

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

ANNUAL 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.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors:

Mr. Phua Swee Hoe (*Chairman of the Board and chief executive officer*)

Ms. Xu Bin

Mr. Li Rengang

Mr. Yang Qijun

Independent Non-executive Directors:

Prof. Cheung Ka Yue

Mr. Fu Sze On

Ms. Chen Yihua

(appointed on 15 August 2025)

Mr. Liang Qianyuan

(retired on 23 May 2025)

AUDIT COMMITTEE

Prof. Cheung Ka Yue (*Chairman*)

Mr. Fu Sze On

Ms. Chen Yihua

(appointed on 15 August 2025)

Mr. Liang Qianyuan

(retired on 23 May 2025)

REMUNERATION COMMITTEE

Mr. Fu Sze On (*Chairman*)

Mr. Phua Swee Hoe

Prof. Cheung Ka Yue

NOMINATION COMMITTEE

Mr. Phua Swee Hoe (*Chairman*)

Prof. Cheung Ka Yue

Mr. Fu Sze On

Ms. Chen Yihua

(appointed on 15 August 2025)

COMPANY SECRETARY

Mr. Lau Chung Wai

AUTHORISED REPRESENTATIVES

Mr. Phua Swee Hoe

Ms. Xu Bin

INDEPENDENT AUDITOR

CCTH CPA Limited

Unit 1510-1517, 15th Floor, Tower 2,

Kowloon Commerce Centre,

No.51 Kwai Cheong Road,

Kwai Chung, New Territories,

Hong Kong

COMPLIANCE OFFICER

Mr. Phua Swee Hoe

STOCK CODE

8513

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PRINCIPAL SHARE REGISTRAR AND TRANSFER

Conyers Trust Company (Cayman) Limited
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BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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Wan Chai, Hong Kong

PRINCIPAL BANKER

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COMPANY WEBSITE

www.inzign.com

(Note: information contained in this website does not form part of this report)

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board (the "**Board**") of directors ("**Directors**") of MaxWin International Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**"), I would like to present the annual report of the Group for the year ended 31 December 2025 (the "**Relevant Period**" or the "**Reporting Period**") to you.

FY2025 marked an important year of development for the Group as we continued to broaden our business portfolio and strengthen new growth drivers. Against a backdrop of ongoing global economic uncertainties and evolving market conditions, the Group remained focused on enhancing operational resilience while expanding into complementary business areas to support long term sustainability.

During FY2025, the Group recorded revenue of approximately S\$18.6 million, representing a significant increase from approximately S\$10.5 million in FY2024. The growth in revenue was primarily driven by the increasing contribution from the Group's newer business segments, particularly data solutions and services and hospitality related operations.

The data solutions and services segment, which was established in the previous year, recorded more meaningful contributions during FY2025 following the gradual ramp up of operations and customer engagement. In addition, the hospitality related operations, which commenced during the year, further expanded the Group's revenue base and contributed to the overall increase in revenue. These initiatives represent important steps in the Group's efforts to diversify its business activities and broaden its sources of income. Meanwhile, the Group's existing manufacturing operations continued to operate steadily during the year and provided operational support to the Group.

Alongside the increase in revenue, the Group recorded a notable improvement in its profitability metrics. Gross profit increased to approximately S\$3.3 million in FY2025, compared to approximately S\$0.2 million in FY2024, while gross profit margin improved to approximately 17.9%. The improvement in gross profit margin was mainly attributable to better operational efficiency and improved margin performance across the Group's existing operations, together with the positive contribution from the Group's newer business segments as they continue to scale their activities.

As a result, the Group's financial performance improved significantly, with net loss narrowing to approximately S\$0.6 million in FY2025, compared to approximately S\$2.6 million in FY2024. The improvement was mainly attributable to improved operating performance during the year as well as the absence of impairment losses on non-financial assets in FY2025, compared to an impairment loss of approximately S\$0.8 million recognised in FY2024. These developments reflect the Group's ongoing efforts to enhance operational efficiency, maintain disciplined cost management and progressively diversify its business portfolio.

CHAIRMAN'S STATEMENT

Looking ahead, the Group will continue to focus on developing its diversified business platform while remaining prudent in managing operating costs and market risks. The Board believes that the Group's expanding business scope and evolving revenue mix will better position the Group to navigate changing market conditions and capture emerging opportunities in the future.

On behalf of the Board, I would like to express my sincere gratitude to our Directors, management team and employees for their dedication and hard work throughout the year. I would also like to extend my appreciation to our shareholders, customers and business partners for their continued trust and support.

Mr. Phua Swee Hoe

Chairman and Executive Director

Singapore, 30 March 2026

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 net foreign exchange losses for FY2025.

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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

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
	94	88

MANAGEMENT DISCUSSION AND ANALYSIS

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.

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 report, 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 Company does not recommend the payment of final dividend in respect of the year ended 31 December 2025.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

EXECUTIVE DIRECTORS

Mr. Phua Swee Hoe (潘瑞河) (“**Mr. Phua**”), aged 70, is one of the founders of the Group and has been serving as a director of Inzign Pte Ltd (“**Inzign**”), a subsidiary of the Company, since May 1981. He is also the Compliance Officer of the Company with effect from 8 June 2023. Mr. Phua is also a director of P.T. Inzign and Medizign Pte Ltd. He was appointed as a Director on 17 July 2017. He was redesignated as an executive Director and appointed as the chairman of our Board and chief executive officer of the Group on 25 August 2017. He is primarily responsible for the overall management, strategic direction and business development of the Group. He is also the chairman of the nomination committee and a member of the remuneration committee of our Company.

Mr. Phua completed GCE Ordinary Level in Singapore in December 1972. He holds a National Trade Certificate in metal machining issued by the Industrial Training Board Singapore in June 1974 and a certificate of apprenticeship in tool and die making, where the training was conducted by General Electric (USA) Housewares Pte Ltd.

Mr. Phua’s experience in the injection molding industry is primarily from his over 30 years after establishing Inzign. During this period, he has gained substantial experience in injection molding of component and sub-assembly parts for medical devices and has been instrumental in driving the development of the Group’s operations over the years.

Mr. Phua has been an independent non-executive director of Omnibridge Holdings Limited, shares of which are listed on GEM of the Stock Exchange (stock code: 8462) since 20 September 2024.

Save as being the spouse of **Ms. Ng Hong Kiew** (黃鳳嬌) (“**Ms. Ng**”), Mr. Phua does not have any relationships with other Directors and senior management.

Ms. Xu Bin (徐斌) (“**Ms. Xu**”), aged 58, was appointed as an executive Director on 15 June 2023.

Ms. Xu obtained a bachelor degree of clinical medicine from Capital Medical University in 1992 and a postgraduate degree of international economics and trade from Nankai University in 2001.

Ms. Xu has over 20 years experience in corporate finance and business management industry in the PRC. She joined Shenzhen Yelin Network Technology Company Limited (深圳葉林網絡科技有限公司) as chairman since March 2021. From July 1992 to July 2002, she worked in Accenture as senior consultant. From August 2002 to September 2006, she worked in Capgemini as senior manager. From October 2006 to June 2018, she worked in China Hewlett Packard Co., Ltd as chief advisor.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Mr. Li Rengang (李仁剛) (“Mr. Li”), aged 49, was appointed as an executive Director on 1 October 2024.

Mr. Li has rich experience in business administration and management. From December 2000 to December 2016, Mr. Li served as a manager in the sales department of Beijing Liandecheng Technology Co., Ltd.* (北京聯德成科技有限公司). Since January 2017, Mr. Li has been a director and manager of Beijing Shenzhou Huachang Technology Co., Ltd.* (北京神州華昌科技有限公司).

Mr. Li completed a professional computer program from Dandong No. 1 Secondary Vocational and Technical School* (丹東市第一中等職業技術專業學校) in July 1996. Mr. Li is currently taking a professional diploma course in business administration organised by The Open University of China (國家開放大學).

Mr. Li confirmed that he had obtained the legal advice referred to in Rule 5.02D of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited on 1 October 2024 and that he understood his obligations as a director of our Company.

Mr. Yang Qijun (楊淇鈞) (“Mr. Yang”), aged 55, was appointed as an executive Director on 22 November 2024.

Mr. Yang is experienced in investment management service. He was a general manager of 黑龍江潤茂偉業投資管理有限公司 from 2014 to 2023. Mr. Yang founded Guorui Capital Investment Management (HK) Limited in January 2023 with other business partners and has been its director since then.

Mr. Yang graduated from Lanzhou University of Technology (formerly known as Gansu University of Technology) with a bachelor’s degree in welding process and equipment engineering in 1993, and he further obtained a master’s degree in business administration from Harbin Engineering University in 2003. Mr. Yang is an engineer in welding process and equipment.

Mr. Yang confirmed that he had obtained the legal advice referred to in Rule 5.02D of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited on 22 November 2024 and that he understood his obligations as a director of our Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Professor Cheung Ka Yue (“Prof. Cheung”), aged 53, was appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee with effect from 30 June 2022. He was appointed as a member of the Nomination Committee with effect from 1 November 2023.

Prof. Cheung has over three decades of business and professional experience in public accounting firms and across different industries in the commercial sector. He is a seasoned executive with international experience. He serves on the boards of various local and overseas business entities. He provides global perspectives, drawing upon experience and insights gained from regulatory, corporate finance, compliance, corporate governance and academic fields.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Prof. Cheung is actively involved in public and social services, with tremendous contributions to economic development and education development of the society. He is conferred with the Knight Commander of Rizal of the Republic of the Philippines in recognition of his dedicated and exemplary service to the society and contributions to philanthropic causes over the years.

Prof. Cheung is an adjunct professor at Southwest Petroleum University in China. He is a postdoctoral researcher and an honorary professor. He holds a doctoral degree in business administration, a master's degree in education, a master's degree in laws, a master's degree in professional accountancy, and a bachelor's degree in accounting. He is a practising accountant in Hong Kong.

Prof. Cheung is currently an independent non-executive director of Peking University Resources (Holdings) Company Limited (stock code: 618, shares of which are listed on the Main Board of the Stock Exchange), Success Dragon International Holdings Limited (stock code: 1182, shares of which are listed on the Main Board of the Stock Exchange), and China Hongbao Holdings Limited (stock code: 8316, shares of which are listed on the GEM of Stock Exchange). He is currently an executive director of Huiyuan Cowins Technology Group Limited (stock code: 1116, shares of which are listed on the Main Board of the Stock Exchange). He was an independent non-executive director of Crown International Corporation Limited (stock code: 727, shares of which are listed on the Main Board of the Stock Exchange) from December 2022 to July 2023 and Ganglong China Property Group Limited (stock code: 6968, shares of which are listed on the Main Board of the Stock Exchange) from June 2025 to October 2025. He was an independent director of Primega Group Holdings Limited (stock code: PGHL, shares of which are listed on the NASDAQ) from September 2024 to April 2025.

Mr. Fu Sze On (傅思安) ("Mr. Fu"), aged 48, was appointed as an independent non-executive Director on 1 November 2023, the chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee with effect from 1 November 2023.

Mr. Fu obtained his bachelor degree of Accounting and Finance from London Guildhall University (nowadays known as London Metropolitan University) in June 2000. He subsequently obtained a Certificate in Dispute Resolution under PRC Arbitration (商業糾紛的解決機制：中國的仲裁制度). Lately, he further obtained a Graded Certificate in Introduction to Corporate Sustainability, Social Innovation and Ethics from Imperial College Business School.

Mr. Fu has extensive experience in the fields of accounting and finance. He has been a member of Hong Kong Institute of Certified Public Accountants (HKICPA) since July 2005. Mr. Fu is currently an Assistant Chief Financial Officer of GCL Technology Holdings Limited, a company listed on the Stock Exchange (Stock Code: 3800). Prior to joining GCL Technology Holdings Limited in 2015, he was a Senior Audit Manager at Deloitte Touche Tohmatsu CPA LLP – Beijing from June 2007 to April 2015, an Audit Manager (last position) at Deloitte Touche Tohmatsu from May 2004 to May 2007.

Ms. Chen Yihua (陳藝華) ("Ms. Chen"), aged 68, was appointed as an independent non-executive Director, a member of the audit committee of the Company and a member of the nomination committee of the Company with effect from 15 August 2025.

