

VIN'S HOLDINGS LTD AND ITS SUBSIDIARIES
(Company Registration No. 386652)



VIN'S HOLDINGS LTD
(Company Registration No. 386652)
(Incorporated in Cayman Islands)

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2025

*This announcement 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 announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. 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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A. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Group					
		Unaudited	Unaudited	Changes	Unaudited	Audited	Changes
		2H2025	2H2024		FY2025	FY2024	
		SS'000	SS'000	%	SS'000	SS'000	%
Revenue	E4	53,062	55,171	(3.8)	102,008	108,735	(6.2)
Cost of sales		(44,390)	(48,714)	(8.9)	(87,519)	(94,658)	(7.5)
Gross profit		8,672	6,457	34.3	14,489	14,077	2.9
Other income	E5	793	615	28.9	1,406	1,024	37.3
Selling and marketing expenses		(620)	(523)	18.5	(1,093)	(1,066)	2.5
Administrative expenses ⁽¹⁾		(5,257)	(5,019)	4.7	(11,098)	(8,604)	29.0
Other operating expenses		14	(20)	N.M	(31)	(20)	55.0
Finance expenses	E6	(836)	(1,098)	(23.9)	(1,770)	(2,007)	(11.8)
Net allowance for expected credit losses		(738)	(782)	(5.6)	(1,054)	(771)	36.7
Profit/(Loss) before income tax	E7	2,028	(370)	N.M	849	2,633	(67.8)
Income tax expense	E8	(365)	(165)	121.2	(365)	(597)	(38.9)
Profit/(Loss) and total comprehensive income/(loss) for the period/year		1,663	(535)	N.M	484	2,036	(76.2)
Profit/(Loss) and total comprehensive income/(loss) of the period/year attributable to:							
Equity holders of the Company		1,663	(535)	N.M	484	2,036	(76.2)
Earnings/(Loss) per share	E9						
Basic (cents per share)		1.27	(0.55)		0.39	2.98	
Diluted (cents per share)		1.27	(0.55)		0.39	2.98	

*N.M – not meaningful

⁽¹⁾ Included in administrative expenses are one-off listing expenses incurred by the Company for its Catalist listing on the Singapore Exchange Securities Trading Limited on 15 April 2025. Refer to Note E7.1 for more details.

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B. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		Unaudited 31 Dec 2025 S\$'000	Audited 31 Dec 2024 S\$'000 (Re- presented)	Unaudited 31 Dec 2025 S\$'000	Audited 31 Dec 2024 S\$'000
ASSETS					
<u>Non-current assets</u>					
Property, plant and equipment	E10	16,286	14,050	-	-
Investment property	E11	929	950	-	-
Intangible assets	E12	161	51	-	-
Trade and other receivables	E13	31,056	47,219	6,300	-
Investment in a subsidiary		-	-	*	*
Total non-current assets		48,432	62,270	6,300	*
<u>Current assets</u>					
Inventories		17,682	18,325	-	-
Trade and other receivables	E13	23,431	22,801	1,544	1,200
Financial assets, at fair value through profit and loss		1,400	1,425	-	-
Cash and cash equivalents		12,996	12,858	240	435
Total current assets		55,509	55,409	1,784	1,635
Total assets		103,941	117,679	8,084	1,635
EQUITY AND LIABILITIES					
<u>Equity attributable to owners</u>					
Share capital	E14	175	149	175	149
Share Premium		7,238	1,486	7,460	1,486
Retained earnings/(Accumulated losses)		11,698	12,735	366	(58)
Merger Reserve		8,890	8,890	-	-
Total equity		28,001	23,260	8,001	1,577
<u>Non-current liabilities</u>					
Borrowings	E15	32,361	46,205	-	-
Contract liabilities		73	67	-	-
Lease liabilities		753	347	-	-
Deferred tax liabilities		198	198	-	-
Total non-current liabilities		33,385	46,817	-	-
<u>Current liabilities</u>					
Borrowings	E15	37,900	43,441	-	-
Contract liabilities		49	109	-	-
Lease liabilities		792	455	-	-
Trade and other payables	E13	3,409	3,122	83	58
Current tax liabilities		405	475	-	-
Total current liabilities		42,555	47,602	83	58
Total liabilities		75,940	94,419	83	58
Total equity and liabilities		103,941	117,679	8,084	1,635

*Amount less than S\$1,000

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C. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

		Group				
	Note	<u>Share capital</u> S\$'000 (Re-presented)	<u>Share premium</u> S\$'000	<u>Merger reserve</u> S\$'000 (Re-presented)	<u>Retained earnings</u> S\$'000	<u>Total equity</u> S\$'000
Balance at 1 January 2025		149	1,486	8,890	12,735	23,260
Profit for the year		-	-	-	484	484
Listing expenses capitalisation		-	(222)	-	-	(222)
Dividends paid		-	-	-	(1,521)	(1,521)
Issuance of ordinary shares	E14	26	5,974	-	-	6,000
Balance at 31 December 2025		<u>175</u>	<u>7,238</u>	<u>8,890</u>	<u>11,698</u>	<u>28,001</u>
Balance at 1 January 2024		53	-	8,890	10,699	19,642
Profit for the year		-	-	-	2,036	2,036
Issuance of ordinary shares	E14	96	1,486	-	-	1,582
Balance at 31 December 2024		<u>149</u>	<u>1,486</u>	<u>8,890</u>	<u>12,735</u>	<u>23,260</u>

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C. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(cont'd)

	Note	Company			
		Share	Share	Retained	Total
		<u>capital</u>	<u>premium</u>	<u>earnings/(Accu</u> <u>mulated losses)</u>	<u>equity</u>
		SS'000	SS'000	SS'000	SS'000
Balance at 1 January 2025		149	1,486	(58)	1,577
Profit for the year		-	-	1,945	1,945
Dividends paid for the year		-	-	(1,521)	(1,521)
Issuance of ordinary shares	E14	26	5,974	-	6,000
Balance at 31 December 2025		<u>175</u>	<u>7,460</u>	<u>366</u>	<u>8,001</u>
Balance at 1 January 2024		53	-	-	53
Loss for the year		-	-	(58)	(58)
Issuance of ordinary shares	E14	96	1,486	-	1,582
Balance at 31 December 2024		<u>149</u>	<u>1,486</u>	<u>(58)</u>	<u>1,577</u>

