</u>

## PLEDGE OF ASSETS

The Group did not pledge any assets as at 30 June 2025 and 31 December 2024.

### EMPLOYEE INFORMATION

As at 30 June 2025, the Group had a total of 94 employees (30 June 2024: 88). Below is a breakdown of the number of our employees by functions.

	30 June 2025	30 June 2024
Management	13	13
Finance	1	2
Sales and marketing	2	1
Operation	38	34
Quality assurance	9	9
Product development/Engineering	28	28
Human resources	3	1
	<b>94</b>	<b>88</b>

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\$1.9 million for the six months ended 30 June 2025 (30 June 2024: S\$1.9 million).

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025.

### COMMITMENTS

The Group has no material commitments as at 30 June 2025 and 31 December 2024.



## CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2025 and 31 December 2024.

## SIGNIFICANT INVESTMENT HELD

For the six months ended 30 June 2025, the Group did not hold any significant investment.

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group did not have other future plan for material investments or capital assets as at 30 June 2025.

## MATERIAL ACQUISITION AND DISPOSAL

The Group has no material acquisition or disposal of subsidiaries during the six months ended 30 June 2025.

## FOREIGN EXCHANGE EXPOSURE

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

## CAPITAL STRUCTURE OF THE GROUP

There is no change in capital structure of the Group during the period ended 30 June 2025.

## SUBSEQUENT EVENTS

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 the interim period for the six months ended 30 June 2025.

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

As at 30 June 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 <sup>(1)</sup>	Percentage of shareholding
Mr. PHUA Swee Hoe ("Mr. Phua")	Beneficial owner	33,832,000 (L)	4.13%

### Notes:

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

As at 30 June 2025, none of the Directors or chief executive of the Company had any interests in the underlying shares in respect of physically settled, cash settled or other equity derivatives of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

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

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

So far is known to the Directors, as at 30 June 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 <sup>(1)</sup>	Percentage of shareholding
Ms. WU Haiyan	Beneficial owner	52,694,000	6.44%
Mr. XIE Jianlong	Beneficial owner	61,612,000 (L)	7.53%

Notes:

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

Save as disclosed above, as at 30 June 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 the six months ended 30 June 2025.

## SHARE OPTION SCHEME

The Company has adopted a share option scheme on 19 December 2017 (the "**Scheme**"). Under the terms of the Scheme, the Board of the Company may, at its discretion, grant options to eligible participants to subscribe for shares in the Company. The Scheme will remain in force for 10 years from its adoption date, i.e., 19 December 2017, unless otherwise cancelled or amended. The Company had 40,000,000 share options available for issue under the Scheme, which represented approximately 4.9% of the issued shares of the Company as at 30 June 2025.

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

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

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

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

No share option was granted during the six months ended 30 June 2025 and there was no share option outstanding as at 30 June 2025.

## 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 Part 2 of 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 the six months ended 30 June 2025.

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

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors' securities transactions in securities of the Company. Based on specific enquiry made with all the Directors, each of them has confirmed that they have fully complied with the required standard of dealings throughout the six months ended 30 June 2025, and no incident of non-compliance during the six months ended 30 June 2025.

## AUDIT COMMITTEE

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

The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2025 has not been reviewed or audited by the Company's independent auditor. However, the Audit Committee has discussed and reviewed the unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2025, 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 Holdings Limited**  
**Phua Swee Hoe**  
*Chairman and Executive Director*

Singapore, 29 August 2025

## CORPORATE GOVERNANCE AND OTHER INFORMATION

*As at the date of this report, 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 report will remain on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) on the “Latest Listed Company Information” page for at least seven days from the date of its posting. This report will also be published and remains on the website of the Company at [www.inzign.com](http://www.inzign.com).*