



EMBARKING ON A NEW PHASE

ANNUAL REPORT 2024



Omotenashi + Kaizen

(kaizen) noun
カイゼン

...which translates roughly to "good change" or "improvement" that helps you organize even the most chaotic of things with a good mindset to continue to better yourself and your company

OUR VISION

To be the trusted partner in automotive journeys through integrated, innovative solutions and heartfelt service.

OUR MISSION

To create sustainable value and deliver motoring joy by:

- **Serving customers at every stage of their automotive journey with transparency and excellence.**
- **Delivering exceptional service through our commitment to the spirit of “Omotenashi”.**
- **Driving growth through the “Kaizen” philosophy of continuous improvement and innovation.**

This Annual Report has been reviewed by the Company's sponsor, RHB Bank Berhad (the “**Sponsor**”) in accordance with Rule 226(2)(b) of the Catalist Rules. This Annual Report has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Annual Report, including the correctness of any of the statements or opinions made or reports contained in this Annual Report.

The contact person for the Sponsor is Mr Alvin Soh, Head, Corporate Finance, RHB Bank Berhad, at 90 Cecil Street, #03-00 RHB Bank Building, Singapore 069531, Telephone: +65 6320 0627.

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CORPORATE PROFILE AND BUSINESS OVERVIEW



ABOUT US

Vin's Holdings Ltd ("**Vin's**", the "**Company**" or with its subsidiaries, the "**Group**") is an integrated automotive solutions provider in Singapore with over 35 years of industry experience. The Group currently comprises four core business segments: Automobile Sales and Related Services, Automobile After-Sales Services, Automobile Financing and Related Services, and Automobile Rental and Leasing Services.

The Group is well-positioned to meet the evolving automotive needs in Singapore with its established reputation and comprehensive range of services. From its humble beginnings as a car workshop in 1987, Vin's has expanded to operate multiple showrooms and workshops strategically located across Singapore.

Listed on the Catalist board of the SGX-ST on 15 April 2025, Vin's distinguishes itself through the philosophy of *Kaizen* and *Omotenashi*, combining the Japanese-inspired practice of continuous improvement with exceptional customer service.

BUSINESS OVERVIEW

Automobile Sales and Related Services

Vin's focuses on retailing a wide variety of new parallel-import Japanese and European vehicles. Beyond individual and corporate customers, we also serve motor vehicle dealers who purchase new motor vehicles for resale.

In addition to new vehicles, Vin's sources pre-owned motor vehicles primarily through online auction platforms, or from existing car owners (either through direct sale, trade-in or on a consignment basis) or other car dealers. The Group also engages in the provision of floor stock financing for other car dealers, whereby we purchase pre-owned motor vehicles from dealers and sell the same vehicles back to them at a higher price after interested buyers are identified.

The Group purchases scrap cars from insurers for resale, extracting value from salvageable components while retaining quality spare parts for vehicle repairs and maintenance.

To complement our motor vehicle sales business, Vin's assists customers in procuring the appropriate insurance policies by connecting them with suitable insurance providers based on their specific needs, earning commission income from the insurance agencies.

CORPORATE PROFILE AND BUSINESS OVERVIEW



Automobile After-Sales Services

Our Automobile After-Sales Services primarily consist of maintenance and repair services for motor vehicles sold by the Group, as well as accident repairs and routine maintenance for motor vehicles owned by other customers. These services are carried out in our workshops strategically located at Sin Ming AutoCity.

The provision of comprehensive after-sales servicing strengthens customer loyalty and reinforces Vin's position as a one-stop automotive solutions provider in Singapore. For accident repairs, we enhance our service offering by assisting customers with insurance claims, delivering a seamless experience. Complementing these services, Vin's also sells spare parts and accessories salvaged from scrap cars purchased from insurers to corporate customers such as motor vehicle workshops and individual car owners.

Automobile Financing and Related Services

Vin's offers comprehensive automobile financing solutions through two complementary business models: (i) providing direct in-house financing to customers through hire purchase agreements, and (ii) facilitating third-party financing by connecting customers with banks and financial institutions, earning commission income in the process. Our financing services cater to both direct vehicle purchasers and customers referred by our network of partner dealers.

By offering flexible financing options, we remove barriers to vehicle ownership and enhance customer convenience. This integrated approach to vehicle financing strengthens our value proposition as a one-stop automotive solutions provider and creates additional revenue streams while building stronger customer relationships.

Automobile Rental and Leasing Services

Vin's offers flexible automobile rental and leasing solutions to both individual and corporate customers on short-term or long-term arrangements. Our service caters to individual customers seeking vehicles for personal use or private hire purposes, while corporate clients typically utilise our fleet for business operations, employee transportation, and other corporate requirements.

Our diverse fleet of well-maintained vehicles and customised leasing terms allow us to meet varying customer needs without the long-term commitment of vehicle ownership. This service segment complements our other automotive offerings and provides customers with comprehensive automotive solutions while generating stable recurring revenue streams for the Group.

MESSAGE TO SHAREHOLDERS

DEAR SHAREHOLDERS,

We are pleased to present the inaugural Annual Report of Vin's Holdings Ltd ("**Vin's**", the "**Company**" or with its subsidiaries, the "**Group**") for the financial year ended 31 December 2024 ("**FY2024**").

ACCELERATING INTO A NEW MILESTONE

Our successful listing on the SGX Catalist on 15 April 2025 represents a transformative milestone for Vin's, propelling us into a new era of opportunity in Singapore's automotive sector. What began in 1987 as a modest workshop has evolved through nearly four decades of industry shifts and technological transformations into an integrated automotive solutions provider with strategic locations across Singapore.

Throughout our evolution, we have distinguished ourselves through our commitment to "**Kaizen**" principles and "**Omotenashi**" customer service philosophy-combining Japanese-inspired continuous improvement and exceptional customer service. This distinctive approach has allowed us to build enduring customer relationships and consistently adapt to changing market demands in Singapore's automotive landscape.

As Singapore's first Catalist Initial Public Offering ("**IPO**") of 2025 and one of the few automotive services companies on the SGX, we now enjoy enhanced visibility and credibility within the industry. This enhanced profile opens doors to new strategic partnerships and growth opportunities in Singapore and beyond.

Furthermore, the S\$6.0 million raised through our IPO has provided us with greater financial resources to pursue our growth plans. The positive market reception to our listing, evidenced by the appreciation in Vin's share price on debut, reflects investors' confidence in our integrated business model and our prospects in Singapore's automotive industry.

With this strengthened foundation, we are well-positioned to expand our automotive service offerings and geographical footprint, while creating sustainable value for our shareholders, customers, and employees who have supported us throughout this remarkable journey.

FINANCIAL PERFORMANCE

In FY2024, Vin's delivered resilient financial results despite a challenging operating environment. The Group's revenue increased slightly by 2.2% from S\$106.4 million for FY2023 to S\$108.7 million for FY2024, driven by higher sales in the Automobile After-Sales Services segment, as well as the Automobile Financing and Related Services segment, offset by a decrease in revenue from the Automobile Sales and Related Services, while revenue from Automobile Rental and Leasing Services remained at S\$2.6 million.

The Group's gross profit increased by 16.7% from S\$12.0 million for FY2023 to S\$14.0 million for FY2024 as cost of sales remained relatively flat. Gross profit margin improved from 11.3% for FY2023 to 12.9% for FY2024, primarily due to contributions from the higher gross margin Automobile After-Sales Services segment.

Excluding the one-off IPO-related expenses of S\$919,000, the Group would have recorded a profit before tax of S\$3.6 million for FY2024, comparable to FY2023.

The Group's total equity increased by 18.9% from S\$19.6 million as at 31 December 2023 to S\$23.3 million as at 31 December 2024. Our resilient financial position provides us with greater financial flexibility to pursue new growth opportunities in the future.

DRIVING FUTURE GROWTH

We continue to implement strategic initiatives to drive sustainable growth and strengthen our market position, focusing on key areas such as:

- **Digital Transformation and IT Integration**

We are currently developing a comprehensive ERP system that integrates data across all business units, enhancing operational efficiency in vehicle purchasing, inventory management, customer interactions, and financial operations. Powered by AI-driven capabilities for optimised decision-making, the new ERP system is being progressively rolled out. In addition, we also plan to develop a customer-facing application to streamline service access to deliver a seamless customer experience.

- **Expansion of Showroom Network**

We are on track to launch a new showroom by mid-2025, specifically focused on pre-owned vehicles to meet the growing demand for more affordable options. This expansion will enable us to offer a wider selection of popular vehicle models and enhance the overall customer experience.

MESSAGE TO SHAREHOLDERS

- **Enhancement of Automobile After-Sales Services**

To further strengthen our after-sales capabilities and complement our repair services, we plan to establish our own fleet of tow trucks to offer enhanced roadside assistance and improve response time to accidents and breakdowns.

We also continue to explore opportunities to expand our workshop network by acquiring new workshops. This will enable us to handle a higher volume of maintenance and repair requests to support our growing customer base.

- **Strategic Growth through Partnerships**

We will pursue opportunities for expansion in both local and overseas markets through acquisitions, joint ventures, and strategic alliances that complement our business model. These partnerships will be carefully evaluated based on their potential to add value to our existing operations, provide access to new markets and customers, and align with our long-term strategic interests.

POSITIVE INDUSTRY OUTLOOK

Looking ahead, we are particularly encouraged by the Land Transport Authority's October 2024 announcement regarding the injection of up to 20,000 additional Certificates of Entitlement ("COE") across all vehicle categories starting February 2025¹. With increased supply, COE prices are expected to decline, making car ownership more accessible to prospective buyers. This development directly supports our core business proposition.

While escalating trade tensions between major economies threaten to disrupt established trade flows and potentially weaken global growth, our business model remains resilient. We procure new motor vehicles from various local motor vehicle importers who generally source directly from exporters in Japan and Europe, limiting our direct exposure to U.S. trade policies. Nevertheless, any disruption to trade flows will have wider knock-on effects which may impact Singapore's economic growth as well as consumer confidence.

Despite these challenges, the passenger car market in Singapore has demonstrated remarkable resilience, with new car registrations (Categories A and B) surging 43.2% year-on-year from 29,725 units in 2023 to 42,579 units in 2024, while total car transfers increased by 7.4% from 95,076 units to 102,140 units in the same period².

Consumer preferences continue to evolve with growing interest in more affordable options such as pre-owned motor vehicles. Our planned launch of a new showroom in the first half of 2025 will focus on this segment. Additionally, there continues to be demand for motor vehicle after-sales services.

With industry projections indicating a robust CAGR³ of 6-8% over the next three years and an estimated market size of between S\$10 billion and S\$13 billion⁴, we are strategically positioned as an integrated automotive solutions provider to capitalise on these positive trends while delivering long-term value to our shareholders.

REWARDING OUR SHAREHOLDERS

In recognition of shareholders' support and confidence in the Group, the Board has recommended a final one-tier tax-exempt dividend of 0.77 Singapore cents per ordinary share for FY2024, marking an inaugural return to Shareholders. In addition, the Board has also recommended a special one-tier tax-exempt dividend of 0.39 Singapore cents per ordinary share as a one-time reward, representing a total payout ratio of approximately 75%. The proposed dividends reflect our commitment to delivering value to shareholders while ensuring sufficient capital for reinvestment in our growth initiatives.

ACKNOWLEDGEMENTS

As we mark this important milestone in Vin's history, we would like to express our sincere gratitude to all who have contributed to our success.

We extend our appreciation to our fellow board members for their wisdom, strategic guidance, and steadfast support throughout our journey towards a successful SGX listing. Their diverse expertise and deep experience have been invaluable in navigating this new chapter of growth.

To our management team and staff across all our workshops, showrooms, and offices—your passion for automotive excellence and commitment to customer satisfaction have been the driving force behind our growth journey.

We would also like to thank our valued customers for their trust in our automotive expertise, our partners for their continued collaboration, and our shareholders for their confidence in our strategic vision.

As we begin this new chapter as a listed company, we remain committed to driving innovation in the automotive sector and accelerating our strategic growth initiatives. With our proven track record and clear strategic direction, we are confident that we are well-positioned to drive sustainable growth and continue our momentum on the road ahead.

Mr Vincent Khong Chin Kiat

Executive Director and Chairman

Mr Galvin Khong Keng Leng

Executive Director and Chief Executive Officer

¹ LTA, 29 October 2024 - "Injection of Additional COE Quota with reduced usage & ERP 2.0 transition"

² LTA Annual Vehicle Statistics 2024

³ CAGR = Compound Annual Growth Rate.

⁴ Independent Market Report on the Automobile Dealership Industry by Converging Knowledge Private Limited

FINANCIAL HIGHLIGHTS

Key Financials		FY2021	FY2022	FY2023	FY2024
Revenue	(S\$'000)	75,391	91,838	106,429	108,735
Gross Profit	(S\$'000)	7,595	9,401	12,066	14,077
Profit Before Income Tax ("PBT")	(S\$'000)	2,926	3,287	3,644	2,633
Profit After Income Tax ("PAT")	(S\$'000)	2,466	2,775	3,269	2,036
Earnings Per Share	(Cents)	2.22 ¹	2.50 ¹	8.31 ²	2.98 ²
Dividend Per Share	(Cents)	NA	NA	NA	1.16
Dividend Payout	(%)	NA	NA	NA	75.0%

Revenue by Business Segments		FY2021	FY2022	FY2023	FY2024
Automobile Sales and Related Services	(S\$'000)	65,735	78,618	88,601	87,370
Automobile After-Sales Services	(S\$'000)	4,760	6,241	8,727	11,364
Automobile Financing and Related Services	(S\$'000)	3,005	4,813	6,500	7,368
Automobile Rental and Leasing Services	(S\$'000)	1,891	2,166	2,601	2,633
		75,391	91,838	106,429	108,735

Gross Profit by Business Segments		FY2021	FY2022	FY2023	FY2024
Automobile Sales and Related Services	(S\$'000)	2,539	2,204	2,443	3,207
Automobile After-Sales Services	(S\$'000)	2,034	2,832	4,224	5,437
Automobile Financing and Related Services	(S\$'000)	2,296	3,394	4,283	4,383
Automobile Rental and Leasing Services	(S\$'000)	726	971	1,116	1,050
		7,595	9,401	12,066	14,077

		FY2023	FY2024
Net Asset Value	(S\$'000)	19,642	23,260
Net Asset Value Per Share ³	(Cents)	49.93	20.93

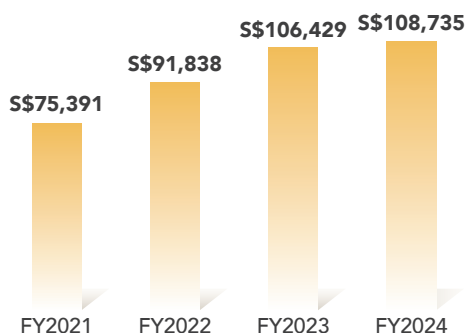
¹ Based on pre-Placement share capital of 111,111,110 Shares

² Based on weighted average number of ordinary Shares, which was 39,340,800 Shares and 68,352,796 Shares for FY2023 and FY2024 respectively.

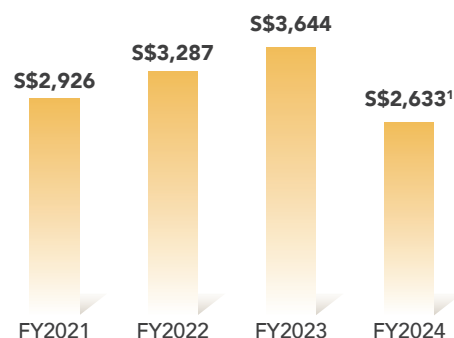
³ NAV per Share has been computed based on 39,340,800 Shares and 111,111,110 Shares as at the end of FY2023 and FY2024 respectively.

FINANCIAL HIGHLIGHTS

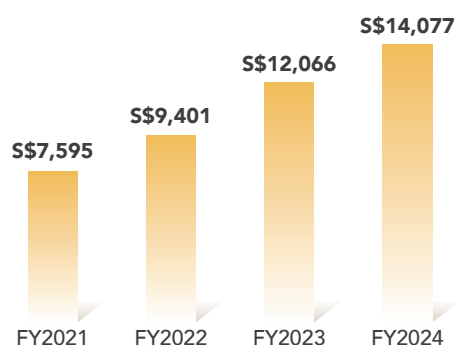
REVENUE S\$'000



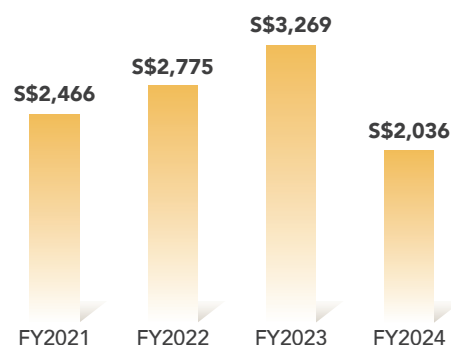
PROFIT BEFORE TAX S\$'000



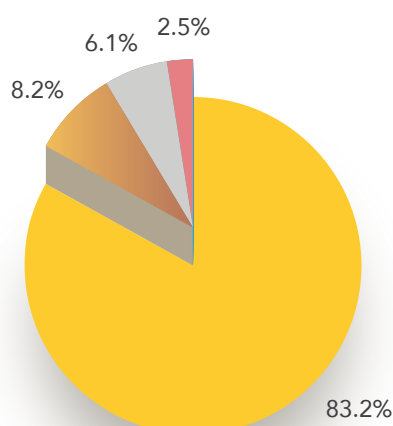
GROSS PROFIT S\$'000



PROFIT AFTER TAX S\$'000

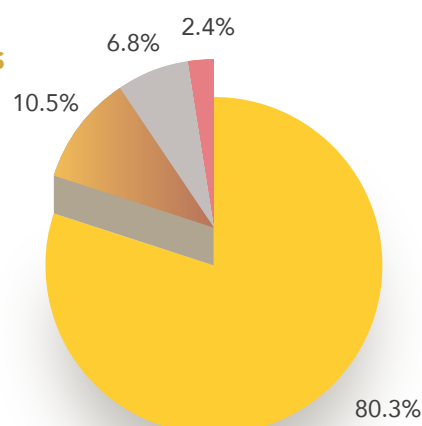


FY2023



REVENUE MIX BY BUSINESS SEGMENTS

FY2024



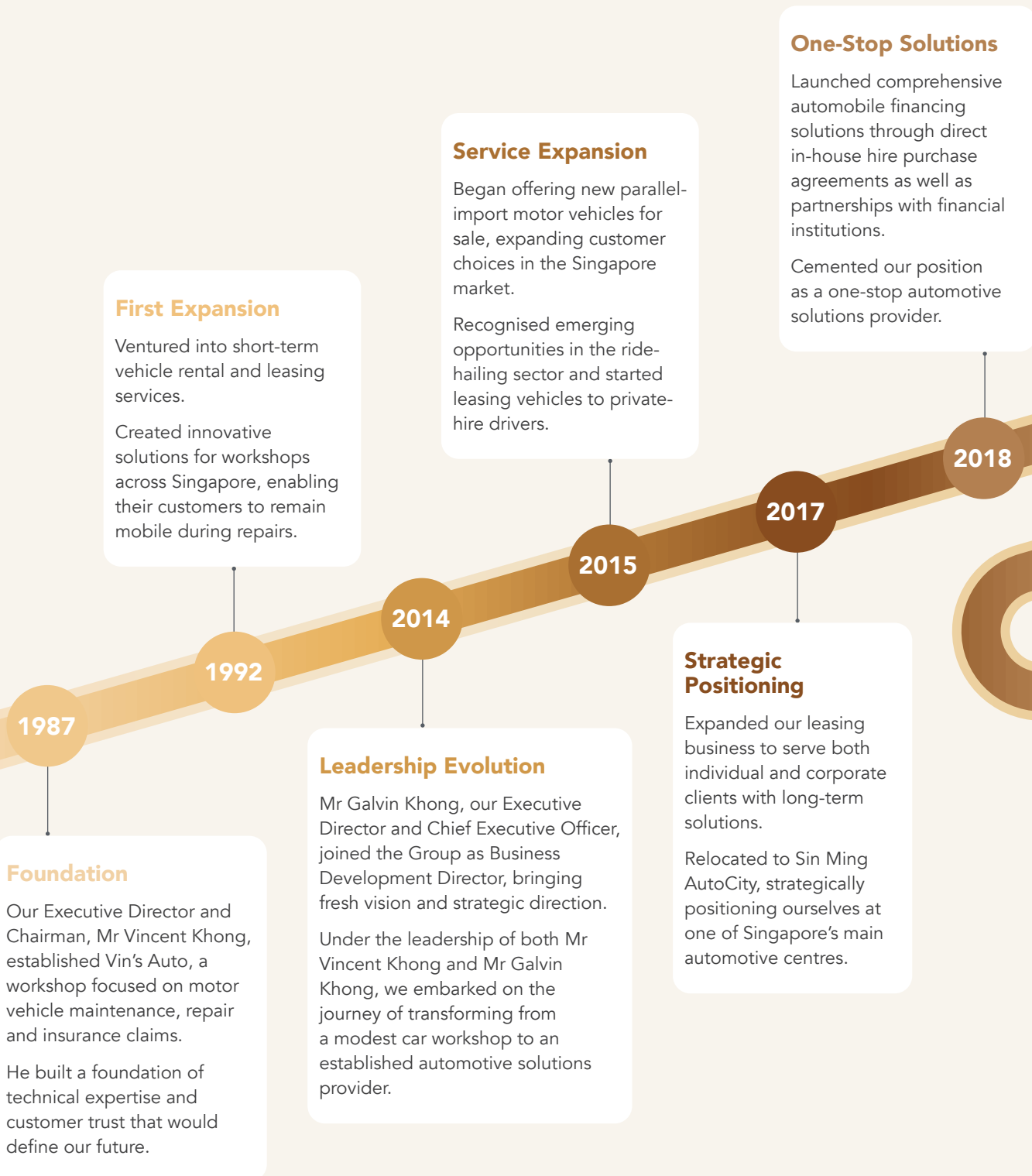
- Automobile Sales and Related Services
- Automobile After-Sales Services
- Automobile Financing and Related Services
- Automobile Rental and Leasing Services

¹ Excluding the one-off IPO-related expenses of S\$919,000, the Group would have recorded a profit before tax of approximately S\$3.6 million, comparable to the previous financial year.

CORPORATE MILESTONES

DRIVING FORWARD: OUR MILESTONES

From a humble workshop to a publicly listed company, our journey reflects our unwavering commitment to innovation, service excellence, and sustainable growth. As we look to the future, we remain dedicated to expanding our capabilities and creating value for our customers, employees, and shareholders.



CORPORATE MILESTONES

NEW HORIZONS

Successfully listed on SGX Catalyst, marking a significant milestone in our corporate journey.

Awarded numerous accolades, including SGcarmart Premium Dealer award and the SGcarmart Star Merchant Award for the sixth consecutive year, from 2020 to 2025.

Renovation of our new showroom is in progress, with plans for its opening scheduled for mid-2025.

Strengthening Market Presence

Opened a new showroom at REVV, enhancing our visibility in the market.

Established an additional workshop at Sin Ming AutoCity, improving service capacity and accessibility.

Expanding Footprint

Launched our flagship showroom at Midview City.

Established a dedicated accident reporting and insurance office at Carros Centre, enhancing our comprehensive support network.

2025

2024

2023

2022

2020

2019

Diversified Revenue

Introduced floor stock financing for other car dealers, further diversifying our revenue streams while supporting other dealers in the automotive ecosystem.

Foundations for Future Growth

On 27 January 2022, our Company was incorporated in the Cayman Islands as an exempted company with limited liability, under the name of "Vin's Holdings Ltd".

In the same year, we relocated our headquarters to MidView City, anticipating our growing workforce and operational needs.

Digital Transformation

Formed our in-house IT team, making significant progress in developing ERP system to enhance operational capabilities and customer service.

FINANCIAL REVIEW

INCOME STATEMENT

The Group recorded a revenue of S\$108.7 million for the financial year ended 31 December 2024 ("FY2024") compared with S\$106.4 million for the financial year ended 31 December 2023 ("FY2023"), representing an increase of S\$2.3 million or 2.2%.

The increase in revenue was mainly due to an increase in sales in the Automobile After-Sales Services segment, as well as the Automobile Financing and Related Services, offset by a decrease in revenue from the Automobile Sales and Related Services, while revenue from Automobile Rental and Leasing Services remained at S\$2.6 million.

Cost of sales increased marginally by S\$300,000 or 0.3% from S\$94.4 million for FY2023 to S\$94.7 million for FY2024. This increase was in tandem with the overall growth in revenue, particularly in the Automobile After-Sales Services segment and the Automobile Financing and Related Services segment.

As a result, the Group's gross profit increased by S\$2.0 million or 16.7% from S\$12.0 million for FY2023 to S\$14.0 million for FY2024. The Group's gross profit margin improved from 11.3% for FY2023 to 12.9% for FY2024, primarily due to the increased contribution from the Automobile After-Sales Services segment, which commands a higher gross margin.

Other income increased by S\$157,000 or 18.1%. This was mainly attributed to increased sundry income, which consists of small, irregular amounts from minor ad hoc services provided, such as fees from pre-owned car sales on a consignment basis or fees from administrative services rendered to customers in relation to loan settlement.

Selling and marketing expenses decreased slightly by S\$22,000 or 2.0%, primarily due to a decrease in commissions paid for hire purchase referrals, offset by slight increases in advertising and promotions as well as other marketing expenses.

Administrative expenses increased by S\$2.3 million or 36.5% from S\$6.3 million for FY2023 to S\$8.6 million for FY2024. The increase was primarily due to higher staff costs due to increased headcount and salary adjustments, increases in other administrative expenses like office maintenance and other miscellaneous services, as well as an increase in professional fees including one-off listing expenses of S\$919,000.

Other operating expenses amounted to S\$20,000 in FY2024, due to property, plant and equipment such as computers and software being written off.



Finance costs increased by S\$500,000 from S\$1.5 million for FY2023 to S\$2.0 million for FY2024, primarily due to increased interest expenses from higher borrowings.

The Group's net allowance for expected credit losses doubled from S\$392,000 in FY2023 to S\$771,000 in FY2024. The increase was largely due to the need for specific provisions made in relation to certain loan exposures.

Excluding the one-off IPO-related expenses of S\$919,000, the Group would have recorded a profit before tax of S\$3.6 million for FY2024, comparable to FY2023.

Income tax expense increased by S\$222,000 or 59.2% from S\$375,000 for FY2023 to S\$597,000 for FY2024 due to an increase in deferred taxation expenses.

As a result of the above, the Group's net profit attributable to equity holders decreased by S\$1.3 million or 39.4% from S\$3.3 million in FY2023 to S\$2.0 million in FY2024.

STATEMENT OF FINANCIAL POSITION

Non-current assets increased by S\$1.3 million or 2.1% from S\$61.0 million as at 31 December 2023 to S\$62.3 million as at 31 December 2024. This increase in property, plant and equipment was mainly due to the purchase of a new industrial property to be used as a motor vehicle showroom.

Current assets increased by S\$8.7 million or 18.6% from S\$46.7 million as at 31 December 2023 to S\$55.4 million as at 31 December 2024. This was mainly due to higher inventory levels from the purchase of pre-owned, floor and new vehicles, along with a rise in trade and other receivables from vehicle order deposits, insurance claims, and hire purchase arrangements.

Non-current liabilities decreased by S\$2.0 million or 4.1% from S\$48.8 million as at 31 December 2023 to S\$46.8 million as at 31 December 2024, mainly due to the decrease in long-term bank borrowings.

Current liabilities increased by S\$8.3 million or 21.1% from S\$39.3 million as at 31 December 2023 to S\$47.6 million as at 31 December 2024, mainly due to additional bank loans and trade financing taken to support operations and vehicle purchases, higher accounts payable and accruals for administrative expenses, and higher tax liabilities.

The Group's total equity increased by S\$3.7 million or 18.9% from S\$19.6 million as at 31 December 2023 to S\$23.3 million as at 31 December 2024, primarily due to an increase in retained earnings, as well as the investment by a new investor.

CASH FLOW STATEMENT

The Group recorded net cash outflow of S\$2.3 million from operating activities for FY2024. This was mainly driven by an increase in inventories of S\$5.7 million, due to the increasing stock of vehicles and an increase in trade and other receivables of approximately S\$5.4 million due to insurance claims for our Automobile After-Sales Services and hire purchase receivables in tandem with the increase in revenue for these segments. This was partially offset by an increase in block discounting loans of S\$850,000 and trade and other payables of S\$726,000.

The Group recorded net cash outflow of S\$1.6 million from investing activities for FY2024, primarily due to the purchase of motor vehicles and equipment for Automobile Rental and Leasing Services amounting to S\$3.2 million. This was partially offset by proceeds from the disposal of property, plant, and equipment of S\$1.5 million, primarily related to the sale of rental vehicles that were no longer required.

The Group recorded net cash inflow of S\$3.0 million from financing activities for FY2024, mainly due to the proceeds from bank borrowings of S\$18.2 million, used to finance the Group's operations and proceeds from issuance of shares amounting to S\$1.6 million. This was partially offset by repayment of bank borrowings amounting to S\$13.7 million, reflecting the Group's efforts to manage its debt levels, interest payments on borrowings and lease liabilities amounting to S\$2.0 million, and repayment of principal lease liabilities of S\$511,000.

Overall, the Group's total cash and cash equivalents decreased from S\$8.1 million to S\$7.2 million in FY2024.



BOARD OF DIRECTORS



Mr Vincent Khong Chin Kiat

Executive Director and Chairman

Mr Vincent Khong is the founder of the Group and is the Executive Director and Chairman of the Company. He has close to four decades of experience in the automobile industry. Mr Vincent Khong is responsible for overseeing the business development activities, workshop operations and overall growth of the Group. Since the founding of the Group's business in 1987, he has transformed the Group's business from a modest car repair workshop into a reputable enterprise which prides

itself in being a one-stop automobile solutions provider selling new and pre-owned motor vehicles, and providing related services such as after-sales services, vehicle financing, motor vehicle rental and leasing services. His foresight and commitment have not only expanded the Group's services but have also established it as a trusted name in the automobile industry. He also serves as a director on the boards of our subsidiaries.



Mr Galvin Khong Keng Leng

Executive Director and Chief Executive Officer

Mr Galvin Khong is primarily responsible for overseeing the strategic planning and operations of our Group. He began his career at Toyota Motor Corporation, Japan in April 2011, where he gained experience in automotive engineering and manufacturing as a research and development engineer. He joined the Group as a Business Development Director in 2014 and his roles include marketing and sales, customer relations management, and strategic planning.

Under his leadership, the Group has expanded its rental fleet and ventured into new areas of growth, including motor vehicle sales and in-house motor vehicle financing.

Mr Galvin Khong holds a Bachelor of Science in Mechanical Engineering from the National University of Singapore and a Master's in Engineering from the Nagoya Institute of Technology.

BOARD OF DIRECTORS



Mr Loke Wai Ming

Executive Director and Deputy Chief Executive Officer

Mr Loke Wai Ming is responsible for supporting the CEO in the oversight and management of the Group in the aspect of capital markets fund raising opportunities and capital management of the Group. Mr Loke has more than 28 years' experience in commercial banking, capital markets and investment banking, institutional broking and direct investment businesses. He served as an investment banking professional at multiple international investment banks in Hong Kong, including as a general manager and board director of Anbang Asset Management (Hong Kong) Co. Limited from April 2014 to March 2015, a managing director of Ceneric Asia Limited from April 2015 to March 2017, a managing director in the corporate finance department of China Everbright Securities International Limited from

March 2017 to October 2017 and the Chief Executive Officer of RHB Hong Kong Limited from November 2017 to March 2019. He was the managing director of Pulun International Capital Limited (formerly known as Titan Financial Services Limited) from March 2020 to April 2024, and an executive director of RMH Holdings Limited, a company listed on the Growth Enterprises Market ("GEM") of the Hong Kong Stock Exchange ("HKEX") from February 2024 to 12 March 2025.

