



## ANNUAL REPORT



ACCELERATING FORWARD



## OUR VISION

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

## OUR MISSION

- 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 Catalyst Rules.

This Annual Report has not been examined or approved by the Singapore Exchange Securities Trading Limited (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.

# OUR VALUES

Our values are the engine of our organisation. They guide our actions, define our culture, and drive us forward in our commitment to being the trusted partner in every automotive journey.

## ● Customer at our Core (*Omotenashi*)

**We anticipate needs and serve with heart.** Our commitment goes beyond excellent service; it is about providing heartfelt, anticipatory hospitality. We place our customers at the centre of everything we do, listening to their needs and proactively creating seamless, joyful experiences at every stage of their motoring journey.

## ● Integrity in Action

**We build trust through transparency and accountability.** For nearly 40 years, trust has been our most valuable asset. We operate with unwavering honesty, holding ourselves accountable for our promises. This legacy of integrity is the foundation of every partnership we build with our customers, partners, and each other.

## ● Driven by Progress (*Kaizen*)

**We relentlessly seek better ways to move forward.** We honour our roots by never standing still. Embracing the spirit of continuous improvement, we challenge the status quo, champion forward-thinking solutions in mobility and financing, and empower our teams to innovate, ensuring we always deliver superior and sustainable value.

## ● Sustainable Futures

**We commit to creating lasting positive impact.** Our responsibility extends to our community and our planet. We are dedicated to integrating environmentally responsible practices across our operations and building a resilient business that not only thrives today but also contributes to a greener, more sustainable world for generations to come.

## ● One Team, Many Journeys

**We thrive on diversity and respect every individual.** Our strength is our people. We cultivate an inclusive environment where diverse backgrounds, perspectives, and talents are celebrated. By respecting the unique journey of every team member, we foster the empathy and collaboration needed to truly understand and serve the diverse journeys of our customers.





VIN

VIN-5  
AUTOMOTIVE CARE

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# CORPORATE PROFILE AND BUSINESS OVERVIEW



## ABOUT US

Vin's Holdings Ltd ("**Vin's**", the "**Company**" or, together with its subsidiaries, the "**Group**") is a leading integrated automotive solutions provider in Singapore, backed by 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 with care and attention to detail.

## 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 floor stock financing, where pre-owned motor vehicles purchased from dealers are sold back to them for a profit within an agreed period.

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

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

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, ensuring quality and sustainability in our operations.

## 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, providing customers with comprehensive automotive solutions while generating stable recurring revenue streams for the Group.

# MESSAGE TO SHAREHOLDERS

## DEAR SHAREHOLDERS,

On behalf of the Board of Directors, we are pleased to present Vin's Annual Report for the financial year ended 31 December 2025 ("FY2025").

### Building on Our Milestone Year

Founded in 1987 as a small automotive workshop, Vin's has grown steadily over nearly four decades, expanding our capabilities and broadening our service offerings in tandem with Singapore's dynamic automotive landscape. Through disciplined execution and a commitment to customer trust, we expanded beyond core servicing to include vehicle sales, financing and leasing solutions – building a comprehensive, vertically integrated platform that serves customers across the entire vehicle ownership lifecycle.

This journey culminated in a significant milestone in April 2025, when Vin's was successfully listed on the SGX Catalist. The listing marks not just an achievement, but the beginning of a new phase of growth for the Group – one which is focused on governance and sustainable value creation over the long-term.

Our guiding principles of "**Kaizen**" - continuous improvement and "**Omotenashi**" - exceptional customer care, remain at the heart of everything we do. These enduring values have enabled us to adapt proactively to evolving market conditions while reinforcing the strength of our brand. By embedding continuous enhancement in our processes and placing customers at the centre of every interaction, we have deepened customer loyalty and established Vin's as a trusted and respected name in Singapore's automotive industry.

### FY2025 Performance Highlights

Despite a challenging operating environment in the first half of the year, we delivered a resilient performance in FY2025, closing the year with a Profit Before Tax ("**PBT**") of S\$0.8 million. While this was lower than the S\$2.6 million recorded in FY2024, the strong recovery in the second half helped offset the weaker start to the year.