Ms. Chen graduated from Guangxi University of Finance and Economics* (廣西財經學院) as an expert in budgeting for projects and economics in 1979.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Ms. Chen is experienced in finance. Ms. CHEN worked as assistant accountant in the internal audit department of People's Insurance Company of China* (中國人民保險公司) from 1984 to 1994, worked in the finance department of Shenzhen Shencai Securities Business Department* (深圳市深財證券業務部) from 1994 to 2005, and worked as a finance manager of Wanhe Securities Company Limited* (萬和證券股份有限公司) from 2005 to 2012. Ms. CHEN retired in 2012.

Ms. Chen confirmed that she had obtained the legal advice referred to in Rule 5.02D of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited on 15 August 2025 and that she understood her obligations as a director of our Company.

SENIOR MANAGEMENT

Mr. Wong Quee Seng (黃桂成) ("Mr. Wong"), aged 56, joined the Group in July 1993. Mr. Wong is currently the toolroom manager of Inzign and is primarily responsible for the design of products, tooling quotation, schedule plan and manufacturing process.

Mr. Wong was awarded a diploma in precision engineering by Nanyang Polytechnic in Singapore in December 2003.

Mr. Wong has been employed by the Group for over 20 years. He joined Inzign as a trainee machinist in July 1993, during which he was responsible for operating CNC milling, surface grinding machine, jig grinding machine and fabricating mold plates. He then worked as a mold designer from 1997 to 2005, during which his responsibilities included creating conceptual mold designs, electrode designs and 3D CAD designs, constructing detailed 2D drawings and programming CAD/CAM for machinists. He was promoted as a senior designer in 2005, during which he was responsible for the whole spectrum of tooling designs, overseeing ISO processes for design and development, creating mold standard guidelines and reviewing all mold designs. He was put in charge of the designer team between 2012 to 2015. In 2016, Mr. Wong was promoted to toolroom manager, since when he also became responsible for overlooking the incentive scheme for toolroom, giving toolroom working instructions, planning tooling fabrication and providing tooling quotations.

None of our senior management has held any directorship in any listed companies in the last three years.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

COMPANY SECRETARY

Mr. Lau Chung Wai (劉仲緯) (“**Mr. Lau**”), aged 43, was appointed as our company secretary on 25 August 2017.

Mr. Lau obtained his bachelor in business administration from the Hong Kong University of Science and Technology in 2004.

Mr. Lau has over 20 years of experience in accounting and finance. From September 2004 to September 2011, he was a manager of the assurance service team in Ernst & Young. From September 2011 to April 2013, he was a finance manager in a media company which is a subsidiary of Publicis Groupe SA, Starcom, a company listed on the Euronext Paris (stock code: PUB). From May 2013 to July 2015, he was a group financial controller of an enterprise engaging in the manufacturing of furniture and home decoration products in the PRC. From August 2015 to March 2019, he was the chief financial officer and company secretary of Da Sen Holdings Group Limited, shares of which are listed on the Main Board of the Stock Exchange (stock code: 1580), and was responsible for overseeing the investment legal and financial affairs. Mr. Lau was the chief financial officer of Kwung’s Aroma Holdings Limited, shares of which are listed on the Main Board of the Stock Exchange (stock code: 1925), from March 2019 to April 2022, responsible for overseeing the investment, compliance and financial affairs, and has been its company secretary since March 2019.

Mr. Lau is a fellow practising member of the Hong Kong Institute of Certified Public Accountants.

Mr. Lau does not act as an individual employee of our Company, but as an external service provider in respect of the appointment of Mr. Lau as the company secretary of the Company. Pursuant to paragraph F(a) of the Corporate Governance Code, the Company can engage an external service provider as its company secretary, provided that the Company should disclose the identity of a person with sufficient seniority at the issuer whom the external service provider can contact. While the Company is well aware of the importance of the company secretary in supporting the Board on governance matters, after having considered Mr. Lau’s experience, both the Company and Mr. Lau are of the view that there are sufficient time, resources and support for fulfilment of the company secretary requirements of the Company.

CORPORATE GOVERNANCE REPORT

Pursuant to Rule 18.44 of the GEM Listing Rules, the Board is pleased to present hereby the corporate governance report of the Company for FY2025.

The Directors and the management of the Group recognise the importance of sound corporate governance to the long-term success and continuing development of the Group. Therefore, the Board is committed to upholding good corporate standards and procedures, so as to improve the accountability system and transparency of the Group, protect the interests and create value for shareholders.

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.

BOARD OF DIRECTORS

The key responsibilities of the Board include formulation of the Group's overall strategies, the setting of management targets and supervision of management performance. The management is delegated with the authority and responsibility by the Board for the management and administration of the Group. In addition, the Board has also delegated various responsibilities to the board committees of the Company (the "**Board Committees**").

The Board is responsible for formulating overall strategy, monitoring and controlling the performance of the Group. In addition to its overall supervisory role, the Board also retains specific responsibility such as approving financial accounts, recommending dividend payments, approving policies relating to the Board's compliance, etc. whilst managing the Group's business is the responsibility of the management of the Group (the "**Management**").

All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that the Board procedures and all applicable rules and regulations are followed. Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expenses, upon making request to the Board.

CORPORATE GOVERNANCE REPORT

When the Board delegates aspects of its management and administration functions to the Management, it has given clear directions, to the powers of the Management, in particular, with respect to the circumstances where the Management shall report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

Board Composition

Up to the date of this report, the Board comprises seven Directors, including four executive Directors and three independent non-executive Directors (“INEDs”). In particular, the composition of the Board is set out as follows:

Executive Directors

Mr. Phua Swee Hoe (*Chairman*)

Ms. Xu Bin

Mr. Li Rengang

Mr. Yang Qijun

Independent Non-executive Directors

Prof. Cheung Ka Yue

Mr. Liang Qianyuan (removed on 23 May 2025)

Mr. Fu Sze On

Ms. Chen Yihua (appointed on 15 August 2025)

In compliance with rules 5.05(1) and 5.05A of the GEM Listing Rules, the Board consisted of three INEDs where the number of INEDs represents more than one-third of the Board. As such, there is a strong independent element in the Board to provide independent judgement.

The Company has entered into a service agreement with each of the INEDs for a term of one year, which may be terminated earlier by no less than one month written notice served by either party on the other in writing.

The Company has received annual written confirmations from all INEDs with regards to their independence, and therefore the Company still consider, based on the guidelines set out in Rule 5.09 of the GEM Listing Rules, that all independent INEDs to be independent.

CORPORATE GOVERNANCE REPORT

In accordance with Articles 84(1) and 84(2) of the articles of association of the Company (the “**Articles**”), one-third of the Directors, (or, if the number of Directors is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation and being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

Saved as disclosed in the section headed “Biographical details of Directors and senior management” in this report, there is no financial, business, family or other material or relevant relationship among members of the Board and senior management.

Meetings

In FY2025, one general meeting and eight regular Board meetings were held.

The attendance of the respective Directors at the meetings held in FY2025 are set out below:

	Attendance record of meetings held in 2025				
	General meetings	Board	Audit Committee	Remuneration Committee	Nomination Committee
Executive Directors					
Mr. Phua Swee Hoe (<i>Chairman</i>)	1/1	7/7	N.A.	4/4	2/2
Ms. Xu Bin	1/1	7/7	N.A.	N.A.	N.A.
Mr. Li Rengang	1/1	7/7	N.A.	N.A.	N.A.
Mr. Yang Qijun	1/1	7/7	N.A.	N.A.	N.A.
Independent non-executive Directors					
Prof. Cheung Ka Yue	1/1	7/7	2/2	4/4	2/2
Mr. Liang Qianyan (retired on 23 May 2025)	0/1	1/1	1/1	N.A.	N.A.
Mr. Fu Sze On	1/1	7/7	2/2	4/4	2/2
Ms. Chen Yihua (appointed on 15 August 2025)	0/0	2/2	1/1	N.A.	0/0

CORPORATE GOVERNANCE REPORT

According to the current practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. Such Director must abstain from voting and will not be counted as quorum. Directors are free to contribute and share their views at meetings and major decisions will only be taken after deliberation at Board meetings.

Chairman and Chief Executive Officer

Under code provision C.2.1 of the Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Phua currently holds both positions. Since establishment of the Group in 1981, Mr. Phua has been the key leadership figure of the Group and has been deeply involved in the formulation of business strategies and determination of the overall direction of the Group. Mr. Phua has also been chiefly responsible for the Group's operations as he directly supervises the Executive Directors (other than himself) and members of the Group's senior management. Taking into account the continuation of the implementation of the Group's business plans, Directors (including the independent non-executive Directors) consider Mr. Phua as the best candidate for both positions and the present arrangements are beneficial and in the interests of the Company and the shareholders of the Company as a whole.

RELATIONSHIPS AMONG MEMBERS OF THE BOARD

There are no financial, business, family or other material relationship among the Directors. The biographical details of each of the Directors are set out in the section headed "Biographical Details of directors and senior management" of this report.

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.

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

The Group acknowledges the importance of adequate and ample continuing professional development for the Directors for a sound and effective internal control system and corporate governance. In this regard, the Group has always encouraged our Directors to attend relevant training courses to receive the latest news and knowledge regarding corporate governance.

In FY2025, the Company has complied with the Code that all Directors have attended at least one training course on the updates of the GEM Listing Rules concerning good corporate governance practices. The Company will, if necessary, provide timely and regular trainings to the Directors to ensure that they keep abreast with the current requirements under the GEM Listing Rules.

CORPORATE GOVERNANCE REPORT

BOARD COMMITTEES

The Board has established a number of functional committees in compliance with the relevant GEM Listing Rules and to assist the Board to discharge its duties. Currently, three committees have been established. An audit committee (the “**Audit Committee**”) has been established on 19 December 2017 with its terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules, and code provisions D.3.3 and D.3.7 of the Code; a remuneration committee (the “**Remuneration Committee**”) has been established on 19 December 2017 with its terms of reference in compliance with code provision E.1.2 of the Code; and a nomination committee (the “**Nomination Committee**”) has been established on 19 December 2017 with terms of reference in compliance with code provision B.3.1 of the Code. The functions and responsibilities of these committees have been set out in the relevant terms of reference which are of no less stringent than that stated in the Code. The relevant terms of reference of each of the three committees can be found on the Group’s website (www.inzign.com) and the website of the Stock Exchange. All committees have been provided with sufficient resources and support from the Group to discharge their duties and may seek independent professional advice at the Company’s expense if necessary, to perform their duties.

AUDIT COMMITTEE

As at the date of this report, the Audit Committee comprises three members, namely Prof. Cheung Ka Yue (Chairman), Mr. Fu Sze On and Ms. Chen Yihua all of whom are INEDs. The members of the Audit Committee shall be confined to non-executive Directors and shall be appointed or removed by the Board. If any member of the Audit Committee ceases to be a Director, he/she will cease to be a member of the Audit Committee automatically.

In FY2025, two Audit Committee meetings were held and the members’ attendance is shown on page 18 of this report.

The Audit Committee must comprise a minimum of three members, at least one of whom is an INED with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 5.05 (2) of the GEM Listing Rules. In addition, the majority of the Audit Committee shall be INEDs.

The major roles and functions of the Audit Committee are as follows:

- (i) to consider the appointment, re-appointment and removal of the external auditor, the audit fees, and any questions of resignation or dismissal of the external auditor of the Group;
- (ii) to discuss with the external auditor the nature and scope of the audit;
- (iii) to review the interim and annual financial statements before submission to the Board;
- (iv) to discuss problems and reservations arising from the interim review and final audit, and any matters the external auditor may wish to discuss;

CORPORATE GOVERNANCE REPORT

- (v) to review the external auditor's management letter and management's response; and to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- (vi) to review the Group's financial controls, internal controls and risk management systems to ensure that they are appropriate and functioning properly; and
- (vii) to consider any findings of major investigations of internal control and risk management matters and management's responses.

Pursuant to the meetings of the Audit Committee, the Audit Committee had discussed internal controls and financial reporting matters for FY2025. The Audit Committee had also reviewed audited annual results for FY2025, this report, and confirmed that this report complies with the applicable standard, the GEM Listing Rules, and other applicable legal requirements and that adequate disclosures have been made. There is no disagreement between the Directors and the Audit Committee regarding the selection and appointment of the external auditors.