Mr Loke obtained a Bachelor's Degree in Accountancy from Nanyang Technological University in 1996 and a Master's Degree of Business Administration from Goizueta Business School, Emory University, in 2002.



Mr Kong Kian Siong

Lead Independent Director

Mr Kong Kian Siong has over 20 years of auditing experience. He currently serves as an audit partner at Infinity Assurance LLP, a firm involved in the provision of auditing and business advisory services. Prior to joining Infinity Assurance LLP in January 2011 as an audit partner, Mr Kong worked as an audit assistant at Y.C. Foo and Company from February 2002 to December 2004, and was a manager at KPMG Singapore from December 2004 to January 2010.

Mr Kong graduated from The University of Adelaide with a Bachelor's Degree in Accounting, and was awarded the status of Certified Practising Accountant by CPA Australia in January 2007. Mr Kong has been a Chartered Accountant registered with the Institute of Singapore Chartered Accountants ("ISCA") since November 2009, and has also been a public accountant registered with the Accounting and Corporate Regulatory Authority of Singapore since May 2010.

BOARD OF DIRECTORS



Mr Liew Chok San

Independent Director

Mr Liew Chok San is currently the Chief Operating Officer and Executive Director of TNT Global Capital Pte. Ltd., a company involved in fund management services.

Mr Liew began his career at KPMG Services Pte. Ltd. from January 1996 to December 1999 as an audit senior. He had nearly 20 years of experience in the line of audit, finance and accounting before joining Ocean Equity Partners Limited where he was an investment director from September 2014 to July 2018 and subsequently Galilee Investment Management Pte Ltd from July 2018 to November 2019 as

both the Chief Operating Officer and Executive Director. He then went on to set up a business consulting firm, A Star Management Pte Ltd in November 2019. He took on the role of chief operating officer and executive director of TNT Global Capital Pte Ltd in July 2020 and has been responsible for managing day-to-day operations of the fund management and developing and implementing investment strategies and managing investment and divestment activities for the funds since then.

He is a graduate of the Association of Chartered Certified Accountants in the UK.



Mr He Dingding

Independent Director

Mr He Dingding has over 15 years of extensive experience in capital markets, corporate finance, investment and finance, and corporate management through working in investment banks, advisory firms and listed companies in Singapore and Hong Kong since 2005. He currently serves as the Chief Executive Officer and Executive Director of Link Holdings Limited, a company listed on the GEM of the HKEX, an independent non-executive director of Sino Harbour Holdings Group Limited, a company listed on the Main Board of the HKEX, and an independent non-executive director of China New Consumption Group Limited, a company listed on the GEM of the HKEX. Mr He has worked with Ta Yang Group Holdings Limited, a company listed on the Main Board of the HKEX from October 2018 to November 2022 and his last position was the Chief

Executive Officer and Chief Financial Officer. He was also an independent non-executive director of China Kangda Food Company Limited, a company listed on the Main Board of both the HKEX and SGX-ST between August 2012 and June 2015, a non-executive director of Perfect Group International Holdings Limited, a company listed on the Main Board of the HKEX ("Perfect Group") between March 2017 and February 2018 and the deputy CEO of Perfect Group between March 2018 and August 2018.

Mr He graduated from Nanyang Technological University of Singapore with a Bachelor's Degree in Civil Engineering and was awarded the Chartered Financial Analyst ("CFA") Charter by the CFA Institute in September 2006.



Ms Lu Beilin

Independent Director

Ms Lu Beilin has over 18 years of executive search and human resources experience in Hong Kong and Mainland China. She is the founder of First Calibre Limited, a company engaged in executive search and human resource functions, where she has served as the Managing Partner since July 2015. Ms Lu began her career as a manager with The Hongkong and Shanghai Banking Corporation from September 2004 to July 2007 working in the human resource department. She worked as a researcher at Whitney Group LLC from September 2007 to April 2008, as a consultant at The Omerta Group from June 2008 to August 2009, as a human resource

executive consultant at Correlate Search from September 2009 to March 2013, and as a Partner and Consultant at Capital Access Limited from April 2013 to June 2015 where she was responsible for business development.

Ms Lu graduated from Dong Hua University, China with a Bachelor's Degree in Marketing. She holds an NLP Practitioner Certificate, conferred by Guangdong Yuanwen Education Consulting Limited on 28 May 2023, and an International Coaching Federation Level Two Certificate conferred by Paradigm21 Executive Leadership Coaching Academy on 29 May 2024.

KEY MANAGEMENT

Ms Yat Wan Thiam

Chief Financial Officer

Ms Yat Wan Thiam joined Vin's Holdings in June 2024 and is responsible for all matters related to the financial and accounting functions including implementation and review of corporate policies, regulatory compliance, risk management, financial planning and analysis, taxation, budgeting, forecasting and corporate secretarial functions of the Group.

Prior to joining the Group, Ms Yat held the Group Chief Financial Officer appointment in various public and private organisations across sectors including manufacturing, oil

& gas, marine, engineering, trading, technology, retail industries and private equity investment firm. In addition, she has more than 35 years of experience in corporate environment to provide leadership and direction in corporate finance & accounting and auditing matters across different industries and geographical reach.

Ms Yat holds a chartered accountant ("CA") ISCA and is a Fellow member of the Association of Chartered Certified Accountants.

Mr Wee Aik Bin

Workshop Manager

Mr Wee Aik Bin has been the Group's Workshop Manager since the start of the Group's business in 1987, and he has more than 35 years of experience in the automobile maintenance and repair industry. He is primarily responsible for the overall day-to-day operations of the Group's workshops, including the maintenance and

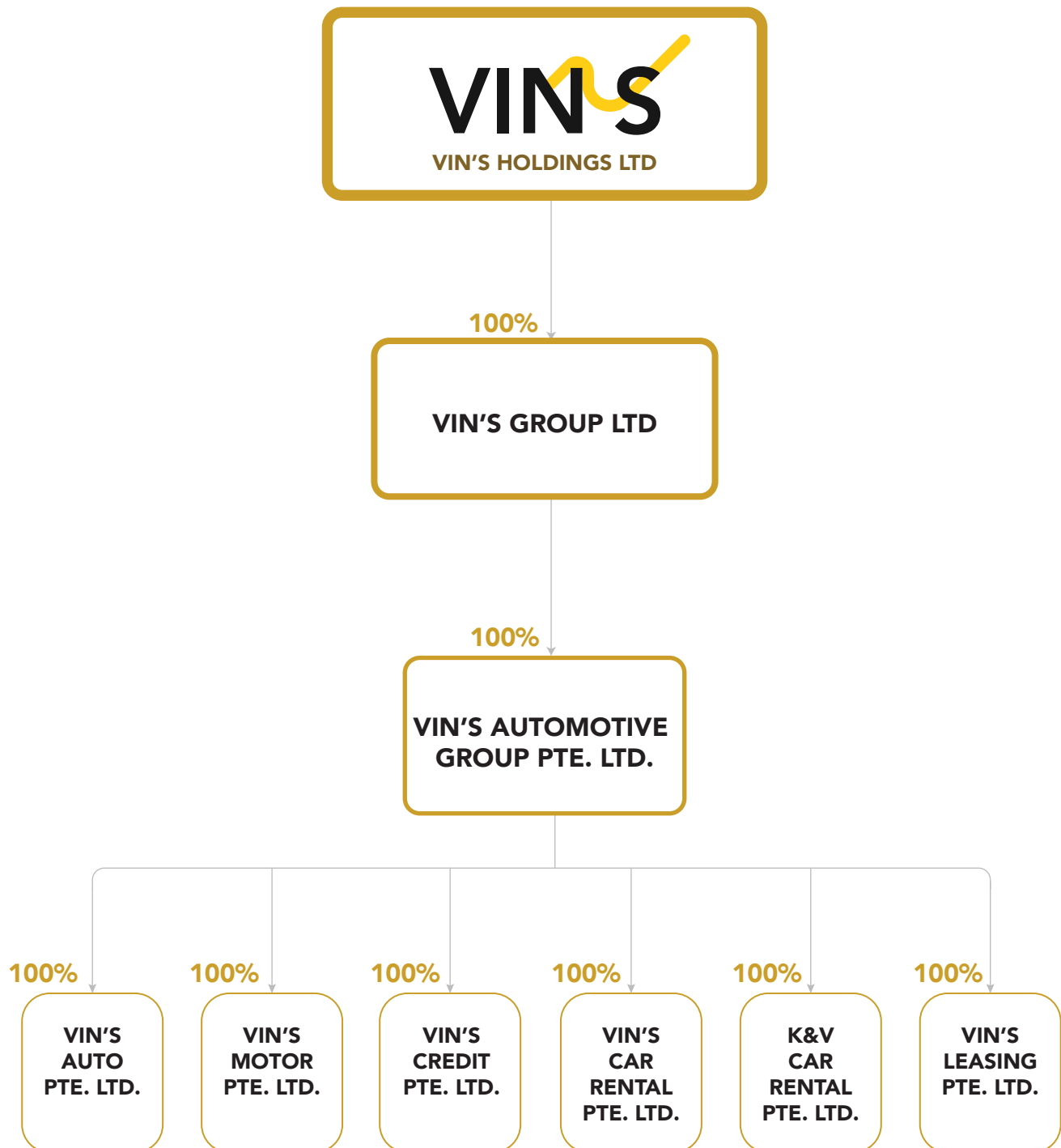
repair of automobiles and installation of automobile parts and accessories. Mr Wee Aik Bin is also responsible for conducting checks on maintenance and workshop operations, ensuring compliance with workplace safety policies, and ensuring that workshop inspection and maintenance records are updated.

Mr Yap Jun Hong (Ye Junhong)

Sales Manager

Mr Yap Jun Hong (Ye Junhong) is the Group's Sales Manager and is primarily responsible for car sales, management of the sales team, and the overall management and improvement of sales operations of the Group. He has more than 10 years of experience in sales. He started his career as a telemarketer at OCBC Bank Ltd from October 2010 to February 2012, where he was responsible for telesales, and worked at Singapore Enriched Group Pte

Ltd as a media and publishing executive from March 2012 to May 2014, where he was responsible for responding to cold calls for sales. He also worked as an insurance claims officer at Asia Success Motor Services Pte Ltd from June 2014 to June 2015, where he assisted in accident and insurance claims, and as a telesales officer at OCM Ventures Pte Ltd between July 2015 to February 2017, where he was responsible for telesales.



CORPORATE INFORMATION

Board of Directors

Mr Vincent Khong Chin Kiat

Executive Director and Chairman

Mr Galvin Khong Keng Leng

Executive Director and Chief Executive Officer

Mr Loke Wai Ming

Executive Director and Deputy Chief Executive Officer

Mr Kong Kian Siong

Lead Independent Director

Mr Liew Chok San

Independent Director

Mr He Dingding

Independent Director

Ms Lu Beilin

Independent Director

Company Secretary

Ms Shirley Tan Sey Liy

(MSc Mgmt (Hons) (UCD), FCS, FCG)

(ST Corporate Advisory Pte. Ltd.)

Registered Office

Vistra (Cayman) Limited, P. O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1 - 1205
Cayman Islands

Business Address

20 Sin Ming Lane #06-65/66
Midview City
Singapore 573968
Tel: (65) 6453 2121
Fax: (65) 6459 9795

Audit and Risk Management Committee

Mr Kong Kian Siong (Chairman)

Mr Liew Chok San

Mr He Dingding

Share Registrar and Share Transfer Agent

B.A.C.S. Private Limited
77 Robinson Road
#06-03, Robinson 77
Singapore 068896
Tel: (65) 6593 4848

Nominating Committee

Ms Lu Beilin (Chairman)

Mr Galvin Khong Keng Leng

Mr Loke Wai Ming

Mr Liew Chok San

Mr Kong Kian Siong

Auditors

Moore Stephens LLP
10 Anson Road
#29-15 International Plaza
Singapore 079903

Partner-in-charge: Ms Lao Mei Leng
(Since financial year ended 31 December 2021)

Remuneration Committee

Ms Lu Beilin (Chairman)

Mr He Dingding

Mr Kong Kian Siong

Sponsor

RHB Bank Berhad
90 Cecil Street
#03-00 RHB Bank Building
Singapore 069531
Tel: (65) 6320 0627

Principal Bankers

HL Bank
DBS Bank Ltd
Maybank Singapore Limited

CORPORATE GOVERNANCE REPORT

The board of directors ("**Board**" or "**Directors**") of Vin's Holdings Ltd ("**Company**" and together with its subsidiaries, "**Group**") is committed to ensuring high standards of corporate governance and places importance on its corporate governance processes and systems for greater transparency, accountability and the maximisation of long-term shareholder value.

Following the Company's listing on the Catalist Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 15 April 2025 (the "**IPO**"), the Board has adopted a corporate governance framework that is generally aligned with the principles and provisions of the Code of Corporate Governance 2018 ("**Code**"). This corporate governance report outlines the Company's corporate governance structures and practices that have been in place with specific reference made to the principles and the provisions of the Code pursuant to Rule 710 of the SGX-ST Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"). The Board is pleased to report that the Company has adhered to the principles and in areas where the Company's practices vary from any provisions of the Code, the Company has stated herein the provision of the Code from which it has varied, and appropriate explanations are provided for the variation, and how the practices the Company had adopted are consistent with the intent of the relevant principle of the Code. The Company will continue to assess its needs and implement appropriate measures accordingly.

1. BOARD MATTERS

The Board's Conduct of Affairs

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

The Board's primary role is to protect and enhance long-term shareholder value. Its responsibilities are distinct from the management of the Group ("**Management**"). It sets the overall strategy and policies for the Group and supervises Management. To fulfil this role, the Board sets strategic direction, establishes goals for Management and monitors the achievement of these goals, thereby taking responsibility for the overall corporate governance of the Group.

The role of the Board includes the following:

- (1) providing entrepreneurial leadership and setting the overall strategy and direction of the Group;
- (2) reviewing and overseeing the management of the Group's business affairs, financial controls, performance and resource allocation;
- (3) approving the Group's strategic plans, key business initiatives, acquisition and disposal of assets, significant investments and funding decisions as well as major corporate policies;
- (4) overseeing the processes of risk management, financial reporting and compliance and evaluating the adequacy and effectiveness of internal controls;
- (5) approving the release of the Group's half-year and full-year financial results, interested persons transactions and the release of the relevant announcements through SGXNet;
- (6) appointing new Directors and key management staff, including the review of performance and remuneration packages;
- (7) ensuring transparency and accountability to key stakeholder groups; and
- (8) assuming the responsibilities for corporate governance.

All Directors exercise due diligence and independent judgement in dealing with the business affairs of the Group. They are always obliged to act in good faith, objectively discharge their fiduciary duties and responsibilities, and take objective decisions in the interests of the Company and the Group. The Board holds the Management accountable for performance. Directors facing conflicts of interest will recuse themselves from discussions and decisions involving the issues of conflict. The Directors will abstain from voting and refrain from exercising any influence over other members of the Board.

CORPORATE GOVERNANCE REPORT

Instead of a formal training programme, all newly appointed Directors will undergo an orientation whereby they will be provided with background information about the Group's history, business activities, strategic direction and industry-specific knowledge. They will be given opportunities to visit the Group's operational facilities and meet the Management so as to gain a better understanding of the Group's business. Newly appointed Directors will also be briefed on director's duties, responsibilities, disclosure duties and statutory obligations, governance policies, policies on disclosure of interests in securities, the rules relating to disclosure of any conflict of interest in a transaction involving the Company, prohibitions in dealing in the Company's securities and restrictions on disclosure of price sensitive information. New Directors who do not have prior experience as a director of a public listed Company in Singapore will have to undergo training programmes as required by the Singapore Exchange Regulation Pte. Ltd. ("**SGX RegCo**") within 1 year from his/her appointment.

The Company's Directors, except for Mr. He Dingding, do not have prior experience as a director of a listed Company in Singapore. As of the date of this report, all Directors have completed all the mandatory classes and modules including the other optional classes and modules relevant to his/her appointment on the Board of the Company in accordance with Catalist Rule 406(3)(a). The training sessions attended by the Directors are as follows:

Training	Mr. Vincent Khong Chin Kiat ("Vincent Khong")	Mr. Galvin Khong Keng Leng ("Galvin Khong")	Mr. Loke Wai Ming	Mr. Kong Kian Siong	Mr. Liew Chok San	Mr. He Dingding	Ms. Lu Beilin
Board of Directors (" BOD ") Masterclass Programme provided by Institute of Singapore Chartered Accountants and SAC Capital (" ISCA and SAC ")	✓	✓	✓	✓	✓	✓	✓
Audit Committee Masterclass provided by ISCA and SAC	✓	✓	✓	✓	✓	✓	✓
Nominating and Remuneration Committee Masterclass provided by ISCA and SAC	✓	✓	✓	✓	✓	✓	✓
Board Risk Committee Masterclass provided by ISCA and SAC	✓	✓	✓	✓	✓	✓	✓

A formal letter of appointment would be furnished to every newly appointed Director upon his/her appointment explaining, among other matters, his/her roles, obligations, duties and responsibilities as a member of the Board. The Independent Directors have each received a formal letter of appointment setting out his/her duties and responsibilities. Each of the Executive Directors also has an existing service agreement with the Company.

In addition to the initial orientation and the abovementioned training programme required by SGX Regco, Directors are updated on amendments/requirements of the Catalist Rules and other statutory requirements from time to time, to enable them to discharge their duties effectively. Annually, the external auditors update the Audit and Risk Management Committee and the Board on the new and revised financial reporting standards that are applicable to the Company or the Group.

The Company also encourages all Directors to attend training courses organised by the Singapore Institute of Directors or other training institutions to be updated with the latest changes in the relevant regulations, accounting standards, corporate governance practices and guidelines from the SGX-ST that may affect the Group and/or the Directors in connection with their duties and responsibilities as a Director of a public-listed Company in Singapore, and such trainings will be funded by the Company.

CORPORATE GOVERNANCE REPORT

Notwithstanding that the daily operations and management of the Company are delegated to the Executive Directors, the Board has put in place internal guidelines on matters which require the Board's approval, including but not limited to the following:

- (1) the appointment of directors, the Company secretary and the sponsor;
- (2) major investments/divestments and funding decisions;
- (3) announcements or press releases on SGXNet, including financial result announcements;
- (4) transactions which are not in the ordinary course of business of the Company;
- (5) major borrowings or corporate guarantees in relation to borrowings;
- (6) new banking facilities and corporate guarantees;
- (7) profit-sharing arrangements;
- (8) incorporation or dissolution of any subsidiary;
- (9) allotment and issuance of shares or declaration of dividends;
- (10) operating budgets, annual report, Directors' statement and audited financial statements;
- (11) change in corporate business strategy, direction, budget and forecasts;
- (12) approving interested person transactions exceeding a certain threshold;
- (13) any material regulatory matters and litigation cases;
- (14) material acquisitions and disposal of assets; and
- (15) compliance matters associated with the Catalist Rules, Securities and Futures Act or other relevant laws and regulations.

To assist in the execution of its responsibilities, the Board has delegated specific responsibilities to the three (3) Board Committees, namely, the Audit and Risk Management Committee ("**ARMC**"), the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**") (collectively "**Board Committees**"). The Board Committees operate within clearly defined terms of reference (as detailed under Principle 4, 6 and 10 of this report) which are reviewed on a regular basis to ensure their continued relevance and efficacy. The composition and description of each Board Committee are also set out in other sections of this report. While the Board Committees have the authority to examine particular issues and report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters still lies with the entire Board.

As at the date of this report, the Board comprises seven (7) members, four (4) of whom are Independent Directors, and the composition of the Board and the Board Committees are as follows:

Name of Director	Designation	Board Committee Membership		
		ARMC	NC	RC
Mr. Vincent Khong	Executive Director and Chairman	–	–	–
Mr. Galvin Khong	Executive Director and Chief Executive Officer (" CEO ")	–	Member	–
Mr. Loke Wai Ming	Executive Director and Deputy CEO	–	Member	–
Mr. Kong Kian Siong	Lead Independent Director	Chairman	Member	Member
Mr. Liew Chok San	Independent Director	Member	Member	–
Mr. He Dingding	Independent Director	Member	–	Member
Ms. Lu Beilin	Independent Director	–	Chairman	Chairman

Directors attend and actively participate in Board and Board Committee meetings. Directors with multiple board representations have ensured that sufficient time and attention are given to the affairs of each Company.

CORPORATE GOVERNANCE REPORT

The table below sets out the number of Board and Board Committees meetings held since the Company's IPO on 15 April 2025 up to the date of this report and the attendance of each Director at these meetings:

	Board	ARMC	NC	RC
Number of meetings held	1	1	0	0
Directors	Attendance			
Mr. Vincent Khong	1	1*	0	0
Mr. Galvin Khong	1	1*	0	0
Mr. Loke Wai Ming	1	1*	0	0
Mr. Kong Kian Siong	1	1	0	0
Mr. Liew Chok San	1	1	0	0
Mr. He Dingding	1	1	0	0
Ms. Lu Beilin	1	1*	0	0

* By invitation

Management provides Directors with complete, adequate and timely information prior to the Board and Board Committees meetings, including relevant background and explanatory information relating to the matters that would be discussed in the Board meetings, to enable the Directors to make informed decisions and discharge their duties and responsibilities. All materials for the Board and Board Committees meetings are uploaded onto a secure online portal which can be readily accessed by Directors using electronic devices.

The Board is assisted by an experienced and qualified team of "**Key Management Personnel**" which is defined in the Code to mean "the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the Company". The Key Management Personnel includes the CEO, Deputy CEO, Chief Financial Officer ("**CFO**"), Workshop Manager and Sales Manager. For the purposes of this annual report, the term Key Management Personnel is used interchangeably with the term "**Management**". The particulars of each member of the Management (who are not Directors or the CEO) are set out at page 16 of this annual report.

All Directors have separate and independent access to Key Management Personnel and the Company Secretary.

The Company Secretary and/or her representative administers, attends and prepares minutes of the Board and Board Committees meetings, and assists the Chairman and/or Board Committees in ensuring that proceedings are conducted according to meeting procedures so that the Board and/or Board Committees can function effectively and the relevant requirements of the Companies Act (As Revised), Cap. 22 of the Cayman Islands ("**Companies Act**") and the Catalyst Rules are complied with. Under the direction of the Chairman, the Company Secretary's responsibilities also include ensuring good information flows within the Board and the Board Committees and between the Management and Independent Directors, and advising the Board on all governance matters. The appointment and removal of the Company Secretary are subject to the approval of the Board.

The Company allows Directors to take independent professional advice on matters affecting the Company at the Company's expense.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Although all the Directors have equal responsibility for the performance of the Group, the role of the Independent Directors is particularly important in ensuring that the strategies proposed by Management are fully discussed and rigorously examined and take into account the long-term interests of not only the shareholders of the Company ("**Shareholders**"), but also of the employees, customers, suppliers and the communities in which the Group conducts its business. The Independent Directors also review and monitor the performance of Management on a periodic basis, to ensure that it meets the agreed goals and objectives of the Group.

The criterion for independence is based on the definition set out in the Code, and taking into consideration whether the Directors fall under any circumstances pursuant to Rule 406(3)(d) of the Catalist Rules. The Board considers an "independent" Director as one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial Shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company.

The NC conducts an annual review to determine the independence of the Directors in accordance to the Code as well as the Catalist Rules. In its review, the NC considers all nature of relationships and circumstances that could influence the judgement and decisions of the Directors before tabling its findings and recommendations to the Board for approval.

The Independent Directors, namely Mr. Kong Kian Siong, Mr. Liew Chok San, Mr. He Dingding and Ms. Lu Beilin have confirmed that they or their immediate family members do not have any relationship with the Company or any of its related corporations, its substantial Shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgment with a view to the best interests of the Company, and do not fall under any of the circumstances pursuant to Rule 406(3)(d) of the Catalist Rules. The Independent Directors do not own any shares of the Company and are not expected to be in any foreseeable situation that could compromise their independence of thought and decision. The Board, based on the review conducted by the NC, has considered and determined that the said Directors, Mr. Kong Kian Siong, Mr. Liew Chok San, Mr. He Dingding and Ms. Lu Beilin, are independent pursuant to Rule 406(3)(d) of the Catalist Rules.

As at the date of this report, none of the Independent Directors has served on the Board beyond nine (9) years since the date of his/her first appointment.

The Board currently comprises three (3) Executive Directors and four (4) Independent Non-Executive Directors, with the Independent Non-Executive Directors making up a majority of the Board.

The Board comprises Directors who, as a whole, have the core competencies and experience necessary to discharge their duties as Directors, lead and manage the Group's businesses and operations.

The NC has reviewed the composition of the Board to ensure that there is an appropriate mix of expertise and experience to enable Management to benefit from a diverse perspective to issues that are brought before the Board. The NC has also reviewed the size of the Board and is satisfied that the current size of the Board is appropriate and effective. The current composition of the Board comprises Directors with diversity of skills, experience and knowledge, and provides the Board with adequate ability to meet the existing scope of needs and the nature of operations of the Company, which facilitates effective decision-making and there is no individual or a small group of individuals dominates the Board's decision-making.

Profile of the respective Directors are set out in the section titled "**Board of Directors**" of this Annual Report.

The Company recognises and embraces the importance and benefits of having a diverse Board to enhance the quality of its decision-making and overall effectiveness. Diversity at the Board level encompasses a variety of elements, including but not limited to gender, age, skills, experience, cultural background, and independence. The Board believes that an appropriate balance of diversity promotes constructive discussions, improves governance, and strengthens the Board's ability to guide the Company in achieving its strategic objectives.

CORPORATE GOVERNANCE REPORT

In line with Catalist Rule 710A and the recommendations under the Code of Corporate Governance 2018, the Company has adopted a formal Board Diversity Policy. The policy sets out measurable targets to be achieved and maintained by 31 December 2026, including: (i) maintaining at least one female director on the Board at all times; (ii) Independent Directors making up more than half of the Board; and (iii) enhancing the collective skillset of the Board by appointing directors with diverse professional expertise, including finance, legal, capital markets, and industry-related experience.

To support the continuous fulfilment of these diversity targets, the NC, together with the Board, will implement a structured approach. In respect of gender diversity, the NC will ensure that female candidates are actively considered whenever there is a Board vacancy. To maintain the independence target, the NC will regularly review the composition of the Board and consider additional independent director appointments as part of the Company's renewal process where necessary. With respect to skills enhancement, the NC will conduct an annual review of the Board's skills matrix to identify any gaps and recommend appointments accordingly. Ongoing training and development will also be encouraged for all Board members.

As at the date of this report, the Board comprises one female director, Ms. Lu Beilin, thereby meeting the Company's gender diversity target. Four out of seven Directors are independent, representing 57.1% of the Board. The Company remains committed to maintaining this going forward. In terms of skills and experience, the Board brings together a wide range of expertise in finance, investment, human resources, and operations, which collectively contribute to informed deliberations and effective oversight.

The Board also considers age diversity as a key factor. Currently, one out of seven Directors is above the age of 60, with the remainder between the ages of 40 and 60. This age distribution allows the Company to benefit from a combination of experience, industry insight, and energy. The Board intends to maintain a broad age range as part of its diversity strategy.

The NC will continue to review the effectiveness of the Board Diversity Policy annually and propose refinements where appropriate. The Company remains committed to maintaining a diverse and high-performing Board that supports sustainable long-term value creation.

The Independent Directors, led by the Lead ID, meet amongst themselves at least once a year without the presence of the Management to discuss matters such as the Group's financial performance, corporate governance initiatives, Board processes, succession planning as well as leadership development and the remuneration of the Executive Directors (if any). The Lead ID will provide feedback and recommendations to the Chairman and/or the Board as appropriate. As of the date of this report, the Independent Directors have met once after the IPO without the presence of the Management.

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The role of the Chairman is held by Mr. Vincent Khong, who is the founder of the Group. He is responsible for overseeing the business development activities, workshop operations and overall growth of the Group. The role of the CEO is held by Mr. Galvin Khong, who is the son of Mr. Vincent Khong, Executive Director and Chairman and Mdm. Boong Lan Hiong, the Controlling Shareholder of the Group.

The Chairman ensures effective and comprehensive Board discussion on matters brought to the Board including strategic issues as well as business planning and provides executive leadership and supervision to the Management. The responsibilities of the Chairman (with the assistance of the Company Secretary, if required) include:

- (1) scheduling of meetings to enable the Board to perform its duties responsibly while not interfering with the flow of the Group's operations;
- (2) setting the agenda and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues;
- (3) ensuring that all Directors receive accurate, timely and clear information, and ensuring effective communication with Shareholders;
- (4) ensuring the Group's compliance with the relevant regulations;
- (5) promoting active engagement and open dialogue amongst the Directors as well as between the Board and the Management; and
- (6) acting in the best interest of the Group and of the Shareholders.

CORPORATE GOVERNANCE REPORT

The CEO, Mr. Galvin Khong is responsible for overseeing the strategic planning and operations of our Group. As the CEO, he is involved in the day-to-day business of the Group and leads Management in setting strategies, objectives and implementations and is also responsible for the development and financial performance of the Group. Mr. Galvin Khong is supported by Mr. Loke Wai Ming, the Executive Director and Deputy CEO in the oversight and management of the Group in the aspect of capital markets fund raising opportunities and capital management of the Group.

In view of the Chairman being not independent, Mr. Kong Kian Siong was appointed as the Lead ID to co-ordinate and to lead the Independent Directors in situations where the Chairman is conflicted, and more generally, to provide a non-executive perspective and balanced viewpoints to the Board. He is the main liaison on Board issues between the Independent Directors and the Chairman. He is available to Shareholders where they have concerns and for which contact through the normal channels of the Chairman and CEO, the CFO or the Management are inappropriate or inadequate.

With majority of the Board making up of Independent Directors, the Board believes that there is a strong independent element to contribute to effective decision making and there are adequate safeguards in place to ensure an appropriate balance of power and authority.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and reappointment of directors, taking into account the need for progressive renewal of the Board.