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D. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Group	
	Unaudited	Audited
	FY2025	FY2024
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before income tax	849	2,633
Adjustments for:		
- Allowance for impairment losses on trade receivables, net	1,054	771
- Amortisation of intangible assets	15	3
- Depreciation of property, plant and equipment	2,505	2,209
- Depreciation of investment property	21	20
- Fair value loss/(gain) on financial assets at FVPL	25	(60)
- Gain on disposal of property plant and equipment, net	(101)	(65)
- Interest expense	1,770	2,007
- Interest income	(153)	(153)
- Property, plant and equipment written off	-	20
- Gain on lease modification	(3)	-
Operating cash flows before movements in working capital	5,982	7,385
- Inventories	643	(5,737)
- Trade and other receivables	14,479	(5,351)
- Trade and other payables	285	726
- Contract liabilities	(53)	25
- Block discounting loans	(17,237)	850
Cash generated from/(used in) operations	4,099	(2,102)
- Interest received	153	153
- Income tax paid	(435)	(386)
Net cash generated from/(used in) operating activities	3,817	(2,335)
Cash flows from investing activities		
- Acquisition of property, plant and equipment	(5,841)	(3,167)
- Acquisition of intangible assets	(125)	-
- Proceeds from disposal of property, plant and equipment	2,704	1,534
Net cash used in investing activities	(3,262)	(1,633)
Cash flows from financing activities		
- Changes in fixed deposit pledged	(9)	(512)
- Dividends paid	(1,521)	-
- Interest expense on lease liabilities	(53)	(27)
- Interest paid	(1,717)	(1,980)
- Proceeds from secured bank loans and hire purchase borrowings	10,896	18,231
- Net proceeds from issuance of shares	5,778	1,582
- Repayments of secured bank loans and hire purchase borrowings	(13,045)	(13,679)
- Repayments of lease liabilities	(755)	(511)
- Repayment to a related party	-	(100)
Net cash (used in)/ generated from financing activities	(426)	3,004
Net increase/(decrease) in cash and cash equivalents	129	(964)
Cash and cash equivalents at the beginning of the financial year	7,184	8,148
Cash and cash equivalents at the end of the financial year	7,313	7,184

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For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	FY2025	FY2024
	Unaudited	Audited
	SS'000	SS'000
Cash at bank	12,996	12,858
Less: Fixed deposit pledged	(5,683)	(5,674)
Cash and cash equivalents	<u>7,313</u>	<u>7,184</u>

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E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1 General Information

1.1 The Company

Vin's Holdings Ltd (the "Company") (Registration No. 386652) is incorporated in the Cayman Islands with its registered office at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 - 1205 Cayman Islands. Its principal place of business is in Singapore located at 20 Sin Ming Lane, #06-65/66, Midview City, Singapore 573968. The Company was listed on the Catalist board of Singapore Exchange Securities Trading Limited (the "SGX-ST") on 15 April 2025. These condensed interim consolidated financial statements for the six-month period ("2H") and full year ("FY") ended 31 December 2025 ("2025") comprise the Company and its subsidiaries (collectively, the "Group").

The principal activity of the Company is that of investment holding.

The principal activities of the subsidiaries are:

- (a) Automobile Sales and Related Services ("Automobile Sales")
- (b) Automobile After-Sales Services ("Automobile After-Sales")
- (c) Automobile Financing and Related Services ("Automobile Financing")
- (d) Automobile Rental and Leasing Services ("Automobile Rental")

1.2 Other Information

On 21 February 2025, the Group completed a restructuring exercise ("Restructuring Exercise") to facilitate the listing of the Company's shares on the SGX-ST, whereby Vin's Automotive Group Pte. Ltd. (the Company's indirect wholly-owned subsidiary) entered into Share Swap Agreements, pursuant to which the Company became the holding company of the Group.

Pursuant to the Placement in connection with the Company's Listing, the Company issued 20,000,000 new ordinary shares ("Placement Shares"). Upon the allotment and issue of the Placement Shares, the resultant issued and paid-up share capital of our Company was increased to US\$131,111.11 comprising 131,111,110 Shares. The Company was listed on the Catalist board of the SGX-ST on 15th April 2025.

Further details on the Restructuring Exercise, including share issuances and corporate actions, are disclosed in the section entitled "Restructuring Exercise" of the Offer Document.

2 Basis of Preparation

The condensed interim consolidated financial statements for 2H2025 and FY2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore.

The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the six-month period ended 30 June 2025.

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2 Basis of Preparation (cont'd)

The accounting policies adopted are consistent with those adopted in the Group's audited financial statements for the financial year ended 31 December 2024 which were prepared in accordance with SFRS(I)s.

The condensed interim consolidated financial statements are presented in Singapore dollar, which is the Company's functional currency. All financial information is rounded to the nearest thousand ("S\$'000") except otherwise indicated.

2.1 New and Amended Standards adopted by the Group

On 1 January 2025, the Group adopted the new or amended SFRS(I) that is 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).

The adoption of these new or amended SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current financial periods.

2.2 Critical Accounting Estimates, Assumptions and Judgements

In the application of the Group's accounting policies, 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.

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.

