MaxWin International Holdings Limited
加和國際控股有限公司

(Formerly known as IAG Holdings Limited 官酝控股有限公司)
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 8513)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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*This announcement, for which the directors (the "**Directors**") of MaxWin International Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

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

ANNUAL RESULTS

The board of Directors (the "**Board**") of the Company is pleased to announce the audited consolidated results of the Group for the year ended 31 December 2023, together with the comparative figures as set out below:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

	Notes	**2023** ***S$'000***	2022 *S$'000* (restated)
Continuing operations			
Revenue	*3*	**9,148**	13,898
Cost of sales	*6*	**(9,878)**	(13,253)
Gross (loss)/profit		**(730)**	645
Other income	*4*	**90**	101
Other (losses)/gains – net	*5*	**(15)**	87
Impairment loss on non-financial assets	*6*	**(1,043)**	–
Selling and distribution expenses	*6*	**(383)**	(382)
Administrative expenses	*6*	**(2,519)**	(2,608)
Operating loss		**(4,600)**	(2,157)
Finance costs	*7*	**(159)**	(124)
Loss before income tax		**(4,759)**	(2,281)
Income tax credit/(expense)	*8*	**74**	(98)
Loss for the year from continuing operations		**(4,685)**	(2,379)
Discontinued operation			
Loss for the year from discontinued operation		**(2,162)**	(684)
Loss for the year		**(6,847)**	(3,063)
Other comprehensive income/(loss):			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		**(55)**	(183)
Release of translation reserve upon disposal of discontinued operation		**67**	–
Other comprehensive income/(loss) for the year		**12**	(183)
Total comprehensive loss for the year		**(6,835)**	(3,246)

	Notes	2023 *S$'000*	2022 *S$'000* (restated)
Loss for the year from continuing operations attributable to:			
Equity holders of the Company		**(4,582)**	(2,376)
Non-controlling interests		**(103)**	(3)
Loss for the year from continuing operation		**(4,685)**	(2,379)
Loss for the year from discontinued operation attributable to:			
Equity holders of the Company		**(2,165)**	(556)
Non-controlling interests		**3**	(128)
Loss for the year from discontinued operation		**(2,162)**	(684)
Loss for the year attributable to:			
Equity holders of the Company		**(6,747)**	(2,932)
Non-controlling interests		**(100)**	(131)
Loss for the year		**(6,847)**	(3,063)
Total comprehensive loss attributable to:			
Equity holders of the Company		**(6,727)**	(3,075)
Non-controlling interests		**(108)**	(171)
		(6,835)	(3,246)
		S cents	*S cents*
Loss per share			
From continuing and discontinued operations	*9*		
– Basic and diluted		**(1.18)**	(0.56)
From continuing operations	*9*		
– Basic and diluted		**(0.80)**	(0.45)
From discontinued operation	*9*		
– Basic and diluted		**(0.38)**	(0.11)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Notes	2023 S$'000	2022 S$'000
Non-current assets			
Property, plant and equipment		**842**	1,589
Right-of-use assets		**2,142**	2,196
Goodwill	*10*	**–**	–
Intangible assets	*10*	**–**	20
Investment in a key management insurance contract		**1,142**	1,055
		4,126	4,860
Current assets			
Inventories		**1,048**	3,016
Financial assets at fair value through profit or loss		**–**	1,389
Trade and other receivables	*11*	**3,203**	4,731
Contract assets		**84**	50
Cash and cash equivalents		**1,598**	2,271
		5,933	11,457
Current liabilities			
Trade and other payables	*13*	**1,607**	2,950
Borrowings		**1,298**	314
Lease liabilities		**1,385**	1,347
Provision		**268**	–
Contract liabilities		**–**	206
Current income tax liabilities		**8**	51
		4,566	4,868
Net current assets		**1,367**	6,589
Total assets less current liabilities		**5,493**	11,449

	Notes	**2023**	2022
		S$'000	*S$'000*
Non-current liabilities			
Borrowings		–	2
Lease liabilities		**1,557**	923
Provision		**912**	1,180
Deferred income tax liabilities		**155**	219
		2,624	2,324
Net assets		**2,869**	9,125
Capital and reserves			
Share capital	*12*	**1,177**	984
Share premium	*12*	**19,061**	18,290
Capital reserve		**3,118**	3,118
Other reserve		–	–
Currency translation reserve		–	(20)
Accumulated losses		**(20,472)**	(13,725)
Equity attributable to equity holders of the Company		**2,884**	8,647
Non-controlling interests		**(15)**	478
Total equity		**2,869**	9,125