REMUNERATION COMMITTEE

The Remuneration Committee comprises three members, namely Mr. Fu Sze On (Chairman), Mr. Phua Swee Hoe and Prof. Cheung Ka Yue. Save for Mr. Phua Swee Hoe, who is an executive Director, the members of the Remuneration Committee are INEDs of the Company.

In FY2025, four Remuneration Committee meetings were held and the members' attendance is shown on page 18 of this report.

The major roles and functions of the Remuneration Committee are as follows:

- (i) to review annually and recommend to the Board the overall remuneration policy and structure for the Directors and senior management;
- (ii) to review annually the performance of the executive Directors and senior management and recommend to the Board specific adjustments in remuneration and/or reward payments;
- (iii) to review and recommend the compensation payable to executive Directors relating to any loss or termination of their office or appointment;
- (iv) to review and recommend compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- (v) be responsible for establishing formal and transparent procedures for developing remuneration policy and structure to ensure no Director or any of his associates is involved in deciding his own remuneration.

In FY2025, the Remuneration Committee has reviewed and made recommendations on the remuneration package of executive Directors and senior management of the Group.

CORPORATE GOVERNANCE REPORT

NOMINATION COMMITTEE

The Nomination Committee comprises four members, namely Mr. Phua Swee Hoe (Chairman), Prof. Cheung Ka Yue, Mr. Fu Sze On and Ms. Chen Yihua. Save for Mr. Phua Swee Hoe, who is an executive Director, the members of the Nomination Committee are INEDs of the Company.

In FY2025, two Nomination Committee meetings were held and the members' attendance is shown on page 18 of this report.

The major roles and functions of the Nomination Committee are as follows:

- (i) to review and monitor the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (ii) to identify individual suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (iii) to assess the independence of INEDs;
- (iv) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer; and
- (v) to review and monitor policy concerning diversity of Board members and make recommendations on any proposed changes to the Board.

The Nomination Committee also developed and followed the Board Diversity Policy to ensure a balance of Board members in terms of skills, experience and diversified perspectives, and thus to elevate the efficiency of the Board and maintain a high level of corporate governance. Pursuant to the Board Diversity Policy, all appointments under the Board are based on meritocracy with due regard for the benefits of a diverse Board. Selection of candidates is based on a range of diversity aspects, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge.

CORPORATE GOVERNANCE REPORT

DIVIDEND POLICY

The Company may declare and pay dividends to the shareholders of the Company by way of cash or by other means that the Board considers appropriate. In recommending dividends to allow the shareholders of the Company to participate in the Company's profits, the Board would also ensure the Company has adequate reserves for future growth. The Board's decisions to declare or to pay any dividends in the future, and the amount of such dividends will depend upon, among other things, the current and future operations, financial condition, liquidity position and capital requirements of the Group, as well as dividends received from the Company's subsidiaries, which in turn will depend on the ability of those subsidiaries to pay a dividend. In addition, any final dividends for a financial year will be subject to the approval of shareholders of the Company. The declaration and payment of dividends by the Company is also subject to any applicable restrictions under the laws of the Cayman Islands, the laws of Hong Kong, the Company's Articles of Association and any other applicable laws, rules and regulations.

AUDITOR'S REMUNERATION

In FY2025, the Group engaged CCTH CPA Limited ("CCTH") as the Group's external auditor. The remuneration paid and payable to CCTH is set out as follows:

Services rendered	Fees paid/payable (S\$'000)
Audit services	<u>133</u>

COMPANY SECRETARY

Mr. Lau Chung Wai ("Mr. Lau") was appointed as the company secretary of our Company on 25 August 2017. Please refer to the section headed "Biographical details of directors and senior management" of this report for his biographical information.

The contact persons of the Company for Mr. Lau being the external service provider is Mr. Phua Swee Hoe, the Group's Compliance Officer, in relation to any corporate secretarial matters.

In FY2025, Mr. Lau has undertaken not less than 15 hours of relevant professional training in accordance with Rule 5.15 of the GEM Listing Rules.

CORPORATE GOVERNANCE REPORT

COMPLIANCE OFFICER

Mr. Phua Swee Hoe, an executive Director, is the compliance officer of the Group. Please refer to the section headed “Biographical details of Directors and senior management” of this report for his biographical information.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for improving and monitoring the risk management and internal control of the Group. In this regard, the Audit Committee has performed a review of the risk management and internal control system of the Group within the Reporting Period in which the results were summarized and reported to the Board. The Board has also conducted a review of the effectiveness of the risk management and internal control system of the Group on an annual basis. The Group requires all employees to strictly adhere to the rules and regulations regarding inside information, including those who, because of his/her office or employment, are likely to be in possession of inside information in relation to the Group, are required to comply with Rules 5.46 to 5.67 of the GEM Listing Rules.

The Group complies with the requirements of the SFO and the GEM Listing Rules in respect of disclosure of inside information. The Group discloses inside information to the public as soon as reasonably practicable, unless the information falls within any of the safe harbours as provided in the SFO, and ensures the information is kept strictly confidential before such disclosure. However, if the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have already been breached, the Group would immediately disclose the relevant information to the public. The Group is committed to ensure that information contained in the announcements or circulars of the Company is not false or misleading as to any material fact, or false or misleading through the omission of any material fact and presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts. The Group did not have an internal audit function and has engaged APEC Risk Management Limited to review the internal controls and recommend improvements to increase its effectiveness. The risk management and internal control system of the Group is considered by the Board to be effective, although it should be noted that by nature such system is designed to manage and not eliminate the risk of failure to achieve business objectives, and can only provide reasonable (as opposed to absolute) assurance against material misstatement or loss.

DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge and understand their responsibility for preparing the consolidated financial statements and to ensure that the consolidated financial statements of the Group are prepared in a manner which reflects the true and fair view of the state of affairs, results and cash flows of the Group and are in compliance with the relevant accounting standards and principles, applicable laws and disclosure provisions required by the GEM Listing Rules. The Directors are of the view that the consolidated financial statements of the Group for FY2025 have been prepared on this basis.

To the best knowledge of the Directors, there is no uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern, therefore the Directors continue to adopt the going concern approach in preparing the consolidated financial statements.

Statement of the Company's external auditor's responsibilities in respect of the consolidated financial statements is set out in the Independent Auditor's Report of this report.

COMMUNICATION WITH SHAREHOLDERS

The Company strives for maintaining effective and on-going communication with and timely disclosing useful information to the shareholders and potential investors of the Company. The Directors hold annual general meeting yearly to meet the shareholders of the Company, and publish and distribute annual, and interim reports for providing updated financial performance and business developments of the Company to the shareholders of the Company.

SHAREHOLDERS' RIGHTS

Convening of Extraordinary General Meeting on Requisition by Shareholders

Pursuant to article 58 of the Articles, the Board may, whenever it thinks fit, convene an extraordinary general meeting ("**EGM**"). EGMs shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition. If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

CORPORATE GOVERNANCE REPORT

Procedures for directing shareholders' enquiries to the Board

Shareholders may direct their enquiries concerning their shareholdings to the Company's share registrars. Shareholders may also make a request for the Company's information to the extent that such information has been made publicly available by the Company. All written enquiries or requests may be forwarded to the Company's head office or by fax to (65) 6297 2907 or by email to enquiry@inzn.com.

Procedures for putting forward proposals at general meetings by Shareholders

Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph. Shareholders can also send enquires and proposals putting forward for shareholders' consideration at shareholders' meetings to the Board in writing to the head office and principal place of business of the Company or directly by raising questions at the general meeting of the Company.

The addresses of the Company's head office and the Company's share registrars can be found in the section headed "Corporate information" of this report.

Investor Relations

To ensure transparent and comprehensive disclosures to investors, the Group delivers information of the Group to the public through various channels, including general meetings, public announcements and financial reports. The investors are also able to access the latest news and information of the Group via our website www.inzn.com.

In order to maintain good and effective communication, the Group together with the Board extend their invitation to all shareholders and encourage them to attend the forthcoming AGM and all future general meetings.

The shareholders may also forward their enquiries and suggestions in writing to the Company to the followings:

Address: 16 Kallang Place
#02-10
Singapore 339156

Email: enquiry@inzn.com

Significant Changes in Constitutional Documents

There were no significant changes in the Company's constitutional documents in FY2025.

DIRECTORS' REPORT

The Board is pleased to present the annual report together with the audited consolidated financial statements for FY2025.

PRINCIPAL ACTIVITIES

The Group is principally engaged in the manufacture and sale of injection molded plastic parts for disposable medical devices and the provision of tooling services in Singapore. During FY2024 and FY2025, the Group expanded its business scope to include data solutions and services, and hospitality related operations, respectively.

BUSINESS REVIEW

Further discussion and analysis of the activities of the Group in FY2025, and an indication of likely future developments in the Group's business as required by Schedule 5 to the Companies Ordinance, Chapter 622, can be found in the section headed "Management discussion and analysis" of this report. Those discussions form part of this directors' report.

PRINCIPAL RISKS AND UNCERTAINTIES

Details of the principal risks and uncertainties of the Group in FY2025 are set out in Note 3 and Note 4 to the consolidated financial statements.

RESULT AND APPROPRIATIONS

The results of the Group for the FY2025 are set out in the consolidated statement of comprehensive income in this report.

The Board did not propose any final dividend to shareholders of the Company for FY2025.

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. For determining the entitlement of shareholders to attend and vote at the forthcoming AGM, the record date will be Friday, 29 May 2026. 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

DIRECTORS' REPORT

GROUP FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the five financial years are set out on pages 120 to 121 of this report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements of the property, plant and equipment of the Group during the Reporting Period are set out in Note 14 to the consolidated financial statements.

ENVIRONMENTAL POLICIES AND COMPLIANCE WITH LAWS AND REGULATIONS

The Group is committed to ensuring that the Group's operation is in compliance with applicable laws and regulations. As far as the Directors are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group.

SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2025 are set out in Note 31 to the consolidated financial statements.

SHARE CAPITAL AND SHARE PREMIUM

The Company's total issued share capital as at 31 December 2025 was 818,455,377 ordinary shares of HK\$0.01 each.

Details of movements of the share capital and the share premium of the Company during the Reporting Period are set out in Note 22 to the consolidated financial statements.

EMOLUMENT POLICY FOR DIRECTORS

A remuneration committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group. The remuneration of the Directors are determined with reference to the economic situation, the financial performance of the Group, the market condition, the responsibilities and duties assumed by each Director as well as their individual performance.

RESERVES

Details of movements in the reserves of the Group in FY2025 are set out on page 46 of this report.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the reserves of the Company available for distribution, as calculated under the provisions of section 79B of the Companies Ordinance, and in accordance with the Companies Law Cap. 22 of Cayman Islands, was approximately S\$4.3 million (FY2024: S\$6.0 million) inclusive of share premium, reserves and accumulated losses.

DIRECTORS

The Directors of the Company during FY2025 and up to the date of this report were:

Executive Directors:

Mr. Phua Swee Hoe (*Chairman*)

Ms. Xu Bin

Mr. Li Rengang

Mr. Yang Qijun

Independent Non-executive Directors:

Prof. Cheung Ka Yue

Mr. Fu Sze On

Ms. Chen Yihua (appointed on 15 August 2025)

Mr. Liang Qianyuan (retired on 23 May 2025)

The Directors' biographical details are set out in the section headed "Biographical details of directors and senior management" in this report.

Information regarding directors' emoluments is set out in Note 10 to the consolidated financial statements.

An annual confirmation of independence pursuant to the requirements under Rule 5.09 of the GEM Listing Rules has been received from each of the INEDs.

DIRECTORS' SERVICE CONTRACT

Each of the executive Directors has entered into a service agreement with the Company for an initial fixed term of three years and shall continue thereafter until terminated by either party giving not less than three months' written notice.

Each of the INEDs has entered into a service agreement with the Company for a term of one year, which may be terminated earlier by no less than one month written notice served by either party on the other.

No director proposed for re-election at the forthcoming AGM has a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' REPORT

In accordance with Article 83 of the Articles, any director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Each of the executive Directors shall also be entitled to discretionary bonus to be determined by the Board based on, among other things, the performance of the individual directors and the overall financial position of the Group, and is subject to the recommendation of the remuneration committee of the Company.