3 Seasonal Operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4 Segment and Revenue Information

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

- Automobile Sales
- Automobile After-Sales
- Automobile Financing
- Automobile Rental

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4.1 Reportable Segment

	←————— Unaudited —————→													
	Automobile Sales		Automobile After-Sales		Automobile Financing		Automobile Rental		Others		Elimination		Consolidated	
	2H2025	2H2024	2H2025	2H2024	2H2025	2H2024	2H2025	2H2024	2H2025	2H2024	2H2025	2H2024	2H2025	2H2024
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
Revenue														
External sales	41,685	45,298	6,776	5,075	3,465	3,523	1,136	1,275	-	-	-	-	53,062	55,171
Inter-segment sales	3,178	710	200	208	4	14	-	-	144	-	(3,526)	(932)	-	-
Results														
Segment results	264	707	1,190	37	682	322	210	190	309	(707)	-	-	2,655	549
Fair value gain in financial assets, at fair value through profit or loss	-	-	-	-	-	-	-	-	70	60	-	-	70	60
Rental income	-	-	(15)	-	-	-	-	-	55	19	-	-	40	19
Interest income	-	-	-	-	-	-	-	-	99	100	-	-	99	100
Finance expenses													(836)	(1,098)
Profit/(Loss) before income tax													2,028	(370)
Income tax expense													(365)	(165)
Profit/(Loss) for the period ended 31 December													<u>1,663</u>	<u>(535)</u>

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4.1 Reportable Segment (cont'd)

	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	Automobile Sales		Automobile After-Sales		Automobile Financing		Automobile Rental		Others		Elimination		Consolidated	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
Revenue														
External sales	80,939	87,370	11,969	11,364	6,838	7,368	2,262	2,633	-	-	-	-	102,008	108,735
Inter-segment sales	5,047	1,873	200	310	19	39	-	-	5,844	-	(11,110)	(2,222)	-	-
Results														
Segment results	(263)	692	1,433	2,028	1,606	1,619	423	625	(832)	(575)	-	-	2,367	4,389
Fair value gain in financial assets, at fair value through profit or loss	-	-	-	-	-	-	-	-	25	60	-	-	25	60
Rental income	-	-	-	-	-	-	-	-	74	38	-	-	74	38
Interest income	-	-	-	-	-	-	-	-	153	153	-	-	153	153
Finance expenses													(1,770)	(2,007)
Profit before income tax													849	2,633
Income tax expense													(365)	(597)
Profit for the year ended 31 December													484	2,036

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4.1 Reportable Segment (cont'd)

	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	Automobile Sales		Automobile After-Sales		Automobile Financing		Automobile Rental		Others		Elimination		Consolidated	
	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
Assets														
Segment assets	27,890	29,853	4,529	3,121	46,091	62,244	8,199	6,986	1,746	191	-	-	88,455	102,395
Investment property	-	-	-	-	-	-	-	-	929	950	-	-	929	950
Intangible assets	-	-	40	-	73	-	-	-	48	51	-	-	161	51
Financial assets, at fair value through profit or loss	-	-	-	-	-	-	-	-	1,400	1,425	-	-	1,400	1,425
Cash and cash equivalents	7,019	6,859	1,607	2,303	2,161	1,905	450	1,291	1,759	500	-	-	12,996	12,858
Consolidated total assets as at 31 December													103,941	117,679
Liabilities														
Segment liabilities	1,232	1,292	1,089	827	792	830	295	250	123	99	-	-	3,531	3,298
Borrowings	80	-	61	76	36,252	53,488	4,835	3,469	29,033	32,613	-	-	70,261	89,646
Lease liabilities	878	347	523	410	144	45	-	-	-	-	-	-	1,545	802
Current tax liabilities	-	-	-	-	-	-	-	-	405	475	-	-	405	475
Deferred tax liabilities	-	-	-	-	-	-	-	-	198	198	-	-	198	198
Consolidated total liabilities as at 31 December													75,940	94,419

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4.2 Disaggregation of Sales

	2H2025	2H2024	Group	
	Unaudited	Unaudited	FY2025	FY2024
	SS'000	SS'000	Unaudited	Audited
			SS'000	SS'000
Sales of motor vehicles	41,507	45,276	80,712	87,348
Service income	6,692	4,845	11,678	11,096
From motor vehicles financing services:				
- Interest income	1,994	2,659	4,391	5,370
- Other income	705	521	1,309	1,319
- Commission income	717	343	1,138	679
Rental income	1,136	1,275	2,262	2,633
Sales of spare parts	84	230	291	268
Other commission income	227	22	227	22
	<u>53,062</u>	<u>55,171</u>	<u>102,008</u>	<u>108,735</u>
Time of revenue recognition:				
- At a point in time	49,739	51,087	95,095	100,427
- Over time	3,323	4,084	6,913	8,308
	<u>53,062</u>	<u>55,171</u>	<u>102,008</u>	<u>108,735</u>

4.3 Breakdown of Sales

	FY2025	Group	
	Unaudited	FY2024	% Change
	SS'000	Audited	
		SS'000	
(a) Sales reported for first half year	48,946	53,564	(8.6)
(b) Operating (loss)/profit after tax reported for first half year	(1,179)	2,571	N.M
(c) Sales reported for second half year	53,062	55,171	(3.8)
(d) Operating profit/(loss) after tax reported for second half year	1,663	(535)	N.M

*N.M – not meaningful

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5 Other Income

	Group			
	2H2025	2H2024	FY2025	FY2024
	Unaudited	Unaudited	Unaudited	Audited
	SS'000	SS'000	SS'000	SS'000
Gain on disposal of property, plant and equipment, net	30	64	101	65
Government grants	301	88	384	174
Interest income	99	100	153	153
Operating lease rental income:				
- investment property	25	19	44	38
Rental income	15	15	30	31
Road tax rebates	30	39	76	39
Sundry income	293	230	618	464
Fair value gain in financial assets, at fair value through profit or loss	-	60	-	60
	<u>793</u>	<u>615</u>	<u>1,406</u>	<u>1,024</u>

6 Finance Expenses

	Group			
	2H2025	2H2024	FY2025	FY2024
	Unaudited	Unaudited	Unaudited	Audited
	SS'000	SS'000	SS'000	SS'000
Interest expense on:				
- borrowings	804	1,078	1,717	1,980
- lease liabilities	32	20	53	27
	<u>836</u>	<u>1,098</u>	<u>1,770</u>	<u>2,007</u>