NOTES

1. GENERAL INFORMATION

MaxWin International Holdings Limited (formerly known as IAG Holdings Limited) (the "**Company**") was incorporated as an exempted company with limited liability in the Cayman Islands on 17 July 2017 under Companies Law (Cap 22 Law 3 of 1961 as consolidated and revised) now known as the Companies Act (2021 Revision) of the Cayman Islands. The shares of the Company are listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at 16 Kallang Place, #02-10 Singapore 339156. Pursuant to the special resolution passed at the extraordinary general meeting of the Company held on 17 October 2023, the Company changed its name from IAG Holdings Limited to MaxWin International Holdings Limited.

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

During the year, the Group discontinued its business operation of amusement machines and equipment. Certain comparative information relating to the discontinued operation presented in the consolidated statement of profit or loss and other comprehensive income and the related notes has been restated to conform with the current year's presentation.

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

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Basis of preparation

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

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

(a) 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$6,847,000 and S$3,063,000 for the years ended 31 December 2023 and 2022 respectively and the Group had current liabilities due within one year amounted to approximately S$4,566,000 at 31 December 2023 while cash and bank balances included in current assets amounted to approximately S$1,598,000 at 31 December 2023. 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 (a) the cash inflow from the loan amounted to S$2,000,000 obtained by the Group from a shareholder of the Company subsequent to the end of the reporting period, and (b) the following measures which the Group makes every effort to implement:

(i) to obtain additional funds by equity financing and long-term debt financing to finance the Group's working capital and the repayment of existing debts when they fall due;

(ii) to negotiate with the lenders of the borrowings and creditors for the extension of repayments of those borrowings and trade and other payables to a date when the Group has adequate working capital to serve the repayments;

(iii) to formulate and closely monitor business strategy for the Group to generate cash flows from its existing and new business operations.

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

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) New and amended standards adopted by the Group

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

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

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

Impacts on application of Amendments to IAS 8 Definition of Accounting Estimates

The Group has applied the amendments for the first time in the current year. The amendments define accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty". An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to IAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

Impacts on application of Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. IAS 1 Presentation of Financial Statements is amended to replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

IFRS Practice Statement 2 Making Materiality Judgements (the "Practice Statement") is also amended to illustrate how an entity applies the "four-step materiality process" to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group's financial positions and performance.

(c) New standards and interpretations not yet adopted

The following new accounting standards, amendments to existing standards and interpretations have been issued that are mandatory for the Group's annual accounting periods beginning after 1 January 2023 and have not been early adopted by the Group:

Standards	Subject of amendment
Amendments to IFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback[2]
Amendments to IAS 1	Classification of Liabilities as Current or Non-current[2]
Amendments to IAS 1	Non-current Liabilities with Covenants[2]
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements[2]
Amendments to IAS 21	Lack of Exchangeability[3]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2024.
3 Effective for annual periods beginning on or after 1 January 2025.

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

Amendments to IAS 1 Classification of Liabilities as Current or Non-current (the "2020 Amendments") and Amendments to IAS 1 Non-current Liabilities with Covenants (the "2022 Amendments")

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

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if an entity classifies liabilities arising from loan arrangements as non-current when the entity's right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on or after 1 January 2024. The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. If an entity applies the 2020 Amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

Based on the Group's outstanding liabilities as at 31 December 2023, the application of the 2020 Amendments will not result in reclassification of the Group's liabilities.

3. SEGMENT INFORMATION

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

Continuing operations:

– Component parts – manufacturing and trading of medical component parts

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

Discontinued operation:

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

During the financial year ended 31 December 2023, the Group completed the disposal of the subsidiaries, which were principally engaged in the trading of amusement machines and equipment; and ceased the business undertaken by the subsidiaries as from the date of completion of disposal. In accordance with IFRS 5, the segment of Amusement machines and equipment for the financial year ended 31 December 2023 were presented as discontinued operation in the Group's consolidated financial statements. Comparative information in respect of the prior year ended 31 December 2022 has been restated where appropriate to conform with the current year's presentation.

(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 depreciation and amortisation, selling and distribution expenses, administrative expenses, finance costs, other income and income tax expense.