Revenue for FY2025 was S\$102.0 million, compared with S\$108.7 million in FY2024, mainly due to the decline in dealer floor stock sales as a result of the Group's reduction in stocking levels, offset by higher new car sales due to higher consumer interest in newer models. Despite the decline in revenue, the Group recorded an improvement in Gross Profit, rising from S\$14.1 million in FY2024 to S\$14.5 million in FY2025, supported by better margins and stronger performance in the after-sales segment.

Gross profit margin improved from 12.9% in FY2024 to 14.2% in FY2025, primarily due to the higher contribution from the higher-margin Automobile After-Sales Services segment. Our after-sales and financing business continued to generate stable and recurring income streams that helped mitigate fluctuations in vehicle sales revenue.

Excluding the one-off IPO-related expenses of S\$1.1 million, we would have recorded PBT of S\$1.9 million for FY2025, supported by the meaningful operational turnaround in the second half of the year.

These results underscore the resilience of our integrated business model and our ability to navigate market headwinds while continuing to deliver value to shareholders.

Looking ahead, we remain focused on strengthening our recurring income segments, enhancing operational efficiency and maintaining disciplined cost management – all of which position Vin's to achieve sustainable, long-term growth.

### Strategic Progress and Key Initiatives

In FY2025, we advanced several key strategic priorities to strengthen our platform for sustainable growth.



# MESSAGE TO SHAREHOLDERS

We made significant progress in our digital transformation journey, particularly in the development of our ERP system, which will unify operations across all business units and enhance overall efficiency, visibility and control. In parallel, we commenced development of a customer-facing mobile application designed to deliver a seamless, integrated digital experience across our service offerings.

During the year, we expanded our physical footprint with the successful launch of our new pre-owned vehicle showroom at OneKA@Macpherson, catering to customers seeking quality and affordability. Plans are also in place to further expand our workshop network to support rising after-sales volumes and deepen our recurring revenue base.

In strengthening our service capabilities, we introduced in-house roadside assistance supported by our own fleet of tow trucks. This initiative enhances our end-to-end after-sales support and reinforces our commitment to providing customers with greater assurance and convenience.

In November 2025, we entered the electric vehicle segment through our appointment as the authorised dealer for the Seres 3 electric vehicle in collaboration with Hong Seh Evolution. This milestone marks an important step in aligning our business with Singapore's green mobility ambitions and the broader transition towards sustainable transportation.

Finally, in embracing innovation, we began accepting cryptocurrency and stablecoin payments for vehicle purchases and services in October 2025. This initiative enhances customer convenience while positioning Vin's at the forefront of digital innovation within Singapore's automotive industry.

## Outlook

The global automotive industry is entering a more competitive and structurally complex phase, with ongoing pressure on pricing and margins. Nevertheless, electrification remains a clear long-term trend in Singapore and globally, supported by government-led decarbonisation efforts and continued technological progress. While the pace of battery electric vehicle ("BEV") adoption has moderated in some mature markets, momentum remains encouraging in jurisdictions with supportive policy frameworks.

In Singapore, initiatives such as the EV Early Adoption Incentive ("EEAI") and the Vehicular Emissions Scheme ("VES") continue to support the transition towards cleaner mobility. Hybrid vehicles are also gaining traction, as customers seek practical solutions that balance affordability, fuel efficiency and driving range. At the same time, the growing presence of competitively priced and increasingly

sophisticated electrified models from Chinese manufacturers is accelerating the shift towards electric mobility.

Across the broader automotive value chain, after-sales and service segments continue to demonstrate resilience. An ageing vehicle fleet, longer ownership cycles and increasing vehicle complexity are sustaining steady demand. In automotive financing and rental, interest rates remain elevated and competition is keen, favouring operators with disciplined underwriting and prudent risk management.

Against this backdrop, we remain committed to expanding our new EV sales in a measured and disciplined manner. At the same time, we are well positioned to advance our strategic priorities, deepen our operational capabilities and strengthen our rental platform, enabling us to capture emerging opportunities and deliver sustainable long-term growth.

## Acknowledgements

As we conclude our first year as a public-listed company, we reflect with gratitude on the collective effort that has driven Vin's progress in FY2025.

We extend our sincere appreciation to our Board of Directors for their strategic guidance and steadfast support as we navigated this important phase of growth and transformation. Their leadership and counsel have been instrumental in refining our strategic direction and advancing our long-term ambitions.