The NC comprises five (5) members, three (3) of whom including the NC Chairman, are Independent Directors and two (2) Executive Directors. The Lead ID also a member of the NC. The NC comprises the following members:

Ms. Lu Beilin (Chairman)
Mr. Kong Kian Siong
Mr. Liew Chok San
Mr. Galvin Khong
Mr. Loke Wai Ming

The NC has its terms of reference, setting out their duties and responsibilities, which include the following:

- (a) reviewing and recommending the appointment of new Directors and Executive Officers (including alternate Directors, if applicable) and re-nomination of the Directors having regard to each Director's contribution, performance and ability to commit sufficient time, resources and attention to the affairs of the Group, and each Director's respective commitments outside the Group including his principal occupation and board representations on other companies, if any. The NC will conduct such reviews at least once a year, or more frequently as it deems fit;
- (b) ensuring that the Directors submit themselves for re-nomination and re-election at least once every three years, and reviewing and recommending the nomination or re-nomination of the Directors having regard to each Director's contribution and performance;
- (c) determining and recommending to the Directors the maximum number of listed Company board representations which any Director may hold and disclosing this in the Company's annual report;
- (d) where a Director has multiple board representations, deciding whether the Director is able and has been adequately carrying out his duties as a Director, taking into consideration the competing time commitments that are faced by the Director's number of listed Company board representations and discharging his duties toward other principal commitments;
- (e) determining annually, and as and when circumstances require, whether or not a Director is independent having regard to the Code and any other salient factors;
- (f) deciding whether or not a Director is able to and has been adequately carrying out his duties as a Director;

CORPORATE GOVERNANCE REPORT

- (g) developing and recommending a process for evaluating the performance of the Board as a whole and its committees, and for assessing the contribution of each Director to the effectiveness of the Board and proposing objective performance criteria, as approved by the Board that allows comparison with the industry peers, and address how the Board has enhanced long-term shareholder value;
- (h) reviewing the Board composition and the Directors' mix of skills, experience, core competencies, and knowledge and other aspects of diversity, such as gender and age, to avoid groupthink and foster constructive debate;
- (i) developing and maintaining a formal and transparent process for the selection, appointment and re-appointment of Directors;
- (j) monitoring the progressive renewal of the Board;
- (k) recommending to the Board on matters relating to the review of succession plans for the Executive Directors and Key Management Personnel;
- (l) recommending to the Board on matters relating to the review of the training and professional development programmes for the Board and its Directors;
- (m) ensuring that new Directors are aware of their duties and obligations; and
- (n) reviewing and approving the employment of persons related to the Directors, CEO or Substantial Shareholders and the proposed terms of their employment.

The NC will review the independence of the Independent Directors annually and as and when the circumstances require and the appropriateness of the current Board size, taking into consideration the changes in the nature and scope of operations as well as the regulatory environment. The NC is responsible for identifying and recommending new Directors to the Board when the need for a new Director arises. In selecting new Directors, the NC will identify the competencies required as well as evaluate the profession, knowledge, experience, and commitment ability of the candidate to contribute to the Group and such other qualities and attributes that may be required by the Board of the candidate to enable the Board to fulfil its responsibilities.

In the selection and nomination of new Directors, the NC would first tap on the resources of the Company's network of contacts and referrals and/or the Directors' personal contacts for recommendations of candidates. The NC may also seek external help, such as Singapore Institute of Directors or talent acquisition firms, to source for suitable candidates. The NC would interview potential candidates and conduct necessary background checks before making recommendations to the Board for its consideration and approval. The Board is also advised by the Company's sponsor, RHB Bank Berhad, on the appointment of Directors as required under Rule 226(2)(d) of the Catalist Rules.

In making the recommendations for the re-election and re-appointment of Director(s) who retire by rotation, the NC takes into consideration, amongst others, the Director's attendance record at meetings of the Board and Board Committees, preparedness, participation and candour at such meetings as well as quality of input and contributions. At the forthcoming AGM of the Company, (i) Mr. Loke Wai Ming, Mr. Kong Kian Siong, Mr. He Dingding, Mr. Liew Chok San and Ms. Lu Beilin will be retiring pursuant to Article 88(6) of the Company's Articles of Association and (ii) Mr. Vincent Khong and Mr. Galvin Khong will be retiring pursuant to Article 89(1) of the Company's Articles of Association (the aforesaid Directors are referred herein as, the **"Retiring Directors"**). The NC has recommended and the Board has agreed that the Retiring Directors be nominated for re-election at the forthcoming AGM.

There is no alternate director being appointed to the Board.

In accordance with Article 88(6) of the Company's Articles of Association, the new Directors appointed by the Board shall retire at the next AGM of the Company and shall then be eligible for re-election at that AGM.

In accordance with Rule 720(4) of the Catalist Rules, all Directors must submit themselves for re-nomination and re-appointment at least once every three (3) years. Further, Article 89(1) of the Company's Articles of Association requires each Director to retire once every three (3) years. He/She shall then be eligible for re-election at the AGM.

CORPORATE GOVERNANCE REPORT

Please refer to the section entitled “Additional Information on Directors Nominated for Re-election” set out in pages 47 to 62 of this report for the information as set out in Appendix 7F of the Catalist Rules on the details of the Retiring Directors pursuant to Rule 720(5) of the Catalist Rules.

Each member of the NC shall abstain from voting, approving or making a recommendation on any resolution of the NC in which he/she has a conflict of interest in the subject matter under consideration.

The Company has put in place a process to ensure the continuous monitoring of the independence of the Directors whereby the Directors must immediately report any changes in their external appointments that could affect their independence on the Board.

The NC reviews the independence of each Director annually in accordance with the definition of independence set out in the Code, and taking into consideration whether the Director falls under any circumstances pursuant to Rule 406(3)(d) of the Catalist Rules.

In respect of the Company's current Independent Directors, namely Mr. Kong Kian Siong, Mr. Liew Chok San, Mr. He Dingding and Ms. Lu Beilin, the NC, after having considered the following:

- (a) the number of listed Company directorships held by each of the Independent Directors;
- (b) the principal occupation and commitments of the Independent Directors;
- (c) the confirmations by the Independent Directors that they are each able to devote sufficient time and attention to the matters of the Group;
- (d) the confirmations by the Independent Directors that each of them is not accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of any Substantial Shareholder of the Company, has no material relationship with our Company, its related corporations or with any directors of these corporations, its Substantial Shareholders or its officers that could interfere or be reasonably perceived to interfere, with the exercise of his or her independent business judgement with a view to the best interests of the Company;
- (e) the professional experience and expertise of the Independent Directors in different areas of specialisation; and
- (f) the composition of our Board,

is of the opinion that (i) the Independent Directors, as a whole, represent a strong and independent element on the Board which is able to exercise objective judgement on corporate affairs independently from the Substantial Shareholders or the Management which could interfere, or be reasonably perceived to interfere with the exercise of their independent business judgment; and (ii) each of the Independent Directors is individually and collectively able to commit sufficient time and resources to discharge their respective duties, and is suitable and possesses the relevant experience to be appointed as an Independent Director of the Company.

To ensure that sufficient time and attention are given to the affairs of the Company, the NC and the Board have determined that each Director shall not hold board representations in more than five (5) listed companies. Where a Director has multiple board representations in other listed companies and other principal commitments, the NC will evaluate whether or not the Director is able to carry out and has been adequately carrying out his/her duties as a Director of the Company. As at the date of this report, none of the Company's Directors has exceeded the limits set by the NC.

The NC is of the view that it is satisfied that all the Directors are able to devote to the Company's affairs adequately despite their other directorships and principal commitments based on each of the Director's confirmation that he/she will ensure sufficient time and attention are given to the affairs of the Group and the Directors' attendance at the Board and Board Committee meetings and their preparedness and contributions.

CORPORATE GOVERNANCE REPORT

Other than the key information regarding the Directors set out below and in the “Board of Directors” section of this Annual Report, information pertaining to the Directors’ interests in Shares, options and other convertible securities (if any) are set out in the “Directors’ Statement” section of this Annual Report.

Name of Director	Academic/ Professional qualifications	Board appointment	Board Committees served	Date of initial appointment as Director and date of last re-election/ Re-appointment as Director	Directorships in other listed companies	Principal commitments, including directorships
Mr. Vincent Khong	<ul style="list-style-type: none"> Singapore-Cambridge General Certificate of Education (Ordinary Level) 	Executive Director and Chairman	Nil	27 January 2022 / N.A.	Nil	Director of: <ul style="list-style-type: none"> Vin’s Group Ltd Vin’s Auto Pte. Ltd. Vin’s Credit Pte. Ltd. Vin’s Motor Pte. Ltd. K & V Car Rental Pte. Ltd. Vin’s Leasing Pte. Ltd. Vin’s Automotive Group Pte. Ltd. Vin’s Capital Pte. Ltd.
Mr. Galvin Khong	<ul style="list-style-type: none"> Bachelor of Science in Mechanical Engineering from the National University of Singapore Master’s in Engineering from the Nagoya Institute of Technology 	Executive Director and CEO	Member of the NC	27 January 2022 / N.A.	Nil	Director of: <ul style="list-style-type: none"> Vin’s Group Ltd Vin’s Auto Pte. Ltd. Vin’s Credit Pte. Ltd. Vin’s Motor Pte. Ltd. Vin’s Car Rental Pte. Ltd. Vin’s Leasing Pte. Ltd. Vin’s Automotive Group Pte. Ltd. Vin’s Capital Pte. Ltd.

CORPORATE GOVERNANCE REPORT

Name of Director	Academic/ Professional qualifications	Board appointment	Board Committees served	Date of initial appointment as Director and date of last re-election/ Re-appointment as Director	Directorships in other listed companies	Principal commitments, including directorships
Mr. Loke Wai Ming	<ul style="list-style-type: none"> Bachelor's Degree in Accountancy from Nanyang Technological University Master's Degree of Business Administration from Goizueta Business School, Emory University 	Executive Director and Deputy CEO	Member of the NC	25 September 2024 / N.A.	Nil	Director of: <ul style="list-style-type: none"> Phoenix International Capital Pte. Ltd. Dream Re Investment Pte. Ltd. Hebe Biotechnology Pte. Ltd. Queen's Road Medical Company Limited Hong Kong - ASEAN Economic Corporation Foundation Limited
Mr. Kong Kian Siong	<ul style="list-style-type: none"> Bachelor's Degree in Accounting from The University of Adelaide Certified Practising Accountant by CPA Australia Chartered Accountant registered with the Institute of Singapore Chartered Accountants ("ISCA") Public accountant registered with the Accounting and Corporate Regulatory Authority of Singapore 	Lead ID	Chairman of ARMC and member of the NC and RC	21 February 2025 / N.A.	Nil	Audit Partner of Infinity Assurance LLP

CORPORATE GOVERNANCE REPORT

Name of Director	Academic/ Professional qualifications	Board appointment	Board Committees served	Date of initial appointment as Director and date of last re-election/ Re-appointment as Director	Directorships in other listed companies	Principal commitments, including directorships
Mr. Liew Chok San	<ul style="list-style-type: none"> Graduate of the Association of Chartered Certified Accountants in the UK 	Independent Director	Member of ARMC and NC	21 February 2025 / N.A.	Nil	Chief Operating Officer of TNT Global Capital Pte. Ltd. Director of: <ul style="list-style-type: none"> TNT Global Capital Pte. Ltd. A Star Management Pte. Ltd. Volcano Ventures VCC
Mr. He Dingding	<ul style="list-style-type: none"> Bachelor's Degree in Civil Engineering from Nanyang Technological University of Singapore Awarded the Chartered Financial Analyst ("CFA") Charter by the CFA Institute 	Independent Director	Member of ARMC and RC	21 February 2025 / N.A.	<ul style="list-style-type: none"> Link Holdings Limited (listed on GEM of the HKEX) China New Consumption Group Limited (listed on GEM of the HKEX) Sino Harbour Holdings Group Limited (listed on Main Board of the HKEX) 	Chief Executive Officer of Link Holdings Limited Director of: <ul style="list-style-type: none"> Cloud AI Solutions Pte. Ltd. Link Hotels International Pte. Ltd. Hang Huo Investment Pte. Ltd. Kirin Intelligence Pte. Ltd. Kaki Intelligence Pte. Ltd. Link Investment Management Limited Ta Yang Finance Limited Silverine Pacific Ltd. Duchess Global Ltd Mandale Globe Ltd

CORPORATE GOVERNANCE REPORT

Name of Director	Academic/ Professional qualifications	Board appointment	Board Committees served	Date of initial appointment as Director and date of last re-election/ Re-appointment as Director	Directorships in other listed companies	Principal commitments, including directorships
						<ul style="list-style-type: none"> Ak Enterprise Incorporation Limited Maple Pacific Investments Limited Silver Stone Investments Limited
Ms. Lu Beilin	<ul style="list-style-type: none"> Bachelor's Degree in Marketing from Dong Hua University, China Holds an NLP Practitioner Certificate, conferred by Guangdong Yuanwen Education Consulting Limited and an International Coaching Federation Level Two Certificate conferred by Paradigm21 Executive Leadership Coaching Academy 	Independent Director	Chairman of NC and RC	21 February 2025 / N.A.	Nil	Managing Partner of First Calibre Ltd. Director of: <ul style="list-style-type: none"> First Calibre Ltd. First Calibre Pte. Ltd.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

In line with the principles of the Code, the NC has established a review process to assess:

- the performance and effectiveness of the Board as a whole;
- the effectiveness of the Board Committees; and
- the contribution by the Chairman and each Director to the effectiveness of the Board,

through the adoption of the formal evaluation form for the Board as a whole and Board Committees on an annual basis.

CORPORATE GOVERNANCE REPORT

The performance criteria include financial targets, the contribution by Directors, their attendance at the Board and Board Committee meetings, their expertise, their sense of independence and their industry knowledge. The results of the evaluation exercises will be collated by the Company Secretary for the NC's review and assessment. The NC will then make recommendations to the Board on key areas for improvement and actions to be undertaken.

Notwithstanding the above evaluation process in place, as the Company was newly listed on 15 April 2025, there has been minimal interaction between the Directors and it would not be practical to conduct the performance evaluation from the IPO till the date of this report. Given the Board's limited tenure since listing, the first formal evaluation will be conducted for the next financial year. The NC will consider the performance of each individual Director, the Board and Board Committees for every financial year going forward. For the avoidance of doubt, each member of the NC will abstain from voting on any resolution in respect of the assessment of his/her performance or re-nomination as Director.

The NC is responsible for assessing the effectiveness of the Board, Board Committees and each Director. There was no external consultant involved in the establishment of the evaluation process for each individual Director, Board and Board Committees. Where relevant and when the need arises, the NC will consider such engagement.

2. REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

The RC comprises three (3) members, all of whom including the RC Chairman, are Independent Non-Executive Directors. The RC comprises the following members:

Ms. Lu Beilin (Chairman)
Mr. He Dingding
Mr. Kong Kian Siong

The RC has its terms of reference, setting out its duties and responsibilities, which include the following:

- (a) reviewing and approving the design of all share option plans, employee share option schemes and/or other equity-based plans (including performance-related remuneration scheme, incentive schemes) and benefits-in-kind and determining the eligibility criteria of the employees who can participate in such scheme;
- (b) administering the Vin's Performance Share Plan ("**Vin's PSP**") and in the event that the Company adopts any other performance-related remuneration scheme in addition to the Vin's PSP, reviewing the terms of and determining the eligibility criteria of the employees who can participate in such scheme;
- (c) ensuring that the remuneration of the non-executive directors is appropriate to their level of contribution, taking into account factors such as effort, time spent and responsibilities;
- (d) reviewing the Group's remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation and the statements in the annual report with a view to achieving clear disclosure of the same; and
- (e) approving performance targets for assessing the performance of each of the Key Management Personnel and recommending such targets as well as employee specific remuneration packages for each of such Key Management Personnel, for endorsement by the Board.

The RC reviews and recommends to the Board the remuneration packages or policies for each Director and Key Management Personnel based on the performance of the Group, the individual Director and the Key Management Personnel. In reviewing the service agreements of the Executive Directors and Key Management Personnel of the Group, the RC will review the Company's obligations arising in the event of termination of these service agreements, to ensure that such service agreements contain fair and reasonable termination clauses which are not overly generous. The RC aims to be fair and avoid rewarding poor performance.

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The remuneration of employees who are related to the Directors, CEO or Substantial Shareholders will also be reviewed annually by the RC to ensure that their remuneration packages are in line with the staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. The RC will also review and approve any bonuses, pay increments and/or promotions for these related employees. In addition, any new employment of related staff and the proposed terms of their employment will also be subject to the review and approval of the RC. In the event that a member of the RC is related to the staff under review, he/she will abstain from the review.

The Executive Directors do not receive director's fees. The Executive Directors have each entered into a service agreement with the Company ("**Service Agreement**"). The Service Agreements provide that the initial term shall be for a period of three (3) years with effect from the date of admission to Catalist on 15 April 2025 ("**Initial Term**") and thereafter automatically renewed on a yearly basis. Pursuant to the Service Agreements, each of the Executive Directors is entitled to (a) a monthly salary; (b) a fixed bonus of one (1) month's basic salary per annum; and (c) a performance bonus ("**Performance Bonus**") in respect of each financial year commencing from the financial year ending 31 December 2025 to be recommended by the RC and determined at the Board's discretion. Having reviewed and considered the variable components of the Executive Directors and the Key Management Personnel, the RC is of the view that there is no requirement to institute contractual provisions to allow the Company to reclaim incentive components of their remuneration paid in prior years in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss. In addition, the Executive Directors owe a fiduciary duty to the Company. The Company should be able to avail itself to remedies against the Executive Directors in the event of such breach of fiduciary duties.

None of the RC will be involved in determining his/her own remuneration package. Each RC member shall abstain from reviewing, deliberating and voting on any resolution in respect of his/her remuneration package or that of any employees who are related to him/her.

The RC has full authority to engage any external professional advice on matters relating to remuneration as and when the need arises. The expense of such services shall be borne by the Company. For FY2024, the Board did not engage any external remuneration consultants to advise on remuneration matters.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

The remuneration for the Executive Directors and Key Management Personnel comprises a fixed and variable component. The variable component is performance-related and is linked to the Group's performance as well as the performance of each individual Executive Director and Key Management Personnel. The performance of the Executive Directors and the CEO (together with other Key Management Personnel) is reviewed periodically by the RC and the Board.

The Company has in place the Vin's PSP which was approved by the Company's Shareholders on 7 March 2025. The Vin's PSP is administered by the RC. The Vin's PSP provides eligible participants with an opportunity to participate in the equity of the Company and to motivate eligible participants towards better performance through increased dedication and loyalty.

The Vin's PSP allows for participation by employees of the Group and Directors (including Independent Non-Executive Directors of the Company), provided they meet the eligibility criteria.

The aggregate number of Shares which may be issued or transferred pursuant to awards of Shares granted under the Vin's PSP ("**Awards**") on any date, when aggregated with the aggregate number of Shares over which options or awards are granted under any share option schemes or share schemes of the Company, shall not exceed 15.0% of total number of issued Shares (excluding Shares held by the Company as treasury shares and subsidiary holdings from time to time) on the day preceding that date, provided that after issuance of any and all such Shares, the total number of issued Shares will not exceed the maximum number of authorised Shares in the authorised share capital of the Company at relevant time.

There is no minimum vesting period under the Vin's PSP for Awards and the length of the vesting period in respect of each Award shall be determined on a case-to-case basis by the RC.

CORPORATE GOVERNANCE REPORT

As at the date of this report, no Awards have been granted under the Vin's PSP. Please refer to the Company's Offer Document dated 3 April 2025 for more details on the Vin's PSP.

The Independent Directors receive Directors' fees in accordance with their contributions, taking into account factors such as effort and time spent, responsibilities of the Directors and the need to pay competitive fees to attract, retain and motivate the Directors. The Directors shall not be over-compensated to the extent that their independence may be compromised.

Directors' fees are recommended by the RC and endorsed by the Board for Shareholders' approval at the AGM of the Company. The RC has recommended to the Board pro-rated Directors' fees of S\$68,267 for the financial year ending 31 December 2025. The recommendations will be tabled at the forthcoming AGM for Shareholders' approval.

Disclosure on Remuneration

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The Company's remuneration policy is to reward performance and attract, retain and motivate Directors and Key Management Personnel. The RC will take into account the industry norms, the Group's performance as well as the contribution and performance of each Director and Key Management Personnel when determining remuneration packages. The RC will review the remuneration of the Directors and Key Management Personnel at least annually.

The details of the level and mix of remuneration of the Directors and Key Management Personnel for the FY2024 are as follows:

Director	Remuneration Band ⁽¹⁾	Directors' Fees ⁽²⁾ (S\$)	Fixed Salary (S\$)	Bonus (S\$)	Others ⁽³⁾ (S\$)	Total (S\$)
Mr. Vincent Khong	A	Nil	120,000	Nil	10,800	130,800
Mr. Galvin Khong ⁽⁴⁾	A	Nil	168,000	Nil	28,560	196,560
Mdm. Boong Lan Hiong ⁽⁵⁾	A	Nil	112,727	Nil	12,896	125,623
Mr. Loke Wai Ming ⁽⁶⁾	A	Nil	39,773	Nil	3,678	43,451
Mr. Kong Kian Siong ⁽⁷⁾	N/A	N/A	N/A	N/A	N/A	N/A
Mr. Liew Chok San ⁽⁷⁾	N/A	N/A	N/A	N/A	N/A	N/A
Mr. He Dingding ⁽⁷⁾	N/A	N/A	N/A	N/A	N/A	N/A
Ms. Lu Beilin ⁽⁷⁾	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Remuneration band: "A" refers to remuneration of up to S\$250,000 per annum.
- (2) The Executive Directors do not receive director's fees. Not applicable for Independent Directors as they were appointed on 21 February 2025.
- (3) Others include employer's CPF contribution and benefits-in-kind, stock options granted (if any) share-based incentives and awards (if any) and other long-term incentives (if any).
- (4) Mr. Galvin Khong is the son of Mr. Vincent Khong, Executive Director and Chairman and Mdm. Boong Lan Hiong, the Controlling Shareholder of the Company.
- (5) Mdm. Boong Lan Hiong was the Director of the Company until she resigned on 9 December 2024, while remaining as a general manager of the Company's subsidiary. She is the spouse of Mr. Vincent Khong, Executive Director and Chairman and mother of Mr. Galvin Khong, Executive Director and CEO. The remuneration disclosed is pro-rated from 1 January 2024 until 9 December 2024.

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- (6) Mr. Loke Wai Ming was appointed as a Director on 25 September 2024 and appointed as Executive Director and Deputy CEO on 15 April 2025. The remuneration disclosed is pro-rated from 25 September 2024 until 31 December 2024.
- (7) Mr. Kong Kian Siong, Mr. Liew Chok San, Mr. He Dingding and Ms. Lu Beilin were appointed as the Independent Directors on 21 February 2025.

Provision 8.1 and Practice Guidance 8 of the Code states that remuneration disclosures for the top 5 management personnel (who are not directors or the CEO) should specify the names, amounts and breakdown of remuneration in bands no wider than S\$250,000. The Group has identified five (5) key executives who are not Directors or the CEO during FY2024. The breakdown of their remuneration (in percentage terms) for FY2024 is set out below:

Key Management Personnel	Remuneration Band ⁽¹⁾	Fixed Salary (%)	Bonus (%)	Others ⁽²⁾ (%)	Total (%)
Ms. Yat Wan Thiam ⁽³⁾	A	93.0	0.0	7.0	100.0
Mr. Wee Aik Bin	A	49.5	38.8	11.7	100.0
Mr. Yap Jun Hong (Ye Junhong) ⁽⁴⁾	A	22.9	66.6	10.5	100.0
Mdm. Boong Lan Hiong ⁽⁵⁾	A	91.7	0.0	8.3	100.0
Mr. Loke Wai Ming ⁽⁶⁾	A	91.5	0.0	8.5	100.0

Notes:

- (1) Remuneration band: "A" refers to remuneration of up to S\$250,000 per annum.
- (2) Others include employer's CPF contribution and benefits-in-kind.
- (3) Ms. Yat Wan Thiam joined the Group on 1 June 2024 as the CFO.
- (4) Mr. Yap Jun Hong (Ye Junhong) is the son-in-law of Mr. Vincent Khong, Executive Director and Chairman and Mdm. Boong Lan Hiong, the Controlling Shareholder of the Company and brother-in-law of Mr. Galvin Khong, Executive Director and CEO of the Company. The stated percentages under "Bonus" includes bonus and commission paid.
- (5) Mdm. Boong Lan Hiong resigned as Director of the Company on 9 December 2024 and continued as the General Manager of Vin's Auto Pte. Ltd. The remuneration disclosed is pro-rated from 10 December 2024 until 31 December 2024.
- (6) Mr. Loke Wai Ming joined on 1 July 2024 as Deputy CEO of Vin's Automotive Group Pte. Ltd. before being appointed as Director of the Company on 25 September 2024. The remuneration disclosed is pro-rated from 1 July 2024 until 24 September 2024.

For FY2024, the aggregate total remuneration paid/payable to the Key Management Personnel (who are not Directors or the CEO) amounted to S\$461,909.

Given the commercial sensitivity and confidential nature of remuneration matters of the industry, the Board is of the view that the detailed and specific disclosure of remuneration of Key Management Personnel is not in the best interest of the Company and may adversely affect talent attraction and retention. The remuneration of the Key Management Personnel is, however, disclosed in the bands of S\$250,000 with a breakdown showing the level and mix of remuneration in percentage terms. The Board is of the view that the information disclosed is sufficient for Shareholders to have adequate understanding of the Company's remuneration policies and practice for Key Management Personnel, as well as the link between performance and remuneration.

For FY2024, there were no termination, retirement or post-employment benefits granted to Directors and relevant Key Management Personnel other than the standard contractual notice period termination payment in lieu of service.

Immediate Family Members of Directors or CEO or Substantial Shareholder

Save as the information disclosed in the remuneration of Directors and Key Management Personnel above, there were no remuneration paid to other employees who are substantial Shareholders or are immediate family members of Directors or CEO or a substantial shareholder of the Company for FY2024, whose remuneration exceeded S\$100,000.

CORPORATE GOVERNANCE REPORT

3. ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

The Board acknowledges its responsibility for the governance of risk and ensures that the Management maintains a sound system of internal controls and effective risk management policies to safeguard the Shareholders' investment and the Company's assets. However, the Board also acknowledges that no cost-effective internal control system will preclude all errors and irregularities. The system is designed to manage rather than eliminate risks of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

Management is responsible for designing, implementing and monitoring the risk management and internal control systems within the Group. Management regularly reviews the Group's business and operational activities to identify areas of significant risks as well as appropriate measures to control and mitigate these risks. Any significant matters are highlighted to the Board and the ARMC for their deliberation. To further review the adequacy and effectiveness of internal controls, the ARMC is assisted by various independent professional service providers. The assistance of the internal auditors enables the ARMC to carry out assessments of the effectiveness of key internal controls during the year.

In preparation for the Company's IPO, the Company commissioned In.Corp Business Advisory Pte. Ltd. ("In.Corp BA") as the internal auditors, to conduct a review and assessment of the pertinent business process and operations of the Group. The Directors also held discussions with In.Corp BA in relation to the Group's internal controls. The Directors noted that no material internal control weakness has been raised by the internal auditors in the course of its internal audit. More details on the Group's internal controls are set out in the section entitled "Corporate Governance – Adequacy of Internal Controls" of the Company's Offer Document dated 3 April 2025.

For the financial year under review, the Company's CEO and CFO have provided assurance to the Board on the integrity of the financial statements of the Company and the Group. Further, the Board has received written assurance from the Company's CEO and CFO that:

- (a) The financial records of the Company and the Group have been properly maintained and the financial statements for FY2024 give a true and fair view of the Group's operations and finances; and
- (b) The system of risk management and internal controls in place within the Group are adequate and effective in addressing the risks of the Group in its current business environment including financial, operational, compliance and information technology risks.

Based on the internal controls established and maintained by the Group, work performed by the internal auditors and external auditors, reviews performed by Management and the controls and processes which are currently in place, the Board, with the concurrence of the ARMC, is of the opinion that the Group's internal controls and risk management systems are adequate and effective in addressing the financial, operational, compliance and information technology control risks of the Group.

The ARMC will continually review the effectiveness of the Company's internal control and risk management systems. The internal auditors will report directly to ARMC. The internal auditors will propose an internal audit plan to ARMC and obtain the approval of ARMC before the internal auditors proceed with the internal audit plan. The findings of such internal audit will be submitted by the internal auditors to ARMC for their review.

Audit Committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

The ARMC comprises three (3) members, all of whom including the ARMC Chairman, are Independent Non-Executive Directors. The ARMC comprises the following members:

Mr. Kong Kian Siong (Chairman)
Mr. Liew Chok San
Mr. He Dingding

CORPORATE GOVERNANCE REPORT

The ARMC members, including the ARMC Chairman, have the relevant accounting or related financial management expertise to discharge their responsibilities.

The ARMC assists the Board in discharging its responsibility to safeguard the Group's assets, maintains adequate accounting records and develops and maintains effective systems of internal control, with the overall objective of ensuring that the Management creates and maintains an effective control environment in the Group. The ARMC will provide a channel of communication between the Board, Management and the external auditors on matters relating to audit.