Segment breakdown for the year ended 31 December 2023:

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

Segment breakdown for the year ended 31 December 2022:

	Continuing operations			Discontinued operation	
	Component parts	Sub-assembly parts	Sub-total	Amusement machines and equipment	Total
	S$'000	*S$'000*	*S$'000*	*S$'000*	*S$'000*
Revenue from external customers					
Recognised at a point in time	8,104	1,498	9,602	758	10,360
Recognised over time	4,275	21	4,296	–	4,296
Segment revenue	12,379	1,519	13,898	758	14,656
Segment profit/(loss)	899	(254)	645	293	938
Unallocated expenses:					
Depreciation of property, plant and equipment			(20)	–	(20)
Depreciation of right-of-use assets			(125)	–	(125)
Amortisation of intangible assets			(13)	–	(13)
Impairment loss on trade and other receivables			–	(199)	(199)
Finance costs			(124)	(20)	(144)
Others			(2,644)	(755)	(3,399)
Loss before income tax			(2,281)	(681)	(2,962)
Income tax expense			(98)	(3)	(101)
Loss for the year			(2,379)	(684)	(3,063)

(b) Segment assets and liabilities

The following table shows the reportable assets and liabilities (including continuing and discontinued operations) as at 31 December 2023 and 2022.

	2023	2022
	S$'000	*S$'000*
Assets		
Continuing operations		
– Component parts	**6,859**	8,524
– Sub-assembly parts	**–**	–
Discontinued operation		
– amusement machines and equipment	**–**	2,671
Unallocated assets	**3,200**	5,122
Total assets	**10,059**	16,317
Liabilities		
Continuing operations		
– Component parts	**7,027**	5,402
– Sub-assembly parts	**–**	–
Discontinued operation		
– amusement machines and equipment	**–**	1,520
Unallocated liabilities	**163**	270
Total liabilities	**7,190**	7,192

(c) Information about major customers

Revenue from 2 (2022: 3) external customers individually contributing over 10% of the total revenue of the Group (including continuing and discontinued operations) for the years ended 31 December 2023 and 2022 are as follows:

	2023	2022
	S$'000	*S$'000*
Continuing operations		
Customer A	**6,818**	7,823
Customer B	**N/A**	2,155
Customer C	**1,588**	2,141

There are no external customers from discontinued operation contributing over 10% of the total revenue of the Group for the years ended 31 December 2023 and 2022.

4. OTHER INCOME

	2023	2022
	S$'000	*S$'000*
Continuing operations		
Government grants	**25**	43
Sale of scrap materials	**65**	58
	90	101
Discontinued operation		
Government grants	**4**	7
Sale of scrap materials	**–**	5
	4	12

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

5. OTHER (LOSSES)/GAINS – NET

	2023	2022
	S$'000	*S$'000*
Continuing operations		
Changes in carrying value of the investment in a key management insurance contract	**87**	59
Gain on disposal of property, plant and equipment	**68**	2
(Loss)/gain on disposal of right-of-use assets	**(74)**	36
Currency exchange losses, net	**(96)**	(10)
	(15)	87
Discontinued operation		
Currency exchange losses, net	**(4)**	–
Loss on disposal of financial assets at fair value through profit and loss	**(416)**	(151)
	(420)	(151)

6. EXPENSES BY NATURE

	Continuing operations		Discontinued operation	
	2023	2022	**2023**	2022
	S$'000	*S$'000*	***S$'000***	*S$'000*
Advertisement	**4**	7	**–**	–
Amortisation of intangible assets	**2**	13	**–**	–
Auditor's remuneration				
– Audit services	**163**	163	**–**	–
Bank charges	**9**	6	**14**	27
Costs of inventories sold	**3,795**	6,184	**368**	465
Depreciation of property, plant and equipment	**494**	466	**–**	–
Depreciation of right-of-use assets	**1,562**	1,546	**–**	–
Employee benefit expenses	**4,085**	4,719	**64**	457
Entertainment	**5**	7	**–**	–
Expense relating to short-term leases	**9**	121	**–**	–
Impairment loss on non-financial assets				
– Property, plant and equipment	**290**	–	**–**	–
– Right-of-use assets	**721**	–	**–**	–
– Intangible assets	**32**	–	**–**	–
Impairment loss on trade and other receivables	**–**	–	**1,421**	199
Inventories written down	**60**	–	**–**	–
Insurance	**83**	112	**–**	–
Legal and professional fees	**492**	509	**5**	5
Postage and courier service	**4**	5	**–**	3
Printing and stationery	**8**	14	**–**	–
Repair and maintenance of property, plant and equipment	**251**	475	**–**	–
Research and development expenses	**278**	291	**36**	101
Telephone charges	**22**	24	**2**	4
Travelling expenses	**40**	47	**–**	12
Utilities	**1,305**	1,356	**–**	–
Others	**109**	178	**20**	7
	13,823	16,243	**1,930**	1,280
Represented by:				
Cost of sales	**9,878**	13,253	**368**	465
Impairment loss on non-financial assets	**1,043**	–	**–**	–
Impairment loss on trade and other receivables	**–**	–	**1,421**	199
Selling and distribution expenses	**383**	382	**3**	1
Administrative expenses	**2,519**	2,608	**138**	615
	13,823	16,243	**1,930**	1,280