To our management team and employees across our showrooms, workshops and corporate offices, we thank you for your professionalism, resilience and unwavering commitment to service excellence. Your dedication to continuous improvement and exceptional customer care remains the foundation of our success. We are equally grateful to our customers for their trust, our business partners for their collaboration, and our shareholders for their continued confidence in our strategy and vision.

With a clear roadmap and strong fundamentals, Vin's is well-positioned to accelerate growth and deliver long-term value for all stakeholders. Thank you for being part of this exciting journey.

**Vincent Khong Chin Kiat**  
*Executive Director and Chairman*

**Galvin Khong Keng Leng**  
*Executive Director and Chief Executive Officer*

# FINANCIAL HIGHLIGHTS

Key Financials		FY2022	FY2023	FY2024	FY2025
Revenue	(S\$'000)	91,838	106,429	108,735	102,008
Gross Profit	(S\$'000)	9,401	12,066	14,077	14,489
Profit Before Income Tax ("PBT")	(S\$'000)	3,287	3,644	2,633	849
Profit After Income Tax ("PAT")	(S\$'000)	2,775	3,269	2,036	484
Earnings Per Share	(Cents)	2.50 <sup>1</sup>	8.31 <sup>2</sup>	2.98 <sup>2</sup>	0.39 <sup>2</sup>
Dividend Per Share	(Cents)	NA	NA	1.16	NA
Dividend Payout	(%)	NA	NA	75.0%	NA

Revenue by Business Segments		FY2022	FY2023	FY2024	FY2025
Automobile Sales and Related Services	(S\$'000)	78,618	88,601	87,370	80,939
Automobile After-Sales Services	(S\$'000)	6,241	8,727	11,364	11,969
Automobile Financing and Related Services	(S\$'000)	4,813	6,500	7,368	6,838
Automobile Rental and Leasing Services	(S\$'000)	2,166	2,601	2,633	2,262
		<b>91,838</b>	<b>106,429</b>	<b>108,735</b>	<b>102,008</b>

Gross Profit by Business Segments		FY2022	FY2023	FY2024	FY2025
Automobile Sales and Related Services	(S\$'000)	2,204	2,443	3,207	2,878
Automobile After-Sales Services	(S\$'000)	2,832	4,224	5,437	6,382
Automobile Financing and Related Services	(S\$'000)	3,394	4,283	4,383	4,475
Automobile Rental and Leasing Services	(S\$'000)	971	1,116	1,050	754
		<b>9,401</b>	<b>12,066</b>	<b>14,077</b>	<b>14,489</b>

		FY2023	FY2024	FY2025
Net Asset Value	(S\$'000)	19,642	23,260	28,000
Net Asset Value Per Share <sup>3</sup>	(Cents)	49.93	20.93	21.36

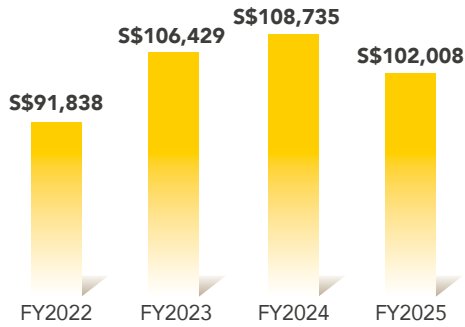
<sup>1</sup> Based on pre-Placement share capital of 111,111,110 Shares

<sup>2</sup> Based on weighted average number of ordinary Shares, which was 39,340,800 Shares, 68,352,796 Shares and 125,412,480 Shares for FY2023, FY2024 and FY2025 respectively.

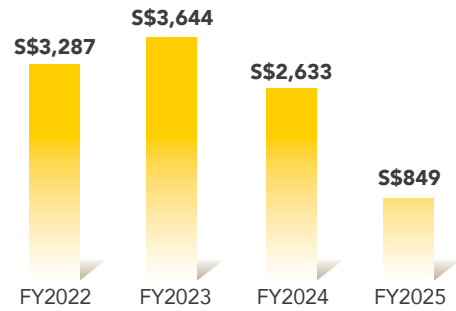
<sup>3</sup> NAV per Share has been computed based on 39,340,800 Shares, 111,111,110 Shares and 131,111,110 Shares as at 31 December 2023, 31 December 2024 and 31 December 2025 respectively.