PERMITTED INDEMNITY

In FY2025, the Company has arranged Directors' and officers' liability insurance for all Directors and senior management of the Company. The insurance covers the corresponding costs, charges, expenses and liabilities for legal action of corporate activities against them.

DISCLOSURE OF INTERESTS

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 as 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%

DIRECTORS' REPORT

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.

MAJOR CUSTOMERS

In FY2025, the Group's five largest customers accounted for approximately 68.4% (2024: 99.5%) of the total revenue of the Group and the largest customer of the Group accounted for approximately 29.8% (2024: 52.1%) of the total revenue.

None of the Directors or any of their close associates, or any shareholder (which to the knowledge of the Directors own 5% or more of the Company's issued share capital) had any beneficial interest in the Group's five largest customers.

MAJOR SUPPLIERS

In FY2025, the Group's five largest suppliers accounted for approximately 96.3% (2024: 91.9%) of the total purchases of the Group and the largest supplier of the Group accounted for approximately 43.6% (2024: 42.9%) of the total purchases.

None of the Directors or any of their close associates, or any shareholder (which to the knowledge of the Directors own 5% or more of the Company's issued share capital) had any beneficial interest in the Group's five largest suppliers.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiaries, fellow subsidiaries or its parent company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during FY2025 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective associates, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During FY2025, the Group had no transactions which need to be disclosed as connected transactions in accordance with the requirements of the GEM Listing Rules.

COMPETING BUSINESS AND CONFLICT OF INTERESTS

As at the date of this report, 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.

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.

CORPORATE GOVERNANCE CODE (THE "CODE")

Please refer to the Corporate Governance Report on pages 16 to 26 of this report for details of the Company's compliances with the Code.

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 FY2025 to the date of this report, and no incident of non-compliance was noted by the Company 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.

DIRECTORS' REPORT

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.

DIRECTORS' REPORT

SUFFICIENCY OF PUBLIC FLOAT

To the best knowledge of the Directors and based on information that is publicly available to the Company, at least 25% of the Company's issued shares were held by the public as at the date of this report.

SUBSEQUENT EVENTS

Up to the date of this report, 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.

AUDIT COMMITTEE

The Audit Committee has discussed and reviewed 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 has been made.

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.

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

Singapore, 30 March 2026

INDEPENDENT AUDITOR'S REPORT



CCTH CPA LIMITED
中正天恆會計師有限公司

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MAXWIN INTERNATIONAL HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of MaxWin International Holdings Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 42 to 120, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of non-financial assets

Refer to Notes 3.5, 3.7, 4, 14 and 15 to the consolidated financial statements

As at 31 December 2025, the carrying amounts of the Group's property, plant and equipment, and right-of-use assets amounted to approximately S\$275,000 (2024: S\$425,000) and S\$997,000 (2024: S\$658,000) respectively.

Management is required to perform impairment testing for these non-financial assets where an indicator of impairment of the assets exists. The impairment tests are based on the recoverable amounts of cash-generating units ("CGUs") to which the non-financial assets are associated with. The recoverable amounts of these non-financial assets are assessed by value in use ("VIU") calculation which are based on cash flow projections on a CGU basis.

Significant judgements and estimates are required to determine the recoverable amounts of the CGUs, using appropriate key assumptions including expected growth in revenues, operating profit used to extrapolate the cash flows and the rate at which they are discounted. Based on the management assessment, no impairment losses were charged or reversed in respect of these non-financial assets for the year ended 31 December 2025.

We identified the impairment assessment of non-financial assets as a key audit matter because of their significance to the consolidated financial statements and because the VIU calculation involves significant management judgements and estimates with respect to the underlying cash flows.

Our responses

Our audit procedures in relation to the management's impairment assessment of non-financial assets included:

- evaluated the objectivity and competency of the independent professional valuer which was employed by the Group for the purpose of impairment assessment of non-financial assets;
- evaluated the appropriateness of valuation methodology adopted and assessing the reasonableness of the key assumptions adopted by the independent professional valuer;
- discussed with the management and the independent professional valuer about the cash flow projections used in the VIU calculation and the appropriateness of the significant assumptions and critical judgement areas which affect the VIU calculation;

INDEPENDENT AUDITOR'S REPORT

- evaluated the reasonableness of key assumptions (including operating margins, growth rates and discount rates) of the cash flow projections based on our knowledge of the business and industry and taking into account of the historical financial information; and
- performed sensitivity analyses on the key assumptions applied by management in their respective discounted cash flow models to determine the impact that a reasonable expected change could have on the recoverable amount of the CGU.

OTHER INFORMATION IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Hong Kong Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Hong Kong Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

CCTH CPA Limited

Certified Public Accountants

Yeung May May Joey

Practising Certificate Number: P05205

Hong Kong, 30 March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 S\$'000	2024 S\$'000
Revenue	6	18,586	10,459
Cost of sales	9	(15,268)	(10,231)
Gross profit		3,318	228
Other income	7	336	759
Other (losses)/gains – net	8	(180)	206
Impairment loss on non-financial assets	9	–	(840)
Impairment loss on trade receivables	9	(6)	–
Other receivables written off	19	(407)	–
Selling and distribution expenses	9	(174)	(301)
Administrative expenses	9	(3,209)	(2,670)
Operating loss		(322)	(2,618)
Finance costs	11	(278)	(167)
Loss before income tax		(600)	(2,785)
Income tax (expense)/credit	12	(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)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 S\$'000	2024 S\$'000
Loss for the year attributable to:			
Equity holders of the Company		(612)	(2,631)
Non-controlling interests		—	—
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		—	—
Total comprehensive loss for the year		<u>(617)</u>	<u>(2,631)</u>
		S cents	S cents (revised)
Loss per share			
– Basic and diluted	13	<u>(0.75)</u>	<u>(3.55)</u>

The notes on pages 49 to 120 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 S\$'000	2024 S\$'000
Non-current assets			
Property, plant and equipment	14	275	425
Right-of-use assets	15	997	658
Investment in a key management insurance contract	16	1,244	1,179
		2,516	2,262
Current assets			
Inventories	20	513	524
Trade and other receivables	19	4,693	4,132
Contract assets	6	11	56
Cash and cash equivalents	21	1,190	1,779
		6,407	6,491
Current liabilities			
Trade and other payables	24	1,555	1,388
Borrowings	25	1,084	531
Lease liabilities	15	888	1,271
Loan from a shareholder	27	1,949	–
Provision	26	268	268
Contract liabilities	6	252	84
Current income tax liabilities		52	8
		6,048	3,550
Net current assets		359	2,941
Total assets less current liabilities		2,875	5,203

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 S\$'000	2024 S\$'000
Non-current liabilities			
Lease liabilities	15	704	596
Loan from a shareholder	27	–	1,802
Borrowings	25	18	–
Provision	26	644	679
		1,366	3,077
Net assets			
		1,509	2,126
Capital and reserves			
Share capital	22	1,412	1,412
Share premium	22	20,516	20,516
Capital reserve	23	3,118	3,118
Other reserve	23	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			
		1,509	2,126

The consolidated financial statements on pages 42 to 120 were approved for issue by the Board of Directors on 30 March 2026 and are signed on its behalf by:

Mr. Phua Swee Hoe
Director

Ms. Xu Bin
Director

The notes on pages 49 to 120 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Attributable to equity holders of the Company							Non-controlling interest	Total equity
	Share capital	Share premium	Capital reserve	Other reserve	Currency translation reserve	Accumulated losses	Total		
Notes	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2024	1,177	19,061	3,118	-	-	(20,472)	2,884	(15)	2,869
Loss for the year	-	-	-	-	-	(2,631)	(2,631)	-	(2,631)
Total comprehensive loss for the year	-	-	-	-	-	(2,631)	(2,631)	-	(2,631)
Transactions with owners recognised directly in equity									
Arising from loan from a shareholder	27	-	-	198	-	-	198	-	198
Issue of shares	22	235	1,455	-	-	-	1,690	-	1,690
Balance as at 31 December 2024	<u>1,412</u>	<u>20,516</u>	<u>3,118</u>	<u>198</u>	<u>-</u>	<u>(23,103)</u>	<u>2,141</u>	<u>(15)</u>	<u>2,126</u>
Balance as at 1 January 2025	1,412	20,516	3,118	198	-	(23,103)	2,141	(15)	2,126
Loss for the year	-	-	-	-	-	(612)	(612)	-	(612)
Exchange differences on translation of foreign operation	-	-	-	-	(5)	-	(5)	-	(5)
Total comprehensive loss for the year	-	-	-	-	(5)	(612)	(617)	-	(617)
Balance as at 31 December 2025	<u>1,412</u>	<u>20,516</u>	<u>3,118</u>	<u>198</u>	<u>(5)</u>	<u>(23,715)</u>	<u>1,524</u>	<u>(15)</u>	<u>1,509</u>

The notes on pages 49 to 120 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Notes	2025 S\$'000	2024 S\$'000
Operating Activities			
Loss before income tax		(600)	(2,785)
Adjustments for:			
Depreciation of property, plant and equipment	9	181	333
Depreciation of right-of-use assets	9	737	1,429
Impairment loss on non-financial assets	9	–	840
Impairment loss on trade receivables	9	6	–
Property, plant and equipment written off	8	56	–
Other receivables written off	19	407	–
Gain on disposal of property, plant and equipment	8	–	(57)
Gain on lease termination	8	–	(79)
Reversal of inventories written down	9	(12)	(47)
Finance costs	11	278	167
Gain on change in carrying value of investment in a key management insurance contract	8	(65)	(37)
Operating profit/(loss) before working capital changes		988	(236)
Changes in working capital:			
Decrease in inventories		23	571
Increase in trade and other receivables		(974)	(980)
Decrease in contract assets		45	28
Increase/(decrease) in trade and other payables		167	(219)
Increase in contract liabilities		168	84
Decrease in provisions		(35)	(233)
Currency translation adjustments		(5)	–
Cash generated from/(used in) operations		377	(985)
Income tax refunded/(paid)		32	(1)
Net cash generated from/(used in) operating activities		409	(986)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Notes	2025 S\$'000	2024 S\$'000
Investing activities			
Purchase of property, plant and equipment	14	(87)	(255)
Proceeds from disposal of property, plant and equipment	14	–	59
Consideration received from disposal of subsidiaries in prior years		–	51
Net cash used in investing activities		(87)	(145)
Financing activities			
Proceeds from issue of shares		–	1,925
Share issue expenses		–	(235)
Loan from a shareholder	32	–	2,000
Proceeds from borrowings	32	518	88
Repayment of borrowings	32	–	(857)
Payment for lease liabilities	32	(1,351)	(1,442)
Interest expenses paid	32	(78)	(167)
Net cash (used in)/generated from financing activities		(911)	1,312
Net (decrease)/increase in cash and cash equivalents			
		(589)	181
Cash and cash equivalents at beginning of the year		1,779	1,598
Cash and cash equivalents at end of the year	21	1,190	1,779

The notes on pages 49 to 120 are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(Continued)

Basis of preparation (Continued)

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(Continued)

Basis of preparation (Continued)

(a) Going concern basis (Continued)

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(Continued)

Basis of preparation (Continued)

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(Continued)

Basis of preparation (Continued)

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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Subsidiaries

Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.1 Subsidiaries (Continued)

Business combinations (Continued)

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by IFRS.

Acquisition-related costs are expensed as incurred.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

3.2 Investments in subsidiaries

Investments in subsidiaries are accounted for by the Company at cost less any identified impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

3.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("**CODM**") and those charged with governance.

The CODM assesses the financial performance and position of the Group and makes strategic decisions. The CODM has been identified as the executive directors of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.4 Foreign currency translation

(a) *Functional and presentation currency*

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ("**functional currency**"). The consolidated financial statements is presented in Singapore dollar ("**S\$**"), which is the Company's functional and the Group's presentation currency.

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

(c) *Group companies*

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the Group's presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial position;
- (ii) income and expenses for each consolidated statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.4 Foreign currency translation (Continued)

(d) Disposal of foreign operation

On disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

3.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are charged to statement of comprehensive income during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	Useful lives
Air conditioner	7 years
Electrical installations	7 years
Factory equipment, machinery and cleanroom facilities	5 to 7 years
Factory furniture	10 years
Office equipment, furniture and fittings	4 years
Renovations	5 years
Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains/losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within "Other losses/gains – net" in the consolidated statement of profit or loss and other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.6 Intangible assets

Customer relationships, trademarks, patents and licences

Separately acquired customer relationships, trademark, patents and licences are recognised at historical cost. Customer relationships, trademark, patents and licences acquired in a business combination are recognised at the acquisition date. They have a finite useful life and are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to amortise the cost over the estimated useful lives of 5 to 10 years.