The ARMC has its terms of reference, setting out its duties and responsibilities, which include the following:

- (a) assist the Board in fulfilling its responsibility for overseeing the integrity of the Company's system of accounting and financial reports and in maintaining a high standard of transparency and reliability in its corporate disclosures;
- (b) review, with the internal and external auditors, the relevance and consistency of the accounting standards, the audit plans, scope of work, their evaluation of the Company's system of internal controls, risk management system and accounting system, audit reports, their management letters and the Management's response, and the results of audits compiled by the internal and external auditors, and will review at regular intervals with the Management the implementation by the Group of the internal control recommendations made by the internal and external auditors;
- (c) review the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Group and any formal announcements relating to the Group's financial performance before submission to the Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments arising from the audit, compliance with accounting standards, compliance with the Catalist Rules and any other statutory and regulatory requirements, concerns and issues arising from their audits including review of the assistance given by the Management to the internal and external auditors, and any matters which the auditors may wish to discuss in the absence of the Management, where necessary, before submission to the Board for approval;
- (d) review and report to the Board, at least annually, the adequacy and effectiveness of the Group's internal control procedures (including financial, operational, compliance and information technology controls), and risk management systems and have oversight of the internal control processes of the Group;
- (e) meet with the external auditors, and with the internal auditors, in each case without the presence of the Management, at least annually;
- (f) review and discuss with the internal auditors and the external auditors, any issues and concerns arising from the internal audits and the external audits, any suspected fraud, irregularity or infringement of any relevant laws, rules and regulations, which has or is likely to have a material impact on the Group's financial performance or financial position and the Management's response;
- (g) review the Group's key financial risk areas, with a view to providing an independent oversight on the Group's financial reporting, the outcome of such review to be disclosed in the annual reports or if the findings are material, to be immediately announced via SGXNet;
- (h) review the risk profile of the Group and the appropriate steps to be taken to mitigate and manage risks at acceptable levels determined by the Board;
- (i) monitor and exercise oversight over the Group's compliance with the terms and conditions of the Group's loan facilities, including compliance with loan covenants;
- (j) review and approve all hedging policies implemented by the Group (if any) and conduct periodic review of foreign exchange transactions and hedging policies and procedures;
- (k) review the co-operation given by the Management to the internal and external auditors, where applicable;
- (l) review the adequacy, effectiveness, independence and objectivity, scope and results of the external audit and the Company's internal audit function;

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- (m) make recommendations to the Board on the proposals to the Shareholders on the appointment and removal of external auditors and their remuneration and terms of engagement as well as consider the appointment or re-appointment of the internal auditors, including approving their remuneration and terms of engagement and ensuring the internal audit function is adequately resourced and staffed with persons with the relevant qualifications and experience and that the internal auditors comply with the standards set by internationally recognised professional bodies, where applicable;
- (n) consider the appointment or re-appointment of a qualified tax adviser to ensure that the Group remains in compliance with applicable tax regulations and having oversight of issues and concerns raised by the tax adviser, if any, to prevent recurrence of non-compliance with tax regulations;
- (o) review the job scope and level of responsibility of related employees (being employees that are related to our Directors, Executive Officers and/or Substantial Shareholders) and to resolve or mitigate any actual or potential conflicts of interest that may arise from the involvement of such related employees in the relevant job functions;
- (p) where applicable, ensure that the internal audit function has unfettered access to all our Group's documents, records, properties and personnel, including the ARMC, and has appropriate standing within the Group;
- (q) review and approve transactions falling within the scopes of Chapter 8, 9 and 10 of the Catalist Rules (if applicable), including reviewing any interested person transactions and monitoring the procedures established to regulate interested person transactions, ensuring compliance with the Company's internal control systems and the relevant provisions of the Catalist Rules;
- (r) review potential conflicts of interests (if any), set out a framework to resolve or mitigate any potential conflicts of interests, monitoring compliance with such framework, including whether the terms of the Service Agreements and non-compete undertakings provided to the Company have been complied with, and to propose additional measures where appropriate;
- (s) review the whistleblowing policy and ensure that the Company publicly discloses, clearly communicates to the Company's employees the existence of a whistleblowing policy and reviews such procedures by which employees of the Group may, in confidence, report to the chairman of the ARMC, possible improprieties in matters of financial reporting or other matters and arrangements in place for the receipt, retention and treatment of complaints received by the Group (including criminal offences involving the Group or its employees, questionable accounting, auditing, business, safety or other matters that impact negatively on the Group), the independent investigation and follow-up actions thereto;
- (t) review and approve the related party transactions policy implemented by the Group and conduct periodic review of such policy;
- (u) review the assurance from the CEO and CFO on our financial records and financial statements;
- (v) appraise the performance of the CFO on an annual basis;
- (w) review the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the financial performance;
- (x) review the Group's compliance with such functions and duties as may be required under the relevant statutes or the Catalist Rules, including such amendments made thereto from time to time;
- (y) undertake such other reviews and projects as may be requested by the Board, and report to the Board its findings from time to time on matters arising and requiring the attention of the ARMC;
- (z) monitor the use of proceeds from the IPO;
- (aa) monitor the adequacy of the Company's current system of monitoring debtors' aging profile and ensure that such aspect will be included as part of the review scope for subsequent internal audits;

CORPORATE GOVERNANCE REPORT

- (bb) undertake generally such other functions and duties as may be required by law, the Code or the Catalist Rules, and by such amendments made thereto from time to time;
- (cc) review the procedures and policies put in place to ensure the compliance with various laws and regulations, including all laws and regulations imposed by MOM, NEA, SFA and IRAS;
- (dd) monitor the measures undertaken by the Group to mitigate and to the extent possible remediate non-compliance by the Group, and having oversight of and reviewing such measures to monitor and to the extent possible prevent further recurrence of non-compliances;
- (ee) where necessary, commission an independent audit on internal controls and risk management systems for the assurance of the ARMC, or where it is not satisfied with the systems of internal controls and risk management;
- (ff) review of the cash management processes of the Group;
- (gg) monitor and have oversight of the Group's process of forecasting cash flows and compliance with loan covenants;
- (hh) monitor the implementation of a policy and procedures for sustainability reporting;
- (ii) investigate any matters within its terms of reference;
- (jj) examine the internal control procedures and review procedures put in place by the Company to determine if such procedures put in place are sufficient to ensure that interested person transactions are conducted on normal commercial terms and will not be prejudicial to the Company and the minority Shareholders;
- (kk) review any actual or potential conflicts of interest that may involve the Directors as disclosed by them to the Board and the exercise of Directors' fiduciary duties in this respect. Upon disclosure of an actual or potential conflict of interests by a Director, the ARMC will consider whether a conflict of interests does in fact exist. A Director who is a member of the ARMC will not participate in any proceedings of the ARMC in relation to the review of a conflict of interests relating to him/her. The review will include an examination of the nature of the conflict and such relevant supporting data, as the ARMC may deem reasonably necessary;
- (ll) appoint independent financial advisers as and when necessary to review such interested person transactions and opine on whether such transactions are fair and reasonable to the Company, not prejudicial to the Company's interests and the interests of the minority Shareholders;
- (mm) monitor the investments in customers, suppliers and competitors made by the Directors, Controlling Shareholders and their respective associates who are involved in the management of or have shareholding interests in similar or related business of the Company (to the extent as disclosed by them to ARMC) and make assessments on whether there are any potential conflicts of interest;
- (nn) review and assess from time to time whether additional processes are required to be put in place to manage any material conflicts of interest with the Directors, Controlling Shareholders and their respective associates and propose, where appropriate, the relevant measures for the management of such conflicts; and
- (oo) review and propose, where appropriate, the relevant measures for the management of all conflicts of interest matters referred to it.

Apart from the duties listed above, the ARMC shall commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any law, rule or regulation which has or is likely to have a material impact on the Group's operating results and/or financial position. In the event that a member of the ARMC is interested in any matter being considered by the ARMC, he/she will abstain from reviewing and deliberating on that particular transaction or voting on that particular resolution.

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External Audit Function

The ARMC is kept updated annually or from time to time on any changes to the accounting and financial reporting standards by the external auditors. In the review of the financial statements, the ARMC has discussed with the Management the accounting principles that were applied and their judgment of items that might affect the integrity of the financial statements. The ARMC has also deliberated the significant matters impacting the financial statements identified by the external auditors, Moore Stephens LLP, and included in the Independent Auditor's Report to the members of the Company under "Key Audit Matters". The Board has approved the audited financial statements for FY2024.

The ARMC will conduct an annual review of all non-audit services provided by the external auditors. The ARMC will receive an audit report from the external auditors setting out the non-audit services provided and fees charged, and review the nature and extent of such services, to ensure that the non-audit services will not prejudice the independence and objectivity of the external auditors.

During FY2024, there was no non-audit related work carried out by the external auditors, hence, there was no fee paid in this respect. A breakdown of fees paid and payable to the external auditors for FY2024 for audit services is stated below:

Fees paid/payable to external auditors for FY2024	S\$
Audit Fees	
- Statutory Audit	131,294
- IPO Engagement	210,000
Total Fees	341,294

The ARMC also recommends to the Board the appointment, re-appointment and removal of external auditors, and approves the remuneration and terms of engagement of the external auditors. The re-appointment of the external auditors is always subject to Shareholders' approval at the AGM.

In reviewing the nomination of external auditors for re-appointment for the financial year ending 31 December 2025, the ARMC has considered the adequacy of the resources, experience and competence of the external auditors, and has taken into account the Accounting and Corporate Regulatory Authority ("**ACRA**") Audit Quality Indicators Disclosure Framework relating to Moore Stephens LLP at the firm level and on the audit engagement level. Consideration was also given to the experience of the engagement partner and key team members handling the audit. The Board also considered the audit team's ability to work in a cooperative manner with Management whilst maintaining integrity and objectivity and to deliver their services professionally and within agreed timelines.

For the audit of the current financial year ending 31 December 2025, the ARMC has recommended to the Board, and the Board has accepted the re-appointment of Moore Stephens LLP as the Group's external auditors, subject to the Shareholders' approval at the forthcoming AGM.

For FY2024, the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of audit firm for the Group. The ARMC and the Board are satisfied with the standards and the effectiveness of the audits performed by the external auditors of the significant subsidiaries of the Group.

No former partner or director of the Company's existing auditing firm has acted as a member of the ARMC (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

Internal Audit Function

The internal audit function is currently outsourced to In.Corp BA, who is staffed by suitably qualified and experienced professionals with relevant experience.

During FY2024, the Company commissioned In.Corp BA to perform an internal control review of the Group's key business processes for the purpose of the Company's listing on the SGX-ST. More details on the Group's internal controls are set out in the section entitled "Corporate Governance – Adequacy of Internal Controls" of the Company's Offer Document dated 3 April 2025.

The ARMC decides on the appointment, removal, termination, evaluation and compensation of the internal auditors. The ARMC will review the independence, adequacy and effectiveness of the internal audit function of the Company annually. The ARMC is satisfied that the outsourced audit function is independent, adequately resourced, effective and has the appropriate standing within the Group. The ARMC is also of the view that the outsourced internal audit function is adequately staffed with persons with the relevant qualification and experience, and adheres to professional standards including those promulgated by The Institute of Internal Auditors.

In.Corp BA was established in 2008 by a team of qualified Chartered Accountants of Singapore. Their scope of services covers tax, accounting, business advisory, internal audit, sustainability reporting and risk management. In.Corp BA is also a member of Prime Global, a global network of independent accounting firms, and its engagement team is headed by a director, Ms. Ruby Rouben, who has over 16 years of experience in audit and advisory services. She leads the Risk Assurance practice at In.Corp BA and has extensive experience in a broad range of assurance and advisory services, including corporate governance, enterprise risk management, internal audit, and sustainability reporting. Prior to In.Corp BA, she has been involved in internal and external audits and started her career in one of the Big Four auditing firms. She is a Chartered Accountant, Certified Internal Auditor, and a member of the Institute of Singapore Chartered Accountants ("ISCA"), the Institute of Internal Auditors Singapore ("IIA") and the Information Systems Audit and Control Association ("ISACA"). The team is accordingly made up of qualified and experienced professionals and adheres to the International Professional Practices Framework and Global Internal Audit Standards issued by the IIA.

The Group's engagement with In.Corp BA stipulates that its work shall be guided by the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors.

The Company will continue to outsource its internal audit function to external experienced and suitably qualified professionals as the size of the operations of the Group does not warrant the Group having an in-house internal audit function at this juncture. The internal auditors reports directly to the ARMC and has unfettered access to all the Company's documents, records, properties and personnel, including access to the ARMC and has appropriate standing within the Group.

The Group has implemented a whistleblowing policy which provides the mechanisms where whistleblowers may, in confidence, raise concerns or observations about possible corporate malpractices and improprieties in financial reporting or other misconduct or wrongdoing relating to the Company and ensures that:

- (a) independent investigations are carried out in an appropriate and timely manner;
- (b) appropriate action is taken to correct the weakness in internal controls and policies which allow the perpetration of fraud and/or misconduct and to prevent a recurrence; and
- (c) administrative, disciplinary, civil and/or criminal actions that are initiated following the completion of investigations are appropriate, balanced and fair, while providing reassurance that employees will be protected from reprisals or victimisation for whistleblowing in good faith and without malice.

Details of the whistleblowing policy, together with the dedicated whistleblowing communication channels (such as email addresses) have been made available to all employees. It has a well-defined process which ensures independent investigation of the whistleblowing reports made in good faith with appropriate follow-up action, and provides assurance that the identity of the whistleblower will be kept confidential and the whistleblower will be protected against detrimental or unfair treatment.

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The whistleblowing policy and procedures are reviewed by the ARMC from time to time to ensure that they remain relevant. The ARMC is responsible for oversight and monitoring of whistleblowing. The ARMC reports to the Board on such matters at the Board meetings. Should the ARMC receive reports relating to serious offences and/or criminal activities in the Group, the ARMC and the Board have access to the appropriate external advice where necessary. Where appropriate or required, a report shall be made to the relevant government authorities for further investigation or action.

As of the date of this Annual Report, there were no whistleblowing reports received.

In discharging the above duties, the ARMC confirms that it has full access to and co-operation from the Management and is given full discretion to invite any Director or employee to attend its meetings. In addition, the ARMC has also been given reasonable resources to enable it to perform its function properly.

The ARMC shall meet the external auditors and internal auditors without the presence of the Management at least once a year so that any matter can be raised directly. These meetings enable the auditors to raise any issues in the course of their work directly to the ARMC. As of the date of this report, the ARMC has met with the Company's external auditors and internal auditors once without the presence of the Management since the Company's IPO.

4. SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The Board treats all Shareholders fairly and equitably and facilitates the exercise of Shareholders' rights.

Shareholders are informed of the Group's material developments, including the general meetings through the announcements released to the SGXNet and notices contained in this Annual Report. Notices of general meetings are despatched to Shareholders, together with explanatory notes and (if applicable) a circular on items of special businesses, at least 14 clear calendar days (without special resolution) or 21 clear calendar days (with special resolution) prior to the meeting date. Notices of general meetings are also advertised in a national newspaper.

Shareholders are encouraged to attend the Company's general meetings to ensure a high level of accountability and to be updated on the Group's strategies and goals. The Board welcomes questions from Shareholders who wish to raise issues, either informally or formally before or during the AGM and endeavours to provide a balanced and understandable disclosure of material information through announcements and/or at the general meetings.

Shareholders are entitled to vote at the Company's general meetings, subject to the provisions of the Company's Articles of Association, Catalist Rules and other relevant rules and regulations. Shareholders are informed of the poll voting procedures at the general meetings. All resolutions at the Company's general meetings are put to vote by poll. The detailed results of each resolution are announced via SGXNet immediately after each general meeting and before the commencement of the pre-opening session on the market day following the general meeting.

The Company has scheduled to hold its first AGM for FY2024 after the IPO on 8 May 2025. Please refer to the Company's Notice of AGM dated 22 April 2025 for further details on the AGM for FY2024 including the submission of the instrument appointing a proxy and submission of questions (if any) in relation to any resolution set out in the Notice of AGM in advance of the AGM for FY2024. Shareholders are invited to physically participate in the AGM for FY2024 and no virtual option will be provided to the Shareholders.

The resolutions tabled at the general meetings are on each substantially separate issue, unless the issues are interdependent and linked so as to form one significant proposal. If a scenario arises where the resolutions are inter-conditional, the Company will explain the reasons and material implications in the notice of meeting. The Company typically ensures that there are separate resolutions at general meetings on each distinct issue. Detailed information on each resolution is set out in the notice of the general meeting.

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All Directors will endeavour to be present at the Company's general meetings of Shareholders to address Shareholders' queries. Furthermore, the external auditors are present to assist the Board in addressing any relevant queries from Shareholders, including the conduct of audit and the preparation and content of the auditors' report.

Voting by absentia by mail, facsimile or email is currently not provided in the Company's Memorandum and Articles of Association, as such voting methods would need to be cautiously studied for its feasibility to ensure that the integrity of the information and the authenticity of the shareholder's identity is not compromised. However, the Company's Articles of Association provides that a Shareholder may appoint proxy(ies) to vote in his/her/its stead. Such proxy(ies) need not be a Shareholder of the Company.

Minutes are taken of all general meetings, and where appropriate, include all substantial and relevant comments or queries from Shareholders relating to the agenda of the meeting and the responses from the Board and the Management. Such minutes, which are subsequently approved by the Board, will be made available to Shareholders on the Company's corporate website, as well as on the SGXNet, within 1 month after the general meeting.

The Company does not have a fixed dividend policy. The form, frequency and amount of future dividends that the Directors may recommend or declare in respect of any particular financial year or period will be subject to the factors outlined below as well as any other factors deemed relevant by the Directors:

- (a) the level of cash and retained earnings of the Group;
- (b) actual and projected financial performance;
- (c) projected levels of capital expenditure and other investment plans;
- (d) working capital requirements and general financing condition;
- (e) restrictions on payment of dividends imposed on the Group by the Group's financing arrangements (if any); and
- (f) the general economic and business conditions in countries in which the Group operate.

For FY2024, the Board has recommended the distribution of a final dividend of 1.16 Singapore cents per ordinary share which comprises:

- (i) 0.77 Singapore cents per ordinary share as an ordinary dividend, representing approximately 50% of net profit after tax, marking an inaugural return to Shareholders, and
- (ii) 0.39 Singapore cents per ordinary share as a special dividend, representing approximately 25% of net profit after tax, as a one-time reward for Shareholders' support and confidence in the Group.

The distribution of dividend is subject to the Shareholders' approval at the forthcoming AGM of the Company.

This reflects the Company's commitment to delivering value to Shareholders while ensuring sufficient capital remains for reinvestment in the Company's growth initiatives. Future distributions will be assessed based on the Group's financial performance, strategic priorities, and prevailing market conditions.

5. ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

As the Company was listed on 15 April 2025, the Company is in the process of finalising its investor relations ("IR") policy with a view to supplying Shareholders with reliable and timely information and strengthening the relationship with its Shareholders based on trust and accessibility. The IR policy is envisaged to include the following:-

- (a) The Company does not practice selective disclosure. The Company firmly believes in high standards of transparent corporate disclosure by disclosing to its stakeholders, including its Shareholders, the relevant information on a timely basis through SGXNet. Where there is inadvertent disclosure made to a selected group, the Company will make the same disclosure publicly to all others as soon as practicable;

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- (b) Communication is to be made through SGX website at the URL <https://www.sgx.com/> on a timely basis:
- Electronic copies of the Company's Annual Reports are prepared and disseminated to all Shareholders via SGX website, while physical copies of the notice of general meetings, request form and proxy form will be posted to Shareholders. Shareholders may submit the request form within the stipulated timeline to request for a physical copy of the annual report. Notices of AGM and EGM are also advertised in a national newspaper. The Board ensures that the Annual Report includes all relevant material information about the Company and the Group, including future developments and other disclosures required by the relevant rules and regulations;
 - Half yearly announcements containing a summary of the financial information and affairs of the Group for that period; and
 - Ad-hoc announcements and/or press and news releases on major developments of the Company and the Group.

Any information or documents of the Company posted on the SGX website will also be published on the Company's website corporate website at the URL <https://investor.vinsautogroup.com.sg/home.html>.

- (c) Shareholders are encouraged to participate in general meetings in person or appoint proxies to attend and vote at the meetings, subject to the Company's Articles of Association, Catalyst Rules and other relevant rules and regulations;
- (d) The chairperson of the Board and other members of the Board and Board Committees, relevant Key Management Personnel and external auditors shall attend the AGMs to answer Shareholders' questions (if any);
- (e) The Company meets with investors, the media and analysts at appropriate times, where the Company also ensure strict adherence with the continuous disclosure obligations;
- (f) The Company shall maintain a corporate website to communicate and engage with stakeholders.

In addition, Shareholders and potential investors can also contact the Company via email at agm@vinsautogroup.com.sg which has been designated as a channel to facilitate effective and fair communication with Shareholders. The Company endeavours to respond to Shareholders' queries as soon as practicable and where necessary, announcements will be made on the SGX website to ensure fair and equitable dissemination of information to all Shareholders.

Accordingly, the Board is of the view that, with the above-mentioned avenues for communication between the Board and all shareholders, the Company allows for an ongoing exchange of views to actively engage and promote regular, effective and fair communication with shareholders.

6. MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

The Company recognises that meaningful and sustained engagement with stakeholders is essential to its long-term success. In line with Principle 13 of the Code of Corporate Governance 2018, the Board adopts an inclusive approach in considering and balancing the needs and interests of stakeholders as part of its responsibility to act in the best interests of the Company.

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As the Group was only recently listed on the Catalist Board of the SGX-ST on 15 April 2025, it has not yet undertaken a formal stakeholder identification and materiality assessment exercise. Accordingly, the Group acknowledges that it is not yet in full compliance with Provisions 13.1 and 13.2 of the Code, which require the identification of material stakeholder groups and the disclosure of stakeholder engagement strategies and key areas of focus within the reporting period.

The Group is committed to achieving compliance with these Provisions as part of its upcoming Sustainability Report ("SR"), which will be prepared in accordance with Rule 711A and Practice Note 7F of the Catalist Rules. The SR, covering the financial year ended 31 December 2024, will be published no later than 31 December 2025. It will include:

- Identification of material stakeholder groups,
- A formal materiality assessment process,
- The Group's engagement approach with stakeholders, and
- Strategic focus areas in managing stakeholder relationships.

Pending the issuance of the SR, the Company continues to engage key stakeholders — such as employees, shareholders, customers, suppliers, business partners, government agencies and regulators, financiers, and the wider community — through its ongoing operational and communication activities. These interactions ensure that the business interests of the Group are responsibly aligned with the expectations of its stakeholders.

To facilitate regular, fair, and effective communication with shareholders and the investing public, the Company maintains a dedicated investor relations website at <https://investor.vinsautogroup.com.sg/home.html>. The website provides timely and up-to-date information including annual reports, financial highlights, stock data, corporate announcements, and investor contact details.

7. INTERESTED PERSON TRANSACTIONS ("IPTs")

The Company has established guidelines and review procedures for on-going and future IPTs. The IPTs are subject to review by the ARMC to ensure that they are on normal commercial terms and on an arm's length basis, that is, the transactions are transacted in terms and prices not more favourable to the interested persons than if they were transacted with a third party and are not prejudicial to the interests of the Group or our minority Shareholders in any way.

The Company does not have a general mandate from Shareholders for IPTs pursuant to Catalist Rule 920.

Details of all IPTs entered into during FY2024 which fall under Catalist Rule 907 are set out below:

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) S\$'000
Vincent Khong	Executive Director and Chairman	200	–

Our Executive Director and Chairman, Mr. Vincent Khong, purchased a wrecked motor vehicle from Vin's Auto Pte. Ltd., a subsidiary of the Group on 27 February 2024. The purchase consideration paid was S\$200,000. Apart from this and saved as disclosed in the section entitled "Restructuring Exercise" of the Offer Document dated 3 April 2025, the Group did not have any other interested person transactions equal to or exceeding S\$100,000 during FY2024.

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8. USE OF IPO PROCEEDS

Pursuant to the Company's listing, the Company raised net proceeds of approximately S\$4.0 million. Please refer to the Offer Document dated 3 April 2025 for further details.

As at the date of this report, the status of the use of the IPO net proceeds is as follows:-

	Amount allocated (as disclosed in the offer document)	Amount utilised as at the date of this annual report	Balance as at the date of this annual report
	(S\$'000)	(S\$'000)	(S\$'000)
Enhancement of IT and Services	2,000	–	2,000
Expansion of showrooms, workshops and after-sales services	1,200	–	1,200
General Working Capital	800	–	800
Total	4,000	–	4,000

There was no utilisation of IPO net proceeds as at the date of this annual report.

9. MATERIAL CONTRACTS

Save for the IPTs disclosed above and in the sections entitled "Restructuring Exercise" and "Interested Person Transactions" of the Company's Offer Document dated 3 April 2025, there were no other material contracts entered into by the Company and its subsidiaries involving the interest of any Director, CEO or Controlling Shareholders subsisting as at 31 December 2024, or if not then subsisting, entered into in FY2024.

10. DEALINGS IN SECURITIES

The Company has adopted its own internal Code of Best Practices to provide guidance to all officers and employees of the Company and its subsidiaries with regard to dealings in the Company's securities in compliance with Rule 1204(19) of the Catalist Rules. The Company and its officers are prohibited from dealing in the Company's securities during the periods commencing one month before the announcement of the Company's half year and full year results and ending on the date of the announcement of the relevant results.

Directors and executives are also expected to observe insider-trading laws at all times even when dealing with securities within the permitted trading period or while they are in possession of unpublished price-sensitive information of the Group. They are not to deal in the Company's securities on short-term considerations.

11. NON-SPONSOR FEES

RHB Bank Berhad, in addition to its role as the Company's continuing sponsor, acted as Issue Manager, Underwriter and Placement Agent for the Company's initial public offering completed on 15 April 2025. In FY2024, the Company paid a total of S\$165,000 in non-sponsor fees to RHB Bank Berhad as part of progressive billing for these services.

Save as disclosed above, no other non-sponsor fees were paid to RHB Bank Berhad in FY2024.

ADDITIONAL INFORMATION ON DIRECTORS NOMINATED FOR RE-ELECTION

Details	Name of Director		
	Vincent Khong	Loke Wai Ming	He Dingding
Date of Appointment	27 January 2022	25 September 2024	21 February 2025
Date of last re-appointment (if applicable)	N/A	N/A	N/A
Age	67	52	48
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The re-election of Mr. Vincent Khong was recommended by the NC and the Board has accepted the recommendation, after taking into consideration, Mr. Vincent Khong's qualifications, experience, and overall contribution since he was appointed as a Director of the Company.	The re-election of Mr. Loke Wai Ming was recommended by the NC and the Board has accepted the recommendation, after taking into consideration, Mr. Loke Wai Ming's qualifications, experience, and overall contribution since he was appointed as a Director of the Company.	The re-election of Mr. He Dingding was recommended by the NC and the Board has accepted the recommendation, after taking into consideration, Mr. He Dingding's qualifications, experience, and overall contribution since he was appointed as a Director of the Company. The Board considers Mr. He Dingding to be independent for the purpose of Rule 704(7) of the Catalyst Rules.
Whether appointment is executive, and if so, the area of responsibility	Executive. Responsible for overseeing the business development activities, workshop operations and overall growth of the Group.	Executive. Responsible for supporting the CEO in the oversight and management of the Group in the aspect of capital markets fund raising opportunities and capital management of the Group.	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director and Chairman	Executive Director and Deputy CEO, member of NC	Independent Director, member of ARMC and RC
Professional qualifications	<ul style="list-style-type: none"> Singapore-Cambridge General Certificate of Education (Ordinary Level) 	<ul style="list-style-type: none"> Bachelor's Degree in Accountancy from Nanyang Technological University Master's Degree of Business Administration from Goizueta Business School, Emory University 	<ul style="list-style-type: none"> Bachelor's Degree in Civil Engineering from Nanyang Technological University of Singapore Awarded the Chartered Financial Analyst ("CFA") Charter by the CFA Institute

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Details	Name of Director		
	Vincent Khong	Loke Wai Ming	He Dingding
Working experience and occupation(s) during the past 10 years	<ul style="list-style-type: none"> Has nearly 40 years of experience in the automobile industry. Oversees business development, workshop operations, and overall growth of the Group. Founded the Group's business in 1987 as a car repair workshop. 	<ul style="list-style-type: none"> Has over 28 years of experience in Commercial banking, capital markets and investment banking, institutional broking, and direct investment businesses Previous key roles held: <ul style="list-style-type: none"> General Manager and Board Director, Anbang Asset Management (HK) Co. Ltd (Apr 2014 – Mar 2015) Managing Director, Generic Asia Limited (Apr 2015 – Mar 2017) Managing Director, Corporate Finance Dept, China Everbright Securities Intl Ltd (Mar 2017 – Oct 2017) CEO, RHB Hong Kong Limited (Nov 2017 – Mar 2019) Managing Director, Pulus International Capital Ltd (Mar 2020 – Apr 2024) Executive Director, RMH Holdings (GEM of HKEX) (Feb 2024 - Mar 2025) 	<ul style="list-style-type: none"> Over 15 years of experience (since 2005) in capital markets, corporate finance, investment and finance, and corporate management Worked across Investment banks, Advisory firms, and Listed companies in Singapore and Hong Kong Current positions: <ul style="list-style-type: none"> CEO and Executive Director, Link Holdings Limited (listed on GEM of HKEX) Independent Non-Executive Director, Sino Harbour Holdings Group Limited (Main Board of HKEX) Independent Non-Executive Director, China New Consumption Group Limited (GEM of HKEX) Past Positions: <ul style="list-style-type: none"> CEO & CFO, Ta Yang Group Holdings Limited (Main Board of HKEX) – Oct 2018 to Nov 2022 Independent Non-Executive Director, China Kangda Food Company Limited (Main Board of HKEX & SGX-ST) – Aug 2012 to Jun 2015 Non-Executive Director, Perfect Group International Holdings Limited (Main Board of HKEX) – Mar 2017 to Feb 2018 Deputy CEO, Perfect Group – Mar 2018 to Aug 2018

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Details	Name of Director		
	Vincent Khong	Loke Wai Ming	He Dingding
Shareholding interest in the listed issuer and its subsidiaries	Deemed interest – 100,000,000 Shares in the Company held by Vin's Capital Pte. Ltd. (" Vin's Capital ") by virtue of his holding of 30% of the total issued shares in Vin's Capital	Direct interest – 11,111,110 Shares	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Spouse of Mdm. Boong Lan Hiong, Controlling Shareholder of the Company Father of Mr. Galvin Khong, Executive Director and CEO Father-in-law of Mr. Yap Jun Hong (Ye Junhong), Group's Sales Manager	Nil	Nil
Conflict of interest (including any competing business)	Please refer to the information as disclosed in section "Potential Conflict of Interests" of the Company's Offer Document dated 3 April 2025.	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Other Principal Commitments Including Directorships	Past (for the last 5 years) Director of: <ul style="list-style-type: none"> Vin's Car Rental Pte. Ltd. MG Insurance Agency Pte. Ltd. (formerly known as Vin's Insurance Agency Pte. Ltd.) Sin Ming Autocare BFG Pte. Ltd. 	Past (for the last 5 years) Director of: <ul style="list-style-type: none"> Pulun International Capital Ltd RMH Holdings Limited 	Past (for the last 5 years) Director of: <ul style="list-style-type: none"> Jinluo Investment Holdings Pte. Ltd. Crown International Corporation Limited Perfect Group International Holdings Limited China Kangda Food Company Limited Mobile Internet (China) Holdings Limited Toppoint Holdings Inc.

CORPORATE GOVERNANCE REPORT

Details	Name of Director		
	Vincent Khong	Loke Wai Ming	He Dingding
Other Principal Commitments Including Directorships (cont'd)	<p>Present</p> <p>Director of:</p> <ul style="list-style-type: none"> • Vin's Group Ltd • Vin's Auto Pte. Ltd. • Vin's Credit Pte. Ltd. • Vin's Motor Pte. Ltd. • K & V Car Rental Pte. Ltd. • Vin's Leasing Pte. Ltd. • Vin's Automotive Group Pte. Ltd. • Vin's Capital Pte. Ltd. 	<p>Present</p> <p>Director of:</p> <ul style="list-style-type: none"> • Phoenix International Capital Pte. Ltd. • Dream Re Investment Pte. Ltd. • Hebe Biotechnology Pte. Ltd. • Queen's Road Medical Company Limited • Hong Kong – ASEAN Economic Corporation Foundation Limited 	<p>Present</p> <p>Director of:</p> <ul style="list-style-type: none"> • Cloud AI Solutions Pte. Ltd. • Link Holdings Limited • China New Consumption Group Limited • Sino Harbour Holdings Group Limited • Link Hotels International Pte. Ltd. • Hang Huo Investment Pte. Ltd. • Kirin Intelligence Pte. Ltd. • Kaki Intelligence Pte. Ltd. • Link Investment Management Limited • Ta Yang Finance Limited • Silverine Pacific Ltd. • Duchess Global Ltd • Mandale Globe Ltd • Ak Enterprise Incorporation Limited • Maple Pacific Investments Limited • Silver Stone Investments Limited
The general statutory disclosures of the Directors are as follows:			
a.	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No

CORPORATE GOVERNANCE REPORT

	Name of Director			
	Vincent Khong	Loke Wai Ming	He Dingding	
b.	<p>Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?</p>	No	<p>Please refer to the information disclosed in section entitled "General and Statutory Information – Information on Directors, Executive Officers and Controlling Shareholders – Disclosures relating to Loke Wai Ming of the Company's Offer Document dated 3 April 2025.</p>	<p>Please refer to the information disclosed in section entitled "General and Statutory Information – Information on Directors, Executive Officers and Controlling Shareholders – Disclosures relating to He Dingding of the Company's Offer Document dated 3 April 2025.</p>
c.	<p>Whether there is any unsatisfied judgment against him?</p>	No	No	No
d.	<p>Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?</p>	No	No	No

CORPORATE GOVERNANCE REPORT

Details	Name of Director		
	Vincent Khong	Loke Wai Ming	He Dingding
e. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
f. Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
g. Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No

CORPORATE GOVERNANCE REPORT

Details	Name of Director			
	Vincent Khong	Loke Wai Ming	He Dingding	
h. Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	Please refer to the information disclosed in section entitled "General and Statutory Information – Information on Directors, Executive Officers and Controlling Shareholders – Disclosures relating to Loke Wai Ming of the Company's Offer Document dated 3 April 2025.	No	
i. Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	
j. Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—				
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	Please refer to the information disclosed in section entitled "General and Statutory Information – Information on Directors, Executive Officers and Controlling Shareholders – Disclosures relating to Loke Wai Ming of the Company's Offer Document dated 3 April 2025.	Please refer to the information disclosed in section entitled "General and Statutory Information – Information on Directors, Executive Officers and Controlling Shareholders – Disclosures relating to He Dingding of the Company's Offer Document dated 3 April 2025.	
ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	

CORPORATE GOVERNANCE REPORT

Details	Name of Director		
	Vincent Khong	Loke Wai Ming	He Dingding
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
k. Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	Please refer to the information disclosed in section entitled "General and Statutory Information – Information on Directors, Executive Officers and Controlling Shareholders – Disclosures relating to Vincent Khong of the Company's Offer Document dated 3 April 2025.	Please refer to the information disclosed in section entitled "General and Statutory Information – Information on Directors, Executive Officers and Controlling Shareholders – Disclosures relating to Loke Wai Ming of the Company's Offer Document dated 3 April 2025.	No
Disclosure applicable to the appointment of Director only			
Any prior experience as a director of an issuer listed on the Exchange?	Not applicable. This is a re-election of a Director.		
If yes, please provide details of prior experience.	Not applicable. This is a re-election of a Director.		
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	Not applicable. This is a re-election of a Director.		