# FINANCIAL HIGHLIGHTS

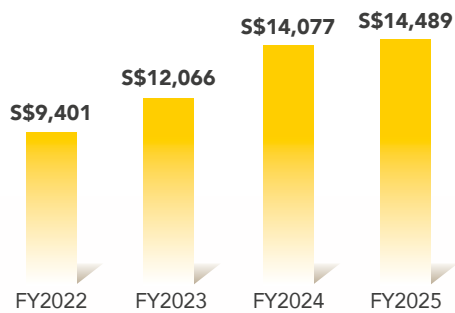
REVENUE S\$'000



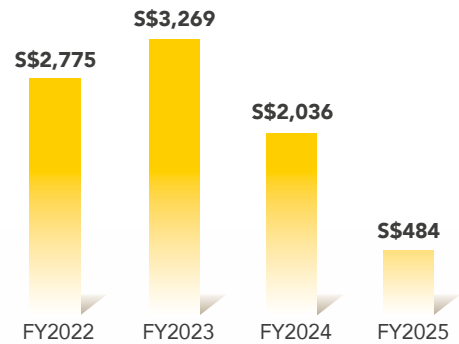
PROFIT BEFORE TAX S\$'000



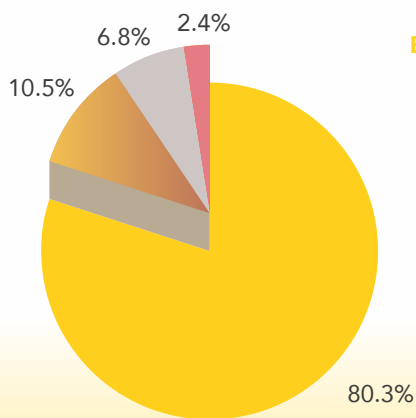
GROSS PROFIT S\$'000



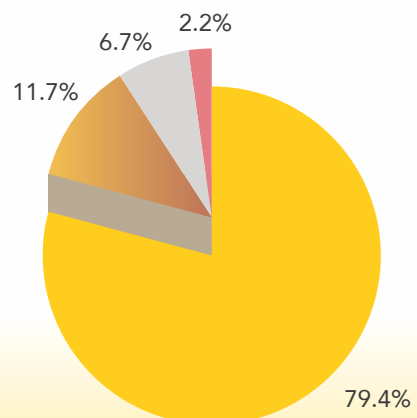
PROFIT AFTER TAX S\$'000



FY2024



FY2025



REVENUE MIX BY BUSINESS SEGMENTS

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

# 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.

### One-Stop Solutions

Launched comprehensive automobile financing solutions through direct in-house hire purchase agreements as well as partnerships with financial institutions.

Cemented our position as a one-stop automotive solutions provider.

### Service Expansion

Began offering new parallel-import motor vehicles for sale, expanding customer choices in the Singapore market.

Recognised emerging opportunities in the ride-hailing sector and started leasing vehicles to private-hire drivers.

### First Expansion

Ventured into short-term vehicle rental and leasing services.

Created innovative solutions for workshops across Singapore, enabling their customers to remain mobile during repairs.

2018

2017

2015

2014

1992

1987

### Foundation

Our Executive Director and Chairman, Mr. Vincent Khong, established Vin's Auto, a small workshop focused on motor vehicle maintenance, repair and insurance claims.

He built a foundation of technical expertise and customer trust that would define our future.

### Leadership Evolution

Mr. Galvin Khong, our Executive Director and Chief Executive Officer, joined the Group as Business Development Director, bringing fresh vision and strategic direction.