Research and development

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.7 Impairment of non-financial assets

Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

3.8 Investments and other financial assets

(a) Classification

Financial assets are classified as at FVTPL when the financial asset is held for trading or it is designated as at FVTPL. A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.8 Investments and other financial assets *(Continued)*

(c) Measurement

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest earned on the financial assets.

(d) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

3.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods comprises raw materials, direct labour, other direct costs and related production overheads. It excludes borrowing cost. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

3.10 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.11 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

3.12 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issuance of new shares are shown in equity as a deduction, net of tax, from the proceeds.

3.13 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

3.14 Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.15 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.16 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. Management periodically evaluates position taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.16 Current and deferred income tax (Continued)

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3.17 Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.18 Employee benefits

(a) Defined contribution plans

The Group participates in the national pension schemes, which are defined contribution pension schemes as defined by the laws of the countries in which it has operations. In Singapore, the Group pays fixed contributions into the Central Provident Fund (the “CPF”), while the employees of the Group’s subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of their payroll costs to the central pension scheme. In Indonesia, the Group participates in the social security fund in Badan Penyelenggara Jaminan Sosial, which requires the subsidiary in Indonesia to contribute certain percentage of the employee’s monthly salary to fund their retirement benefits.

Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees or as they become payable in accordance with the rules of the central pension scheme.

The Group has no further legal or constructive payment obligations once the contributions have been paid. No forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) will be used by the Group to reduce the existing level of contributions under the CPF, the central pension scheme operated by the local municipal government in the PRC and Badan Penyelenggara Jaminan Sosial in Indonesia.

(b) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

(c) Bonus plans

The Group recognises a liability and an expense for bonuses based on a formula that takes into consideration the profit attributable to the Company’s shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.19 Revenue recognition

(a) Sales of goods

The Group manufactures and sells a range of injection molded plastic parts for disposable medical devices and amusement machines and equipment.

Sales are recognised when control of the products has transferred. At contract inception, the Group assesses whether the Group transfers control of the goods over time or at a point in time by determining if:

- (i) its performance does not create an asset with an alternative use to the Group; and
- (ii) the Group has an enforceable right to payment for performance completed to date.

The injection molded plastic parts has no alternative use for the Group due to contractual restriction, and the Group has enforceable rights to payment in contracts with certain customers. For these contracts, revenue is recognised over time by reference to the Group's progress towards completing the injection molded plastic parts. The measure of progress is determined based on the actual cost incurred to the end of the reporting period as a proportion of the total expected cost to be provided.

For contracts where the Group does not have enforceable right to payment, revenue is recognised only when the products are delivered to the customers, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

(b) Provision of tooling services

The Group also provides tooling services to customers under fixed-price contracts. Revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, and each service takes a few days to complete. As such, revenue from providing tooling services is recognised at a point in time when the services are rendered.

(c) Interest income

Interest income is recognised using the effective interest method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.19 Revenue recognition (Continued)

(d) Data solutions and services

(i) Sales of goods and rendering of services

The Group sells related IT goods and services to its customers under fixed-price contracts. Revenue from the sale of goods for a fixed fee is recognised when (or as) the Group transfers control of the assets to the customer. For the sales of goods that are not subject to significant integration services, revenue is recognised when (or as) the Group transfers control of assets at the point in time when the customer takes undisputed delivery of the goods.

(ii) Maintenance service

The Group enters into fixed price maintenance contracts with its customers. Customers are required to pay in advance and the relevant payment due dates are specified in each contract. Revenue is recognised over time based on the maintenance service period.

(e) Hospitality

Revenue is recognised at gross amount when control of the certain hospitality goods or services for hotel accommodation is transferred to the customers, where the Group undertakes substantive inventory risks by pre-purchasing inventories.

3.20 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.20 Leases (Continued)

- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.20 Leases (Continued)

Right-of-use assets are generally depreciated over the remaining lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of property, equipment and vehicles are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

3.21 Government grants

Grants from the government are recognised at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated statement of profit or loss and other comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

3.22 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amounts have been reliably estimated. Provisions are not recognised for future operating loss.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

3.23 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.24 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

3.25 Related party transactions

- (1) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.

- (2) An entity is related to the Group if any of the following conditions apply:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (1).
 - (vii) A person identified in (1)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Company's parent.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.25 Related party transactions (Continued)

- (3) Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:
- (i) that person's children and spouse or domestic partner;
 - (ii) children of that person's spouse or domestic partner; and
 - (iii) dependents of that person or that person's spouse or domestic partner.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(a) Critical judgements regarding going concern basis

As disclosed in Note 2(a), the consolidated financial statements have been prepared on a going concern basis. The appropriateness of the going concern basis is assessed after taking into account of all relevant available information about the future of the Group, including cash flow forecast of the Group covering a period of twelve months from the date of approval of these financial statements. Such forecast about the future inherently involves various assumptions and uncertainties. In the preparation of the cash flow forecast of the Group, the directors assumed that additional funds by equity financing and long-term debt would be obtained and further extension of borrowings and payables would be granted until the Group is able to meet its obligations. Actual results could differ significantly and hence render the adoption of the going concern basis not appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

(b) Estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) *Impairment of non-financial assets*

The Group assesses whether there are any indicators of impairment for property, plant and equipment, right-of-use assets and intangible assets with finite useful life at the end of the reporting period. These non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

For the purposes of impairment testing, assets are allocated to its respective CGUs. The recoverable amounts of CGUs have been determined based on value in use calculations. These calculations require the use of estimates about future cash flows and discount rates. In the process of estimating expected future cash flows management makes assumptions about future revenues and profits. These assumptions relate to future events and circumstances. The actual results may vary and may cause a material adjustment to the carrying amount of non-financial assets within the next financial year. Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and for asset specific risk factors.

Details of the impairment assessment of non-financial assets are disclosed in Note 14 and Note 15 to the consolidated financial statements.

(ii) *Fair value measurement of financial instruments*

Certain of the Group's financial assets, investment in a key management insurance contract, are measured at fair value determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. See note 29.3(b) for further disclosures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

(b) Estimates and assumptions (Continued)

(iii) *Expected credit loss allowance of trade and other receivables and contract assets*

Management of the Group has determined the provision for the trade and other receivables and contract assets by estimating a lifetime/12-month expected loss allowance for all trade and other receivables and contract assets. The loss allowance for financial assets and contract assets is determined based on a number of key assumptions. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on information including the Group's historical credit loss experience, the number of days past due, adjusted for forward-looking factors and specific consideration (such as credit rating and reputation etc.) to the debtors and the economic environment.

5 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

5 SEGMENT INFORMATION (Continued)

(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)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

5 SEGMENT INFORMATION (Continued)

(a) Segment results (Continued)

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
Segment revenue	<u>8,721</u>	<u>1,738</u>	<u>-</u>	<u>-</u>	<u>10,459</u>
Segment (loss)/profit	<u>(650)</u>	<u>38</u>	<u>-</u>	<u>-</u>	<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					(1,935)
Loss before income tax					(2,785)
Income tax credit					154
Loss for the year					<u>(2,631)</u>
Impairment loss allocated to segments:					
Impairment loss on non-financial assets	(840)	-	-	-	(840)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

5 SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

5 SEGMENT INFORMATION (Continued)

(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 S\$'000	2024 S\$'000
Customer A	10,589	7,859
Customer B	N/A*	1,594

* 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.

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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

5 SEGMENT INFORMATION (Continued)

(d) Geographical segment (Continued)

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

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

6 REVENUE

	2025 S\$'000	2024 S\$'000
Sales of goods	12,544	10,001
Rendering of tooling services	205	458
Data solutions and services	4,524	–
Hospitality	1,313	–
	<u>18,586</u>	<u>10,459</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

6 REVENUE (Continued)

Assets and liabilities related to contracts with customers

The Group has recognised the following contract assets and contract liabilities related to contracts with customers:

	2025 S\$'000	2024 S\$'000
Contract assets arising from:		
– Sale of goods	11	56
Contract liabilities arising from:		
– Sale of goods	<u>252</u>	<u>84</u>

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on sales of goods. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

Contract liabilities represents payments in advances received from customers on the provisions of data solutions and services and hospitality services. The Group has obligations to transfer goods and services to a customer for which the Group has received consideration (or the amount of consideration is due) from the customer.

The following table shows the revenue recognised that was included in the contract liabilities at the beginning of the year:

	Year ended 31 December 2025 S\$'000	Year ended 31 December 2024 S\$'000
Revenue recognised that was included in the contract liabilities at the beginning of the year	<u>84</u>	<u>–</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

6 REVENUE (Continued)

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 and the expected timing of recognising revenue are as follows:

	Data solutions and services S\$'000	Hospitality S\$'000	Total S\$'000
Within one year ending 31 December 2026	143	73	216
More than one year but not more than two years ending 31 December 2027	36	–	36
	<u>179</u>	<u>73</u>	<u>252</u>

The remaining unsatisfied or partially unsatisfied performance obligations as at 31 December 2024 have an original expected duration of one year or less. The Group applies the practical expedient in IFRS 15 and the remaining unsatisfied performance obligations as at that date are not disclosed.

7 OTHER INCOME

	2025 S\$'000	2024 S\$'000
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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

8 OTHER (LOSSES)/GAINS – NET

	2025 S\$'000	2024 S\$'000
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>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

9 EXPENSES BY NATURE

	2025 S\$'000	2024 S\$'000
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 (Note 14)	181	333
Depreciation of right-of-use assets (Note 15)	737	1,429
Employee benefit expenses (Note 10)	3,750	3,800
Entertainment	2	4
Impairment loss on trade receivables (Note 19)	6	–
Impairment loss on non-financial assets		
– Property, plant and equipment (Note 14)	–	337
– Right-of-use assets (Note 15)	–	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
	18,657	14,042
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
	18,657	14,042

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

10 EMPLOYEE BENEFIT EXPENSES – INCLUDING DIRECTORS' EMOLUMENTS

(a) Employee benefit expenses

	2025 S\$'000	2024 S\$'000
Wages, salaries and allowances	2,864	2,921
Incentives	443	384
Retirement benefit costs		
– defined contribution plans	185	216
Others	258	279
	<u>3,750</u>	<u>3,800</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

10 EMPLOYEE BENEFIT EXPENSES – INCLUDING DIRECTORS’ EMOLUMENTS (Continued)

(b) Directors’ emoluments

The emoluments of directors of the Company paid/payable by companies comprising the Group during the years ended 31 December 2025 and 2024 are presented below.