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7 Profit/(Loss) before Income Tax

7.1 Significant Items

	Group			
	2H2025	2H2024	FY2025	FY2024
	Unaudited	Unaudited	Unaudited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000
Selling and marketing expenses				
Advertising and promotions	395	256	640	550
Commissions paid	57	92	97	250
Administration expenses				
Amortisation of intangible assets	10	2	15	3
Depreciation of property, plant and equipment	1,326	1,141	2,505	2,209
- Recognised in cost of sales	601	676	1,232	1,319
- Recognised in administration expenses	725	465	1,273	890
Depreciation expense on investment property	10	10	21	20
Listing Expenses	(162)	669	1,101	919
Salary and staff related expenses	3,551	3,004	6,636	5,196

7.2 Related Party Transactions

	Group			
	2H2025	2H2024	FY2025	FY2024
	Unaudited	Unaudited	Unaudited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000
Sale of motor vehicle to a director	-	-	-	200

8 Income Tax Expense

The Group calculates the income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statements of comprehensive income are:

	Group			
	2H2025	2H2024	FY2025	FY2024
	Unaudited	Unaudited	Unaudited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax				
- Current year	394	23	394	455
- (Over)/Under provision in prior year	(29)	7	(29)	7
Deferred tax				
- Under provision in respect of prior years	-	135	-	135
	365	165	365	597

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9 Earnings/(Loss) Per Share

	Group			
	2H2025	2H2024	FY2025	FY2024
	Unaudited	Unaudited	Unaudited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000
Net profit/(loss) attributable to equity holders of the Company (S\$'000)	1,663	(535)	484	2,036
Weighted average number of ordinary shares used in computation of basic earnings per share ("EPS") ⁽¹⁾	131,111,110	97,049,445	125,412,480	68,352,796
Basic EPS attributable to owners of the Company (cents) ⁽²⁾	1.27	(0.55)	0.39	2.98
Fully diluted EPS attributable to owners of the Company (cents) ⁽³⁾	1.27	(0.55)	0.39	2.98

Notes:

- (1) The weighted average number of shares was derived based on the number of shares in issue as at the following dates: 111,111,110 shares on 1 January 2025, 131,111,110 shares on both 15 April 2025 and 31 December 2025.
- (2) Basic EPS is computed by dividing the Group's earnings/(loss) attributable to the owners of the Company in each financial period by the weighted average number of Shares outstanding during the respective financial period.
- (3) Fully diluted EPS are the same as the basic EPS for the financial periods presented in the table above as the Company did not have any outstanding instruments convertible into rights to subscribe for, and options in respect of its Shares during these financial periods.

10 Property, Plant and Equipment

During the year ended 31 December 2025, the Group acquired assets amounting to S\$7.3 million (2024: S\$4.8 million), and wrote off assets with net book value amounting to S\$NIL (2024: S\$20,000).

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11 Investment Property

	Group	
	31 Dec 25	31 Dec 24
	Unaudited	Audited
	S\$'000	S\$'000
Cost		
At 1 January and 31 December	1,156	1,156
Accumulated depreciation		
At 1 January	206	186
Depreciation for the year	21	20
At 31 December	227	206
Net book value		
Balance at 31 December	929	950

The Group's investment property is located at No. 3 Ang Mo Kio Street 62, #02-14, Link@AMK, Singapore 569139, which is leased to a third party under an operating lease. The property has a leasehold tenure of 60 years commencing from 28 June 2011. The unit is used for factory purposes. During the financial year, rental income from the investment property amounted to S\$44,400 (2024: S\$38,400) and direct operating expenses amounted to S\$2,486 (2024: S\$2,804). The investment property was pledged to secure the Group's borrowings.

12 Intangible Assets

	Club Membership	IT Development	Total
	S\$'000	S\$'000	S\$'000
Cost			
At 1 January	60	-	60
Addition for the period	-	125	125
At 31 December	60	125	185
Accumulated amortisation			
At 1 January	9	-	9
Amortisation for the year	3	12	15
At 31 December	12	12	24
Net book value	48	113	161

Intangible assets comprise a transferrable club membership in a golf club in Singapore and capitalised IT development costs. The club membership is stated at cost less accumulated amortisation and any impairment. As at 31 December 2025, the market value of the club membership was approximately S\$72,000 (FY2024: S\$65,000).

During the financial period, the Group capitalised internally generated IT development costs relating primarily to staff salaries directly attributable to the development of the Group's internal software systems.

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13 Financial Assets and Financial Liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2025 and 31 December 2024:

	Group		Company	
	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24
	Unaudited	Audited	Unaudited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000
Financial Assets				
Financial assets at fair value through profit and loss (FVPL)	1,400	1,425	-	-
Cash and cash equivalents and trade and other receivables (Amortised cost)	67,483	82,878	8,084	1,635
	<u>68,883</u>	<u>84,303</u>	<u>8,084</u>	<u>1,635</u>
Financial Liabilities				
Trade and other payables and borrowings (Amortised cost)	73,670	92,768	83	58
	<u>73,670</u>	<u>92,768</u>	<u>83</u>	<u>58</u>

	Group	
	31 Dec 25	31 Dec 24
	Unaudited	Audited
	S\$'000	S\$'000
At 1 January	1,425	1,365
Fair value (losses)/gains in profit and loss	(25)	60
At 31 December	<u>1,400</u>	<u>1,425</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.

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

Fair value measurement

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

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.

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13 Financial Assets, at Fair Value through Profit or Loss (cont'd)

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			Total S\$'000
	Quoted prices in active markets for identical instruments (Level 1) S\$'000	Significant observable inputs other than quoted prices (Level 2) S\$'000	Significant unobservable inputs (Level 3) S\$'000	
FY2025 (Unaudited)				
Financial assets, at FVPL	-	1,400	-	1,400
FY2024 (Audited)				
Financial assets, at FVPL	-	1,425	-	1,425

There is no transfer between levels for the financial years. The fair value measurement of the life insurance plans 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.