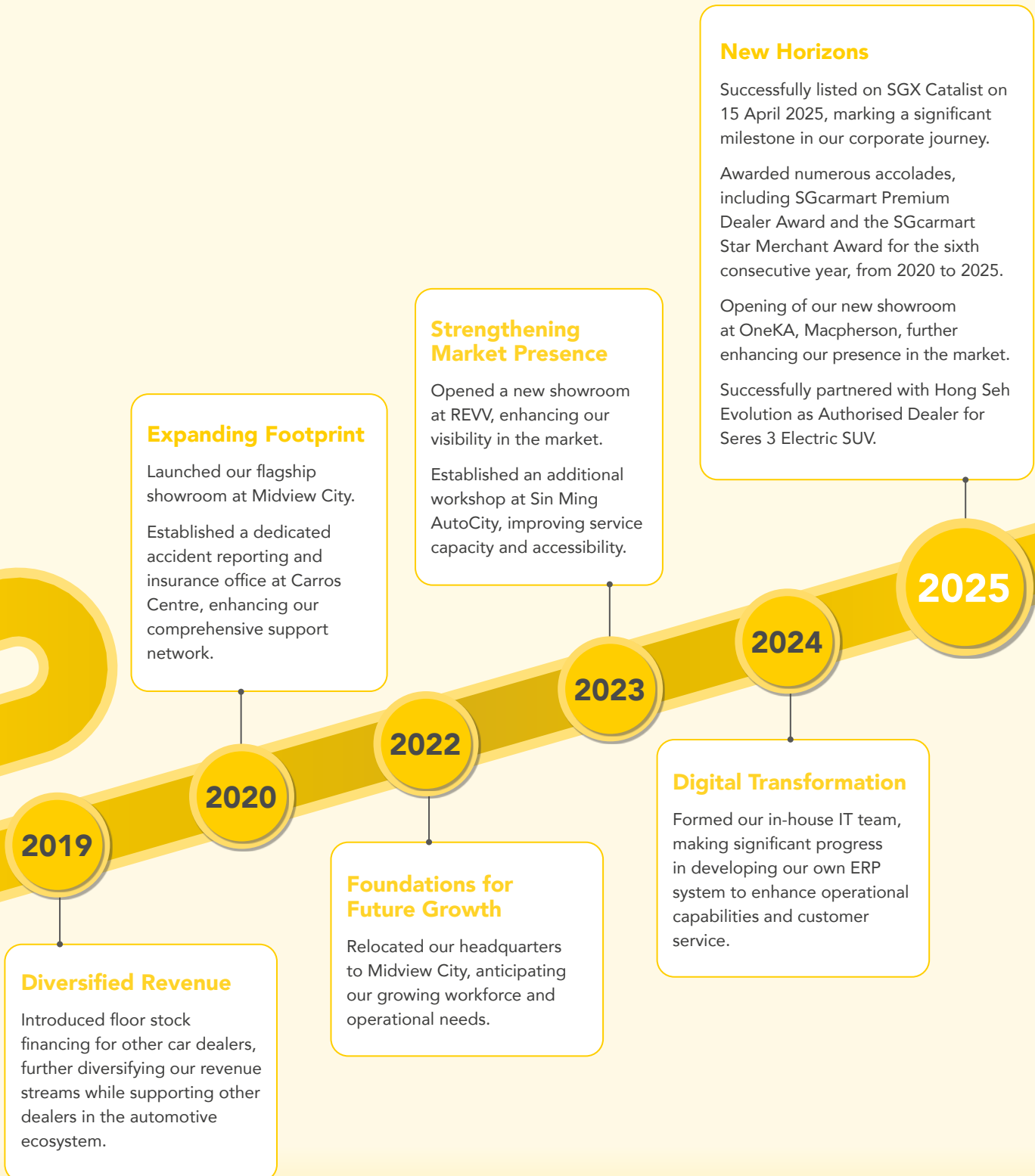
Under the leadership of both Mr. Vincent Khong and Mr. Galvin Khong, we embarked on the journey of transforming from a modest car workshop to an established automotive solutions provider.

### Strategic Positioning

Expanded our leasing business to serve both individual and corporate clients with long-term solutions.

Relocated to Sin Ming AutoCity, strategically positioning ourselves at one of Singapore's main automotive centres.

# CORPORATE MILESTONES



# FINANCIAL REVIEW

## INCOME STATEMENT

The Group recorded revenue of S\$102.0 million in the financial year ended 31 December 2025 ("FY2025") compared with S\$108.7 million in the financial year ended 31 December 2024 ("FY2024"), representing a decrease of S\$6.7 million or 6.2%.

The decline in revenue was mainly due to lower sales contribution from the Automobile Sales and Related Services segment, Automobile Financing and Related Services segment, as well as Automobile Rental and Leasing Services segment, partially offset by higher revenue recorded in the Automobile After-Sales segment.