7. FINANCE COSTS

	2023	2022
	S$'000	*S$'000*
Continuing operations		
Interest expenses on:		
– Lease liabilities	**136**	118
– Borrowings:		
Hire purchase loans	**–**	4
Trust receipt loans	**18**	2
Bank and other borrowings	**5**	–
	159	124
Discontinued operation		
Interest expenses on:		
– Lease liabilities	**4**	10
– Borrowings:		
Bank and other borrowings	**13**	10
	17	20

8. INCOME TAX (CREDIT)/EXPENSE

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

	2023	2022
	S$'000	*S$'000*
From continuing operations		
Income tax		
– Current year	**–**	13
– (Over)/under provision in prior years	**(17)**	5
	(17)	18
Deferred income tax		
Current year	**(57)**	80
Income tax (credit)/expense	**(74)**	98
From discontinued operation		
Income tax		
Under provision in prior years	**–**	3
	–	3

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

	2023	2022
	S$'000	*S$'000*
Loss before income tax		
– From continuing operations	**(4,759)**	(2,281)
– From discontinued operation	**(855)**	(681)
	(5,614)	(2,962)
Tax calculated at Singapore corporate income tax rate of 17%	**(809)**	(503)
Tax effect of:		
– difference in overseas tax rates	**(5)**	(55)
– expenses not deductible for tax purposes	**419**	417
– income not taxable for tax purposes	**(16)**	(31)
– tax losses not recognised	**309**	265
– (Over)/under provision of tax in prior years	**(17)**	8
– Others	**45**	–
Income tax (credit)/expense	**(74)**	101

9. LOSS PER SHARE

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

	2023	2022
	S$'000	*S$'000*
		(Restated)
Loss attributable to equity holders of the Company for calculation of basic loss per share		
– from continuing operations	**(4,582)**	(2,376)
– from discontinued operation	**(2,165)**	(556)
– from continuing operations and discontinued operation	**(6,747)**	(2,932)
	'000	*'000*
Weighted average number of ordinary shares in issue during the year for basic loss per share	**571,486**	526,531

	S cents	*S cents*
Basic loss per share		
– from continuing operations	**(0.80)**	(0.45)
– from discontinued operation	**(0.38)**	(0.11)
Basic loss per share from continuing operations and discontinued operation	**(1.18)**	(0.56)

10. GOODWILL AND INTANGIBLE ASSETS

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

	2023	2022
	S$'000	*S$'000*
Goodwill	**–**	–
Intangible assets	**–**	20
	–	20

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

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

Impairment loss for the year approximately amounted to S$32,000 (2022: Nil) were recognised in profit or loss of the Group.

Impairment assessment for the prior year ended 31 December 2021

Goodwill is monitored by management at the level of operating segment. The carrying amount of goodwill had been allocated to the CGU relating to the operations of Savour Group within the segment of amusement machines and equipment. The recoverable amount of the CGU is determined based on value in use calculations or fair value less costs of disposal with reference to market price, whichever is higher.

The recoverable amount of the CGU 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 prepared cash flow projections derived from a five-year financial budget plan approved by the management. The discount rate of 22% used for value in use calculations was pre-tax and reflect specific risks relating to the CGU. Growth rate used to extrapolate the cash flows beyond the five-year budget plan was 2% which did not exceed the long-term growth rate of the industry as forecasted by the management. Other key assumptions for the value in use calculations related to the estimation of cash inflows or outflows which included budgeted sales and gross margin. Such estimation was based on the CGU's past performance and management's expectations for the market developments.

In the prior financial year ended 31 December 2021, the ongoing global health emergency resulting from the COVID-19 pandemic has led to a significant disruption in Chinese exports, large scale manufacturing interruption and closure of assembly plants. This places intense pressure on the amusement machines and equipment industry and causes a significant adverse impact on the sales performance and the estimated value in use of the CGU relating to the operations of Savour Group.