14 Share Capital

Pursuant to the placement in connection with the Company's Listing ("Placement"), the Company issued 20,000,000 new ordinary shares ("Placement Shares"). Upon the allotment and issue of the Placement Shares, the resultant issued and paid-up share capital of our Company was increased to US\$131,111.11 comprising 131,111,110 Shares. The Company was listed on the Catalist board of the SGX-ST on 15 April 2025.

Group and Company	31 Dec 25 Unaudited		31 Dec 24 Audited	
	No. of shares	S\$'000	No. of shares	S\$'000 (Re- presented)
Issued:				
At 1 January	111,111,110	149	39,340,800	53
Issuance of ordinary shares	20,000,000	26	71,770,310	96
At 31 December	131,111,110	175	111,111,110	149

On 21 February 2025, the Group completed a restructuring exercise to facilitate the listing of the Company's shares on the SGX-ST, whereby Vin's Automotive Group Pte. Ltd. (the Company's indirect wholly-owned subsidiary) entered into Share Swap Agreements, pursuant to which the Company became the holding company of the Group.

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14 Share Capital (cont'd)

The current-year consolidated financial statements present the Company as the new holding entity of the Group. To provide meaningful comparatives, equity has been re-presented to reflect merger accounting. Share capital refers to shares issued by the Company pursuant to the restructuring exercise for the listing of the Company's shares. The difference between the Company's issued share capital and the aggregate share capital of the subsidiaries has been recognised in merger reserve when entities under common control are accounted for by applying the pooling of interests' method.

The Company does not have outstanding convertibles as at 31 December 2025 and 31 December 2024. 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.

The Company does not hold any treasury shares as at 31 December 2025 and 31 December 2024.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

15 Borrowings

	Group	
	31 Dec 25	31 Dec 24
	Unaudited	Audited
	S\$'000	S\$'000
Amount repayable within one year or on demand		
Secured bank loans	24,379	27,544
Secured hire purchase borrowings	1,195	995
Secured block discounting loans	12,326	14,902
	37,900	43,441
Amount repayable after one year		
Secured bank loans	4,655	5,519
Secured hire purchase borrowings	3,780	2,100
Secured block discounting loans	23,926	38,586
	32,361	46,205
Total Borrowings	70,261	89,646

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

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16 Net Asset Value (“NAV”)

	Group		Company	
	31 Dec 25	31 Dec 24	31 Dec 25	31 Dec 24
	Unaudited	Audited	Unaudited	Audited
NAV per ordinary share (cents)	21.36	20.93	6.10	1.42
Number of Shares used in computation of NAV	131,111,110	111,111,110	131,111,110	111,111,110

Net asset value (for the Group and the Company) per ordinary share are computed based on the total number of issued shares (excluding treasury shares, if any) as at the end of the relevant financial period.

17 Expected Credit Losses (“ECL”)

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.

18 Subsequent Events

On 12 January 2026, the Group launched a multicurrency unlisted, unsecured commercial paper facility programme for an aggregate amount of up to S\$20.0 million. The net proceeds arising from the issue of notes under this programme will be used by the Company or its subsidiaries mainly for the Group’s general working capital, including but not limited to the repayment of existing loans and interest..

On 23 January 2026, the Group issued its first series of commercial paper in digital securities for a tenor of 91 days at an interest rate of 4.1% per annum, raising an aggregate gross proceed of S\$4.1 million.

Please refer to the Company’s announcement dated 12 January 2026 and 23 January 2026 for more information on the programme.

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F. OTHER INFORMATION REQUIRED PURSUANT TO APPENDIX 7C OF THE CATALIST RULES

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Company	
	Number of Shares	Issued and Paid-Up Share Capital (US\$)
Issued and paid-up share capital as at 30 June 2025	131,111,110	131,111.11
Issued during the Period	-	-
Issued and paid-up share capital as at 31 December 2025	131,111,110	131,111.11

The Company did not have any treasury shares and subsidiary holdings as at 31 December 2025 and 31 December 2024.

The Company did not have any outstanding options or convertible instruments as at 31 December 2025 and 31 December 2024.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

The Company has no treasury shares as at 31 December 2025 and 31 December 2024.

The total number of issued shares, excluding treasury shares, as at 31 December 2025 was 131,111,110 (31 December 2024: 111,111,110).

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable as the Company did not have any treasury shares.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable as the Company did not have any subsidiary holdings.

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2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The condensed consolidated statement of financial position of Vin's Holdings Ltd and its subsidiaries as at 31 December 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed statement of cash flows for the twelve-month period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditor's report (including qualifications or emphasis of a matter)

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

- (a) Updates on the efforts taken to resolve each outstanding audit issue.**
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements has been adequately disclosed.**

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Please refer to Note E2

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Please refer to Note E2.1

6. Earnings per ordinary share of the Group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

- (a) based on the weighted average number of ordinary shares in issue; and**
- (b) on a fully diluted basis (detailing any adjustments made to the earnings).**

Please refer to Note E9 above.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the

- (a) Current period reported on; and**
- (b) Immediately preceding financial year**

Please refer to Note E16 above.

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- 8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. The review must include a discussion of the following:**
- (a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**

Revenue

The Group's revenue decreased by S\$6.7 million or 6.2%, from S\$108.7 million in FY2024 to S\$102.0 million in FY2025. This was mainly due to lower sales in the Automobile Sales, Automobile Financing and Automobile Rental segment, partially offset by higher revenue in the Automobile After-Sales segment.

Automobile Sales revenue decreased by S\$6.5 million, or 7.4%, from S\$87.4 million in FY2024 to S\$80.9 million in FY2025. This decline was driven by a sharp decline in dealer floor stock sales and a slight decrease in pre-owned car sales, partially offset by higher new car sales and scrap car sales. Dealer floor stock sales recorded a sharp decline during the financial year, mainly due to the Group's reduction in stocking levels in addition to certain models which previously contributed to higher volume sales experienced slower turnover, leading to the scaling back on floor stock commitments. New car sales increased during the year, which was driven by higher consumer interest in newer models and the Group's targeted sales efforts also contributed to the rise in new car sales.