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 in tandem with the overall decrease in revenue, particularly in the Automobile Sales and Related Services segment and the Automobile Financing and Related Services segment.

As a result, the Group's gross profit increased marginally by S\$0.4 million or 2.9% from S\$14.1 million in FY2024 to S\$14.5 million in FY2025. The Group's overall gross profit margin improved from 12.9% in FY2024 to 14.2% in FY2025, primarily due to the increased contribution from the Automobile After-Sales Services segment, which commands a higher gross margin.

Other income increased by S\$382,000 or 37.3%. This was mainly attributed to increased sundry income, which consists of small, irregular amounts from minor ad hoc services provided, such as a one-time grant of S\$300,000 received in relation to the listing expenses incurred fees, fees from pre-owned car sales on a consignment basis or fees from administrative services rendered to customers in relation to loan settlement and gains from the disposal of property, plant and equipment.

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

Administrative expenses increased by S\$2.5 million or 29.1% from S\$8.6 million in FY2024 to S\$11.1 million in FY2025. The increase was primarily driven by higher staff costs resulting from increased headcount and salary adjustments, as well as higher administrative expenses such as office maintenance, miscellaneous services, as well as professional fees, including one-off listing expenses of S\$1.1 million.

Finance expenses declined by S\$237,000 or 11.9% from S\$2.0 million in FY2024 to S\$1.8 million in FY2025, primarily due to decreased interest cost and restructuring of certain borrowings, resulting in decreased interest expenses.



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. The increase was largely due to the need for additional specific provisions in relation to certain loan exposures, leading to a rise in the amount set aside for expected credit losses.

Income tax expense decreased by S\$232,000 or 38.9% from S\$0.6 million in FY2024 to S\$0.4 million in FY2025 due to the decrease in taxable profits in FY2025.

As a result of the above, the Group's net profit attributable to equity holders decreased by S\$1.5 million or 76.2% from S\$2.0 million in FY2024 to S\$0.5 million in FY2025.

Excluding the one-off listing expenses of S\$1.1 million, the Group's adjusted net profit attributable to equity holders would have been S\$1.6 million in FY2025. This adjusted figure provides a clearer indication of the Group's underlying operational performance.

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 and Related Services segment, Automobile Financing and Related Services segment, Automobile Rental and Leasing Services segment, 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.

## STATEMENT OF FINANCIAL POSITION

**Non-current assets** decreased 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\$16.2 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 customer early settlements, as well as the reclassification of receivables from non-current to current as instalments fall due within the next twelve months. Collectively, these factors results in a lower non-current receivable position as at 31 December 2025.

**Current assets** increased marginally from S\$55.4 million as at 31 December 2024 to S\$55.5 million as at 31 December 2025. This was mainly due to the increase in trade and other receivables as well as cash and cash equivalents, partially offset by a slight decrease in inventory levels arising from reduced purchases of floor stock and new vehicles.



**Non-current liabilities** decreased from S\$46.8 million as at 31 December 2024 to S\$33.4 million as at 31 December 2025, mainly due to the decrease in long-term bank borrowings as the Group continued to pare down its non-current debt obligations.

**Current liabilities** decreased from S\$47.6 million as at 31 December 2024 to S\$42.6 million as at 31 December 2025, mainly due to the 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.

As a result of the above, the Group's total equity increased from S\$23.3 million as at 31 December 2024 to S\$28.0 million as at 31 December 2025, primarily due to an increase in share premium of S\$5.8 million, arising from the proceeds received from the issuance of new shares at IPO and current year's profit of S\$484,000 earned in FY2025, offset by the dividend payment of S\$1.5 million.

## STATEMENT OF CASH FLOWS

The Group recorded net cash inflow of S\$3.8 million from operating activities for FY2025. This was mainly driven by (i) increased collections from trade and other receivables amounting to S\$14.5 million, (ii) an increase in other payables of S\$285,000, and (iii) a decrease in inventories of S\$644,000. The increase was partially offset by repayment of block discounting loans of S\$17.2 million. 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.

The Group recorded net cash outflow of S\$3.3 million from investing activities for FY2025. This was 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 and Leasing Services segment and intangible asset of S\$125,000 relating to the capitalisation of the Group's 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.