Year ended 31 December 2025

	Fees S\$’000	Salaries, allowances and benefits in kind S\$’000	Employer’s contribution to defined contribution plans S\$’000	Total S\$’000
Executive directors				
– Mr. Phua Swee Hoe	30	245	8	283
– Ms. Xu Bin	29	–	–	29
– Mr. Yang Qijun	32	–	–	32
– Mr. Li Rengang ⁽⁴⁾	–	–	–	–
– Ms. Wu Haiyan ⁽⁵⁾	–	–	–	–
– Mr. Yang Qijun ⁽⁶⁾	–	–	–	–
Non-executive director				
– Mr. Tay Koon Chuan ⁽³⁾	–	–	–	–
Independent non-executive director				
– Prof. Cheung Ka Yue	30	–	–	30
– Mr. Fu Sze On	30	–	–	30
– Mr. Liang Qianyuan ⁽¹⁾	12	–	–	12
– Ms. Chen Yihua ⁽²⁾	11	–	–	11
	174	245	8	427

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

10 EMPLOYEE BENEFIT EXPENSES – INCLUDING DIRECTORS’ EMOLUMENTS (Continued)

(b) Directors’ emoluments (Continued)

Year ended 31 December 2024

	Fees S\$'000	Salaries, allowances and benefits in kind S\$'000	Bonus S\$'000	Employer's contribution to defined contribution plans S\$'000	Other benefits S\$'000	Total S\$'000
Executive directors						
– Mr. Phua Swee Hoe	30	240	–	7	–	277
– Ms. Xu Bin	10	–	–	–	–	10
– Mr. Li Rengang ⁽⁴⁾	–	–	–	–	–	–
– Ms. Wu Haiyan ⁽⁵⁾	–	–	–	–	–	–
– Mr. Yang Qijun ⁽⁶⁾	–	–	–	–	–	–
Non-executive director						
– Mr. Tay Koon Chuan ⁽³⁾	5	–	–	–	–	5
Independent non-executive director						
– Prof. Cheung Ka Yue	30	–	–	–	–	30
– Mr. Fu Sze On	30	–	–	–	–	30
– Mr. Liang Qianyuan ⁽¹⁾	30	–	–	–	–	30
– Ms. Chen Yihua ⁽²⁾	–	–	–	–	–	–
	<u>135</u>	<u>240</u>	<u>–</u>	<u>7</u>	<u>–</u>	<u>382</u>

Notes:

- (1) Mr. Liang Qianyuan resigned as an independent non-executive director on 23 May 2025.
- (2) Ms. Chen Yihua was appointed as an independent non-executive director on 15 August 2025.
- (3) Mr. Tay Koon Chuan resigned as a non-executive director on 1 March 2024.
- (4) Mr. Li Rengang was appointed as an executive director on 1 October 2024.
- (5) Ms. Wu Haiyan was removed as an executive director on 22 October 2024.
- (6) Mr. Yang Qijun was appointed as an executive director on 22 November 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

10 EMPLOYEE BENEFIT EXPENSES – INCLUDING DIRECTORS' EMOLUMENTS (Continued)

(b) Directors' emoluments (Continued)

During the years ended 31 December 2025 and 2024, none of the directors of the Company waived any emoluments paid or payable by the Group companies. During the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

(i) Directors' retirement benefits

Retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries undertaking for the years ended 31 December 2025 and 2024.

(ii) Directors' termination benefits

No payment was made to directors as compensation for the early termination of the appointment for the years ended 31 December 2025 and 2024.

(iii) Consideration provided to third parties for making available directors' services

No payment was made to the former employer of directors for making available the services of them as a director of the Company for the years ended 31 December 2025 and 2024.

(iv) Information about loans, quasi-loans and other dealings in favour of directors, corporate bodies controlled by and connected entities with such directors

There are no loans, quasi-loans and other dealings entered into by the Group, where applicable, in favour of a director, for the years ended 31 December 2025 and 2024.

(v) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time for the years ended 31 December 2025 and 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

10 EMPLOYEE BENEFIT EXPENSES – INCLUDING DIRECTORS’ EMOLUMENTS *(Continued)*

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include one director (2024: one director) for the year ended 31 December 2025, whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining four (2024: four) highest paid individuals for the year ended 31 December 2025 are as follows:

	2025 S\$'000	2024 S\$'000
Wages, salaries and allowances	601	366
Retirement benefit costs – defined contribution plans	54	45
	<u>655</u>	<u>411</u>

The emoluments of above individuals are within the following band:

	Number of individuals	
	2025	2024
Emoluments band Nil to HK\$1,000,000 (approximately S\$167,700) (2024: S\$171,300)	<u>4</u>	<u>4</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

11 FINANCE COSTS

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

12 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 S\$'000	2024 S\$'000
<i>PRC income tax</i>		
– Current year	12	–
<i>Singapore income tax</i>		
– Current year	<u>–</u>	<u>1</u>
	12	1
<i>Deferred income tax</i>		
Current year (Note 18)	<u>–</u>	<u>(155)</u>
Income tax expense/(credit)	<u>12</u>	<u>(154)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

12 INCOME TAX EXPENSE/(CREDIT) (Continued)

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% (Note (i))	(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)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

12 INCOME TAX EXPENSE/(CREDIT) (Continued)

(i) Singapore corporate income tax

Singapore corporate income tax has been provided at the rate of 17% (2024: 17%) for the year ended 31 December 2025 on the chargeable income arising in Singapore during the year after offsetting any tax losses brought forward.

(ii) Cayman Islands profits tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of 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 is 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 year.

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

The subsidiaries of the Company in the PRC qualified as Small and Low-Profit Enterprises. In accordance with the relevant tax regulations and were entitled to a reduced taxable income rate of 25% and a preferential corporate income tax rate of 20%, resulting in an effective tax rate of 5%.

(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 year, no withholding tax has been provided as the directors are of the view that the PRC subsidiaries are not expected to distribute their retained earnings as at 31 December 2025 in the foreseeable future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

13 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 S\$'000	2024 S\$'000
Loss attributable to equity holders of the Company for calculation of basic loss per share	<u>(612)</u>	<u>(2,631)</u>
	'000	'000 (revised)
Weighted average number of ordinary shares in issue during the year for basic loss per share (Note)	<u>81,846</u>	<u>74,035</u>
	S cents	S cents (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 (Note 22). 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

14 PROPERTY, PLANT AND EQUIPMENT

	Air conditioners S\$'000	Electrical installations S\$'000	Factory equipment, machinery and cleanroom facilities S\$'000	Office equipment, factory furniture, and fittings S\$'000	Renovations S\$'000	Motor vehicles S\$'000	Total S\$'000
At 1 January 2025							
Cost	617	201	11,982	1,097	878	457	15,232
Accumulated depreciation and impairment	(503)	(200)	(11,808)	(1,089)	(764)	(443)	(14,801)
Net book amount	<u>114</u>	<u>1</u>	<u>174</u>	<u>8</u>	<u>114</u>	<u>14</u>	<u>425</u>
Year ended 31 December 2025							
Net book amount at 1 January 2025	114	1	174	8	114	14	425
Additions, at cost	-	-	71	16	-	-	87
Disposals	-	-	(56)	-	-	-	(56)
Depreciation (Note 9)	(24)	(1)	(91)	(8)	(53)	(4)	(181)
Net book amount at 31 December 2025	<u>90</u>	<u>-</u>	<u>98</u>	<u>16</u>	<u>61</u>	<u>10</u>	<u>275</u>
At 31 December 2025							
Cost	617	201	11,997	1,113	878	457	15,263
Accumulated depreciation and impairment	(527)	(201)	(11,899)	(1,097)	(817)	(447)	(14,988)
Net book amount	<u>90</u>	<u>-</u>	<u>98</u>	<u>16</u>	<u>61</u>	<u>10</u>	<u>275</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

14 PROPERTY, PLANT AND EQUIPMENT (Continued)

	Air conditioners S\$'000	Electrical installations S\$'000	Factory equipment, machinery and cleanroom facilities S\$'000	Office equipment, factory furniture, and fittings S\$'000	Renovations S\$'000	Motor vehicles S\$'000	Total S\$'000
At 1 January 2024							
Cost	398	201	11,947	1,096	1,124	457	15,223
Accumulated depreciation and impairment	(390)	(196)	(11,490)	(1,064)	(815)	(426)	(14,381)
Net book amount	<u>8</u>	<u>5</u>	<u>457</u>	<u>32</u>	<u>309</u>	<u>31</u>	<u>842</u>
Year ended 31 December 2024							
Net book amount at 1 January 2024	8	5	457	32	309	31	842
Additions, at cost	219	-	35	1	-	-	255
Disposals	-	-	-	-	(2)	-	(2)
Depreciation (Note 9)	(27)	(2)	(174)	(19)	(104)	(7)	(333)
Impairment loss recognised (Note 9)	(86)	(2)	(144)	(6)	(89)	(10)	(337)
Net book amount at 31 December 2024	<u>114</u>	<u>1</u>	<u>174</u>	<u>8</u>	<u>114</u>	<u>14</u>	<u>425</u>
At 31 December 2024							
Cost	617	201	11,982	1,097	878	457	15,232
Accumulated depreciation and impairment	(503)	(200)	(11,808)	(1,089)	(764)	(443)	(14,807)
Net book amount	<u>114</u>	<u>1</u>	<u>174</u>	<u>8</u>	<u>114</u>	<u>14</u>	<u>425</u>

Depreciation expense of S\$177,000 (2024: S\$323,000) and S\$4,000 (2024: S\$10,000) have been charged to cost of sales and administrative expenses, respectively, for the year ended 31 December 2025.

The Group disposed of certain factory equipment and furniture and fittings with the carrying amount of S\$56,000 (2024: Renovations with the carrying amount of S\$2,000) at consideration of S\$Nil (2024: S\$59,000), which gave rise to loss on disposal of S\$56,000 (2024: gain on disposal of S\$57,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

14 PROPERTY, PLANT AND EQUIPMENT (Continued)

Due to the continuing operating losses sustained by the Group, management has conducted impairment assessment for the Group's assets.

The recoverable amount of the Group's CGUs has been determined from value in use calculations, based on the valuation carried out by an independent professional valuer and the cash flow projections. The Group prepares cash flow projections derived from a five-year financial budget plan approved by the management. The discount rate of 14% used for value in use calculations is pre-tax and reflect specific risks relating to the CGU. Growth rate used to extrapolate the cash flows beyond the five-year budget plan is 2% which does not exceed the long-term growth rate of the industry as forecasted by the management. Other key assumptions for the value in use calculations relate to the estimation of cash inflows or outflows which include budgeted sales and gross margin. Such estimation is based on the CGU's past performance and management's expectations for the market developments. No Impairment losses in respect of property, plant and equipment and right-of-use assets were charged or reversed in respect of the year ended 31 December 2025. Impairment losses on property, plant and equipment and right-of-use assets of approximately S\$337,000 and S\$503,000 (Note 15) respectively were recognised in profit or loss of the Group in respect of the year ended 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

15 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

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

	2025 S\$'000	2024 S\$'000
Right-of-use assets		
Property	980	571
Office equipment	5	23
Motor vehicle	12	64
	<u>997</u>	<u>658</u>
Lease liabilities		
Current	888	1,271
Non-current	704	596
	<u>1,592</u>	<u>1,867</u>

Property comprises of office and factory premises.

Additions to the right-of-use assets in respect of properties for the year ended 31 December 2025 were S\$1,076,000 (2024: S\$450,000).

During the prior year ended 31 December 2024, the Group terminated the right-of-use assets in respect of a property with the carrying amount of S\$2,000.

Impairment loss for the year ended 31 December 2024 approximately amounted to S\$503,000 were recognised in profit or loss of the Group, details of which are set out in Note 14.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

15 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

(ii) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

	2025 S\$'000	2024 S\$'000
Impairment loss on right-of-use assets		
Property	–	437
Office equipment	–	17
Motor vehicle	–	49
	<u>–</u>	<u>503</u>
Depreciation charge of right-of-use assets		
Property	652	1,359
Office equipment	33	18
Motor vehicle	52	52
	<u>737</u>	<u>1,429</u>

(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 year 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.

(iv) Variable lease payments

There are no variable lease payments in the rental contracts.

(v) Residual value guarantees

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

16 INVESTMENT IN A KEY MANAGEMENT INSURANCE CONTRACT

	2025 S\$'000	2024 S\$'000
Unlisted investment at fair value		
— Key management insurance contract	<u>1,244</u>	<u>1,179</u>

The key management insurance contract relates to an insurance policy insured on a key management personnel of the Company. The insurance policy can be voluntarily terminated before the maturity in December 2040 or immediately if any of the insured event occurs. The key management insurance contract is denominated in S\$.

The change in carrying amount of such investment during the year is included in “Other (losses)/gains – net” in the consolidated statement of comprehensive income (Note 8).

As at 31 December 2025 and 2024, the fair value of the key management insurance contract were estimated by making reference to the cash surrender values set out in the insurance contract.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

17 FINANCIAL INSTRUMENTS BY CATEGORY

	2025 S\$'000	2024 S\$'000
Financial assets per consolidated statement of financial position		
Financial assets at fair value through profit and loss		
– Investment in a key management insurance contract	1,244	1,179
Financial assets measured at amortised cost		
– Trade and other receivables	4,359	3,739
– Cash and cash equivalents	1,190	1,779
Total	6,793	6,697
Financial liabilities per consolidated statement of financial position		
Financial liabilities measured at amortised cost		
– Trade and other payables	1,555	1,388
– Borrowings	1,102	531
– Lease liabilities	1,592	1,867
– Loan from a shareholder	1,949	1,802
Total	6,198	5,588

18 DEFERRED INCOME TAX LIABILITIES

	2025 S\$'000	2024 S\$'000
Deferred income tax liabilities	–	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

18 DEFERRED INCOME TAX LIABILITIES (Continued)

The movements in deferred income tax liabilities during the year are as follows:

	2025 S\$'000	2024 S\$'000
At beginning of the year	–	155
Credit for the year (Note 12)	–	(155)
At end of the year	–	–

Deferred income tax assets from tax losses carried forward are recognised to the extent that the realisation of the related tax benefits through future taxable profit is probable. In assessing recoverability of deferred income tax assets, the Group takes into account scheduled reversal of deferred income tax liabilities, projected future taxable profit and tax planning. No deferred tax has been recognised in respect of the estimated unused tax losses due to unpredictability of future profit streams.