CORPORATE GOVERNANCE REPORT

Details	Name of Director			
	Galvin Khong	Kong Kian Siong	Liew Chok San	Lu Beilin
Date of Appointment	27 January 2022	21 February 2025	21 February 2025	21 February 2025
Date of last re-appointment (if applicable)	N/A	N/A	N/A	N/A
Age	42	45	56	44
Country of principal residence	Singapore	Singapore	Singapore	Hong Kong
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The re-election of Mr. Galvin Khong was recommended by the NC and the Board has accepted the recommendation, after taking into consideration, Mr. Galvin Khong's qualifications, experience, and overall contribution since he was appointed as a Director of the Company.	The re-election of Mr. Kong Kian Siong was recommended by the NC and the Board has accepted the recommendation, after taking into consideration, Mr. Kong Kian Siong's qualifications, experience, and overall contribution since he was appointed as a Director of the Company.	The re-election of Mr. Liew Chok San was recommended by the NC and the Board has accepted the recommendation, after taking into consideration, Mr. Liew Chok San's qualifications, experience, and overall contribution since he was appointed as a Director of the Company.	The re-election of Ms. Lu Beilin was recommended by the NC and the Board has accepted the recommendation, after taking into consideration, Ms. Lu Beilin's qualifications, experience, and overall contribution since she was appointed as a Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Executive. Responsible for overseeing the strategic planning and operations of the Group.	Non-Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director and CEO, member of the NC	Lead Independent Director, Chairman of ARMC, member of the NC and RC	Independent Director, member of the ARMC and NC	Independent Director, Chairman the NC and RC

CORPORATE GOVERNANCE REPORT

Details	Name of Director			
	Galvin Khong	Kong Kian Siong	Liew Chok San	Lu Beilin
Professional qualifications	<ul style="list-style-type: none"> Bachelor of Science in Mechanical Engineering from the National University of Singapore Master's in Engineering from the Nagoya Institute of Technology 	<ul style="list-style-type: none"> Bachelor's Degree in Accounting from The University of Adelaide Certified Practising Accountant by CPA Australia Chartered Accountant registered with the Institute of Singapore Chartered Accountants ("ISCA") Public accountant registered with the Accounting and Corporate Regulatory Authority of Singapore 	<ul style="list-style-type: none"> Graduate of the Association of Chartered Certified Accountants in the UK 	<ul style="list-style-type: none"> Bachelor's Degree in Marketing from Dong Hua University, China Holds an NLP Practitioner Certificate, conferred by Guangdong Yuanwen Education Consulting Limited and an International Coaching Federation Level Two Certificate conferred by Paradigm21 Executive Leadership Coaching Academy
Working experience and occupation(s) during the past 10 years	<ul style="list-style-type: none"> Started career at Toyota Motor Corporation, Japan in April 2011 as a Research and Development Engineer, gaining experience in automotive engineering and manufacturing. Joined the Group in 2014 as Business Development Director. Roles included, Marketing and sales, Customer relations management and Strategic planning Appointed as Director of the Board on 27 January 2022 	<ul style="list-style-type: none"> Has over 20 years of auditing experience. Current Position; Audit Partner at Infinity Assurance LLP (since January 2011). Firm provides auditing and business advisory services. 	<ul style="list-style-type: none"> Has nearly 20 years of experience in audit, finance, and accounting. Previous Experiences: <ul style="list-style-type: none"> Investment Director at Ocean Equity Partners Limited (Sep 2014 – Jul 2018). Chief Operating Officer (COO) & Executive Director at Galilee Investment Management Pte Ltd (Jul 2018 – Nov 2019). Founded A Star Management Pte Ltd, a business consulting firm, in Nov 2019. 	<ul style="list-style-type: none"> Over 18 years of executive search and human resources experience in Hong Kong and Mainland China. Founder and Managing Partner of First Calibre Limited since July 2015. <p>Career History:</p> <ul style="list-style-type: none"> Partner cum Consultant at Capital Access Limited (Apr 2013 – Jun 2015), responsible for business development.

CORPORATE GOVERNANCE REPORT

Details	Name of Director		
	Galvin Khong	Kong Kian Siong	Liew Chok San
Working experience and occupation(s) during the past 10 years (cont'd)	<ul style="list-style-type: none"> Appointed as Executive Director and CEO pursuant to a Service Agreement dated 10 March 2025, effective from the date of Catalyst listing, 15 April 2025 		<ul style="list-style-type: none"> Current Experience: <ul style="list-style-type: none"> Since Jul 2020, serves as COO & Executive Director of TNT Global Capital Pte Ltd: Responsible for managing day-to-day operations of the fund. Involved in developing and implementing investment strategies. Oversees investment and divestment activities for the funds.
Shareholding interest in the listed issuer and its subsidiaries	Deemed interest – 100,000,000 Shares in the Company held by Vin's Capital by virtue of his holding of 20% of the total issued shares in Vin's Capital	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	<p>Son of Mr. Vincent Khong, Executive Director and Chairman, and Mdm. Boong Lan Hiong, controlling shareholder of the Company.</p> <p>Brother-in-law of Mr. Yap Jun Hong (Ye Junhong), Group's Sales Manager</p>	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil	Nil

CORPORATE GOVERNANCE REPORT

Name of Director				
Details	Galvin Khong	Kong Kian Siong	Liew Chok San	Lu Beilin
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes
Other Principal Commitments Including Directorships	<p><u>Past (for the last 5 years)</u></p> <p>Director of:</p> <ul style="list-style-type: none">• K & V Car Rental Pte. Ltd.• MG Insurance Agency Pte. Ltd. (formerly known as Vin's Insurance Agency Pte. Ltd.) <p><u>Present</u></p> <p>Director of:</p> <ul style="list-style-type: none">• Vin's Group Ltd• Vin's Auto Pte. Ltd.• Vin's Credit Pte. Ltd.• Vin's Motor Pte. Ltd.• Vin's Car Rental Pte. Ltd.• Vin's Leasing Pte. Ltd.• Vin's Automotive Group Pte. Ltd.• Vin's Capital Pte. Ltd.	Nil	<p><u>Past (for the last 5 years)</u></p> <p>Director of:</p> <ul style="list-style-type: none">• Star Magic Investment Ltd• Galilee Investment Management Pte Ltd <p><u>Present</u></p> <p>Director of:</p> <ul style="list-style-type: none">• TNT Global Capital Pte. Ltd.• A Star Management Pte. Ltd.• Volcano Ventures VCC	<p><u>Past (for the last 5 years)</u></p> <p>Nil</p> <p><u>Present</u></p> <p>Director of:</p> <ul style="list-style-type: none">• First Calibre Ltd.• First Calibre Pte. Ltd.
The general statutory disclosures of the Directors are as follows:				
a. Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No

CORPORATE GOVERNANCE REPORT

	Details	Name of Director			
		Galvin Khong	Kong Kian Siong	Liew Chok San	Lu Beilin
b.	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No
c.	Whether there is any unsatisfied judgment against him?	No	No	No	No
d.	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No

CORPORATE GOVERNANCE REPORT

	Details	Name of Director			
		Galvin Khong	Kong Kian Siong	Liew Chok San	Lu Beilin
e.	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No
f.	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No
g.	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No

CORPORATE GOVERNANCE REPORT

	Details	Name of Director			
		Galvin Khong	Kong Kian Siong	Liew Chok San	Lu Beilin
h.	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
i.	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No
j.	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—				
	i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No	No
	ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	No

CORPORATE GOVERNANCE REPORT

Details	Name of Director			
	Galvin Khong	Kong Kian Siong	Liew Chok San	Lu Beilin
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No	No
k. Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No
Disclosure applicable to the appointment of Director only				
Any prior experience as a director of an issuer listed on the Exchange?	Not applicable. This is a re-election of a Director.			
If yes, please provide details of prior experience.	Not applicable. This is a re-election of a Director.			
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	Not applicable. This is a re-election of a Director.			

The directors present their statement to the members together with the audited combined financial statements of Vin's Holdings Ltd (the "Company") and its subsidiaries (together referred to as the "Group" and individually as "Group entities") for the financial year ended 31 December 2024 and the statement of financial position of the Company as at 31 December 2024.

1 Opinion of the Directors

In the opinion of the directors:

- (a) the combined financial statements of the Group and the statement of financial position of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2 Directors

The directors of the Company in office at the date of this statement are:

Mr. Khong Chin Kiat @ Tai Chin Kiat	<i>Chairman</i>
Mr. Khong Keng Leng	<i>Chief Executive Officer</i>
Mr. Loke Wai Ming (Appointed on 25 September 2024)	<i>Executive Director</i>
Mr. He Dingding (Appointed on 21 February 2025)	<i>Independent Director</i>
Mr. Kong Kian Siong (Appointed on 21 February 2025)	<i>Independent Director</i>
Mr. Liew Chok San (Appointed on 21 February 2025)	<i>Independent Director</i>
Ms. Lu Beilin (Appointed on 21 February 2025)	<i>Independent Director</i>

3 Arrangements to Enable Directors to Acquire Shares or Debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' STATEMENT

4 Directors' Interests in Shares or Debentures

According to the register of directors' shareholdings kept by the Company, the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations except as stated below:

	Holdings registered in the name of the Directors		Holdings in which a Director is deemed to have an interest	
	As at 1.1.2024/ At the date of appointment	As at 31.12.2024	As at 1.1.2024/ At the date of appointment	As at 31.12.2024
The Company				
- <u>Vin's Holdings Ltd</u>				
Khong Chin Kiat @ Tai Chin Kiat	–	–	39,340,800	100,000,000
Khong Keng Leng	–	–	39,340,800	100,000,000
Loke Wai Ming ⁽¹⁾	11,111,110	11,111,110	–	–
The Holding Company				
- <u>Vin's Capital Pte. Ltd.</u>				
Khong Chin Kiat @ Tai Chin Kiat ⁽²⁾	3,000	3,000	5,000	5,000
Khong Keng Leng	2,000	2,000	–	–

⁽¹⁾ Mr. Loke Wai Ming was appointed as the Director of the Company on 25 September 2024.

⁽²⁾ Mr. Khong Chin Kiat is deemed to have an interest in the shares of Vin's Capital Pte. Ltd. held by his spouse, Mdm. Boong Lan Hiong.

There was no change in any of the above-mentioned interests in the Company between end of the financial year and 21 January 2025.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year or at the end of the financial year.

5 Share Options

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

6 Audit and Risk Management Committee

The members of the Audit and Risk Management Committee ("ARMC") at the date of this statement are as follows:

- Mr. Kong Kian Siong (Chairman) (Appointed on 21 February 2025)
- Mr. Liew Chok San (Appointed on 21 February 2025)
- Mr. He Dingding (Appointed on 21 February 2025)

All members of the ARMC were independent and non-executive directors.

The ARMC carried out its functions specific in accordance with the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Code of Corporate Governance, including the following:

- assist the Board in ensuring the integrity and transparency of the Company's accounting and financial reporting systems;
- review the quarterly (if applicable), half-yearly, and annual financial statements and results announcements prior to Board approval, with particular focus on key accounting matters, significant audit adjustments, and compliance with relevant standards and regulatory requirements;
- review and report on the adequacy and effectiveness of the Group's internal controls and risk management systems annually;
- review audit plans, internal controls, risk management, audit findings, management letters, and follow-up actions with both internal and external auditors;
- meet with both the internal and external auditors, without the presence of management, to review the level of assistance and cooperation provided by the Company's officers;
- review and approve transactions under Chapters 8, 9, and 10 of the Catalist Rules, including interested person transactions ("IPTs"); and
- ensure IPTs are conducted on normal commercial terms and are not prejudicial to the Company or minority shareholders.

The ARMC undertakes the review of all non-audit services provided by the external auditors to the Group and is satisfied that the nature and extent of such services would not affect the independence of the external auditors.

The ARMC has full access to and has the co-operation of the management and has been given the resources required for it to discharge its functions properly. It also has full discretion to invite any Director and Executive Officer of the Group to attend its meetings.

The external auditors and internal auditors have unrestricted access to the ARMC. The ARMC has recommended to the Board of Directors the nomination of Moore Stephens LLP, for re-appointment as external auditors of the Company at the forthcoming Annual General Meeting.

DIRECTORS' STATEMENT

7 Independent Auditors

The independent auditors, Moore Stephens LLP, Public Accountants and Chartered Accountants, have expressed their willingness to accept re-appointment as auditors.

On behalf of the Board of Directors,

.....
KHONG KENG LENG

.....
KHONG CHIN KIAT @ TAI CHIN KIAT

Singapore
16 April 2025

INDEPENDENT AUDITOR'S REPORT

Vin's Holdings Ltd and its subsidiaries

Report on the Audit of the Combined Financial Statements

Opinion

We have audited the combined financial statements of Vin's Holdings Ltd (the "Company") and its subsidiaries (collectively the "Group"), which comprise the combined statement of financial position of the Group, and the statement of financial position of the Company as at 31 December 2024, and the combined statement of comprehensive income, combined statement of changes in equity and combined statement of cash flows of the Group for the year then ended, and notes to the combined financial statements, including material accounting policy information.

In our opinion, the accompanying combined financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the combined financial position of the Group and the financial position of the Company as at 31 December 2024, and of the combined financial performance, combined changes in equity and combined cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Combined Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

INDEPENDENT AUDITOR'S REPORT

Vin's Holdings Ltd and its subsidiaries

Key Audit Matters (cont'd)

Key Audit Matter	How our audit addressed the key audit matter
<p>Impairment of trade receivables (including hire purchase receivables)</p> <p>We refer to Note 3(l)(ii), Note 17 and Note 28 to the combined financial statements.</p> <p>As at 31 December 2024, the carrying amount of the Group's trade receivables (including hire purchase receivables), net of allowance for expected credit loss ("ECL") of S\$1.7 million, amounted to S\$65.1 million.</p> <p>The Group conducts periodic assessments, including at each financial year end, to determine the ECL on its trade receivables (including hire purchase receivables) by making debtor-specific assessments of ECL for overdue receivables and applying a provision matrix for the remaining receivables, which is derived from the Group's historical default rates.</p> <p>We focused on this area due to the materiality of the balances and the degree of judgement involved in determining the carrying amount of trade receivables (including hire purchase receivables), including any expected credit loss, as at year end.</p>	<p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> ■ Updated our understanding of the Group's processes and key controls relating to the monitoring of trade receivables (including hire purchase receivables) and assessment of ECL. ■ Reviewed and tested the aging of trade receivables (including hire purchase receivables). ■ Reviewed and discussed with management the reasonableness of significant judgements used by the management in assessing the recoverability of trade receivables (including hire purchase receivables). ■ Evaluated the reasonableness of management's assumptions and inputs used to develop the provision matrix through analyses of the aging profile of receivables and historical credit loss experience. ■ Checked the arithmetic accuracy of management's computation of the ECL. ■ Considered the adequacy of the disclosures relating to allowance for impairment loss on trade receivables (including hire purchase receivables) and credit risk in the financial statements. <p>Based on available evidence, we found management's assessment of ECL for trade receivables (including hire purchase receivables) to be reasonable, and the disclosures in the financial statements to be appropriate.</p>

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

INDEPENDENT AUDITOR'S REPORT

Vin's Holdings Ltd and its subsidiaries

Responsibilities of Management and Directors for the Combined Financial Statements

Management is responsible for the preparation of combined financial statements that give a true and fair view in accordance with SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the combined financial statements, management is 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs 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 combined financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the combined 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 management.
- Conclude on the appropriateness of management's 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 combined 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.
- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the combined financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 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.

INDEPENDENT AUDITOR'S REPORT

Vin's Holdings Ltd and its subsidiaries

Auditor's Responsibilities for the Audit of the Combined Financial Statements (cont'd)

We communicate with the directors 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 the directors 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, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the 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.

The engagement partner on the audit resulting in this independent auditor's report is Lao Mei Leng.

Moore Stephens LLP
Public Accountants and
Chartered Accountants

Singapore
16 April 2025

COMBINED STATEMENT OF COMPREHENSIVE INCOME

For the Financial year ended 31 December 2024

	Note	Group	
		2024	2023
		S\$	S\$
Revenue	6	108,734,924	106,429,159
Cost of sales		(94,657,500)	(94,362,864)
Gross profit		14,077,424	12,066,295
Other income	7	1,023,548	867,080
Selling and marketing expenses		(1,066,329)	(1,087,986)
Administration expenses		(8,603,986)	(6,290,252)
Net allowance for expected credit losses	17	(770,597)	(392,214)
Finance expenses	8	(2,006,872)	(1,518,896)
Other operating expenses		(20,170)	–
Profit before income tax	9	2,633,018	3,644,027
Income tax expense	11	(597,143)	(375,073)
Profit for the year, representing total comprehensive income for the year		2,035,875	3,268,954
Profit and the total comprehensive income for the year attributable to:			
Equity holders of the Company		2,035,875	3,268,954
Earnings per share	12		
Basic (cents per share)		2.98	8.31
Diluted (cents per share)		2.98	8.31

The accompanying notes form an integral part of the financial statements

COMBINED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

		Group		Company	
	Note	2024	2023	2024	2023
		S\$	S\$	S\$	S\$
					(unaudited)
ASSETS					
Non-current assets					
Property, plant and equipment	13	14,050,310	12,986,914	–	–
Investment property	14	949,691	970,114	–	–
Intangible assets	15	51,113	54,315	–	–
Investment in subsidiaries	5	–	–	1	1
Trade and other receivables	17	47,219,364	47,011,518	–	–
		62,270,478	61,022,861	1	1
Current assets					
Inventories	16	18,325,034	12,588,010	–	–
Trade and other receivables	17	22,800,334	19,392,221	1,200,000	53,126
Financial assets, at fair value through profit or loss	18	1,425,532	1,365,178	–	–
Cash and cash equivalents	19	12,857,638	13,309,352	434,519	–
		55,408,538	46,654,761	1,634,519	53,126
Total assets		117,679,016	107,677,622	1,634,520	53,127
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	20	9,038,911	8,943,126	148,911	53,126
Share premium		1,485,608	–	1,485,608	–
Retained earnings/ (Accumulated losses)		12,734,269	10,698,394	(58,000)	–
Total equity		23,258,788	19,641,520	1,576,519	53,126
Non-current liabilities					
Borrowings	21	46,204,959	48,351,060	–	–
Contract liabilities	6	66,792	84,734	–	–
Lease liabilities	22	347,271	252,236	–	–
Deferred tax liabilities	23	198,010	63,100	–	–
		46,817,032	48,751,130	–	–
Current liabilities					
Borrowings	21	43,441,460	35,892,846	–	–
Contract liabilities	6	109,160	66,030	–	–
Lease liabilities	22	454,794	430,099	–	–
Trade and other payables	24	3,122,337	2,497,284	58,001	1
Current tax liabilities		475,445	398,713	–	–
		47,603,196	39,284,972	58,001	1
Total liabilities		94,420,228	88,036,102	58,001	1
Total equity and liabilities		117,679,016	107,677,622	1,634,520	53,127

The accompanying notes form an integral part of the financial statements

COMBINED STATEMENT OF CHANGES IN EQUITY

For the Financial year ended 31 December 2024

	Note	Attributable to equity holders of the Company			
		Share capital	Share premium	Retained earnings	Total equity
		S\$	S\$	S\$	S\$
Group					
Balance at 1 January 2024		8,943,126	–	10,698,394	19,641,520
Profit for the year		–	–	2,035,875	2,035,875
Other comprehensive income for the year		–	–	–	–
Total comprehensive income for the year		–	–	2,035,875	2,035,875
Issuance of ordinary shares	20	95,785	1,485,608	–	1,581,393
Balance at 31 December 2024		9,038,911	1,485,608	12,734,269	23,258,788
Balance at 1 January 2023		8,943,126	–	7,429,440	16,372,566
Profit for the year		–	–	3,268,954	3,268,954
Other comprehensive income for the year		–	–	–	–
Total comprehensive income for the year		–	–	3,268,954	3,268,954
Balance at 31 December 2023		8,943,126	–	10,698,394	19,641,520

The accompanying notes form an integral part of the financial statements

COMBINED STATEMENT OF CASH FLOWS

For the Financial year ended 31 December 2024

	Group	
	2024	2023
	S\$	S\$
Cash Flows from Operating Activities		
Profit before income tax	2,633,018	3,644,027
Adjustments for:		
Depreciation of property, plant and equipment	2,209,190	2,122,939
Depreciation of investment property	20,423	20,423
Amortisation of intangible assets	3,202	3,192
Property, plant and equipment written off	20,170	–
Allowance for impairment losses on trade receivables, net	770,597	392,214
Gain on disposal of property, plant and equipment, net	(65,076)	(188,973)
Interest expense	2,006,872	1,518,896
Interest income	(152,779)	(129,137)
Fair value gain on financial assets at FVPL	(60,354)	(13,914)
Operating cash flow before working capital changes	7,385,263	7,369,667
Changes in working capital:		
Inventories	(5,737,024)	4,854,228
Trade and other receivables	(5,350,736)	(18,067,516)
Trade and other payables	725,053	(503,849)
Contract liabilities	25,188	(9,646)
Block discounting loans	850,070	15,555,721
Cash (used in)/ generated from operations	(2,102,186)	9,198,605
Interest received	152,779	129,137
Income tax paid	(385,501)	(488,988)
Net cash (used in)/ generated from operating activities	(2,334,908)	8,838,754

The accompanying notes form an integral part of the financial statements

COMBINED STATEMENT OF CASH FLOWS

For the Financial year ended 31 December 2024

(cont'd)

	Group	
	2024	2023
	S\$	S\$
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(3,167,316)	(3,342,614)
Proceeds from disposal of property, plant and equipment	1,534,152	1,487,452
Net cash used in investing activities	(1,633,164)	(1,855,162)
Cash Flows from Financing Activities		
Proceeds from issuance of share capital	1,581,393	–
Fixed deposits pledged	(512,417)	(161,463)
Repayments of secured bank loans and hire purchase borrowings	(13,678,933)	(9,725,587)
Proceeds from secured bank loans and hire purchase borrowings	18,231,376	7,340,774
Interest paid	(1,980,135)	(1,490,087)
Repayments of lease liabilities	(510,606)	(553,078)
Interest expense on lease liabilities	(26,737)	(28,809)
Repayment to a related party	(100,000)	(100,000)
Net cash generated from/ (used in) financing activities	3,003,941	(4,718,250)
Net (decrease)/ increase in the cash and cash equivalents	(964,131)	2,265,342
Cash and cash equivalents at the beginning of the financial year	8,147,889	5,882,547
Cash and cash equivalents at the end of the financial year (Note 19)	7,183,758	8,147,889

Reconciliation of liabilities arising from financing activities is as follows:

	Non-cash changes					
	1 January	Proceeds	Principal and interest payments	Additions	Interest expense	31 December
	S\$	S\$	S\$	S\$	S\$	S\$
Group						
<u>2024</u>						
Secured bank loans and hire purchase borrowings	31,605,662	18,231,376	(15,659,068)	–	1,980,135	36,158,105
Lease liabilities	682,335	–	(537,343)	630,336	26,737	802,065
Amount due to a related party	100,000	–	(100,000)	–	–	–
<u>2023</u>						
Secured bank loans and hire purchase borrowings	33,990,475	7,340,774	(11,215,674)	–	1,490,087	31,605,662
Lease liabilities	784,785	–	(581,887)	450,628	28,809	682,335
Amount due to a related party	200,000	–	(100,000)	–	–	100,000

The accompanying notes form an integral part of the financial statements

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements:

1 General Information

Vin's Holdings Ltd (the "Company") was incorporated in the Cayman Islands on 27 January 2022 as an exempted company with limited liability under Cayman Companies Law and became the holding company of the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") upon completion of the Reorganisation, details of which are set out in the Note 2. The Company's registered office is at Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 – 1205 Cayman Islands and the principal place of business is at 20 Sin Ming Lane #06-65/66, Midview City, Singapore 573968.

The Company was successfully listed on the Catalist, the sponsor-supervised listing platform of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 15 April 2025.

The immediate holding company is Vin's Capital Pte. Ltd., a company incorporated in Singapore. The ultimate controlling shareholder of Vin's Capital Pte. Ltd. is Madam Boong Lan Hiong.

The principal activity of the Company is that of an investment holding. The principal activities of the Group entities are set out in Note 5.

2 Group Reorganisation and Presentation of the Combined Financial Statements

Prior to the group reorganisation (the "Group Reorganisation"), Vin's Group Ltd, Khong Chin Kiat, Boong Lan Hiong and Khong Keng Leng (collectively referred to as the "Controlling Shareholders") held, in aggregate, 100% equity interests of each of the principal subsidiaries of the Company, as disclosed in Note 5. Vin's Group Ltd, Khong Chin Kiat, Boong Lan Hiong and Khong Keng Leng are acting in concert, historically and throughout the financial year ended 31 December 2024 and beyond, on their ownership and exercise their control over the entities comprising the Group.

In the preparation for the listing of the Company's shares on the Singapore Stock Exchange, the entities comprising the Group underwent the Group Reorganisation, which included the following steps:

(i) Incorporation of the Company

The Company was incorporated on 27 January 2022 in Cayman Islands in accordance with the Cayman Islands Companies Act as an exempted company with limited liability with 1 Share issued and allotted to Vistra (Cayman) Limited at par value per share of US\$0.001. On the same day, Vistra (Cayman) Limited transferred 1 Share to Vin's Capital Pte. Ltd. and the Company further issued 39,340,799 shares to Vin's Capital Pte. Ltd. at par value of US\$0.001 per share. Subsequently, the issued and paid-up share capital of the Company became US\$39,341 (equivalent to approximately S\$53,126) comprising 39,340,800 shares entirely held by Vin's Capital Pte. Ltd..

(ii) Incorporation of Vin's Group Ltd

Vin's Group Ltd was incorporated on 3 March 2022 with limited liability in British Virgin Islands in accordance with the BVI Business Companies Act, 2004 with 1 ordinary share issued and allotted to the Company. The paid-in capital of US\$1 (approximately S\$1) held directly by the Company.

(iii) Incorporation of Vin's Automotive Group Pte. Ltd.

Vin's Automotive Group Pte. Ltd. was incorporated on 4 April 2022 under the laws of Singapore as a private company limited by shares with 1 ordinary share issued and allotted to Vin's Group Ltd. The paid-up capital of S\$1 held directly by Vin's Group Ltd.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

2 Group Reorganisation and Presentation of the Combined Financial Statements (cont'd)

(iv) Issuance of shares to Vin's Capital Pte. Ltd.

On 29 July 2024, the Company issued 60,659,200 ordinary shares to Vin's Capital Pte. Ltd., for a consideration of US\$60,659 (approximately S\$81,393). Following such issuance of shares, the issued and paid-up share capital of the Company became US\$100,000 (approximately S\$134,519), comprising 100,000,000 shares.

(v) Increase of authorised share capital of the Company

On 29 August 2024, the authorised share capital of the Company was increased from US\$100,000 divided into 100,000,000 shares to US\$1,000,000 divided into 1,000,000,000 shares.

(vi) Issuance of shares to Loke Wai Ming

On 6 September 2024, the Company entered into the subscription agreement with Loke Wai Ming for the issue of 11,111,110 ordinary shares to Loke Wai Ming, for a consideration of S\$1,500,000. The share issuance was effected on 19 September 2024 and following such issuance of shares, the issued and paid-up share capital of the Company became US\$111,111 (approximately S\$148,911), comprising 111,111,110 shares. The proceeds from the share issuance may be used for payment of expenses incurred in connection with the Placement and for general working capital purposes.

Loke Wai Ming was appointed as a director of the Company on 25 September 2024.

(vii) Share swap

On 21 February 2025, Vin's Automotive Group Pte. Ltd. (an indirect wholly-owned subsidiary of the Company) entered into a share swap agreement with each of the sellers set out below, pursuant to which Vin's Automotive Group Pte. Ltd. acquired all of the issued share capital of each of the corresponding subsidiaries set out below, in return for the issue and allotment of an aggregated 8,890,000 new ordinary shares in the capital of Vin's Automotive Group Pte. Ltd. ("Consideration Shares"):

Seller	Subsidiary	Number of ordinary shares acquired	Percentage of shares acquired	Number of ordinary shares issued to the relevant seller
Khong Chin Kiat	Vin's Auto Pte. Ltd.	1,150,000	38%	1,150,000
Boong Lan Hiong		1,350,000	45%	1,350,000
Khong Keng Leng		500,000	17%	500,000
Khong Chin Kiat	Vin's Motor Pte. Ltd.	150,000	28%	150,000
Boong Lan Hiong		350,000	66%	350,000
Khong Keng Leng		30,000	6%	30,000
Khong Chin Kiat	Vin's Credit Pte. Ltd.	1,050,000	25%	1,050,000
Boong Lan Hiong		2,250,000	54%	2,250,000
Khong Keng Leng		900,000	21%	900,000
Boong Lan Hiong	Vin's Car Rental Pte. Ltd.	140,000	70%	140,000
Khong Keng Leng		60,000	30%	60,000
Khong Chin Kiat	K&V Car Rental Pte. Ltd.	380,000	50%	380,000
Boong Lan Hiong		380,000	50%	380,000
Khong Chin Kiat	Vin's Leasing Pte. Ltd.	140,000	70%	140,000
Khong Keng Leng		60,000	30%	60,000
		<u>8,890,000</u>		<u>8,890,000</u>

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

2 Group Reorganisation and Presentation of the Combined Financial Statements (cont'd)

In the preparation for the listing of the Company's shares on the Singapore Stock Exchange, the entities comprising the Group underwent the Group Reorganisation, which included the following steps: (cont'd)

(vii) Share swap (cont'd)

The aggregated consideration for the sale and acquisition of the entire share capital of the subsidiaries set out above is S\$8,890,000, arrived at on a willing buyer-willing seller basis based on the share capital of each relevant subsidiary.

The sellers in turn unanimously nominated Vin's Group Ltd as the allottee of the Consideration Shares, such that Vin's Group Ltd solely holds all the Consideration Shares as the legal and beneficial owner of such shares.

3 Material Accounting Policies

(a) Basis of preparation

The combined financial statements of the Group, expressed in Singapore dollar ("S\$"), have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s").

The combined financial statements have been prepared under the historical cost basis except as disclosed in the accounting policies below.