Automobile After-Sales revenue rose by S\$605,000, or 5.3%, from S\$11.4 million in FY2024 to S\$12.0 million in FY2025. The increase was mainly attributed to a higher number of accident repair jobs and insurance claim cases.

Automobile Financing revenue decreased by S\$530,000, or 7.2%, from S\$7.4 million in FY2024 to S\$6.8 million in FY2025. The slight decrease was primarily due to fewer number of in-house loans granted during the year, leading to a decrease in interest income on loans and related fees.

Automobile Rental revenue declined by approximately S\$371,000, or 14.3%, from S\$2.6 million in FY2024 to S\$2.3 million in FY2025. The decrease was mainly attributed to reduced rental income from both short-term and private hirers, partially offset by an increase in long-term rental income.

Cost of sales

Cost of sales decreased by S\$7.2 million, or 7.6%, from S\$94.7 million in FY2024 to S\$87.5 million in FY2025. This decrease was primarily observed in the Automobile Sales and Automobile Financing segments, aligning with the decline in sales within these corresponding segments.

Cost of sales for Automobile Sales decreased by S\$6.1 million, or 7.2%, from S\$84.2 million in FY2024 to S\$78.1 million in FY2025. This is in tandem with the decrease in revenue of the same segment, with a decrease in cost of sales for dealer floor stock and pre-owned cars, offset by an increase in the cost of sales for new cars.

Cost of sales for Automobile After-Sales decreased by S\$300,000, or 5.1%, from S\$5.9 million in FY2024 to S\$5.6 million in FY2025. The decrease was driven primarily by decreased purchases of spare parts and lower sub-contractor and spare parts expenses.

Cost of sales for Automobile Financing decreased by S\$600,000, or 20.0%, from S\$3.0 million in FY2024 to S\$2.4 million in FY2025. This decrease was primarily attributable to a reduction in the in-house financing loan portfolio during the year, which resulted in lower interest expenses.

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Cost of sales for the Automobile Rental decreased by S\$200,000, or 11.8%, from S\$1.7 million in FY2024 to S\$1.5 million in FY2025. While fleet size remained largely unchanged during the year, due to the change in the composition of vehicles, it resulted in a slight decrease in depreciation expenses and other vehicle-related costs which primarily comprise vehicle insurance and road tax.

Gross profit and gross profit margin

As a result, the Group's gross profit had a slight increase by S\$500,000 or 3.6%, from S\$14.0 million in FY2024 to S\$14.5 million in FY2025. The Group's overall gross profit margin increased from 12.9% in FY2024 to 14.2% in FY2025, primarily due to the higher contribution from the higher-margin Automobile After-Sales segment.

Gross profit for Automobile Sales decreased by S\$400,000, or 12.5%, from S\$3.2 million in FY2024 to S\$2.8 million in FY2025. This was due mainly to lower profits from new car sales and dealer floor stock sales, partially offset by the gross profit from pre-owned car sales and scrap car sales. The gross profit margin dipped slightly from 3.7% in FY2024 to 3.5% in FY2025.

Gross profit for Automobile After-Sales saw an increase of S\$900,000, or 16.4%, from S\$5.5 million in FY2024 to S\$6.4 million in FY2025, consistent with the increase in revenue from accident repair and insurance claim services. Gross profit margin saw an increase from 48.2% in FY2024 to 53.3% in FY2025. This was primarily due to an increase in average revenue per repair case and a slight decrease in the cost of spare parts during the year.

Gross profit for Automobile Financing saw a slight increase of S\$90,000, or 2.0% from S\$4.4 million in FY2024 to S\$4.5 million in FY2025. Gross profit margin saw an increase from 59.5% in FY2024 to 64.7% in FY2025.

Gross profit for Automobile Rental decreased slightly by S\$100,000 or 11.1% from S\$900,000 in FY2024 to S\$800,000 in FY2025. Gross profit margin increased from 34.6% in FY2024 to 34.8% in FY2025. This increase is in line with the decrease in cost of sales.

Other income

Other income increased by S\$382,000 or 37.3%. This was mainly attributable to the increase in sundry income, which consists of small, irregular amounts of income 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, gains arising from the disposal of property, plant and equipment and a one-time grant of \$300,000 received in relation to the listing expenses incurred.

Selling and marketing expenses

Selling and marketing expenses were steady at S\$1.1 million in both FY2024 and FY2025. These costs primarily include commissions for hire purchase referrals, as well as advertising, promotional activities, and other marketing-related expenses.

Administrative expenses

Administrative expenses saw an increase by S\$2.5 million or 29.1%, rising from S\$8.6 million in FY2024 to S\$11.1 million in FY2025. This increase was primarily driven by one-off listing expenses amounting to S\$1.1 million, higher staff costs due to increased headcount and staff-related expenses, as well as higher administrative expenses such as office maintenance, miscellaneous services, as well as professional fees.

Finance expenses

Finance expenses declined by S\$237,000, or 11.9%, from S\$2.0 million in FY2024 to S\$1.8 million in FY2025. This reduction was primarily attributable to lower interest costs and the restructuring of certain loans, resulting in decreased interest expenses.

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Net allowance for expected credit losses

The Group's net allowance for expected credit losses increased by S\$283,000 or 36.7%, from S\$0.8 million in FY2024 to S\$1.1 million in FY2025. This increase was largely due to the need for specific provisions made in relation to certain loan exposures.

Profit before income tax

The Group recorded a profit before income tax of S\$849,000 in FY2025, compared to a profit before income tax of S\$2.6 million in FY2024. Excluding the one-off listing expenses of S\$1.1 million, the Group would have recorded a profit before tax of approximately S\$1.9 million in FY2025.