As a result, the recoverable amount of the CGU is lower than the carrying amounts of the non-financial assets arising from the CGU, impairment losses on property, plant and equipment, right-of-use assets, goodwill and customer relationships of approximately S$7,000, S$248,000, S$6,700,000 and S$682,000 were recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2021, respectively.

11. TRADE AND OTHER RECEIVABLES

	2023	2022
	S$'000	*S$'000*
Trade receivables	**1,919**	3,423
Less: provision for impairment of trade receivables	**–**	(199)
	1,919	3,224
Other receivables	**460**	631
Prepayments	**64**	45
Deposits paid	**760**	831
	3,203	4,731

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

Trade receivables

The Group normally grants 30 to 90 days (2022: 30 to 90 days) credit terms to its customers. As at 31 December 2023 and 2022, the ageing analysis of gross trade receivables based on invoice date is as follows:

	2023	2022
	S$'000	*S$'000*
1 to 30 days	**389**	939
31 to 60 days	**805**	959
61 to 90 days	**725**	786
Over 90 days	**–**	739
	1,919	3,423

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.

On that basis, the loss allowance of the Group's trade receivables and contract assets as at 31 December 2023 and 2022 was determined as follows:

31 December 2023	**Current (not past due)**	**1-30 days past due**	**31-60 days past due**	**61-90 days past due**	**Over 90 days past due**	**Total**
Expected loss rate	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	
	S$'000	***S$'000***	***S$'000***	***S$'000***	***S$'000***	***S$'000***
Gross carrying value of trade receivables	**1,193**	**726**	–	–	–	**1,919**
Gross carrying value of contract assets	**84**	–	–	–	–	**84**
Loss allowance	–	–	–	–	–	–

31 December 2022	Current (not past due)	1-30 days past due	31-60 days past due	61-90 days past due	Over 90 days past due	Total
Expected loss rate	0.0%	0.0%	0.0%	0.0%	26.4%*	
	S$'000	*S$'000*	*S$'000*	*S$'000*	*S$'000*	*S$'000*
Gross carrying value of trade receivables	1,769	881	34	4	735	3,423
Gross carrying value of contract assets	50	–	–	–	–	50
Loss allowance	–	–	–	–	199	199

* *The decrease in expected loss rate of the receivables with over 90 days past due from 26.4% to Nil is mainly attributable to no receivable that has been overdue for more than 90 days during the year.*

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.

12. SHARE CAPITAL AND SHARE PREMIUM

	2023	2022
	S$'000	*S$'000*
Share capital	**1,177**	984
Share premium	**19,061**	18,290
	20,238	19,274

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

	No. of ordinary shares of HK$0.01 each	**Share capital**	**Share premium**
		S$'000	***S$'000***
Authorised:			
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	**10,000,000,000**	–	–
Issued and fully paid:			
At 1 January 2022	**476,371,790**	**822**	**16,830**
Issue of ordinary shares for cash *(Note (a))*	**92,000,000**	**162**	**1,460**
At 31 December 2022	**568,371,790**	**984**	**18,290**
At 1 January 2023	**568,371,790**	**984**	**18,290**
Issue of ordinary shares for cash *(Note (b))*	**113,674,358**	**193**	**771**
At 31 December 2023	**682,046,148**	**1,177**	**19,061**

(a) On 16 June 2022, the Company issued 92,000,000 new shares at a price of HK$0.10 per share, which gave rise to proceeds of S$1,622,000 (after deducting related expenses) received by the Group.

(b) On 22 December 2023, the Company issued 113,674,358 new shares at a price of HK$0.05 per share, which gave rise to proceeds of S$964,000 (after deducting related expenses) received by the Group.

13. TRADE AND OTHER PAYABLES

	2023	2022
	S$'000	*S$'000*
Trade payables *(Note a)*	**883**	1,148
— Third parties		
Other payables and accruals		
— Accrued expenses	**580**	570
— Provision for litigation *(Note b)*	**–**	90
— Others	**144**	1,142
	1,607	2,950

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

(a) Trade payables

As at 31 December 2023 and 2022, the ageing analysis of the trade payables by invoice date is as follows:

	2023	2022
	S$'000	*S$'000*
1 to 30 days	**261**	620
31 to 60 days	**306**	235
61 to 90 days	**165**	142
More than 90 days	**151**	151
	883	1,148

(b) On 9 September 2021, the plaintiff, a company engaged in the business of developing and distributing software, issued and filed a statement of claim against a subsidiary of the Company, Inzign Pte Ltd, under the High Court of the Republic of Singapore (the "**High Court**") for the infringement of the plaintiff's software copyright. On 1 March 2023, Inzign Pte Ltd received the final judgment in relation to the legal action under which the amount of compensations for the claim, together with the legal costs incurred, approximate the provision of S$90,000 recognised in the consolidated financial statements. This amount has been settled during the financial year ended 31 December 2023.