The preparation of combined financial statements in conformity with SFRS(I)s requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and contingent liabilities at the date of the combined financial statements, and the reported amounts of revenue and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

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

(b) Application of new and revised SFRS(I)s issued which are effective

On 1 January 2024, the Group has adopted the new or amended SFRS(I)s that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s. The adoption of these new amendments did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

3 Material Accounting Policies (cont'd)

(c) New and revised SFRS(I)s issued but not yet effective

At the date of authorisation of these financial statements, the following standards have been issued and are relevant to the Group and Company but not yet effective:

Description		Effective for annual periods beginning on or after
Amendments to SFRS(I) 1-21	<i>Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7	<i>Classification and Measurement of Financial Instruments: Financial Instruments</i>	1 January 2026
Annual Improvements to SFRS(I)s – Volume 11		1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7	<i>Financial Instruments and Financial Instruments: Disclosures: Contracts Referencing Nature- dependent Electricity</i>	1 January 2026
Amendments to SFRS(I) 18	<i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
Amendments to SFRS(I) 19	<i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28	<i>Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred indefinitely, early application is still permitted

SFRS(I) 18: Presentation and Disclosure in Financial Statements

This standard will replace SFRS(I) 1-1, Presentation of Financial Statements. Whilst many of the requirements will remain consistent, the new standard will have impacts on the presentation of the Combined Statement of Comprehensive Income and consequential impacts on the Combined Statement of Cash Flows. It will also require the disclosure of the non-SFRS(I) management performance measures and may impact the level of aggregation and disaggregation throughout the primary financial statements and the notes.

An entity is required to apply the amendments to SFRS(I) 1-1 for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted. SFRS(I) 18 requires retrospective application with specific transition provisions.

Other than the above, the directors do not expect any material impact from the application of these standards.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

3 Material Accounting Policies (cont'd)

(d) Group accounting

Subsidiaries

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 fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

Goodwill on acquisitions of subsidiaries and businesses, represents the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previously-held equity interest in the acquiree over the fair value of the investee's identifiable net assets acquired. Goodwill on acquisitions of subsidiaries is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment loss. Gains and losses on the disposal of subsidiaries, include the carrying amount of goodwill relating to the entity sold.

The Group applies the acquisition method to account for business combinations when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether an integrated set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create output. The Group has an option to apply a 'fair value concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test can be applied on a transaction-by-transaction basis. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the test is met, the set of activities and assets is determined not to be a business and no further assessment is needed. If the test is not met, or if the Group elects not to apply the test, a detailed assessment must be performed applying the normal requirements in SFRS(I) 3.

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. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

3 Material Accounting Policies (cont'd)

(d) Group accounting (cont'd)

Subsidiaries (cont'd)

If the total of consideration transferred, non-controlling interest recognised and previously-held interest measured is less than the fair value of the net assets of the subsidiary acquired as in the case of a bargain purchase, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred assets. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals of interests in subsidiaries to non-controlling interests without loss of control are also recorded in equity.

When the Group loses control of a subsidiary, it:

- derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- derecognises the carrying amount of any non-controlling interest (including any components of other comprehensive income attributable to them);
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained in the former subsidiary at its fair value;
- re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate; and
- recognises any resulting difference in profit or loss.

Business Combinations involving entities under common control

Business Combinations involving entities under common control are accounted for by applying the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts reported in the combined financial statements of the controlling holding company. No adjustments are made to reflect the fair values on the date of combination, or recognise any new assets or liabilities. No additional goodwill is recognised as a result of the combination. Any difference between the consideration paid and the share capital of the "acquired" entity is reflected within equity as merger reserve. The statement of comprehensive income reflects the results of the combining entities for the full year, irrespective of when the combination takes place. Comparatives are presented as if the entities had always been combined since the date the entities had come under common control.

(e) Investment in subsidiary companies

Investments in subsidiary companies are carried at cost less accumulated impairment losses in the statement of financial position of the Company.

On disposal of investments in subsidiaries, the difference between the net disposal proceeds and the carrying amount of the investments are recognised in the profit or loss.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

3 Material Accounting Policies (cont'd)

(f) Foreign currencies

(i) Functional and presentation currency

The individual financial statements of each entity in the Group are presented in the currency of the primary economic environment in which the entity operates (its functional currency).

For the purposes of the Combined Financial Statements, the results and financial position of each entity in the Group are expressed in Singapore Dollar ("S\$" or "S\$'000"), which is the functional currency of the Company and the presentation currency for the Combined Financial Statements.

(ii) Transactions and balances

In preparing the financial statements of each individual entity, transactions in currencies other than the entity's functional currency ("foreign currencies") are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss. Monetary items include primarily financial assets (other than equity investments), contract assets and financial liabilities. However, in the Combined Financial Statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and net investment in foreign operations, are recognised in the other comprehensive income and accumulated in the currency translation reserve.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

(g) Property, plant and equipment

(i) Measurement

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure related to property, plant and equipment that has already been recognised is added to the carrying amount of the asset 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. All other repair and maintenance expenses are recognised in profit or loss when incurred.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

3 Material Accounting Policies (cont'd)

(g) Property, plant and equipment (cont'd)

(iii) Depreciation

Freehold land has an unlimited useful life and therefore is not depreciated.

Depreciation is recognised so as to write off the cost of assets, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis. In addition, the Group considers climate-related matter when assessing the useful lives or residual values, for example, obsolescence of assets from changes in market demand and other economic factors, or legal restrictions might be placed on the Group's assets or lead to inaccessibility of the assets.

The following useful lives are used in the calculation of depreciation:

	<u>Useful lives</u>
Leasehold properties	Over the lease period
Computer and Software	3 to 5 years
Office equipment, electrical, fixtures and fittings	3 to 5 years
Machinery	5 years
Renovation	5 to 10 years
Motor vehicles	1 to 10 years

Assets held under leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant leases.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year and adjusted as appropriate at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

(iv) Disposal

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Any amount in revaluation reserve relating to that asset is transferred to retained earnings directly. No transfer is made from the revaluation reserve to retained earnings except when an asset is derecognised.

(h) Investment property

Investment property, which are property held to earn rentals and/or for capital appreciation (including property under construction for such purposes and land under operating leases that is held for long-term capital appreciation or for a current indeterminate use), are measured initially at its cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful lives of 57 years.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

3 Material Accounting Policies (cont'd)

(h) Investment property (cont'd)

The residual value, useful life and depreciation method is reviewed at the end of each reporting period. The effects of any revision is included in profit or loss for the financial year in which the changes arise.

The Group considers the effect of physical and transition risks and whether investors would consider those risks in their valuation. The group should consider impacts of transition risks due to climate-related legislation and regulations, whereas Governments may implement stricter building codes and energy efficiency standards, necessitating substantial investments to upgrade the existing investment properties. This could drive the market shifts toward sustainable and energy-efficient properties, affecting the rental income and the value of older and less desirable properties. Additionally, profitability may decline due to higher operational costs stemming from increased carbon pricing. For example, lenders and banks may charge higher interest rates for financing less sustainable properties, thereby raising borrowing costs for investors.

Investment property is subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

Investment property is derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in profit or loss in the year of retirement or disposal.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use.

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on remeasurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the revaluation reserve in equity. Any loss is recognised immediately in profit or loss. When the property is sold, the related amount in the revaluation reserve is transferred to retained earnings.

(i) Intangible assets

Intangible assets acquired separately are measured initially at cost. Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least once at each financial year-end.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

3 Material Accounting Policies (cont'd)

(i) Intangible assets (cont'd)

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when the asset is derecognised.

(j) 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 Company will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

(k) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs are determined using the first-in-first-out method.

The cost of finished goods includes the actual cost of motor vehicles and the incidentals costs in bringing the inventories to store.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(l) Financial assets

(i) Classification and Measurement

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value either through other comprehensive income ("FVOCI") or through profit or loss ("FVPL"), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

3 Material Accounting Policies (cont'd)

(I) Financial assets (cont'd)

(i) Classification and Measurement (cont'd)

Initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amount collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

The Group recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash from or at the direction of the grantor for the construction services provided, and the right to receive cash depends only on the passage of time. Such financial assets are measured at fair value on initial recognition and classified as financial assets measured at amortised cost.

Subsequent measurement

a) Debt instruments

Debt instruments mainly comprise of cash and bank balances and trade and other receivables. Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost

These assets are subsequently measured at amortised cost using the effective interest method unless they are part of a designated hedging relationship. Impairment losses and reversals, interest income, and foreign exchange gains and losses (except where designated as a hedging instrument) on such assets are recognised in profit and loss. Interest income is based on the effective interest method which allocates interest income over the life of the financial asset based on an effective interest rate that discounts estimated future cash receipts to its gross carrying amount.

For debt investments at amortised cost that will be affected by the interest rate benchmark reform, changes to the contractual cash flows that are required by the interest rate benchmark reforms are effected by adjusting the effective interest rate of the debt investments, without recognising any immediate gains or losses.

FVPL

These assets are subsequently measured at fair value. All fair value movements are recorded in profit and loss.

In addition, debt instruments that meet either the amortised cost criteria or the FVOCI criteria may be designated as at FVPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVPL.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

3 Material Accounting Policies (cont'd)

(I) Financial assets (cont'd)

(ii) Impairment

At each reporting date, the Group assesses ECLs on the following financial instruments:

- financial assets that are debt instruments measured at amortised costs and FVOCI;
- contract assets (as defined in SFRS(I) 15); and
- financial guarantee contracts.

ECLs is a probability-weighted estimate of credit losses. Credit losses are measured at the present value of all shortfalls between the cash flows due to the Group in accordance with contractual terms, and the cash flows that the Group actually expects to receive. ECLs is discounted at the effective interest rate of the financial asset. The Group records allowances on financial assets based on either the:

- 12-month ECLs – representing the ECLs that results from default events that are possible within the 12 months after the reporting date (or the expected life of the instrument if shorter); or
- Lifetime ECLs – representing the ECLs that results from all possible default events over the expected life of the contract.

The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Simplified approach - Trade receivables

For all trade receivables (including hire purchase receivables), the Group adopts a simplified approach whereby an allowance for lifetime ECLs is assessed upon initial recognition. The Group estimates lifetime ECLs using a provision matrix based on historical credit loss experience, adjusted for various factors including debtor-specific factors, forward-looking information such as industry and economic forecasts, climate-related risks and other as appropriate.

General approach – Other financial instruments and financial guarantee contracts ("FGC")

For all other financial instruments on which ECLs is assessed, an allowance for 12-month ECLs is recorded upon initial recognition. The allowance is increased to lifetime ECLs if the credit risk at each reporting date has increased significantly as compared to the credit risk at initial recognition. In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group considers all reasonable and supportable information that is relevant and available without undue cost or effort including both historical credit experience and forward-looking information and climate-related risks.

Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

3 Material Accounting Policies (cont'd)

(I) Financial assets (cont'd)

(ii) Impairment (cont'd)

General approach – Other financial instruments and financial guarantee contracts ("FGC") (cont'd)

The Group regards the following as events of default:

- events that make it unlikely for the borrower to repay in full unless the Group undertakes actions to recover the assets (e.g., exercising rights over collateral or other credit enhancements); or
- the financial instrument has become overdue in excess of 90 days.

The Company considers a FGC to be in default when the debtor of the loan is unlikely to pay its credit obligations to the creditor and the Company in full, without recourse by the Company to actions such as realising security (if any is held). The Company only applies a discount rate if, and to the extent that, the risks are not taken into account by adjusting the expected cash shortfalls.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial instrument on which ECLs assessment is required has become credit-impaired. This is the case when one or more events have occurred that are considered to be detrimental to the estimated future cash flows of the instruments.

Evidence that a financial asset is credit-impaired includes the observable data about the following events:

- significant financial difficulty of the borrower;
- a breach of contract such as a default or past due event (e.g., more than 90 days past due);
- other lenders granting concessions (such as loan restructuring) to the borrower due to economic or contractual reasons, that would not have been considered in the absence of the borrower's financial difficulty;
- increasing likelihood that the borrower will enter bankruptcy or other financial re-organisation; and
- the disappearance of an active market for the borrower's securities due to financial difficulties.

For credit-impaired financial assets, interest income is determined by applying the effective interest rate to the net carrying amount of the financial asset (after deduction of ECLs allowance).

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, such as when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

3 Material Accounting Policies (cont'd)

(l) Financial assets (cont'd)

(iii) Recognition and derecognition

Financial assets are recognised when, and only when the Group becomes party to the contractual provisions. All regular way purchases and sales of financial assets are recognised on trade-date, which is the date on which the Group commits to purchase or sell the asset.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset that is a debt instrument, the difference between the asset's carrying amount and the sum of the consideration received and the receivable is recognised in profit or loss. In addition, for a financial asset that is a debt instrument at FVOCI, the cumulative gain or loss previously accumulated in the fair value adjustment reserve is reclassified to profit or loss.

On derecognition of an equity instrument at FVPL, the difference between the asset's carrying amount and the sum of the consideration received and the receivable is recognised in profit or loss. For equity investments at FVOCI, the difference is instead recognised directly in equity as part of retained earnings. Cumulative gains or loss previously accumulated in equity are also transferred directly to retained earnings upon derecognition of FVOCI equity investments.

(m) Borrowing costs

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. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowings of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(n) Cash and cash equivalents

For the purpose of presentation in the combined statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are presented as current borrowings on the statement of financial position.

(o) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are charged to equity, net of any tax effects.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

3 Material Accounting Policies (cont'd)

(p) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(q) Financial guarantees

The Company has issued corporate guarantees to banks for borrowings of its subsidiaries. These guarantees are financial guarantees as they require the Company to reimburse the bank if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantees contracts are recognised as a financial liability at the time the guarantee is issued. Financial guarantees are measured initially at their fair values and, if not designated as at FVPL and do not arise from a transfer of a financial assets, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with expected credit loss model under SFRS(I) 9; and
- the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of SFRS(I) 15.

Financial guarantee in the separate financial statements

ECLs are a probability-weighted estimate of credit losses. ECLs are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Group expects to recover. Loss allowances for ECLs for financial guarantees issued are presented in the Group's statement of financial position as 'other financial liabilities'.

(r) Financial liabilities

(i) Financial liabilities

The Group recognises financial liability on its statements of financial position when, and only when, the entity becomes a party to the contractual provisions of the instruments.

Financial liabilities (including bank borrowings and trade and other payables) are recognised initially at fair value plus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability. All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVPL.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

3 Material Accounting Policies (cont'd)

(r) Financial liabilities (cont'd)

(i) Financial liabilities (cont'd)

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integrated part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the amortised cost of a financial liability.

Bank borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting period.

A financial liability is classified as non-current if the Group has the right to defer settlement for at least twelve months after the reporting period. This right must exist and be substantive as of the reporting date.

(ii) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they have expired. The difference between the carrying amount of the financial liability that has been derecognised and the consideration paid and payable (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(s) Impairment of non-financial assets other than goodwill

Non-financial assets other than goodwill are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any), on an individual asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

3 Material Accounting Policies (cont'd)

(s) Impairment of non-financial assets other than goodwill (cont'd)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

The Group should also take into account the climate-related risks, including physical risks and transition risks (if applicable), in the cash-flow forecasts when determining value-in-use amounts, as these climate related risks will have an impact on the viability of their business going forward. Various physical risks should be considered by the Group, such as increased frequency and severity of weather events like floods, hurricanes and droughts can disrupt the supply chains by damaging the infrastructure, as this disruption can impact the revenue recognition and potentially impair the value of the intangible assets. Transitional risks associated with the swift to a low-carbon economy may require businesses to adopt new technologies or modify their business models, resulting in significant investments and operational regulations, carbon pricing mechanisms, and shifting market preferences, as consumers increasingly favor more sustainable products and services.

(t) Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation ("PO") by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A PO may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied PO.

(i) Sales of motor vehicles

Revenue from the sale of motor vehicles and spare parts is recognised upon the transfer of control to the customer which generally coincides with the time the motor vehicles or spare parts are delivered and accepted by the customers.

(ii) Service income

Service income from the provision of repair of motor vehicles is recognised at a point of time upon the conclusion of the service rendered.

(iii) Interest income and expense from car financing services

Interest income and expense from car financing services are recognised in profit or loss as they accrue, taking into account the effective yield of the asset or liability or an applicable fixed or floating rate. Where charges are added to the principal financed at the commencement of the period, the general principle adopted for crediting income to profit or loss is to spread the income over the period in which the repayments are due.

Term charges on hire purchase transactions are accounted for using the effective interest rate method. The balance of such term charges at the financial year end is carried forward as unearned charges.

(iv) Other income from car financing services

Other income from car financing services consists of processing fee income and early settlement fee income. Processing fee income are recognised on a time proportion basis. Early settlement fee income is recognised in the period in which the early settlement has been made by the hirer.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

3 Material Accounting Policies (cont'd)

(t) Revenue recognition (cont'd)

(v) Commission income

Commission income is recognised in the period in which the services have been performed and rendered.

(vi) Rental income

Rental income from leasing of motor vehicles is recognised on a straight-line basis in accordance with the terms of the operating leases.

(u) Leases

(i) When the Group is a lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

The Group recognises right-of-use assets and lease liabilities at the date which the underlying assets become available for use. Right-of-use assets are measured at cost, which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement dates, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

Right-of-use assets are subsequently depreciated using the straight-line method from the commencement dates to the earlier of the end of the useful lives of the right-of-use assets or the end of the lease terms. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use assets are periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the corresponding lease liabilities. The Group presents its right-of-use assets in "property, plant and equipment" in the statement of financial position.

The initial measurement of lease liabilities is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under residual value guarantees;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

3 Material Accounting Policies (cont'd)

(u) Leases (cont'd)

(i) When the Group is a lessee (cont'd)

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease components. The Group has elected not to separate lease and non-lease components for property leases; instead, these are accounted for as one single lease component.

Lease liabilities are measured at amortised cost, and are remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise lease extension and termination options;
- There is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee; or
- There is a modification to the lease term.

When lease liabilities are remeasured, corresponding adjustments are made against the right-of-use assets. If the carrying amounts of the right-of-use assets have been reduced to zero, the adjustments are recorded in profit or loss. The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less, as well as leases of low value assets, except in the case of sub-lease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

Variable lease payments that are based on an index or a rate are included in the measurement of the corresponding right-of-use assets and lease liabilities. Other variable lease payments are recognised in profit or loss when incurred.

Short-term lease and lease of low-value assets

The Group applies the short-term leases recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payment on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

(ii) When the Group is a lessor

Each lease in which the Group acts as a lessor is classified as either an operating or a finance lease at lease inception. Leases that transfer substantially all of the risks and rewards incidental to ownership of the underlying assets are classified as finance leases. Other leases are classified as operating leases.

Lessor – operating leases

Leases of investment properties where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income. Contingent rents are recognised as income in profit or loss when earned.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

3 Material Accounting Policies (cont'd)

(u) Leases (cont'd)

- (ii) When the Group is a lessor (cont'd)

Lessor – operating leases (cont'd)

Leases in which the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Sub-lease arrangements where the Group acts as an intermediate lessor are classified as finance or operating leases with reference to the right-of-use asset arising from the head lease, rather than the underlying asset. Where the Group has applied the short-term lease exemption to the head lease, then the sub-lease will be classified as an operating lease.

(v) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

- (i) Current tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Group periodically evaluates positions 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.

In October 2024, Singapore has introduced new tax provisions for in-scope multinational enterprise groups, which are defined as those with annual group consolidated revenue of at least EUR 750 million in two or more of the four preceding financial years, and with at least one entity or permanent establishment that is not located in the jurisdiction of the parent entity ("Pillar Two tax legislation"). The Group is not in scope of the new regulations.

- (ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from (i) initial recognition of goodwill or (ii) initial recognition of assets and liabilities in a transaction that is not a business combination, and at the time of the transaction affects neither accounting nor taxable profit, and does not give rise to equal taxable and deductible temporary differences.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

3 Material Accounting Policies (cont'd)

(v) Income tax (cont'd)

(ii) Deferred tax (cont'd)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The Group recognises a previously unrecognised deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it is incurred during the measurement period or in profit or loss.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefit embodied in the investment property over time, rather than through sale.

(iii) Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where the current and deferred tax arises from the initial accounting for a business combination, the tax effect is taken into account in the accounting for the business combination.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

3 Material Accounting Policies (cont'd)

(w) Related parties

A related party is defined as a related party is a person or entity that is related to the entity that is preparing its financial statements (referred to as the "reporting entity").

- a. A person or a close member of that person's family is related to the Group and Company if that person:
 - i. has control or joint control over the reporting entity;
 - ii. has significant influence over the reporting entity; or
 - iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- b. An entity is related to the Group and the Company if any of the following conditions applies:
 - i. the entity and the reporting entity 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 employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
 - vi. the entity is controlled or jointly controlled by a person identified in (a);
 - vii. a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - viii. the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

(x) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the executive committee whose members are responsible for allocating resources and assessing performance of the operating segments.

4 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in Note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

4 Critical Accounting Judgements and Key Sources of Estimation Uncertainty (cont'd)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(i) Critical judgements in applying accounting policies

Management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(ii) Key sources of estimation uncertainty

The following are the key assumptions concerning the future, including climate-related risks and opportunities (where appropriate) and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Net realisable value of inventories

The Group's motor vehicles held as inventory for sale are reviewed periodically for their net realisable value. Management determines the net realisable value of motor vehicles by applying judgement and certain key assumptions. Management evaluates, among other factors, the conditions of the motor vehicles, prevailing Certificate of Entitlement quota and premium, customer's preferences, past sales performance of respective models and future marketing strategies. Management will adjust the carrying amount of the motor vehicles to the realisable value when they are different to the previously estimated cost.

The carrying amount of the Group's inventories as at 31 December 2024 are set out in Note 16.

(b) Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables (including hire purchase receivables). The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 28.

The carrying amount of the Group's trade receivables as at 31 December 2024 is disclosed in Note 17.

(c) Useful lives of property, plant and equipment

The Group's property, plant and equipment is depreciated on a straight-line basis over the plant and equipment's economic useful lives. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets; therefore, depreciation charges could be revised.

The carrying amount of the Group's property, plant and equipment as at 31 December 2024 is disclosed in Note 13.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

5 Subsidiaries

Company	
2024	2023
S\$	S\$
	(unaudited)

Equity investments at cost

At 1 January and 31 December

1	1
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The Group, after the restructuring exercise, comprises the Company and the following subsidiaries:

Name of company and country of Incorporation	Principal activities	Effective equity interest held by the Group	
		2024	2023
		%	%
Vin's Group Ltd ^{(1) (2)} British Virgin Islands ("BVI")	Equity holding	100	100
Vin's Automotive Group Pte. Ltd. ^{(1) (3)} Singapore	Investment holding	100	100
Vin's Auto Pte. Ltd. ^{(1) (4)} Singapore	Automobile sales	100	100
Vin's Credit Pte. Ltd. ^{(1) (4)} Singapore	Automobile financing	100	100
Vin's Motor Pte. Ltd. ^{(1) (4)} Singapore	Automobile maintenance and repair	100	100
Vin's Car Rental Pte. Ltd. ^{(1) (4)} Singapore	Automobile rental and leasing services	100	100
Vin's Leasing Pte. Ltd. ^{(1) (4)} Singapore	Automobile rental and leasing services	100	100
K&V Car Rental Pte. Ltd. ^{(1) (4)} Singapore	Automobile rental and leasing services	100	100

⁽¹⁾ Audited by Moore Stephens LLP Singapore.

⁽²⁾ Held by the Company.

⁽³⁾ Held by Vin's Group Ltd.

⁽⁴⁾ Held by Vin's Automotive Group Pte. Ltd. after the completion of restructuring exercise in Note 2.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

6 Revenue and Contract Liabilities

(a) Disaggregation of revenue

The Group's revenue is disaggregated by the type of goods or services provided to customers, and timing of goods or services transferred.

	Group	
	2024	2023
	S\$	S\$
Sales of motor vehicles	87,347,765	88,601,528
Service income	11,096,544	8,585,561
From motor vehicles financing services:		
- Interest income	5,369,727	4,364,703
- Other income	1,318,754	1,406,811
- Commission income	679,027	728,434
Rental income	2,632,659	2,601,103
Sales of spare parts	268,615	141,019
Other commission income	21,833	—
	<u>108,734,924</u>	<u>106,429,159</u>
Timing of revenue recognition:		
- At a point in time	100,426,919	99,293,620
- Over time	8,308,005	7,135,539
	<u>108,734,924</u>	<u>106,429,159</u>

(b) Contract liabilities

	Group	
	31 December	1 January
	2024	2023
	S\$	S\$
<u>Contract liabilities</u>		
Non-current	66,792	96,908
Current	109,160	63,502
	<u>175,952</u>	<u>160,410</u>

Contract liabilities relate to the Group's obligation to provide services to customers for which the Group has received advances from customers. Contract liabilities are recognised as revenue over the period the services are provided.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

6 Revenue and Contract Liabilities (cont'd)

(b) Contract liabilities (cont'd)

	Group	
	2024	2023
	S\$	S\$
Revenue recognised in the current year that was included in the contract liabilities at the beginning of the year	66,030	63,502
Changes due to cash received, excluding amount recognised as revenue during the year	91,218	53,856

7 Other Income

	Group	
	2024	2023
	S\$	S\$
Interest income	152,779	129,137
Finance income	–	1,825
Gain on disposal of property, plant and equipment, net	65,076	188,973
Fair value gains in financial assets, at fair value through profit or loss	60,354	13,914
Government grants	174,065	224,364
Operating lease rental income:		
- investment property	38,400	34,845
Rental income	31,300	28,800
Road tax rebates	38,665	44,769
Sundry income	462,909	200,453
	1,023,548	867,080

8 Finance Expenses

	Group	
	2024	2023
	S\$	S\$
Interest expense on:		
- borrowings	1,980,135	1,490,087
- lease liabilities (Note 22)	26,737	28,809
	2,006,872	1,518,896

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

9 Profit before Income Tax

Profit before tax has been arrived at after charging:

	Group	
	2024	2023
	S\$	S\$
Audit fees paid to:		
- auditors of the Company	131,294	37,774
Amortisation of intangible assets	3,202	3,192
Depreciation of property, plant and equipment	2,209,190	2,122,939
- recognised in cost of sales	1,318,965	1,247,866
- recognised in administration expenses	890,225	875,073
Depreciation expense on investment property	20,423	20,423
Advertising and promotions	549,513	486,214
Commissions paid	250,416	413,005
Legal and professional fees	125,019	49,888
Listing expenses *	918,649	–
Property, plant and equipment written off	20,170	–

* Included in the listing expenses are fees for audit-related services of S\$210,000 (2023: Nil) paid to auditors of the Company in connection with the initial public offering during the reporting year.

10 Employee Benefits

	Group	
	2024	2023
	S\$	S\$
Directors' fees	–	200,000
Directors' remuneration		
- salaries and related costs	440,570	373,002
- defined contribution plans	55,934	47,250
Key management personnel (other than directors)		
- salaries and related costs	420,510	222,492
- defined contribution plans	41,399	28,315
Other than directors and key management personnel		
- salaries and related costs	3,673,291	2,781,181
- defined contribution plans	241,197	202,416
	4,872,901	3,854,656

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

11 Income Tax

	Group	
	2024	2023
	S\$	S\$
Current income tax		
- Current year	455,288	399,165
- Under/(over) provision in respect of prior years	6,945	(71,719)
	462,233	327,446
Deferred tax (Note 23)		
- Arising from temporary differences	–	47,627
- Under provision in respect of prior years	134,910	–
	597,143	375,073

A reconciliation between tax expense and the product of accounting profit is as follows:

	Group	
	2024	2023
	S\$	S\$
Profit before tax	2,633,018	3,644,027
Tax calculated at a tax rate of 17% (2023: 17%)	447,613	619,485
Non-deductible expenses	258,946	83,040
Non-taxable income	(81,778)	(89,458)
Singapore statutory stepped income exemption and tax rebate	(169,493)	(166,275)
Under/(over) provision in respect of prior years:		
- income tax	6,945	(71,719)
- deferred tax	134,910	–
	597,143	375,073

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

12 Earnings Per Share

	Group	
	2024	2023
	Singapore cents	Singapore cents
Basic earnings per share	2.98	8.31
Fully diluted earnings per share	2.98	8.31

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares during the financial year.

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	2024	2023
	S\$	S\$
Profit for the year attributable to equity holders of the Company	2,035,875	3,268,954
Weighted average number of ordinary shares for the purposes of basic earnings per share	68,352,796	39,340,800

Diluted earnings per share

For the purpose of calculating diluted earnings per share, profit attributable to equity holders of the Company and the weighted average number of ordinary shares are adjusted for the effects of all dilutive potential ordinary shares of the Company.

The Group has no dilution in its earnings per share as at 31 December 2024 (2023: Nil).

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

13 Property, Plant and Equipment

Group	Leasehold properties	Computer & software	Office equipment, electrical, fixtures & fittings	Machinery	Renovation	Motor vehicles	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Cost							
At 1 January	5,429,468	765,241	300,173	94,980	837,628	12,316,802	19,744,292
Additions	2,706,567	55,597	–	–	79,868	1,919,800	4,761,832
Disposals	–	–	–	–	–	(2,150,575)	(2,150,575)
Written off	(286,855)	(444,829)	(207,824)	(86,466)	(81,792)	(102,923)	(1,210,689)
Reclassification	–	3,824	(3,824)	–	–	–	–
At 31 December 2024	7,849,180	379,833	88,525	8,514	835,704	11,983,104	21,144,860
Accumulated depreciation							
At 1 January	883,990	566,870	258,797	94,980	401,178	4,551,563	6,757,378
Depreciation for the year	674,726	81,911	20,868	–	99,527	1,332,158	2,209,190
Disposals	–	–	–	–	–	(681,499)	(681,499)
Written off	(286,855)	(424,659)	(207,824)	(86,466)	(81,792)	(102,923)	(1,190,519)
Reclassification	–	956	(956)	–	–	–	–
At 31 December 2024	1,271,861	225,078	70,885	8,514	418,913	5,099,299	7,094,550
Net book value							
At 31 December 2024	6,577,319	154,755	17,640	–	416,791	6,883,805	14,050,310

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

13 Property, Plant and Equipment (cont'd)

	Leasehold properties	Computer & software	Office equipment, electrical, fixtures & fittings	Machinery	Renovation	Motor vehicles	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Group (cont'd)							
<u>2023</u>							
Cost							
At 1 January	5,622,329	722,931	284,750	94,980	587,747	11,575,817	18,888,554
Additions	450,628	42,310	15,423	–	249,881	3,035,000	3,793,242
Disposals	–	–	–	–	–	(2,294,015)	(2,294,015)
Written off	(643,489)	–	–	–	–	–	(643,489)
At 31 December	5,429,468	765,241	300,173	94,980	837,628	12,316,802	19,744,292
Accumulated depreciation							
At 1 January	838,269	492,776	231,306	94,980	323,460	4,292,673	6,273,464
Depreciation for the year	689,210	74,094	27,491	–	77,718	1,254,426	2,122,939
Disposals	–	–	–	–	–	(995,536)	(995,536)
Written off	(643,489)	–	–	–	–	–	(643,489)
At 31 December	883,990	566,870	258,797	94,980	401,178	4,551,563	6,757,378
Net book value							
At 31 December	4,545,478	198,371	41,376	–	436,450	7,765,239	12,986,914

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

13 Property, Plant and Equipment (cont'd)

As at 31 December 2024, the carrying amount of motor vehicles amounting to S\$5,151,461 (2023: S\$5,661,336) were pledged for hire purchase financing (Note 21).

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 22.