As at 31 December 2025, the Group has unrecognised tax losses of approximately S\$4,471,000 (2024: S\$4,044,000) carry forward for offsetting against future taxable income and such tax losses have no expiry date and can be carried forward indefinitely.

19 TRADE AND OTHER RECEIVABLES

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

19 TRADE AND OTHER RECEIVABLES (Continued)

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 S\$'000	2024 S\$'000
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.

Note 29.1(b) provides details about the rationale and calculation of the allowance.

Movements on the provision for impairment of trade receivables are as follows:

	2025 S\$'000	2024 S\$'000
At beginning of the year	–	–
Provision for impairment	6	–
At end of the year	<u>6</u>	<u>–</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

19 TRADE AND OTHER RECEIVABLES (Continued)

Other receivables

Included in other receivables at 31 December 2025 is the cash of RMB1,000,000 (S\$183,000) (2024: Nil) transferred by the Group to the legal representative of a PRC subsidiary for the Group's business operations purposes, such sum will be deposited with the Group's banks upon request by the Group.

Included in other receivables at 31 December 2024 is consideration receivable amounted to S\$407,000 arising from the disposal of discontinued operations in prior years. During the year, management of the Group considered that the receivable is irrecoverable as lost of contact and such receivable was written off and charged to profit and loss for the year (2024: nil).

As at 31 December 2025 and 2024, the Group's trade and other receivables are denominated in the following currencies:

	2025 S\$'000	2024 S\$'000
S\$	1,761	3,549
Renminbi ("RMB")	672	–
United States dollars ("USD")	2,260	583
	4,693	4,132

20 INVENTORIES

	2025 S\$'000	2024 S\$'000
Raw materials	311	274
Work-in-progress	96	67
Finished goods	106	183
	513	524

For the financial year ended 31 December 2025, a net reversal of inventories written off of S\$12,000 (2024: S\$47,000) was recognised in the cost of sales for the year (Note 9).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

21 CASH AND CASH EQUIVALENTS

	2025 S\$'000	2024 S\$'000
Cash and bank balances	<u>1,190</u>	<u>1,779</u>

The Group's cash and cash equivalents are denominated in the following currencies:

	2025 S\$'000	2024 S\$'000
S\$	656	819
USD	365	130
HK\$	20	506
RMB	146	321
Indonesia Rupiah ("IDR")	1	1
Japanese Yen	2	2
	<u>1,190</u>	<u>1,779</u>

22 SHARE CAPITAL AND SHARE PREMIUM

	2025 S\$'000	2024 S\$'000
Share capital	1,412	1,412
Share premium	<u>20,516</u>	<u>20,516</u>
	<u>21,928</u>	<u>21,928</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

22 SHARE CAPITAL AND SHARE PREMIUM (Continued)

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

	No. of ordinary shares of HK\$0.01 each	Share capital S\$'000	Share premium S\$'000
Authorised: At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	10,000,000,000		
Issued and fully paid: At 1 January 2024	682,046,148	1,177	19,061
Issue of ordinary shares for cash (Note (a))	136,409,229	235	1,455
At 31 December 2024, 1 January 2025 and 31 December 2025	818,455,377	1,412	20,516

(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. Following the share consolidation, the issued share capital of the Company comprises 81,845,537 shares of HK\$0.1 each. All shares after the share consolidation exercise rank *pari passu* with another.

23 RESERVES

Capital reserve of the Group represented the difference between the share capital of the subsidiaries acquired pursuant to the reorganisation completed on 19 December 2017 over nominal value of the share capital of the Company issued in exchange thereof and the contributions from the controlling shareholders by way of capitalisation of the shareholder's loan.

Other reserve of the Group represents the excess of the principal amount of the loan from a shareholder (Note 27) over its fair value at the date on which the loan was made to the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

24 TRADE AND OTHER PAYABLES

	2025 S\$'000	2024 S\$'000
Trade payables (Note a)	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. Included in other payables, there is an amount due to a legal representative of a subsidiary of the Company approximately at RMB185,000 (approximately equivalent to S\$34,000) for operating purposes as at 31 December 2025.

(a) Trade payables

As at 31 December 2025 and 2024, the ageing analysis of the trade payables by invoice date is as follows:

	2025 S\$'000	2024 S\$'000
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>

(b) As at 31 December 2025 and 2024, the Group's trade and other payables are denominated in the following currencies:

	2025 S\$'000	2024 S\$'000
S\$	1,074	1,021
USD	314	367
RMB	167	—
	<u>1,555</u>	<u>1,388</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

25 BORROWINGS

	2025 S\$'000	2024 S\$'000
Other borrowings		
– secured (note (i))	1,084	531
– unsecured (note (ii))	18	–
	<u>1,102</u>	<u>531</u>
Represented by		
– Current	1,084	531
– Non-current	18	–
	<u>1,102</u>	<u>531</u>

- (i) As at 31 December 2025 and 2024, the secured borrowing denominated in S\$, which carried interest at interest rates ranged from 5.25% to 5.75% per annum (2024: 5.29% per annum) and are repayable within one year, was secured by the Group's key management insurance contract set out in note 16.
- (ii) On 31 December 2025, the Company entered into a loan agreement denominated in HK\$ with an independent third party for an unsecured 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 by the Group. The remaining loan facility of HK\$1,000,000 (approximately equivalent to S\$180,000) was subsequently drawdown in January 2026. The loan carries interest at 8% per annum and is repayable within a period of one to two years after the end of the reporting period.
- (iii) The average effective interest rates per annum at end of each year were set out as follows:

	2025 S\$'000	2024 S\$'000
Other borrowings	<u>5.25% to 8%</u>	<u>5.29%</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

25 BORROWINGS *(Continued)*

The carrying amounts of borrowings of the Group at 31 December 2025 and 31 December 2024 approximate to their respective fair values as at those dates.

26 PROVISION

	2025 S\$'000	2024 S\$'000
Provision for reinstatement costs	912	947

Movements during the year are as follows:

	2025 S\$'000	2024 S\$'000
At beginning of the year	947	1,180
Payment during the year	(35)	(233)
At end of the year	912	947
Analysed as:		
Non-current liabilities	644	679
Current liabilities	268	268
	912	947

Provision for reinstatement costs were recognised for the expected costs associated with restoring the leased office and factory space by the Group upon expiry of leases from landlords to its original condition based on the requirements of the lease contract. Provision for reinstatement costs is the present value of the estimated costs of dismantlement, removal and restoration to be incurred for the leased office and factory space. The provision is based on estimates made from historical data associated with reinstatement works on contracts of similar nature using technology and materials that are currently available.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

27 LOAN FROM A SHAREHOLDER

	2025 S\$'000	2024 S\$'000
Loan repayable on maturity, unsecured and non-interest bearing	<u>1,949</u>	<u>1,802</u>

On 13 March 2024, a subsidiary of the Company entered into an agreement with a shareholder, Mr. Phua Swee Hoe, under which the shareholder made a loan of S\$2,000,000 to the subsidiary. Pursuant to the agreement, the loan is unsecured, interest free and repayable on 12 March 2025. On 31 December 2024, the subsidiary entered into the loan extension agreement with the shareholder, under which the repayment date of the loan was revised to 30 June 2026 with other terms regarding the loan unchanged. At the end of the reporting period, the loan remained outstanding.

The loan from the shareholder was initially recognized at its principal amount of S\$2,000,000 as the loan was repayable within one year from the date of drawdown. Upon the loan extension agreement on 31 December 2024 between the subsidiary and the shareholder, management of the Group estimated that the fair value of the loan based on the terms of the loan extension agreement amounted to approximately S\$1,802,000, using the effective interest rate of 7.2% per annum with reference to market conditions. The excess of the principal amount of the loan over the fair value amounted to S\$198,000 was recognized in other reserve during the year ended 31 December 2024. The imputed interest incurred for the year ended 31 December 2025 amounted to S\$147,000 (2024: Nil) was charged to profit or loss for the year.

28 DIVIDENDS

The Board of Directors of the Company did not recommend the payment of a dividend for the year ended 31 December 2025 (2024: Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

29 FINANCIAL RISK MANAGEMENT

29.1 Financial risk factors

The Group's activities expose it to market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management strategy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign exchange risk

The Group's foreign exchange rate risk arises from transactions conducted in currencies other than the functional currency of the group entities. The Group's foreign exchange rate risk primarily arises from foreign currency deposits, trade receivables and trade payables denominated in Renminbi ("RMB") and United States dollar ("USD").

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group has exposure to foreign exchange risk as a result of sales and purchases that are denominated in currencies other than the functional currencies to which the operations relate. The foreign currencies giving rise to this risk are primarily Renminbi ("RMB") and United States dollar ("USD"). The carrying amounts of the financial assets and financial liabilities at the reporting date denominated in currencies other than functional currencies of the Group's entities are as follows:

	Assets		Liabilities	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
USD	2,625	710	314	367
RMB	146	321	96	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

29 FINANCIAL RISK MANAGEMENT (Continued)

29.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Sensitivity analysis

As at 31 December 2025, if S\$ had strengthened/weakened by 5% against USD with all other variables held constant, the loss for the year would have been approximately S\$116,000 higher/lower (2024: S\$17,000 higher/lower), mainly as a result of foreign exchange gains and losses arising from translation of USD denominated trade payables, trade receivables and cash and cash equivalents.

As at 31 December 2025, if S\$ had strengthened/weakened by 5% against RMB with all other variables held constant, the loss for the year would have been approximately S\$3,000 higher/lower (2024: S\$16,000 higher/lower), mainly as a result of foreign exchange gains and losses arising from translation of RMB denominated trade payables, trade receivables and cash and cash equivalents.

(iii) Interest rate risk

The Group's interest rate risk arises primarily from other borrowings. Other borrowings at variable rates exposes the Group to cash flow interest rate risk.

The Group manages its interest cost by using a mix of fixed and variable rate debt and to obtain the most favourable interest rates available.

Sensitivity analysis

As at 31 December 2025, if interest rates had been 100 basis points (31 December 2024: 100 basis points) higher/lower for other borrowings borrowed at floating interest rates with all other variables held constant, net loss for the year would have been approximately S\$11,000 higher/lower (2024: S\$5,000), respectively, mainly as a result of the higher/lower interest expense on floating rate borrowings.

The directors of the Company are of the opinion that the Group was not exposed to any significant fair value interest rate risk for its fixed interest rate other borrowings held as at 31 December 2025 and 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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29 FINANCIAL RISK MANAGEMENT (Continued)

29.1 Financial risk factors (Continued)

(b) Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost, deposits with banks and credit exposures to customers, including outstanding receivables.

Credit risk is managed on a group basis. Management considers the Group has limited credit risk with its banks which are leading and reputable and are assessed as having low credit risk. Majority of bank balances are deposited with reputable banks. The Group has not incurred significant loss from non-performance by these parties in the past and management does not expect so in the future.

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. Receivable balances are monitored on an ongoing basis.

The Group's trade receivables are subject to the expected credit loss model. While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the impairment loss is expected to be immaterial.

Management applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets of the Group. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

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 the customers to settle the receivables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

29 FINANCIAL RISK MANAGEMENT (Continued)

29.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

On that basis, the loss allowance of the Group's trade receivables and contract assets as at 31 December 2025 and 2024 was determined as follows:

	Current (not past due)	1-30 days past due	31-60 days past due	61-90 days past due	Total
31 December 2025					
Expected loss rate	0.0%	0.0%	0.0%	2.0%	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross carrying value of trade receivables	2,443	495	430	318	3,686
Gross carrying value of contract assets	11	-	-	-	11
Loss allowance	-	-	-	(6)	(6)
31 December 2024					
Expected loss rate	0.0%	0.0%	0.0%	0.0%	
	S\$'000	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	-	-	-	-	-

Trade receivables and contract assets 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 and contract assets 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 profit or loss and other comprehensive income.