14. COMMITMENTS

	2023	2022
	S$'000	*S$'000*
Capital commitment in respect of property, plant and equipment, contracted and not provided for in the consolidated financial statements	**110**	–

15. EVENT OCCURRING AFTER THE REPORTING PERIOD

On 13 March 2024, loan of S$2,000,000 was granted to the Company by a director and shareholder of the Company. The loan is unsecured, interest free and is wholly repayable on 12 March 2025 subject to further loan extension.

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.

In December 2023, the Group disposed 100% of the issued share capital of its wholly-owned subsidiary, Savour Talent Global Limited, together with its subsidiaries, to an independent third party.

For FY2023, the Group recorded a net loss of approximately S$6.8 million as compared to the net loss of approximately S$3.1 million for FY2022. The net loss was mainly attributable to a) decrease in revenue of approximately S$4.8 million; b) decrease in gross profit of approximately S$1.3 million; c) impairment loss on non-financial assets of S$1.0 million; and d) one-off loss on disposal of the amusement machines and equipment segment of S$2.2 million. The global economic uncertainties have resulted in our customers holding back new products launches and products transitions, thus leading to a lack of orders from customers for FY2023. However, the Group continues to explore new revenue streams and business opportunities where possible.

OUTLOOK

The Group does not discount the impact of the escalating geopolitical conflicts and continuous efforts to counter inflation through stricter monetary policies to the Group's business. The Group will remain vigilant and prudent in managing operating costs, business growth and the risk profile of our business portfolio. The Group believes that with its experience and production know-how, it is strategically well-positioned to manage its business and capitalise on opportunities which may arise in future.

FINANCIAL REVIEW

Continuing operations

Revenue

The Group's revenue decreased by approximately S$4.8 million or 34.5% from approximately S$13.9 million for FY2022 to approximately S$9.1 million for FY2023. The decrease in revenue was mainly attributable to the manufacturing and sale of injection molded plastic parts for disposable medical devices and the provision of tooling services in Singapore.

Cost of sales

The Group's cost of sales decreased by approximately S$3.4 million or 25.6% from approximately S$13.3 million for FY2022 to approximately S$9.9 million for FY2023. The decrease was in line with decrease in revenue.

Gross profit and gross profit margin

The Group's overall gross profit decreased by approximately S$1.3 million or 216.7% from approximately S$0.6 million for FY2022 to gross loss of approximately S$0.7 million for FY2023. The Group's overall gross profit margin has decreased from approximately 4.6% for FY2022 to gross loss margin of approximately 8.0% for FY2023. The decrease in gross profit was mainly due to the lower contribution from the manufacturing and sale of injection molded plastic parts for disposable medical devices and the provision of tooling services in Singapore which was mainly arising from the absence of economies of scale, resulting in higher production costs and reduced operational efficiency.

Impairment losses on non-financial assets

The Group recorded impairment losses on non-financial assets of S$1.0 million which was mainly arising from the manufacturing and sale of injection molded plastic parts for disposable medical devices and the provision of tooling services in Singapore due to the recoverable amount of the cash-generating unit ("**CGU**") is lower than the carrying amount of the non-financial assets arising from the CGU.

Selling and distribution expenses

The Group's selling and distribution expenses remained relatively stable at approximately S$0.4 million for FY2022 and FY2023.

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

Administrative expenses

The Group's administrative expenses remained relatively stable at approximately S$2.6 million and S$2.5 million for FY2022 and FY2023 respectively.

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

Such decrease was primarily due to the decrease in the salaries and benefit paid for office staffs.

Finance costs

The Group's finance costs increased by approximately S$34,000 or 27.2% from approximately S$125,000 for FY2022 to approximately S$159,000 for FY2023. The increase was due mainly to the increase in interest on lease and borrowings.

Discontinued operation

In December 2023 the Group completed the disposal of its entire equity interest in the Chinese amusement machines and equipment segment and recorded loss from discontinued operation of approximately S$2.2 million for FY2023.