During the financial year, the Group acquired property, plant and equipment amounting to S\$4,761,832 (2023: S\$3,793,242) of which S\$630,336 (2023: S\$450,628) related to the right-of-use assets and S\$964,180 (2023: Nil) pertained to the deposit paid in prior financial year. Cash payments of S\$3,167,316 (2023: S\$3,342,614) were made to purchase plant and equipment.

14 Investment Property

	Group	
	2024	2023
	S\$	S\$
Cost		
At 1 January and 31 December	1,155,628	1,155,628
Accumulated depreciation		
At 1 January	185,514	165,091
Depreciation for the year	20,423	20,423
At 31 December	205,937	185,514
Net book value		
Balance at 31 December	949,691	970,114

The fair value of the investment property as at 31 December 2024 was approximately S\$1,255,000 (2023: S\$1,120,000). The valuation was carried out by management based on research from the market. The valuation was arrived at by reference to market evidence of transacted prices per square feet in the open market for similar properties with an adjustment made to size of unit area.

The investment property was pledged to secure the Group's borrowings (Note 21).

The Group's investment property is set out below.

Description and location	Gross Area (approximately)	Tenure	Usage	Encumbrance
<u>Leasehold property</u>				
No. 3 Ang Mo Kio Street 62, #02-14, Link @ AMK, Singapore 569139	200 m ²	60 years commencing from 28 June 2011	Factory	Charged in favour of Bank

Investment property is leased to a third party under an operating lease, further summary details of which are included in Note 26 to the financial statement. During the financial year, rental income from the investment property amounted to S\$38,400 (2023: S\$34,845) and direct operating expenses amounted to S\$2,804 (2023: S\$2,646).

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

15 Intangible Assets

	Group	
	2024	2023
	S\$	S\$
Cost		
At 1 January and 31 December	60,000	60,000
Accumulated depreciation		
At 1 January	5,685	2,493
Depreciation for the year	3,202	3,192
At 31 December	8,887	5,685
Net book value		
At 31 December	51,113	54,315

Intangible assets relate to a transferrable club membership in a golf club in Singapore which is stated at cost less accumulated amortisation and any impairment. As at 31 December 2024, the market value of this club membership was approximately S\$65,000 (2023: S\$65,000).

16 Inventories

	Group	
	2024	2023
	S\$	S\$
Finished goods at cost		
- Motor vehicles	18,325,034	12,588,010

The cost of inventories recognised as an expense included in "cost of sales" amounted to S\$79,154,694 (2023: S\$80,637,357) for the financial year ended 31 December 2024.

The total carrying amounts of inventories of S\$14,567,229 (2023: S\$6,771,374) in the financial year ended 31 December 2024 has been pledged to secure floor inventory facilities (Note 21).

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

17 Trade and Other Receivables

	Group		Company	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
				(unaudited)
Non-current				
Hire purchase receivables, net	46,353,541	46,536,688	–	–
Other receivables	865,823	474,830	–	–
	47,219,364	47,011,518	–	–
Current				
Trade receivables - third parties	3,226,025	2,217,308	–	–
Hire purchase receivables	17,250,840	14,166,767	–	–
Less: Allowance for expected credit losses	(1,745,895)	(975,298)	–	–
	18,730,970	15,408,777	–	–
Other receivables				
- third parties	1,506,737	1,758,363	–	–
Amount due from a subsidiary	–	–	1,200,000	–
Amount due from a shareholder	–	53,126	–	53,126
Refundable deposits	111,090	138,540	–	–
Deposits paid	49,275	964,680	–	–
Advances to suppliers	2,018,686	831,562	–	–
Prepayments	170,856	150,208	–	–
GST receivables, net	181,066	27,763	–	–
Accrued interest income from fixed deposit	31,654	59,202	–	–
	4,069,364	3,983,444	1,200,000	53,126
Total current receivables	22,800,334	19,392,221	1,200,000	53,126
Total receivables	70,019,698	66,403,739	1,200,000	53,126

Trade receivables are non-interest bearing and are generally on 30 to 90 (2023: 30 to 90) days terms.

Other receivables are non-trade in nature, include general receivables relating to the payment on behalf of the customer for the road taxes and other administrative expenses upon usage.

The deposit paid of S\$964,180 in the financial year ended 31 December 2023 is in relation to the purchase of a showroom. The showroom's development was completed on 16 July 2024 and the Group has since taken ownership of the property.

Amount due from a subsidiary is non-trade in nature, unsecured, interest-free and repayable on demand.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

17 Trade and Other Receivables (cont'd)

The movement in allowance for expected credit losses are as follows:

	Group	
	2024	2023
	S\$	S\$
At 1 January	975,298	583,084
Allowance for expected credit loss during the year	861,250	435,370
Write back of allowance for expected credit loss during the year	(90,653)	(43,156)
Allowance for expected credit loss during the year, net	770,597	392,214
At 31 December	1,745,895	975,298

The aging analysis of trade receivables and hire purchase receivables of the Group based on invoice date is as follows:

	Group	
	2024	2023
	S\$	S\$
<u>Trade receivables</u>		
Not past due	–	122,056
Within 30 days	1,208,284	821,859
31 - 90 days	952,110	426,715
Over 90 days	1,065,631	846,678
	3,226,025	2,217,308
<u>Hire purchase receivables</u>		
Not past due	60,644,078	59,321,901
Within 30 days	603,170	446,739
31 - 90 days	504,955	208,764
Over 90 days	1,852,178	726,051
	63,604,381	60,703,455

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

17 Trade and Other Receivables (cont'd)

The hire purchase receivables are as follows:

	Group		
	Gross	Interest	Principal
	S\$	S\$	S\$
<u>2024</u>			
Within 1 year	21,804,908	(4,554,068)	17,250,840
After 1 year but within 5 years	49,147,583	(7,656,389)	41,491,194
After 5 years	5,216,787	(354,440)	4,862,347
	<u>76,169,278</u>	<u>(12,564,897)</u>	<u>63,604,381</u>
<u>2023</u>			
Within 1 year	18,619,418	(4,452,651)	14,166,767
After 1 year but within 5 years	48,584,127	(8,205,958)	40,378,169
After 5 years	6,662,552	(504,033)	6,158,519
	<u>73,866,097</u>	<u>(13,162,642)</u>	<u>60,703,455</u>

18 Financial Assets, at Fair Value through Profit or Loss

	Group	
	2024	2023
	S\$	S\$
Investment in life insurance policies, at fair value	<u>1,425,532</u>	<u>1,365,178</u>

Movement in the investment in life insurance policies is as follows:

	Group	
	2024	2023
	S\$	S\$
At 1 January	1,365,178	1,351,264
Fair value gains in profit or loss	60,354	13,914
At 31 December	<u>1,425,532</u>	<u>1,365,178</u>

Financial assets at FVPL relates to keyman insurance premiums paid which is classified as current as the Group has the option to encash the surrender values at any point in time.

In previous financial years, the Group purchased insurance plans to insure the life of one of the Group's directors. The policies will mature on the date when the insured person reaches the age of 70 or upon death, whichever is earlier. The Group will be entitled to 100% of the insured amounts plus any accumulated dividend bonuses.

The carrying values of the insurance policies represent the surrender values as at the end of the financial year.

The carrying and fair value (Level 2) (Note 29) of the insurance policies represent the total cash surrender values stated on the insurance policies as at the end of the financial year.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

19 Cash and Cash Equivalents

	Group		Company	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
				(unaudited)
Cash at banks	6,943,029	8,065,480	434,519	–
Cash on hand	–	500	–	–
Fixed deposits	5,914,609	5,243,372	–	–
Cash and bank balances and fixed deposits	12,857,638	13,309,352	434,519	–
Effective interest rate per annum	1.19%	0.97%	–	–

Fixed deposits have a maturity period of 6 - 12 months (2023: 6 - 12 months) which are not held for investment purposes but are placed to have better yield returns than cash at banks. These fixed deposits are readily convertible to cash to meet the Group's cash commitments in the short term, if required.

For the purpose of presentation in the combined statement of cash flows, the combined cash and cash equivalents comprised the following:

	Group		Company	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
				(unaudited)
Cash and bank balances and fixed deposits	12,857,638	13,309,352	434,519	–
Less: fixed deposits pledged	(5,673,880)	(5,161,463)	–	–
Cash and cash equivalents	7,183,758	8,147,889	434,519	–

20 Share Capital

The share capital in the combined statements of financial position as at 31 December 2024 and 31 December 2023 comprises the aggregate share capital of the Company and its subsidiaries which represents the aggregation of the Group's interest in the issued and capital of the Company and all of its subsidiaries are under common control before the completion of the Group Reorganisation (Note 2).

	2024		2023	
	No. of shares	S\$	No. of shares	S\$
Group				
Issued:				
At 1 January	39,340,800	8,943,126	39,340,800	8,943,126
Issuance of ordinary shares	71,770,310	95,785	–	–
At 31 December	111,111,110	9,038,911	39,340,800	8,943,126

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

20 Share Capital (cont'd)

	2024		2023	
	No. of shares	S\$	No. of shares (unaudited)	S\$ (unaudited)
Company				
Issued:				
At 1 January	39,340,800	53,126	39,340,800	53,126
Issuance of ordinary shares	71,770,310	95,785	–	–
At 31 December	111,111,110	148,911	39,340,800	53,126

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with respect to the Company's residual assets.

The amount of share capital of the Group comprises the following entities:

	Group	
	2024	2023
	S\$	S\$
Vin's Holdings Ltd	148,911	53,126
Vin's Auto Pte. Ltd.	3,000,000	3,000,000
Vin's Credit Pte. Ltd.	4,200,000	4,200,000
Vin's Motor Pte. Ltd.	530,000	530,000
Vin's Car Rental Pte. Ltd.	200,000	200,000
Vin's Leasing Pte. Ltd.	200,000	200,000
K&V Car Rental Pte. Ltd.	760,000	760,000
	9,038,911	8,943,126

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

21 Borrowings

	Group	
	2024	2023
	S\$	S\$
Non-current liabilities		
Secured bank loans	5,518,784	6,139,021
Hire purchase borrowings	2,100,154	3,004,601
Block discounting loans	38,586,021	39,207,438
	<u>46,204,959</u>	<u>48,351,060</u>
Current liabilities		
Secured bank loans	27,543,812	21,314,865
Hire purchase borrowings	995,355	1,147,175
Block discounting loans	14,902,293	13,430,806
	<u>43,441,460</u>	<u>35,892,846</u>
Total interest-bearing liabilities	<u>89,646,419</u>	<u>84,243,906</u>
Repayable:		
- not later than one year	43,441,460	35,892,846
- two to five years	41,672,950	46,128,005
- more than five years	4,532,009	2,223,055
	<u>89,646,419</u>	<u>84,243,906</u>
	Group	
	2024	2023
	S\$	S\$
Secured bank loans	33,062,596	27,453,886
Hire purchase borrowings	3,095,509	4,151,776
	<u>36,158,105</u>	<u>31,605,662</u>
Block discounting loans	53,488,314	52,638,244
Total interest-bearing liabilities	<u>89,646,419</u>	<u>84,243,906</u>

The bank loans of the Group are secured by the joint and several guarantees from the directors and secured over inventories (Note 16), leasehold properties, motor vehicles (Note 13), fixed and floating charge over assets of a subsidiary (Note 18) and fixed deposits (Note 19).

As at 31 December 2024, the Group did not meet certain non-financial clauses of some loan agreements. However, there is no impact on the loan facilities granted to the Group.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

21 Borrowings (cont'd)

Terms and debt repayment schedule

Group	Currency	Nominal interest rate	Year of maturity	Group	
				2024	2023
				S\$	S\$
Secured bank loan	SGD	2.25%	2025	175,447	589,700
Secured bank loan	SGD	2.50%	2025	175,479	381,294
Secured bank loan	SGD	SORA + 1.00%	2033	71,569	78,189
Secured bank loan	SGD	COF + 1.00%	2029	69,922	83,906
Secured bank loan	SGD	COF + 1.00%	2034	239,184	264,816
Secured bank loan	SGD	COF + 1.75%	2030	326,093	382,769
Secured bank loan	SGD	BCF + 1.25%	2025	3,671,070	2,755,508
Secured bank loan	SGD	1.44%	2025	172,000	587,000
Secured bank loan	SGD	COF + 2.00%	2025	5,038,600	2,674,700
Secured bank loan	SGD	COF + 2.00%	2025	3,500,000	2,500,000
Secured bank loan	SGD	SORA + 1.50%	2025	1,000,000	1,000,000
Secured bank loan	SGD	SORA + 2.50%	2025	4,750,000	3,750,000
Secured bank loan	SGD	SORA + 1.50%	2033	1,327,070	495,767
Secured bank loan	SGD	2.50%	2025	–	69,500
Secured bank loan	SGD	2.50%	2025	70,346	173,658
Secured bank loan	SGD	1.58%	2039	1,988,260	2,129,428
Secured bank loan	SGD	COF + 1.38%	2025	1,000,000	1,000,000
Secured bank loan	SGD	COF + 2.50%	2025	685,183	1,082,814
Secured bank loan	SGD	5.25%	2025	3,055,310	1,384,940
Secured bank loan	SGD	3.00%	2025	127,800	293,745
Secured bank loan	SGD	2.50%	2025	105,303	228,761
Secured bank loan	SGD	2.50%	2024	–	51,264
Secured bank loan	SGD	2.50%	2025	–	86,986
Secured bank loan	SGD	2.50%	2025	87,745	190,622
Secured bank loan	SGD	5.00%	2027	68,339	96,317
Secured bank loan	SGD	7.50% - 7.75%	2027 - 2029	1,820,945	1,721,730
Secured bank loan	SGD	4.00%	2025	136,811	455,879
Secured bank loan	SGD	3.25%	2025	142,881	351,505
Secured bank loan	SGD	2.50%	2024	–	214,144

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

21 Borrowings (cont'd)

Terms and debt repayment schedule (cont'd)

Group	Currency	Nominal interest rate	Year of maturity	Group	
				2024	2023
				S\$	S\$
Secured bank loan	SGD	2.00%	2024	–	107,464
Secured bank loan	SGD	2.00%	2025	21,583	149,930
Secured bank loan	SGD	2.25%	2025	43,382	145,815
Secured bank loan	SGD	1.50%	2031	327,649	367,202
Secured bank loan	SGD	2.59%	2025	1,500,000	1,500,000
Secured bank loan	SGD	5.15%	2027	78,899	108,533
Secured bank loan	SGD	5.25%	2025	75,400	–
Secured bank loan	SGD	7.50%	2029	180,376	–
Secured bank loan	SGD	COF + 2.00%	2025	533,875	–
Secured bank loan	SGD	Prime rate + 0.75%	2025	496,075	–
Hire Purchase	SGD	1.88% - 3.00%	2025 - 2031	3,095,509	4,151,776
Block discounting loan	SGD	1.46% - 3.75%	2025 - 2031	53,488,314	52,638,244
Total interest-bearing liabilities				89,646,419	84,243,906

22 Lease Liabilities

	Group	
	2024	2023
	S\$	S\$
Non-current liabilities		
- lease liabilities (secured)	347,271	252,236
Current liabilities		
- lease liabilities (secured)	454,794	430,099
Total interest-bearing liabilities	802,065	682,335

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

22 Lease Liabilities (cont'd)

Group as Lessee

(a) Nature of the Group's leasing activities

The Group has lease contracts for leasehold properties. The Group's obligations under these leases are secured by the lessor's title to the leased assets.

The Group also has certain leases with lease terms of 12 months or less and leases with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(b) Carrying amount of right-of-use assets classified within property, plant and equipment

	Group Leasehold Properties S\$
<u>2024</u>	
At 1 January	669,133
Additions in the year	630,336
Depreciation	(510,355)
At 31 December	<u>789,114</u>
<u>2023</u>	
At 1 January	741,527
Additions in the year	450,628
Depreciation	(523,022)
At 31 December	<u>669,133</u>

(c) Lease liabilities

A reconciliation of lease liabilities arising from financing activities is as follows:

	1 January	Additions	Cash flows	Non-cash changes Accretion of interest	31 December
	S\$	S\$	S\$	S\$	S\$
Group					
<u>2024</u>					
Lease liabilities	682,335	630,336	(537,343)	26,737	802,065
<u>2023</u>					
Lease liabilities	784,785	450,628	(581,887)	28,809	682,335

The maturity analysis of lease liabilities is disclosed in Note 28.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

22 Lease Liabilities (cont'd)

Group as Lessee (cont'd)

(d) Amounts recognised in profit or loss

	Group	
	2024	2023
	S\$	S\$
Depreciation of right-of-use assets	510,355	523,022
Short-term lease and low value leases	116,160	5,258
Interest expense on lease liabilities	26,737	28,809
Total amount recognised in profit or loss	653,252	557,089

(e) Total cash outflow

The Group has total cash outflows for leases of S\$537,343 (2023: S\$581,887) in the financial year ended 31 December 2024.

23 Deferred Taxation

	Group	
	2024	2023
	S\$	S\$
<u>Deferred tax assets</u>		
Lease liabilities	134,149	115,996
Less: net effect of deferred tax liabilities arising from right-of-use assets	(134,149)	(115,996)
	–	–
<u>Deferred tax liabilities</u>		
Property, plant and equipment	198,010	63,100
Right-of-use assets	134,149	115,996
	332,159	179,096
Less: net effect of deferred tax assets arising from lease liabilities	(134,149)	(115,996)
	198,010	63,100

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

23 Deferred Taxation (cont'd)

The movement in the deferred taxation are as follows:

	1 January	Recognised in profit or loss	31 December
	S\$	S\$	S\$
Group			
<u>2024</u>			
Property, plant and equipment	63,100	134,910	198,010
<u>2023</u>			
Property, plant and equipment	15,473	47,627	63,100

24 Trade and Other Payables

	Group		Company	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
				(unaudited)
Trade payables:				
- third parties	373,807	271,423	–	–
Other payables:				
- third parties	992,056	505,720	–	–
- amount due to a related party	–	100,000	–	–
- amount due to a subsidiary	–	–	1	1
Accruals	684,542	648,992	58,000	–
Advances from customers	911,928	585,385	–	–
Advance receipt	3,210	9,450	–	–
GST payables, net	–	197,120	–	–
Refundable deposits	156,794	129,944	–	–
Sundry payables	–	49,250	–	–
	<u>3,122,337</u>	<u>2,497,284</u>	<u>58,001</u>	<u>1</u>

Trade payables are non-interest bearing and are usually settled within 30 (2023: 30) days term.

Other payables due to third parties are generally payable on behalf of the customer to the supplier.

Amount due to a related party was unsecured, interest-free and repayable on demand.

Refundable deposits are deposit paid by customers in relation to leases of motor vehicles. These deposits are refundable to the customers at the end of the lease term.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

25 Significant Related Party Transactions

	Group	
	2024	2023
	S\$	S\$
Sale of motor vehicle to a director	200,000	–
Referral commission fee paid to a related company	–	(23,986)

The related parties mainly pertain to:

- (i) The entities appointed the Managing Director of the Group as their director.

The remuneration of the Group's key management personnel, which includes the Directors of the Company, are disclosed in Note 10.

26 Commitments

(a) Operating lease commitments

Group as lessor

The Group has entered into operating leases on its investment property (Note 14). These leases are negotiated for terms ranging from 2 to 3 years.

Rental income from investment property is disclosed in Note 7.

The future minimum rental receivable under non-cancellable operating leases contracted for at the reporting period are as follows:

	Group	
	2024	2023
	S\$	S\$
Less than one year	19,200	38,400
One to two years	–	19,200
	19,200	57,600

(b) Capital commitment

Capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statements are as follows:

	Group	
	2024	2023
	S\$	S\$
Purchase of property	202,100	1,111,550

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

27 Corporate Guarantees

	Group	
	2024	2023
	S\$	S\$
Corporate guarantees provided to banks in connection with banking facilities granted to subsidiaries	57,477,363	56,320,396

The corporate guarantees are provided by one of the subsidiaries, Vin's Auto Pte. Ltd. to the banks for the banking facilities granted to other subsidiaries within the same Group.

The corporate guarantees disclosed above were not recorded at fair value, as in the opinion of the management, the difference in the interest rates, by comparing the actual rates charged by the banks with these guarantees made available, with the estimated rates that the banks would have charged had those guarantees not been available, is not material.

28 Financial Instruments

The Group's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk).

The directors review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. The Group's exposure to credit risk arises primarily from trade and other receivables and amount due from related companies. For other financial assets (including cash), the Group's minimises credit risk by dealing exclusively with high credit rating counterparties.

The Group has adopted a policy of only dealing with creditworthy counterparties. The Group performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

28 Financial Instruments (cont'd)

Credit risk (cont'd)

To minimise credit risk, the Group has developed and maintained the Group's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group considers available reasonable and supportive forward looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty.

The Group categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 90 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The Group's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognition of expected credit losses ("ECL")
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amounts is >90 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

28 Financial Instruments (cont'd)

Credit risk (cont'd)

The table below details the credit quality of the Group's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Category	12-month or lifetime ECL	Gross carrying amount S\$	Loss allowance S\$	Net carrying amount S\$
Group					
<u>2024</u>					
Trade receivables	Note 1	Lifetime ECL (simplified)	3,226,025	(154,125)	3,071,900
Hire purchase receivables	III	Lifetime ECL (simplified)	63,604,381	(1,591,770)	62,012,611
Other receivables*	I	12-month ECL	2,564,579	— (1,745,895)	2,564,579
<u>2023</u>					
Trade receivables	Note 1	Lifetime ECL (simplified)	2,217,308	(154,125)	2,063,183
Hire purchase receivables	III	Lifetime ECL (simplified)	60,703,455	(821,173)	59,882,282
Other receivables*	I	12-month ECL	3,448,741	— (975,298)	3,448,741
Company					
<u>2024</u>					
Other receivables*	I	12-month ECL	1,200,000	—	1,200,000
<u>2023 (unaudited)</u>					
Other receivables*	I	12-month ECL	53,126	—	53,126

* Excluded prepayments, GST receivable and advances to suppliers

Note 1

The Group has applied the simplified approach in SFRS(I) 9 to measure the loss allowance at lifetime ECL.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

28 Financial Instruments (cont'd)

Credit risk (cont'd)

Trade receivables and hire purchase receivables

For trade receivables, the Group has applied the simplified approach in SFRS(I) 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables and hire purchase receivables is presented based on their past due status in terms of the provision matrix.

	Trade receivables					Total
	Days past due					
	Not past due	1 to 30	31 to 60	61 to 90	91 and above	
	S\$	S\$	S\$	S\$	S\$	S\$
Group						
<u>2024</u>						
Trade receivables	–	1,208,284	580,341	371,769	1,065,631	3,226,025
ECL	–	–	–	–	(154,125)	(154,125)
						<u>3,071,900</u>
Hire purchase receivables	60,644,078	603,170	254,802	250,153	1,852,178	63,604,381
ECL	–	(90,598)	(38,272)	(37,573)	(1,425,327)	(1,591,770)
						<u>62,012,611</u>
<u>2023</u>						
Trade receivables	122,056	821,859	201,052	225,663	846,678	2,217,308
ECL	–	–	–	–	(154,125)	(154,125)
						<u>2,063,183</u>
Hire purchase receivables	59,321,901	446,739	192,493	16,271	726,051	60,703,455
ECL	–	(72,830)	(31,381)	(2,653)	(714,309)	(821,173)
						<u>59,882,282</u>

Information regarding the loss allowance movement of the Group's trade receivables and hire purchase receivables are disclosed in Note 17.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

28 Financial Instruments (cont'd)

Credit risk (cont'd)

Exposure to credit risk

The Group have no significant concentration of credit risk. The Group have credit policies and procedures in place to minimise and mitigate its credit risk exposure.

Other receivables

The Group and the Company assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets.

Accordingly, the Group and the Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

Liquidity risk

Liquidity risk refers to the risk that the Group will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Group exposure to liquidity risks arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Group's objective is to maintain a balance between funding and bank borrowings. The Group finances its working capital requirements through a combination of funds generated from operations and bank borrowings. The directors are satisfied that funds are available to finance the operations of the Group.

Analysis of financial liabilities by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Within 1 year	Within 2 to 5 years	More than 5 years	Total
	S\$	S\$	S\$	S\$
Group				
<u>2024</u>				
Trade and other payables	2,207,199	–	–	2,207,199
Borrowings	46,438,274	45,848,159	4,803,854	97,090,287
Lease liabilities	454,794	347,271	–	802,065
	<u>49,100,267</u>	<u>46,195,430</u>	<u>4,803,854</u>	<u>100,099,551</u>
<u>2023</u>				
Trade and other payables	1,705,329	–	–	1,705,329
Borrowings	38,749,681	47,640,873	5,467,321	91,857,875
Lease liabilities	442,173	255,437	–	697,610
	<u>40,897,183</u>	<u>47,896,310</u>	<u>5,467,321</u>	<u>94,260,814</u>

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

28 Financial Instruments (cont'd)

Liquidity risk (cont'd)

Analysis of financial liabilities by remaining contractual maturities (cont'd)

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the reporting date based on contractual undiscounted repayment obligations. (cont'd)

	Within 1 year	Within 2 to 5 years	More than 5 years	Total
	S\$	S\$	S\$	S\$
Company				
<u>2024</u>				
Trade and other payables	58,001	–	–	58,001
<u>2023 (unaudited)</u>				
Trade and other payables	1	–	–	1

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from borrowings.

The Group does not expect any significant effect on the Group's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

At the reporting date, if the interest rates increase/decrease by 500 basis points (2023: 500 basis points) with all other variables held constant, the Group's profit before tax would have been S\$1,251,238 (2023: S\$803,423) higher/lower, arising mainly as a result of higher/lower interest income/expenses on floating rate cash at bank and floating rate bank borrowings. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

28 Financial Instruments (cont'd)

Foreign currency risk

The carrying amounts of the Group's and the Company's monetary assets, denominated in currency other than the functional currency of the entities in which these assets are held, based on the information provided to key management the end of the reporting period are as follows:

	Group		Company	
	United States dollar		United States dollar	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
				(unaudited)
Financial assets, at fair value through profit or loss	960,260	905,518	–	–
Amount due from a shareholder	–	53,126	–	53,126
	960,260	958,644	–	53,126

A 5% (2023: 5%) strengthening of Singapore dollar against the foreign currency denominated balances as at the reporting date would decrease profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Group		Company	
	Decrease		Decrease	
	Profit before income tax		Profit before income tax	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
				(unaudited)
United States dollar	48,013	47,932	–	2,656

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

29 Fair Value of Financial Assets and Financial Liabilities

Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 - Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date,
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 - Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The following table shows an analysis of each class of assets measured at fair value at the reporting date:

	Fair value measurements at the reporting date using			
	Quoted prices in active markets for identical instruments	Significant observable inputs other than quoted prices	Significant unobservable inputs	Total
	(Level 1)	(Level 2)	(Level 3)	
	S\$	S\$	S\$	S\$
Group				
<u>2024</u>				
Financial assets, at FVPL	–	1,425,532	–	1,425,532
<u>2023</u>				
Financial assets, at FVPL	–	1,365,178	–	1,365,178

Assets measured at fair value

Financial assets at fair value through profit or loss measured at level 2 were estimated based on inputs other than quoted market prices at the reporting date.

The fair value measurement of the life insurance plans (Note 18) is based on the cash values provided by the insurers without adjustment. There has been no change in the valuation techniques of the financial instruments during the financial year.

There is no transfer between levels for the financial year.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

29 Fair Value of Financial Assets and Financial Liabilities (cont'd)

Assets and liabilities not measured at fair value

Cash and cash equivalents and other receivables and payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade receivables and trade payables

The carrying amounts of these receivables and payables approximate their fair values as they are subject to normal trade credit terms.

Borrowings

The carrying amounts of bank borrowings approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

30 Segment Information

The business of the Group is organised into the following business segments:

- Automobile Sales and Related Services
- Automobile After-Sales Services
- Automobile Financing and Related Services
- Automobile Rental and Leasing Services

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3(x). Segment results represent the profit earned by each segment without allocation of corporate expenses, rental income, interest income, finance costs and income tax. Segment assets/liabilities are all operating assets/liabilities that are employed by a segment in its operating activities and are either directly attributable to the segment or can be allocated to the segment on a reasonable basis. This is the measure reported to management for the purposes of resource allocation and assessment of segment performance. Segment revenue includes transfer between operating segments. Such transfers are accounted for at competitive market prices charged to unaffiliated customers for similar goods. The transfers are eliminated on consolidation. No operating segments have been aggregated to form the reportable segments above.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

30 Segment Information (cont'd)

(a) Reportable Operating Segments

	Automobile Sales and Related Services		Automobile After- Sales Services		Automobile Financing and Related Services		Automobile Rental and Leasing Services	
	2024	2023	2024	2023	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue								
External sales	87,370	88,601	11,364	8,727	7,368	6,500	2,633	2,601
Inter-segment sales	1,873	2,942	310	297	39	24	–	–
	<u>89,243</u>	<u>91,543</u>	<u>11,674</u>	<u>9,024</u>	<u>7,407</u>	<u>6,524</u>	<u>2,633</u>	<u>2,601</u>
Results								
Segment results	692	141	2,028	1,726	1,619	2,102	625	797
Fair value gain in financial assets, at fair value through profit or loss	–	–	–	–	–	–	–	–
Rental income	–	–	–	–	–	–	–	–
Interest income	–	–	–	–	–	–	–	–
Finance income	–	–	–	–	–	–	–	2
Finance expenses	–	–	–	–	–	–	–	–
Profit before income tax								
Income tax								
Profit for the year ended 31 December								

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

30 Segment Information (cont'd)

(a) Reportable Operating Segments (cont'd)

	Others		Elimination		Combined	
	2024	2023	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue (cont'd)						
External sales	–	–	–	–	108,735	106,429
Inter-segment sales	–	–	(2,222)	(3,263)	–	–
	–	–	(2,222)	(3,263)	108,735	106,429
Results						
Segment results	(575)	217	–	–	4,389	4,983
Fair value gain in financial assets, at fair value through profit or loss	60	14	–	–	60	14
Rental income	38	35	–	–	38	35
Interest income	153	129	–	–	153	129
Finance income	–	–	–	–	–	2
Finance expenses	–	–	–	–	(2,007)	(1,519)
Profit before income tax					2,633	3,644
Income tax					(597)	(375)
Profit for the year ended 31 December					2,036	3,269

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

30 Segment Information (cont'd)

(a) Reportable Operating Segments (cont'd)

	Automobile Sales and Related Services		Automobile After- Sales Services		Automobile Financing and Related Services		Automobile Rental and Leasing Services	
	2024	2023	2024	2023	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Assets								
Segment assets	29,853	19,879	3,121	2,467	62,244	61,693	6,986	7,859
Investment property	–	–	–	–	–	–	–	–
Intangible assets	–	–	–	–	–	–	–	–
Financial assets, at fair value through profit or loss	–	–	–	–	–	–	–	–
Cash and bank balances	6,859	7,293	2,303	1,277	1,905	3,075	1,291	1,664
Combined total assets as at 31 December								
Liabilities								
Segment liabilities	1,292	365	827	638	830	1,189	250	248
Borrowings	–	–	76	–	53,488	52,638	3,469	4,152
Lease liabilities	347	208	410	348	45	126	–	–
Income tax liabilities	–	–	–	–	–	–	–	–
Deferred tax liabilities	–	–	–	–	–	–	–	–
Combined total liabilities as at 31 December								

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

30 Segment Information (cont'd)

(a) Reportable Operating Segments (cont'd)

	Others		Elimination		Combined	
	2024	2023	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Assets (cont'd)						
Segment assets	191	82	–	–	102,395	91,980
Investment property	950	970	–	–	950	970
Intangible assets	51	54	–	–	51	54
Financial assets, at fair value through profit or loss	1,425	1,365	–	–	1,425	1,365
Cash and bank balances	500	–	–	–	12,858	13,309
Combined total assets as at 31 December					117,679	107,678
Liabilities						
Segment liabilities	99	208	–	–	3,298	2,648
Borrowings	32,613	27,454	–	–	89,646	84,244
Lease liabilities	–	–	–	–	802	682
Income tax liabilities	475	399	–	–	475	399
Deferred tax liabilities	198	63	–	–	198	63
Combined total liabilities as at 31 December					94,419	88,036

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

30 Segment Information (cont'd)

(a) Reportable Operating Segments (cont'd)

	Automobile Sales and Related Services		Automobile After- Sales Services		Automobile Financing and Related Services		Automobile Rental and Leasing Services	
	2024	2023	2024	2023	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Other information								
Cost of sales	86,037	89,100	6,238	4,800	2,983	2,217	1,583	1,485
Employee benefits	1,292	956	1,859	1,367	1,268	1,075	271	257
Capital expenditure on								
- Property, plant and equipment	82	206	100	22	54	80	1,820	3,035
Other non-cash expenses:								
- Depreciation of property, plant and equipment	491	361	229	358	170	156	1,319	1,248
- Depreciation of investment property	-	-	-	-	-	-	-	-
- Amortisation of intangible assets	-	-	-	-	-	-	-	-
- Allowance for impairment loss on trade receivables, net	-	-	-	-	771	392	-	-
- Property, plant and equipment written off	-	-	1	-	19	-	-	-
- Gain on disposal of property, plant and equipment	-	-	-	-	-	-	(65)	(189)
- Fair value gain on financial assets at FVPL	-	-	-	-	-	-	-	-

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

30 Segment Information (cont'd)

(a) Reportable Operating Segments (cont'd)

	Others		Elimination		Combined	
	2024	2023	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Other information (cont'd)						
Cost of sales	–	–	(2,183)	(3,239)	94,658	94,363
Employee benefits	183	200	–	–	4,873	3,855
Capital expenditure on						
- Property, plant and equipment	1,111	–	–	–	3,167	3,343
Other non-cash expenses:						
- Depreciation of property, plant and equipment	–	–	–	–	2,209	2,123
- Depreciation of investment property	20	20	–	–	20	20
- Amortisation of intangible assets	3	3	–	–	3	3
- Allowance for impairment loss on trade receivables, net	–	–	–	–	771	392
- Property, plant and equipment written off	–	–	–	–	20	–
- Gain on disposal of property, plant and equipment	–	–	–	–	(65)	(189)
- Fair value gain on financial assets at FVPL	(60)	(14)	–	–	(60)	(14)

(b) Information about Major Customers

In the year ended 31 December 2023, included in revenues arising from automobile sales and related services of S\$88,601,528 are revenues of approximately S\$11,641,609 which arose from the sales to the Group's largest customer.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Financial year ended 31 December 2024

31 Capital Management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Group comprises issued share capital and retained earnings.