The absence of year-on-year profit growth, even after accounting for IPO-related expenses, was primarily the result of lower profitability in the Automobile Sales, Automobile Financing and Automobile Rental segments, in tandem with higher administrative costs. The Group expanded its workforce within operational and support departments to strengthen future capacity and scalability.

Furthermore, a cautious increase in the allowance for expected credit losses was implemented for the year, reflecting elevated credit risk in particular segments. This adjustment aligns with prevailing market uncertainties and conforms to the Group's established risk management policies.

Review of Group's Financial Position as at 31 December 2025

Non-current assets decreased by S\$13.9 million or 22.3%, from S\$62.3 million as at 31 December 2024 to S\$48.4 million as at 31 December 2025. The decrease was mainly attributable to the reduction in non-current trade and other receivables (including net hire-purchase receivables) of approximately S\$16.1 million, partially offset by an increase in property, plant and equipment of approximately S\$2.2 million.

The Group adopted a more selective underwriting approach, resulting in fewer new hire-purchase loans compared to the previous financial year. This led to a net contraction of the hire-purchase receivables book, as repayments exceeded new loan disbursements. The decrease was further contributed by early settlements by certain customers, as well as the reclassification of receivables from non-current to current as instalments fall due within the next twelve months. Collectively, these factors resulted in a lower non-current receivable position as at 31 December 2025.

Current assets increased by S\$100,000 or 0.2%, from S\$55.4 million as at 31 December 2024 to S\$55.5 million as at 31 December 2025. The slight increase in current assets is mainly attributable to (i) an increase in trade and other receivables amounting to S\$630,000, and (ii) a marginal increase in cash and cash equivalents of S\$138,000. These increases were partially offset by lower inventory levels from the purchase of floor and new vehicles of S\$643,000.

Current liabilities decreased by S\$5.0 million or 10.5%, from S\$47.6 million as at 31 December 2024 to S\$42.6 million as at 31 December 2025. The decrease in current liabilities was mainly attributable to lower utilisation of bank loans and trade financing facilities to support operations and vehicle purchases, as well as reduced accounts payable and accruals for administrative expenses.

Non-current liabilities decreased by S\$13.4 million or 28.6%, from S\$46.8 million as at 31 December 2024 to S\$33.4 million as at 31 December 2025, mainly due to reduction in long term borrowings as the Group continued to pare down its non-current debt obligations during the year through scheduled repayments and refinancing activities.

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Total equity increased by S\$4.7 million or 20.2%, from S\$23.3 million as at 31 December 2024 to S\$28.0 million as at 31 December 2025. The increase was primarily attributable to an increase in share premium of S\$5.8 million, arising from the proceeds received from the issuance of new shares at IPO, which were recorded as share premium, net of capitalisation of IPO expenses. In addition, share capital increased slightly along with the issuance of new shares at IPO during the year. These increases were partially offset by a S\$1.0 million decrease in retained earnings, which reflected the current year's profit of S\$484,000 earned during the financial year, offset by the dividend payment of S\$1.5 million.

Review of statement of cash flows for FY2025

Net cash generated from operating activities amounted to S\$3.8 million in FY2025. This was mainly driven by (i) increased collections from trade and other receivables amounting to S\$14.5 million, and (ii) an increase in other payables of S\$285,000. The increase was partially offset by (i) repayment of block discounting loans of S\$17.2 million, and (ii) decrease in inventories of S\$643,000. This is in line with the Group's adoption of a more selective underwriting approach which saw an increase in repayments and early settlements exceeding new loan disbursements.

Net cash used in investing activities amounted to approximately S\$3.3 million, primarily due to the purchase of property, plant and equipment amounting to S\$5.8 million where majority relates to the purchase of motor vehicles and equipment for the Automobile Rental segment and intangible asset of S\$125,000 relating to capitalisation of IT development costs, offset by proceeds from the disposal of property, plant, and equipment of S\$2.7 million, primarily related to the sale of rental vehicles that were no longer required.

Net cash used in financing activities was approximately S\$426,000, mainly due to (i) repayment of bank borrowings amounting to S\$13.0 million, reflecting the Group's efforts to reduce its debt obligations, (ii) interest payments on borrowings and lease liabilities amounting to S\$1.8 million, and (iii) dividends declared and paid amounting to S\$1.5 million, partially offset by (i) proceeds from bank borrowings of S\$10.9 million, used to finance the Group's operations and working capital and (ii) net proceeds from issuance of shares, amounting to S\$5.8 million.

As a result, the Group's cash and cash equivalents increased by S\$129,000, bringing the balance from S\$7.2 million in FY2024 to S\$7.3 million in FY2025.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast or prospect statement was previously issued.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

Industry Environment

The global automotive industry is operating in a more challenging and competitive environment compared with the immediate post pandemic recovery period. Industry forecasts indicate that while global vehicle sales volumes are expected to remain broadly stable in 2026, growth continues to be uneven across regions and vehicle segments. Competitive intensity has increased, resulting in heightened pressure on vehicle pricing and industry margins.

Electrification remains a key structural trend and continues to be supported by long-term decarbonisation goals and technological progress. While the pace of battery electric vehicle (BEV) adoption has moderated in certain mature markets, momentum remains positive in markets with supportive policy frameworks. In Singapore, continued government commitment to electrification, including the EV Early Adoption Incentive (EEAI), the Vehicular Emissions Scheme (VES) and

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ongoing investment in nationwide charging infrastructure has helped improve the total cost of ownership and adoption economics. Alongside BEVs, hybrid vehicles are experiencing strong demand as consumers balance affordability, fuel efficiency and range flexibility. At the same time, Chinese manufacturers continue to expand aggressively into export markets with competitively priced and increasingly high quality electrified models, further accelerating the global transition towards electrified mobility.

Within the broader automotive value chain, after-sales and services continue to demonstrate resilience. An ageing global vehicle fleet, coupled with the high replacement cost of new vehicles, has supported demand for maintenance, repairs and parts. Industry data⁽¹⁾ indicates that the global automotive aftermarket is growing steadily, underpinned by longer vehicle retention cycles and increasing vehicle complexity, including the adoption of advanced driver assistance systems and electrified powertrains.