LIQUIDITY AND FINANCIAL RESOURCES

In FY2023, 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 1.4 times as at 31 December 2023 (2022: 2.4 times). The decrease was mainly due to lower balances of inventories, financial assets at fair value through profit or loss, trade and other receivables and cash and bank balances which was mainly arising from the disposal of the amusement machines and equipment segment as at 31 December 2023. The gearing ratio, being the ratio of interest-bearing liabilities and borrowings to total equity, was approximately 1.5 times as at 31 December 2023 (2022: 0.3 times). The increase was mainly due to the net loss for FY2023 which decreased the balance of total equity and the increase of lease liabilities and bank borrowings.

As at 31 December 2023 and 2022, the Group has cash and cash equivalents of approximately S$1.6 million and S$2.3 million, respectively, which were denominated mainly in Singapore dollars, United States dollars, Renminbi and Hong Kong dollars.

As at 31 December 2023, the Group had credit facilities from general working capital of approximately S$2.5 million (2022: S$2.8 million), approximately S$1.2 million (2022: S$2.5 million) was unutilised, and approximately S$1.3 million (2022: S$0.3 million) was utilised.

The Group also had lease liabilities of approximately S$2.9 million (2022: S$2.3 million) and borrowings of approximately S$1.3 million (2022: S$0.5 million) as at 31 December 2023. The Group's total borrowings amounted to approximately S$4.2 million (2022: S$2.8 million) as at 31 December 2023.

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 2023.

	2022	2021
	S$'000	*S$'000*
Not later than 1 year	**1,385**	1,723
Later than 1 year but not more than 5 years	**1,557**	1,319
	2,942	3,042

Pledge of Assets

The Group did not pledge any assets as at 31 December 2023 (2022: Nil)..

Commitments

The Group has no material commitments as at 31 December 2023 and 2022.

Contingent Liabilities

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

Employee Information

As at 31 December 2023, the Group had a total of 92 employees (2022: 126). Below is a breakdown of the number of our employees by functions:

	2023	2022
Management	**13**	15
Finance	**2**	5
Sales and marketing	**1**	2
Operation	**34**	48
Quality assurance	**11**	17
Product development/Engineering	**30**	37
Human resources and administrative	**1**	2
	92	126

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$4.1 million in FY2023 (FY2022: S$4.7 million).

Significant Investment Held

Except for the investment in its subsidiaries as 31 December 2023 and 2022, the Group did not hold any significant investment in equity interest in any other company.

Material Acquisitions and Disposal

In December 2023, the Group disposed 100% of the issued share capital of Savour Talent Global Limited together with its subsidiaries for a consideration of approximately HK$0.3 million. Further information regarding the disposal of Savour Talent Global Limited and its subsidiaries are set forth in Note 13 to the consolidated financial statements.

Use of Proceeds

On 22 December 2023, the Company completed allotting and issuing 113,674,358 new ordinary shares of par value of HK$0.01 each in the share capital of the Company to not less than six Placees, of which being independent third parties of the Company, at the subscription price of HK$0.050 per share. The market price of the ordinary shares of the Company on 13 December 2023, the date that the Company entered into the Placing Agreement with Placing Agent, was HK$0.053. The net price is approximately HK$0.049 per each new share and the total net proceeds raised was approximately HK$5.5 million.

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

Foreign Exchange Exposure

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

Subsequent Events

Up to the date of this 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 FY2023.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

As at 31 December 2023, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Law of Hong Kong) (the "**SFO**") which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long positions in shares of the Company

Name	Capacity/ Nature of interest	Number of shares held/ Interested[1]	Percentage of shareholding
Mr. Phua Swee Hoe	Beneficial owner	33,832,000	4.96%
Ms. Wu Haiyan	Beneficial owner	52,694,000	7.73%

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 2023, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company

So far is known to the Directors, as at 31 December 2023, the following persons/entities (other than the Directors or chief executives of the Company) had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Division 2 and 3 of Part XV of the SFO or as recorded in the register of the Company required to be kept under section 336 of the SFO:

Long positions in shares of the Company

Name	Capacity/ Nature of interest	Number of shares held/ Interested[1]	Percentage of shareholding
Mr. XIE Jianlong	Beneficial owner	61,612,000 (L)	9.03%
Ms. WENG Yulin	Beneficial owner	30,500,000 (L)	4.47%
Ms. Shi Hui Ling	Beneficial owner	30,000,000 (L)	4.40%

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

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during FY2023.