During the year, management has written off the other receivable, which represents the consideration receivable from a discontinued operation in previous years, amounting to HK\$2,300,000 (equivalent to approximately S\$407,000) for its irrecoverability. The other receivables written off was charged to profit or loss in respect of the current year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

29 FINANCIAL RISK MANAGEMENT (Continued)

29.1 Financial risk factors (Continued)

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the shorter and longer term. As at 31 December 2025, the Group held cash and cash equivalents of approximately S\$1,190,000 (2024: S\$1,779,000), that are expected to be readily available to generate cash inflows for managing liquidity risk.

The Group maintains liquidity by a number of sources including orderly realisation of short-term financial assets, receivables and certain assets that the Group considers appropriate and long term financing including long-term borrowings and shareholder's loans are also considered by the Group in its capital structuring. The Group aims to maintain flexibility in funding by keeping sufficient bank balances, committed credit lines available and interest-bearing borrowings which enable the Group to continue its business for the foreseeable future. The Group had a loan from a shareholder with the principal amount of S\$2,000,000 (2024: S\$2,000,000) outstanding as at 31 December 2025.

The table below analyses the non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period at the date of consolidated statement of financial position to the contractual maturity date. The amounts disclosed in the table were the contractual undiscounted cash flows and the earliest date the Group can be required to pay.

Specifically, for borrowings which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

29 FINANCIAL RISK MANAGEMENT (Continued)

29.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

	Contractual undiscounted cash flows				Carrying amount
	On demand	Less than one year	One to five years	Total	
	S\$'000	S\$'000	S\$'000	S\$'000	
As at 31 December 2025					
Trade and other payables	–	1,555	–	1,555	1,555
Borrowings	–	1,084	19	1,103	1,102
Lease liabilities	–	948	739	1,687	1,592
Loan from a shareholder	–	2,000	–	2,000	1,949
	–	5,587	758	6,345	6,198
As at 31 December 2024					
Trade and other payables	–	1,388	–	1,388	1,388
Borrowings	–	531	–	531	531
Lease liabilities	–	1,333	614	1,947	1,867
Loan from a shareholder	–	–	2,000	2,000	1,802
	–	3,252	2,614	5,866	5,588

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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29 FINANCIAL RISK MANAGEMENT (Continued)

29.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of net debt to capital ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including borrowings, loan from a shareholder and lease liabilities) less cash and cash equivalents. Total capital is calculated as "Total equity" as shown in the consolidated statement of financial position plus net debt.

	2025 S\$'000	2024 S\$'000
Total borrowings	4,643	4,200
Less: Cash and cash equivalents (Note 21)	(1,190)	(1,779)
Net debt	3,453	2,421
Total equity	1,509	2,126
Total capital	4,962	4,547
Net debt to capital ratio	70%	53%

29.3 Fair value estimation

- (a) The fair values of financial assets and financial liabilities carried at amortised cost as at 31 December 2025 and 2024 are not materially different from their respective carrying amounts at those dates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

29 FINANCIAL RISK MANAGEMENT (Continued)

29.3 Fair value estimation (Continued)

(b) The following table presents the fair value of financial instruments measured at fair value at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13 “Fair Value Measurement”. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3: Fair value measured using significant unobservable inputs.

The fair value of unlisted investment in a key management insurance contract as at 31 December 2025 is measured based on the cash surrender value as at 31 December 2025 set out in the insurance contract. There were no transfer of the financial assets between the levels in both of the years presented.

	Fair value as at 31 December	Fair value hierarchy	Valuation technical(s) and key inputs
	2025 S\$'000	2024 S\$'000	
Investment in a key management insurance contract (note 16)	<u>1,244</u>	<u>1,179</u> Level 2	Observable cash surrender value in the contract

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

30 RELATED PARTY TRANSACTIONS

For the purposes of these consolidated financial statements, parties are considered to be related to the Group if the party has the ability, directly or indirectly, to exercise significant influence over the Group in making financial and operating decisions. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

In addition to those disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties:

(a) Key management compensation

Key management includes executive directors of the Group, including the compensation paid or payable to the Company's directors as disclosed in Note 10(b).

	2025	2024
	S\$'000	S\$'000
Short-term employee benefits	846	606
Post-employment benefits	62	52
	908	658

Total compensation is included in staff costs as disclosed in Note 10(a).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

31 PRINCIPAL SUBSIDIARIES OF THE COMPANY

The following is a list of the principal subsidiaries at 31 December 2025 and 31 December 2024:

Company name	Place of incorporation/ establishment and kind of legal entity	Registered/ issued and paid-up capital	Principal activities/ place of operation	Proportion of ordinary shares directly held by the Company	Proportion of ordinary shares held by the Group	Proportion of ordinary shares directly held by the Company	Proportion of ordinary shares held by the Group
Directly held by the Company				2025		2024	
Eastlyn Global Limited	BVI, limited liability company	USD2,000	Investment holding/ Singapore	100	100	100%	100%
Yeeho International Holdings Limited	Hong Kong, limited liability company	HK\$100	Investment holding/ Hong Kong	100	100	100%	100%
Indirectly held by the Company							
Inzign Pte Ltd	Singapore, limited liability company	S\$1,118,000	Manufacturing of plastics articles and products/Singapore	-	100	-	100%
P.T. Inzign	Indonesia, limited liability company	IDR 2,662,500,000	Inactive/Indonesia	-	99	-	99%
Medizign Pte Ltd	Singapore, limited liability company	S\$1,000	Inactive/Singapore	-	100	-	100%
深圳宗禾科技有限公司	PRC, limited liability company	Registered capital: RMB1,000,000	Providing technology services, consulting and trading of various goods/The Mainland China	-	100	-	100%
雲南卓太智遠科技有限公司	PRC, limited liability company	Registered capital: RMB1,000,000	Providing big data solutions, technical support and data services/The Mainland China	-	100	-	100%
元開泰(廣州)生命科技有限公司*	PRC, limited liability	Registered capital: RMB1,000,000	Trading, consulting, data services and biotechnology research and development/The Mainland China	-	100	-	-
正團(海南)文旅產業有限公司*	PRC, limited liability	Registered capital: RMB1,000,000	Providing hospitality products and services/The Mainland China	-	100	-	-

* The subsidiaries were incorporated during the year.

None of the subsidiaries had issued any debt securities at the end of the year.

The Group had no subsidiaries that have material non-controlling interests.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

32 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

This section sets out the reconciliation of liabilities arising from financing activities for the years ended 31 December 2025 and 2024:

	1 January 2025 S\$'000	Cash inflow/ (outflow) S\$'000	Exchange realignment S\$'000	Other changes		31 December 2025 S\$'000
				Interest expense S\$'000	Non-cash items S\$'000	
Borrowings	531	518	-	53	-	1,102
Lease liabilities	1,867	(1,429)	-	78	1,076	1,592
Loan from a shareholder	1,802	-	-	147	-	1,949
	<u>4,200</u>	<u>(911)</u>	<u>-</u>	<u>278</u>	<u>1,076</u>	<u>4,643</u>

	1 January 2024 S\$'000	Cash inflow/ (outflow) S\$'000	Exchange realignment S\$'000	Other changes		31 December 2024 S\$'000
				Interest expense S\$'000	Non-cash items S\$'000	
Borrowings	1,298	(804)	2	35	-	531
Lease liabilities	2,942	(1,574)	-	132	367	1,867
Loan from a shareholder	-	2,000	-	-	(198)	1,802
	<u>4,240</u>	<u>(378)</u>	<u>2</u>	<u>167</u>	<u>169</u>	<u>4,200</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

33 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

	Notes	2025 S\$'000	2024 S\$'000
Non-current assets			
Investments in subsidiaries		4,103	4,103
Current assets			
Amounts due from subsidiaries		274	263
Other receivables		–	710
Cash and cash equivalents		18	503
		292	1,476
Current liabilities			
Amounts due to subsidiaries		95	32
Other payables		403	156
Borrowings		–	–
		498	188
Net current (liabilities)/assets		(206)	1,288
Non-current liabilities			
Borrowings		18	–
		3,879	5,391
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	22	1,412	1,412
Share premium	33(a)	20,516	20,516
Capital reserve	33(a)	5,221	5,221
Accumulated losses	33(a)	(23,270)	(21,758)
Total equity		3,879	5,391

The statement of financial position of the Company was approved by the Board of Directors on 30 March 2026 and is signed on its behalf by:

Mr. Phua Swee Hoe
Director

Ms. Xu Bin
Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

33 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(a) Reserve movement of the Company

	Share premium S\$'000	Capital reserve S\$'000	Other reserve S\$'000	Accumulated losses S\$'000
At 1 January 2024	19,061	5,221	–	(19,089)
Issue of shares (Note 22(a))	1,455	–	–	–
Loss for the year	–	–	–	(2,669)
At 31 December 2024	<u>20,516</u>	<u>5,221</u>	<u>–</u>	<u>(21,758)</u>
At 1 January 2025	20,516	5,221	–	(21,758)
Loss for the year	<u>–</u>	<u>–</u>	<u>–</u>	<u>(1,512)</u>
At 31 December 2025	<u>20,516</u>	<u>5,221</u>	<u>–</u>	<u>(23,270)</u>

34 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 after the share consolidation exercise rank *pari passu* with another.

- (ii) On 31 December 2025, the Company entered into a loan agreement denominated in HK\$ with an independent third party for a loan facility of HK\$1,100,000 (approximately equivalent to S\$198,000) and HK\$100,000 (approximately equivalent to S\$18,000) had been drawdown on the same date. On 6 January 2026 and 7 January 2026, the Company further drawdown the remaining facility amounted to HK\$1,000,000 (approximately equivalent to S\$180,000). The loan is unsecured, interest bearing at 8% per annum and is repayable within a period of one to two years after the end of the reporting period.

FINANCIAL SUMMARY

For the year ended 31 December 2025

A summary of the results and of the assets and liabilities of the Group for the last five years is as follow:

	2025	2024	2023	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
		(Restated)			
Revenue	18,586	10,459	9,148	13,898	19,773
Cost of sales	(15,268)	(10,231)	(9,878)	(13,253)	(15,804)
Gross profit/(loss)	3,318	228	(730)	645	3,969
Other income	336	759	90	101	158
Other (losses)/gains – net	(180)	206	(15)	87	15
Impairment losses on non-financial asset	–	(840)	(1,043)	–	(7,637)
Impairment loss on trade receivables	(6)	–	–	–	(11)
Other receivables written off	(407)	–	–	–	–
Selling and distribution expenses	(174)	(301)	(383)	(382)	(456)
Administrative expenses	(3,209)	(2,670)	(2,519)	(2,608)	(3,176)
Operating loss	(322)	(2,618)	(4,600)	(2,157)	(7,138)
Finance costs	(278)	(167)	(159)	(124)	(241)
Loss before income tax	(600)	(2,785)	(4,759)	(2,281)	(7,379)
Income tax (expense)/credit	(12)	154	74	(98)	(161)
Loss from continuing operations	(612)	(2,631)	(4,685)	(2,379)	(7,540)
Discontinued operation					
(Loss)/profit from discontinued operation (net of tax)	–	–	(2,162)	(684)	359
Loss for the year	(612)	(2,631)	(6,847)	(3,063)	(7,181)
Other comprehensive loss	(5)	–	12	(183)	(18)
Total comprehensive loss for the year	(617)	(2,631)	(6,835)	(3,246)	(7,199)

FINANCIAL SUMMARY

For the year ended 31 December 2025

A summary of the results and of the assets and liabilities of the Group for the last five years is as follow: (Continued)

	2025 S\$'000	2024 S\$'000	2023 S\$'000	2022 S\$'000	2021 S\$'000
Asset and liabilities					
Total assets	8,923	8,753	10,059	16,317	20,909
Total liabilities	7,414	6,627	7,190	7,192	10,160
Net assets	1,509	2,126	2,869	9,125	10,749
Equity					
Capital and reserve attributable to equity holders of the Company	1,524	2,141	2,884	8,647	10,100
Non-controlling interests	(15)	(15)	(15)	478	649
Total equity	1,509	2,126	2,869	9,125	10,749