In automotive financing and rental, interest rates remain elevated compared with pre-pandemic levels, weighing on vehicle affordability. Consumers have responded by extending loan tenors or shifting towards rental structures to manage monthly repayments. Although interest rates have begun to stabilise, competitive intensity among lenders remains high, placing continued pressure on pricing. This environment favours operators with disciplined credit underwriting, prudent risk management, and strong funding capabilities.

Group Outlook and Strategy

Against this backdrop, the Group remains cautiously optimistic about its prospects for FY2026. While the operating landscape is expected to stay competitive, management sees several industry tailwinds that may support overall demand. These include the anticipated increase in Certificate of Entitlement (COE) supply, sustained interest in affordable mobility solutions, and the continued rise in consumer acceptance of electrified vehicles.

Execution of the Group's strategic initiatives is progressing well. The development of the unified ERP system continues on schedule, and the expansion of the Group's electric vehicle (EV) portfolio is gaining traction following the recently announced Seres 3 dealership. These initiatives are expected to enhance operational efficiency, improve customer experience and strengthen the Group's long term positioning. Other initiatives remain in early stages and will be rolled out in phases. At present, these do not represent any material deviation from the operational or financial expectations previously mentioned in the Group's Offer Document.

The Group has also noted the reduction in Preferential Additional Registration Fee (PARF) rebates under the Budget 2026 measures, which is expected to increase the car ownership and financing costs for consumers, weaken the incentive to scrap cars early and narrow the gap between EVs and non-EVs. Management is monitoring these developments closely. Based on current assessments, the Group does not expect the policy changes to have a material adverse impact on the Group's outlook. In fact, rising consumer interest in value focused EV options may align positively with the Group's EV distribution strategy.

Looking ahead, the Group intends to continue expanding the sale of new EVs in a disciplined manner while driving targeted business development initiatives. These planned efforts are expected to complement the Group's sales, after sales, financing and rental activities, positioning the Group to capture new opportunities and support sustainable growth.

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Conclusion

Overall, while near-term market conditions remain challenging, the Group believes that its diversified business model, emphasis on higher margin income streams and disciplined risk management provide a strong foundation to navigate the evolving industry landscape. Management remains focused on prudent execution and long-term value creation for all stakeholders.

⁽¹⁾Source:

- S&P Global – Automotive Aftermarket Industry Trends 2025
- KPMG – Automotive Aftermarket Industry Update Q2 2025
- Messe Frankfurt – Ageing Cars Drive Growth in the Global Aftermarket

11. Dividend information

(a) Current Financial Period Reported on

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

For FY2024, the Directors recommended a tax-exempt (one-tier) final dividend of S\$0.0116 per ordinary share which was comprised of 50% of net profit after tax as an ordinary dividend, marking an inaugural return to Shareholders, and an additional 25% of net profit after tax as a special dividend as a one-time reward for Shareholders, which was approved at the Company's Annual General Meeting held on 8 May 2025.

Name of Dividend	Final	Special
Dividend Type	Cash	Cash
Dividend Amount per ordinary share	0.77 Singapore cents (S\$0.0077)	0.39 Singapore cents (S\$0.0039)
Tax rate	Tax-exempt (one-tier)	Tax-exempt (one-tier)

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived.

Not Applicable.

(d) Date Payable

Not Applicable

(e) Record Date

Not Applicable

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12. A breakdown of total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	Group	
	FY2025	FY2024
	S\$'000	S\$'000
Ordinary shares	-	-
Final (Tax exempt one-tier) ⁽¹⁾	-	1,521
Preference shares	-	-
Total Annual Dividend	-	1,521

Note:

⁽¹⁾ Computed based on a final dividend of S\$0.0116 per Share and post-Placement share capital of 131,111,110 shares.

13. If no dividend has been declared/recommended, a statement to that effect and reason(s) for the decision.

No dividend was declared as the Group intends to retain its earnings for the Group's capital expenditure and working capital requirement.

14. If the group has obtained a general mandate from shareholders for interested person transactions (IPTs), the aggregate value of such transactions as required under Catalist Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

There are no interested person transactions of S\$100,000 and above entered into during the financial year ended 31 December 2025.

The Group has not obtained a general mandate from shareholders in respect of any interested person transactions.

15. Negative confirmation pursuant to Catalist Rule 705(5)

Not applicable for full year results announcement.

16. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Catalist Rule 720(1)

The Company confirms that all the required undertakings under Catalist Rule 720(1) have been obtained from all its directors and executive officers in the format set out in Appendix 7H of the Catalist Rules.

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17. Utilisation of proceeds from the Company's initial public offering ("IPO")

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

As at the date of this announcement, the status of the use of the IPO net proceeds is as follow:

	Balance as at 14 August 2025 (S\$'000)	Utilised since 14 August 2025 (S\$'000)	Balance as at date of this announcement (S\$'000)
Enhancement of IT and Services	1,944	213	1,731
Expansion of showrooms, workshops and after-sales services	1,100	488	612
Total	3,044	701	2,343

The utilisation of the gross proceeds from the issuance of the Placement Shares is in line with the intended use and allocation of gross proceeds as set out in the Offer Document.

18. Acquisition or sale of shares in subsidiaries and/or associated companies under Catalist Rule 706(A)

There are no acquisitions and/or sale of shares in any subsidiaries or associated companies of the Group during FY2025 which are required to be reported under Rule 706(A) of the Catalist Rules.

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family Relationship with any director or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any during the year
Yap Jun Hong (Ye Junhong)	37	Brother-in-Law to Khong Keng Leng Son-in-Law to Khong Chin Kiat	Sales Manager of: Vin's Auto Pte. Ltd. (April 2017)	NA

BY ORDER OF THE BOARD

Khong Keng Leng
 Executive Director and Chief Executive Officer
 27 February 2026