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 2023.

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

1. The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

2. The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, including, where required under the GEM Listing Rules, the independent non-executive Directors) from time to time on the basis of the participant's contribution or potential contribution to the development and growth of the Group.

3. The limit on the total number of Shares which may be issued upon exercise of all options under the Share Option Scheme and any other share option schemes which may be adopted by the Group from time to time pursuant to which options to subscribe for Shares may be granted must not, in aggregate, exceed 10% of the Shares in issue as at the date of the listing of the Shares of the Stock Exchange, i.e. 19 January 2018 (which shall be 40,000,000 Shares) unless Shareholders' approval has been obtained, and which must not exceed 10% of the Shares in issue from time to time.

4. The total number of Shares issued and to be issued upon the exercise of options granted to each participant (including both exercised and outstanding options) under the Share Option Scheme of our Company, in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue. Any further grant of options in excess of such limit must be separately approved by Shareholders in general meeting with such grantee and his/her close associates abstaining from voting.

5. The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to each participant and shall be at least the higher of: (i) the closing price per Share as stated in the Stock Exchange's daily quotation sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices per Share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the option; or (iii) the nominal value of the Share on the date of grant of the option, provided that in the event of fractional prices, the subscription price per Share shall be rounded upwards to the nearest whole cent; and for the purpose of calculating the subscription price, where our Company has been listed on the Stock Exchange for less than five business days, the new issue price shall be used as the closing price for any business day falling within the period before Listing.

6. (i) No offer for the grant of options may be made after any inside information has come to the knowledge of the Group until such inside information has been announced pursuant to the requirements of the GEM Listing Rules and the SFO. No option may be granted during the period commencing one month immediately preceding the earlier of:

   (a) the date of the Board meeting (such date to first be notified to the Stock Exchange in accordance with the GEM Listing Rules) for the approval of our Company's results for any year, half-year, quarterly or other interim period (whether or not required under the GEM Listing Rules); and

   (b) the deadline for our Company to publish an announcement of the results for any year or half-year under the GEM Listing Rules, or quarterly or any other interim period (whether or not required under the GEM Listing Rules).

   (ii) Further to the restrictions in paragraph (i) above, no option may be granted to a Director on any day on which financial results of our Company are published and:

   (a) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

   (b) during the period of 30 days immediately preceding the publication date of the quarterly results and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

7. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

8. The Share Option Scheme will remain in force for a period of ten years commencing on its adoption date, i.e. 19 December 2017 and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier by the Shareholders in general meeting.

COMPETING BUSINESS AND CONFLICT OF INTERESTS

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance to safeguard the interests of its shareholders and to enhance corporate value. The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "**Code**") in Appendix C1 to the GEM Listing Rules. Save for Code Provision C.2.1, the Company had complied with the code provisions in the Code for FY2023.

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings set out in rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors' securities transactions in securities of the Company. Based on specific enquiry made with all the Directors, each of them has confirmed that they have fully complied with the required standard of dealings during FY2023, and no incident of non-compliance was noted by the Company during such period.

CLOSURE OF REGISTER OF MEMBERS

As the forthcoming AGM of the Company will be held on 24 May 2024 (Friday), the register of members of the Company will be closed from 21 May 2024 to 24 May 2024 (both days inclusive) for the said AGM or any adjournment thereof. All transfer of the Company's shares together with the relevant share certificates must be lodged with the Company's branch share registrar and transfer office no later than 4:30 p.m. on 20 May 2024 in order to qualify for the right to attend and vote at the meeting (or any adjournment thereof).

CHANGE OF AUDITORS

PricewaterhouseCoopers LLP of Singapore retired as auditors of the Company on 29 May 2020 and BDO Limited was appointed as auditors of the Company by shareholders of the Company. On 18 January 2023, BDO Limited resigned as auditors of the Company and CCTH CPA Limited was appointed by directors of the Company to fill in the casual vacancy so arising. Save as disclosed above, there have been no other changes of auditors in the past three years.

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

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2023 as set out in the preliminary announcement have been agreed by the Group's auditor, CCTH CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by the Group's auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Group's auditor on the preliminary announcement.

AUDIT COMMITTEE

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

The Audit Committee has discussed and reviewed the audited consolidated financial information of the Group for the annual report for FY2023, and is of the opinion that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

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

Singapore, 28 March 2024

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

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