The Group manages its capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The group is not subject to any externally imposed capital requirements. No changes were made to the objectives, policies or processes during the year ended 31 December 2024.

The Group monitors capital using a net debt-to-equity ratio, which is net debt divided by total equity. Net debt included total liabilities (exclude current tax liabilities and deferred tax liabilities) less cash and cash equivalents. Total equity includes equity attributable to the equity holder of the Group.

	Group	
	2024	2023
	S\$	S\$
Net debt	80,889,135	74,264,937
Total equity	23,258,788	19,641,520
Net debt-to-equity ratio	348%	378%

32 Subsequent Events

On 21 February 2025, the Company wholly-owned subsidiary, entered into a share swap agreement and acquired all of the issued share capital of each of the corresponding subsidiaries, as disclosed in Note 2(vii).

On 15 April 2025, the Company is listed on Catalist Board of SGX-ST and issued 20,000,000 offering shares at S\$0.30 per share, raising S\$6,000,000 from the offering.

On 16 April 2025, the Company proposed tax exempted (one-tier) final dividend of 1.16 Singapore cents per ordinary share for the financial year ended 31 December 2024, which is subject to shareholders' approval at the Annual General Meeting.

STATISTICS OF SHAREHOLDINGS

As at 15 April 2025

ISSUED AND FULLY PAID-UP CAPITAL	:	US\$131,111.11
NUMBER OF SHARES ISSUED	:	131,111,110
CLASS OF SHARES	:	ORDINARY SHARES
VOTING RIGHTS	:	ONE VOTE PER SHARE
NO. OF TREASURY SHARES AND SUBSIDIARY HOLDINGS	:	Nil

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	0	0.00	0	0.00
100 - 1,000	0	0.00	0	0.00
1,001 - 10,000	59	61.46	297,000	0.23
10,001 - 1,000,000	32	33.33	7,201,000	5.49
1,000,001 & above	5	5.21	123,613,110	94.28
TOTAL	96	100.00	131,111,110	100.00

TOP TWENTY SHAREHOLDERS

	NAME OF SHAREHOLDERS	NO. OF SHARES	% OF SHARES
1	VIN'S CAPITAL PTE.LTD.	100,000,000	76.27
2	LOKE WAI MING	11,111,110	8.48
3	CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	5,661,000	4.32
4	UOB KAY HIAN PTE LTD	3,891,000	2.97
5	LIM CHENG SIEW JOHN (LIN QINGXIU JOHN)	2,950,000	2.25
6	POH CHEE YONG	1,000,000	0.76
7	POH LEONG KIAN (FU YANGJIAN)	1,000,000	0.76
8	NEO TIAM TING	1,000,000	0.76
9	ROBERT NG SUN	730,000	0.56
10	TAN WANG CHEOW	670,000	0.51
11	TAN KIM GUAN	160,000	0.12
12	WAYNE KOO KIM HENG (WAYNE QIU JINXING)	160,000	0.12
13	ONG CHIU HSIEH WENDY (WANG QIUXIA WENDY)	160,000	0.12
14	PANG QINGHUI (FENG QINGHUI)	160,000	0.12
15	TAN MING JIE (CHEN MINGJIE)	160,000	0.12
16	LEE AIK ANN SIMON (LI YI'AN)	155,000	0.12
17	GIBSON SOH HAN CHUAN	155,000	0.12
18	CHEN GUANZHANG	155,000	0.12
19	YONG KAI LOONG DRAGON(YANG KAILONG)	155,000	0.12
20	NEO LEE KOON	155,000	0.12
		129,588,110	98.84

STATISTICS OF SHAREHOLDINGS

As at 15 April 2025

SUBSTANTIAL SHAREHOLDERS AS AT 15 APRIL 2025

(As recorded in the Company's Register of Substantial Shareholders)

	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Vin's Capital Pte. Ltd. (" Vin's Capital ") ⁽¹⁾	100,000,000	76.3	–	–
Khong Chin Kiat (" Vincent Khong ") ⁽¹⁾⁽²⁾	–	–	100,000,000	76.3
Boong Lan Hiong ⁽¹⁾⁽³⁾	–	–	100,000,000	76.3
Khong Keng Leng (" Galvin Khong ") ⁽¹⁾⁽⁴⁾	–	–	100,000,000	76.3
Loke Wai Ming	11,111,110	8.5	–	–

Notes:

- (1) Vin's Capital is an equity holding company incorporated in Singapore on 16 March 2021. Mr. Vincent Khong, Mr. Galvin Khong and Mdm. Boong Lan Hiong are the shareholders of Vin's Capital, holding 30%, 20% and 50% of the shares in Vin's Capital respectively. Mr. Vincent Khong, Mr. Galvin Khong and Mdm. Boong Lan Hiong are deemed to be interested in all the shares held by Vin's Capital by virtue of Section 7 of the Companies Act 1967 of Singapore.
- (2) Mr. Vincent Khong is the father of Mr. Galvin Khong and the spouse of Mdm. Boong Lan Hiong.
- (3) Mdm. Boong Lan Hiong is the spouse of Mr. Vincent Khong and the mother of Mr. Galvin Khong.
- (4) Mr. Galvin Khong is the son of Mr. Vincent Khong and Mdm. Boong Lan Hiong.

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

As at 15 April 2025, approximately 15.2% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual – Section B: Rules of Catalist of the SGX-ST which requires at least 10% of the number of issued shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed to be in the hands of the public.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of Vin's Holdings Ltd ("**Company**") will be convened and held at Heron Room, Level 2, Seletar Country Club, 101 Seletar Club Road, Singapore 798273 on Thursday, 8 May 2025 at 10.00 a.m. for the following purposes.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements and Directors' Statement for the financial year ended 31 December 2024 together with the Independent Auditor's Report thereon.
(Resolution 1)
2. To approve a final dividend (one-tier tax exempt) of 0.77 Singapore cents per ordinary share for the financial year ended 31 December 2024.
(Resolution 2)
3. To approve a special dividend (one-tier tax exempt) of 0.39 Singapore cents per ordinary share for the financial year ended 31 December 2024.
(Resolution 3)
4. To approve the payment of Directors' fees of S\$68,267 for the financial year ending 31 December 2025.
(Resolution 4)
5. To re-elect the following Directors retiring pursuant to Article 88(6) and Article 89(1) of the Memorandum and Articles of Association of the Company:

Article 88(6) Mr. Loke Wai Ming Mr. Kong Kian Siong Mr. Liew Chok San Mr. He Dingding Ms. Lu Beilin	(Resolution 5) (Resolution 6) (Resolution 7) (Resolution 8) (Resolution 9)
Article 89(1) Mr. Khong Chin Kiat Mr. Khong Keng Leng	(Resolution 10) (Resolution 11)

[See Explanatory note (i)]
6. To re-appoint Messrs Moore Stephens LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration.
(Resolution 12)
7. To transact any other ordinary business which may properly be transacted at an AGM.

SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as an Ordinary Resolution, with or without any modifications:

8. Authority to issue shares in the capital of the Company

That, pursuant to Article 12(1) of the Articles of Association of the Company, the Companies Act (As Revised), Cap. 22 of the Cayman Islands ("**Act**") and Rule 806 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), authority be and is hereby given to the Directors to:

- (a) (i) allot and issue shares in the capital of the Company (the "**Shares**") whether by way of rights, bonus or otherwise; and/or

NOTICE OF ANNUAL GENERAL MEETING

- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, notwithstanding that the authority granted by this Resolution may have ceased to be in force at the time of such issuance of shares.

PROVIDED ALWAYS THAT:

- (1) save as may otherwise be permitted by the SGX-ST, the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares (including Shares to be issued pursuant to the Instruments) other than on a pro rata basis to shareholders of the Company shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of the Instruments or any convertible securities,
 - (ii) new Shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of passing of this Resolution, provided that the share options or awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (iii) any subsequent bonus issue or consolidation or subdivision of Shares,

adjustments in accordance with sub-paragraphs (2)(i) or (2)(ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the Resolution;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act, and otherwise, and the Articles of Association for the time being of the Company; and
- (4) (unless revoked or varied by the Company in General Meeting) the authority conferred by this resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

[See Explanatory note (ii)]

(Resolution 13)

NOTICE OF ANNUAL GENERAL MEETING

9. Authority to issue shares under the Vin's Performance Share Plan

That pursuant to Article 12(1) of the Articles of Association of the Company, the Act and the provisions of the Vin's Performance Share Plan ("**Vin's PSP**"), the Directors of the Company be authorised and empowered to offer and grant share awards under the Vin's PSP and to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the vesting of share awards under the Vin's PSP, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of Shares to be allotted and issued or transferred pursuant to the Vin's PSP, when added to the number of Shares issued and issuable in respect of all options granted or awards granted under other share-based incentive schemes adopted by the Company (if any) shall not exceed fifteen per centum (15.0%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding that date, provided that after issuance of any and all such Shares, the total number of issued Shares will not exceed the maximum number of authorised Shares in the authorised share capital of the Company at relevant time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory note (iii)]

(Resolution 14)

By Order of the Board

Shirley Tan Sey Liy
Company Secretary
Singapore, 22 April 2025

Explanatory Notes:

- (i) Mr. Loke Wai Ming ("**Mr. Loke**") will, upon re-election as Director of the Company, remain as the Executive Director, Deputy Chief Executive Officer and a member of the Nominating Committee of the Company.

Mr. Kong Kian Siong ("**Mr. Kong**") will, upon re-election as Director of the Company, remain as the Lead Independent Director, Chairman of the Audit and Risk Management Committee, a member of the Nominating Committee and Remuneration Committee of the Company. There are no relationships (including family relationships) between Mr. Kong and the other Directors, the Company, its related corporations, its officers or its substantial shareholders, which may affect his independence. The Board considers Mr. Kong to be independent for the purposes of Rule 704(7) of the Catalist Rules.

Mr. Liew Chok San ("**Mr. Liew**") will, upon re-election as Director of the Company, remain as the Independent Director, a member of the Audit and Risk Management Committee and Nominating Committee of the Company. There are no relationships (including family relationships) between Mr. Liew and the other Directors, the Company, its related corporations, its officers or its substantial shareholders, which may affect his independence. The Board considers Mr. Liew to be independent for the purposes of Rule 704(7) of the Catalist Rules.

Mr. He Dingding ("**Mr. He**") will, upon re-election as Director of the Company, remain as the Independent Director, a member of the Audit and Risk Management Committee and Remuneration Committee of the Company. There are no relationships (including family relationships) between Mr. He and the other Directors, the Company, its related corporations, its officers or its substantial shareholders, which may affect his independence. The Board considers Mr. He to be independent for the purposes of Rule 704(7) of the Catalist Rules.

Ms. Lu Beilin ("**Ms. Lu**") will, upon re-election as Director of the Company, remain as the Independent Director, Chairman of the Nominating Committee and Remuneration Committee of the Company. There are no relationships (including family relationships) between Ms. Lu and the other Directors, the Company, its related corporations, its officers or its substantial shareholders, which may affect her independence. The Board considers Ms. Lu to be independent.

Mr. Khong Chin Kiat ("**Mr. Vincent Khong**") will, upon re-election as Director of the Company, remain as the Executive Director and Chairman of the Company.

Mr. Khong Keng Leng ("**Mr. Galvin Khong**") will, upon re-election as Director of the Company, remain as the Executive Director, Chief Executive Officer and a member of the Nominating Committee of the Company.

NOTICE OF ANNUAL GENERAL MEETING

The profile and key information of Mr. Loke, Mr. Kong, Mr. Liew, Mr. He, Ms. Lu, Mr. Vincent Khong and Mr. Galvin Khong (including information as required under Appendix 7F of the Catalist Rules) can be found under the section entitled "Board of Directors" and the "Additional Information on Directors Nominated for Re-election" of the Company's Annual Report for the financial year ended 31 December 2024.

- (ii) Ordinary Resolution 13, if passed, will empower the Directors of the Company, from the date of this AGM until the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue Shares in the capital of the Company and to make or grant Instruments (such as warrants or debentures) convertible into Shares, and to issue Shares in pursuance of such Instruments without seeking further approval from shareholders in general meeting for such purposes as the Directors consider would be in the best interests of the Company. The maximum number of Shares which the Directors may issue under this resolution shall not exceed the quantum as set out in this resolution.
- (iii) Ordinary Resolution 14, if passed, will authorise the Directors of the Company, from the date of this AGM until the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares from time to time pursuant to the vesting of share awards under the Vin's PSP provided that the aggregate number of Shares to be allotted and issued pursuant to the Vin's PSP and other share scheme(s) to be implemented by the Company (if any) does not exceed the quantum set out in the Resolution.

Notes relating to conduct of meeting:

No Virtual Attendance

- 1. Shareholders are invited to **attend the AGM physically. There will be no option for Shareholders to participate virtually.**
- 2. Printed copies of this Notice of AGM, the attached Depositor Proxy Form and the request form will be despatched to Shareholders by post. These documents, together with the Company's Annual Report for the financial year ended 31 December 2024, may also be downloaded from the Company's announcement on the SGX website accessible at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website accessible at the URL <https://investor.vinsautogroup.com.sg/>. An internet browser and PDF reader are required to view these documents on SGXNET or the Company's website.
- 3. Shareholders who wish to receive printed copies of the Annual Report for the financial year ended 31 December 2024 have to complete the request form and return it to the Company by 29 April 2025, in the following manner:
 - (a) if submitted by post, to be deposited at the Company's Share Registrar and Share Transfer Agent's office, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) if submitted by way of electronic means, to be submitted via email in PDF to the Company's Share Registrar and Share Transfer Agent, B.A.C.S. Private Limited at main@zicoholdings.com.

Voting at the AGM and voting by proxy

- 4. Shareholders may cast their votes for each resolution at the AGM or appoint proxy or proxies to attend, speak and vote on their behalf at the AGM.
- 5. Under the Articles of Association of the Company ("Articles"), unless The Central Depository (Pte) Limited ("CDP") specifies otherwise in a written notice to the Company, CDP is deemed to have appointed as CDP's proxies to vote on behalf of CDP at the AGM each of the persons (who are individuals) holding Shares in the capital of the Company through CDP and whose Shares are entered in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) ("Depositors"), whose names are shown in the records of CDP as at a time not earlier than seventy-two (72) hours prior to the time of the AGM supplied by CDP to the Company, and such appointment of proxies shall not require an instrument of proxy or the lodgement of any instrument of proxy.
- 6. A proxy need not be a member of the Company.
- 7. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the AGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instruction as to voting are given, or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
- 8. As an alternative to voting at the AGM in the foregoing manner, Shareholders who wish to vote on any or all of the resolutions at the AGM may appoint the Chairman of the AGM to act as their proxy to vote on their behalf at the AGM.

NOTICE OF ANNUAL GENERAL MEETING

9. If a Shareholder wishes to appoint a proxy or proxies to vote on their behalf at the AGM, a duly executed Depositor Proxy Form, must be completed, signed, and the hard copy form must be submitted or emailed to the Company in the following manner:
 - (a) if submitted by post, to be deposited at the Company's Share Registrar and Share Transfer Agent's office, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) if submitted by way of electronic means, to be submitted via email in PDF to the Company's Share Registrar and Share Transfer Agent, B.A.C.S. Private Limited at main@zicoholdings.com,

in either case, by 5 May 2025 at 10.00 a.m., being not less than seventy-two (72) hours before the time appointed for the holding of the AGM and/or any adjournment thereof and in default the instrument of proxy shall not be treated as valid.
10. The completion and return of a Depositor Proxy Form by a Depositor does not prevent him/her from attending and voting in person at the AGM as proxy of CDP if he/she subsequently wishes to do so. In such event, the appointment of the appointee/appointees as proxy/proxies of CDP pursuant to the Depositor Proxy Form shall be deemed to be revoked.
11. **Shareholders are strongly encouraged to submit the completed and signed Depositor Proxy Form by way of electronic means via email. Any incomplete Depositor Proxy Form will be rejected by the Company.**
12. The Depositor Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where a Depositor Proxy Form is signed on behalf of the appointer by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
13. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with its Memorandum and Articles of Association and/or applicable laws, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
14. A Shareholder **who is not** a Relevant Intermediary (as defined below) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such Shareholder's Depositor Proxy Form appoints more than one (1) proxy, the proportion of his/her/its shareholding concerned to be represented by each proxy shall be specified in the Depositor Proxy Form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named.
15. A Shareholder **who is a** Relevant Intermediary (as defined below) is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM in its place as proxies appointed by the CDP, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder's Depositor Proxy Form appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Depositor Proxy Form.

Shareholders' Questions and Answers

16. Shareholders and duly appointed proxy or proxies will be able to ask questions relating to the resolutions to be tabled for approval at the AGM. The Company will endeavor to respond to and address substantial and relevant questions as far as reasonably practicable during the AGM. Where there are substantially similar questions, the Company will consolidate such questions and consequently not all questions may be individually addressed.
17. Alternatively, Shareholders can submit their questions in advance relating to the resolutions to be tabled for approval at the AGM no later than 5.00 p.m. on 30 April 2025:
 - (a) if submitted by post, to be deposited at the Company's Share Registrar and Share Transfer Agent's office, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) if submitted by way of electronic means, to be submitted via email to the Company, at agm@vinsautogroup.com.sg.

Shareholders who submit questions in advance of the AGM should identify themselves by stating his/her/its full name as it appears on his/her/its Central Depository (Pte) Limited ("CDP")/ Supplementary Retirement Scheme ("SRS") share records, contact number and NRIC/Passport/UEN number and state the manner in which he/she/it holds his/her/its Shares in the Company (e.g. via CDP, SRS and/or physical scrip) for verification purposes.

18. The Company will endeavor to address all substantial and relevant questions from Shareholders submitted in advance and received by the Company by publishing the Company's responses on the SGX website and the Company's website before 10.00 a.m. on 3 May 2025, being no later than 48 hours before the closing date and time for the lodgment of the Depositor Proxy Forms. If substantial and relevant written questions are submitted after the abovementioned cut-off time, they will be addressed during the AGM. The Company will, within one month after the date of the AGM, publish the minutes of the AGM on the SGX website and the minutes will include the responses to the questions referred to above.

NOTICE OF ANNUAL GENERAL MEETING

Shareholders who hold shares through Relevant Intermediaries (including SRS investors)

19. The Depositor Proxy Form is not valid for use by investors holding Shares through Relevant Intermediaries (including SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.
20. Persons who hold shares through Relevant Intermediaries (as defined below), including SRS investors, and who wish to participate in the AGM by: (a) submitting questions in advance of the AGM in the manner provided above; and/or (b) voting at the AGM if they are appointed as proxies by their respective SRS Operators or appointing the Chairman of the AGM as proxy to attend speak and vote on their behalf at the AGM, should contact the Relevant Intermediary (which would include, in the case of SRS investors, their respective SRS Operators) through which they hold such Shares as soon as possible in order to facilitate the necessary arrangements for them to participate in the AGM.
21. SRS investors may attend and vote at the AGM if they are appointed as proxies by their respective SRS Operators and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies. SRS investors who wish to appoint the Chairman of the AGM as their proxy, should approach their respective SRS Operators to submit their votes by 10.00 a.m. on 28 April 2025, being at least **seven (7) working days** before the AGM.
22. A “**Relevant Intermediary**” is:
 - (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, and/or submitting any questions to the Company in advance of the AGM in accordance with this Notice, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM of the Company (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines and (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

*This Notice of AGM has been reviewed by the Company's sponsor, RHB Bank Berhad (the “**Sponsor**”), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist.*

This Notice of AGM has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Notice of AGM, including the correctness of any of the statements or opinions made, or reports contained in this Notice of AGM.

The contact person for the Sponsor is Mr Alvin Soh, Head, Corporate Finance, RHB Bank Berhad, at 90 Cecil Street, #03-00 RHB Bank Building, Singapore 069531, telephone (65) 6320 0627.

VIN'S HOLDINGS LTD
(Company Registration No. 386652)
(Incorporated in Cayman Islands)

ANNUAL GENERAL MEETING - DEPOSITOR PROXY FORM

We, The Central Depository (Pte) Limited ("**CDP**"), being a member of **VIN'S HOLDINGS LTD** (the "**Company**"), pursuant to Article 80(1)(b) of the Articles of Association of the Company, are deemed to have appointed the persons whose names and particulars are set out in Part I below (the "**Depositor(s)**"), in respect of such number of shares in the capital of the Company (the "**Depositor(s) Shares**") set out against *his/her/its name in the Depository Register maintained by CDP on 5 May 2025 (the "**Cut Off Date**"), as our *proxy/proxies to vote for us on our behalf at the Annual General Meeting of the Company to be held at Heron Room, Level 2, Seletar Country Club, 101 Seletar Club Road, Singapore 798273 on Thursday, 8 May 2025 at 10.00 a.m. and/or in the event of any other matter arising at the Annual General Meeting and at any adjournment thereof (the "**AGM**").

I

OR, in the event the Company receives this Depositor Proxy Form which is:-

(i) duly completed and signed/executed by the Depositor(s); and

(ii) submitted by the requisite time and date, and to the requisite office as indicated below,

we hereby appoint the person or persons (the "**Appointee(s)**") whose details are given in Part II(a) and/or (b), provided that such details have been verified in Part V by the affixing of the seal or the signature of or on behalf of the persons named in Part I, and on the basis that such person or persons are authorised to vote in respect of the proportion of the shareholdings referred to in Part II, or, if no proportions are so reflected, in respect of the whole of the said shareholding:-

II

(a)

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings	
			No. of Shares	Percentage (%)

and/or (delete as appropriate)

(b)

--	--	--	--	--

or failing the person(s) set out above, the Chairman of the AGM as our *proxy/proxies to attend, speak and vote for or against, or abstain from voting, the resolutions to be proposed at the AGM as indicated hereunder.

We further hereby authorise and direct the Company to accept this Depositor Proxy Form(s) in respect of the Depositor(s) Shares.

*Delete accordingly

III

No.	Resolutions	No. of Votes		
		For**	Against**	Abstain**
ORDINARY BUSINESS				
1	To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2024 and the Directors' Statement and the Independent Auditor's Report thereon			
2	To declare a final tax-exempt (one-tier) dividend of 0.77 Singapore cents per share for the financial year ended 31 December 2024			
3	To declare a special tax-exempt (one-tier) dividend of 0.39 Singapore cents per share for the financial year ended 31 December 2024			
4	To approve the Directors' fees of S\$68,267 for the financial year ending 31 December 2025			
5	To re-elect Mr. Loke Wai Ming as a Director			
6	To re-elect Mr. Kong Kian Siong as a Director			
7	To re-elect Mr. Liew Chok San as a Director			
8	To re-elect Mr. He Dingding as a Director			
9	To re-elect Ms. Lu Beilin as a Director			
10	To re-elect Mr. Khong Chin Kiat as a Director			
11	To re-elect Mr. Khong Keng Leng as a Director			
12	To re-appoint Moore Stephens LLP as the Auditor of the Company and authorise the Directors to fix its remuneration			
SPECIAL BUSINESS				
13	To approve the authority to allot and issue shares			
14	To approve the authority to issue shares under Vin's Performance Share Plan			

** If you wish to vote "For" or "Against", or abstain from voting, in respect of all your votes for each Resolution, please indicate with a "✓" within the box provided. Otherwise, please indicate the number of votes that you wish to vote "For" or "Against", or abstain from voting, for each resolution. If this Depositor Proxy Form is deposited without specific directions in respect of a resolution, or in the event of any other matter arising at the AGM and at any adjournment thereof, the appointee(s) may vote or abstain from voting at his/her/their discretion.

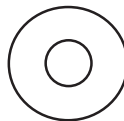
Dated this _____ day of _____ 2025

IV

The Central Depository (Pte) Limited



Signature of Director

TO BE COMPLETED BY DEPOSITOR(S) IF HE/SHE/IT WISHES TO APPOINT A PROXY/PROXIES UNDER PART II OF THIS FORM			
For Individuals:	For Corporations:		
_____ Signature of Direct Account Holder	_____ Signature of Director	_____ Signature of Director/Secretary	

IMPORTANT: PLEASE READ THE NOTES BELOW CAREFULLY BEFORE COMPLETING THIS DEPOSITOR PROXY FORM

Notes:-

- Part II (1) A Depositor who is a natural person need not submit this Depositor Proxy Form if he is attending the AGM in person.
- Where a Depositor is a corporation and wishes to be represented at the AGM, it must nominate an Appointee/Appointees to attend and vote as proxy/proxies for CDP at the AGM in respect of the number of the Depositor(s) Shares.
- (2) A Depositor(s) who is not a relevant intermediary may appoint not more than two Appointees, who shall be natural persons, to attend and vote in his/her/its place as proxy/proxies of CDP in respect of his/her/its shareholding. Where such a Depositor(s) wishes to appoint more than one Appointee, he/she/it must specify the proportion of his/her/its shares to be represented by each Appointee in Part II(a) and/or (b). If no such proportion is specified, the Appointee whose name appears first shall be deemed to carry 100 per cent. of the shareholding of the Depositor(s) and the Appointee whose name appears second shall be deemed to be appointed in the alternate.
- (3) A Depositor(s) who is a relevant intermediary may appoint more than two Appointees, who shall be natural persons, to attend and vote in its place as proxies of CDP in respect of its shareholding. Where such a Depositor(s) wishes to appoint more than two Appointees, each Appointee must be appointed to exercise the rights attached to a different share or shares held by such Depositor(s), and the number and class of shares in relation to which each Appointee has been appointed shall be specified in the Depositor Proxy Form. "Relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Singapore Companies Act 1967.
- Part III (1) If you wish to exercise all your votes "For" or "Against" or if you wish to abstain, please indicate with an "✓" in the appropriate box against each resolution. Otherwise please indicate the number of votes in the appropriate box against each resolution. If this Depositor Proxy Form is deposited without specific directions in respect of a resolution, or in the event of any other matter arising at the AGM and at any adjournment thereof, the appointee(s) may vote or abstain from voting at his/her/their discretion.
- Part V (1) If a Depositor(s) wishes to nominate the Appointee, this Depositor Proxy Form must be signed by the Depositor(s) or his/ her/its attorney duly authorised in writing. In the case of joint Depositors, all joint Depositors must sign this Depositor Proxy Form. If the Depositor(s) is a corporation, this Depositor Proxy Form must be executed under its common seal or under the hand of its officer or attorney duly authorised in writing. The power of attorney or other authority appointing the attorney, if any, under which this Depositor Proxy Form is signed, or a duly certified copy thereof, must be attached to this Depositor Proxy Form.
- (2) This Depositor Proxy Form, duly completed, must be submitted by the Depositor(s) to the Company in the following manner:
- (a) if submitted by post, to be deposited at the Company's Share Registrar and Share Transfer Agent, B.A.C.S. Private Limited at 77 Robinson Road #06-03, Robinson 77 Singapore 068896; or
- (b) if submitted by way of electronic means, to be submitted via email in PDF to the Company's Share Registrar and Share Transfer Agent, B.A.C.S. Private Limited at main@zicoholdings.com,
- in either case, not later than 5 May 2025 at 10.00 a.m., being not less than seventy-two (72) hours before the time appointed for holding the AGM.

Depositors are strongly encouraged to submit completed proxy forms electronically via email.

Completion and return of this Depositor Proxy Form by a Depositor (being an individual) will not prevent him/her from attending and voting in person at the AGM as proxy of CDP if he/she subsequently wishes to do so. In such event, the appointment of the Appointee/Appointees as proxy/proxies of CDP pursuant to this Depositor Proxy Form shall be deemed to be revoked.

GENERAL

The Company shall be entitled to reject any Depositor Proxy Form, which is incomplete, improperly completed or illegible or where the true intentions of the Depositor(s) are not ascertainable from the instructions of the Depositor(s) specified on any Depositor Proxy Form. It is the Depositor(s)' responsibility to ensure that this Depositor Proxy Form is properly completed. Any decision to reject this Depositor Proxy Form on the grounds that it is incomplete, improperly completed or illegible will be final and binding and neither the Company, CDP nor B.A.C.S. Private Limited accepts any responsibility for the consequences of such a decision.

PERSONAL DATA PROTECTION ACT CONSENT

By submitting the Depositor Proxy Form, the Depositor accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 22 April 2025.



VIN'S HOLDINGS LTD

(Incorporated in Cayman Islands)
(Company Registration Number: 386652)

20 Sin Ming Lane #06-65/66
Midview City
Singapore 573968