The Group recorded net cash outflow of S\$424,000 from financing activities for FY2025. This was 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. This was partially offset by proceeds from bank borrowings of S\$10.9 million, used to finance the Group's operations and working capital and net proceeds from issuance of shares, amounting to S\$5.8 million.

Overall, the Group's total cash and cash equivalents increased from S\$7.2 million in FY2024 to S\$7.3 million in FY2025.

# BOARD OF DIRECTORS



## Mr. Vincent Khong Chin Kiat

*Executive Director and Chairman*

Mr. Vincent Khong is the founder of the Group and serves as the Executive Director and Chairman of the Company. With close to four decades of experience in the automobile industry, he is responsible for overseeing business development activities, workshop operations, and the overall growth of the Group.

Since establishing the business in 1987, Mr. Vincent Khong has been instrumental in transforming the Group from a modest car repair workshop into a reputable enterprise offering comprehensive automotive solutions.

Today, the Group prides itself on being a one-stop provider of new and pre-owned motor vehicles, after-sales services, vehicle financing, and motor vehicle rental and leasing services. His foresight and commitment have expanded the Group's services and established it as a trusted name in the industry.

Mr. Vincent Khong also serves as a director on the boards of the Group's subsidiaries. He holds a Singapore-Cambridge General Certificate of Education (Ordinary Level) obtained in 1973.



## 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 the 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 Business Development Director in 2014, with responsibilities spanning marketing

and sales, customer relationship 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 relation to capital markets fundraising opportunities and capital management strategies. Mr. Loke brings over 28 years of experience in commercial banking, capital markets and investment banking, institutional broking and direct investment businesses. Mr. Loke has held senior leadership roles at multiple international investment banks in Hong Kong, including a General Manager and Board Director of Anbang Asset Management (Hong Kong) Co. Limited from April 2014 to March 2015, Managing Director of Ceneric Asia Limited from April 2015 to March 2017, Managing Director in the corporate finance department of China Everbright Securities International Limited from March 2017 to October 2017 and as a 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, a company listed on the Growth Enterprises Market of the Hong Kong Stock Exchange from February 2024 to 12 March 2025. Mr Loke currently served as the Non-Executive Director of CoGolinks Asia Pte. Ltd., a Major Payment Institution ("MPI") license by the Monetary Authority of Singapore, from January 2026.

Mr. Loke holds a Bachelor's Degree in Accountancy from Nanyang Technological University (1996) and a Master's Degree of Business Administration from Goizueta Business School, Emory University (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 Audit Partner, Mr. Kong worked as an audit assistant at Y.C. Foo and Company from February 2002 to December 2004, and at KPMG Singapore from December 2004 to January 2010, where his last position was Manager.

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 a Chief Operating Officer and an 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 a

Chief Operating Officer cum 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 20 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 Vice Chairman and Non-Executive Director of Link Holdings Limited, having served as the Chief Executive Officer and Executive Director from May 2023 to February 2026, 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 Chief Executive Officer cum 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.

# BOARD OF DIRECTORS



## 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 cum 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

## Mr. Koit Ven Jee, Jamie

*Group Financial Controller*

Mr. Koit Ven Jee was appointed as the Group Financial Controller on 1 January 2026. He oversees the Group's overall finance, treasury, tax and accounting functions of the Group, including internal controls and corporate governance, statutory and regulatory compliance matters.

Mr. Koit brings more than 20 years of experience in financial and management accounting, taxation and including audit and assurance. Prior to joining the Group, he served as the Group Financial Controller of a Singapore-listed company. Mr. Koit has also cumulative 10 years of

experience with mid-sized audit firms, providing audit services to a broad range of clients including technology, manufacturing, trading, construction, shipping, as well as other private and public listed companies.

Mr. Koit holds a professional accountancy qualification from the Association of Chartered Certified Accountants ("ACCA"). He is a Fellow Member of the Institute of Singapore Chartered Accountants and also a member of the ASEAN Chartered Professional Accountant.

## Mr. Wee Aik Bin

*Workshop Manager*

Mr. Wee Aik Bin has been the Group's Workshop Manager since the inception of the business in 1987 and brings over 35 years of experience in the automobile maintenance and repair industry. He is primarily responsible for the day-to-day operations of the Group's workshops, including maintenance and repair of automobiles and installation of parts and accessories.

Mr. Wee is also responsible for conducting operational checks, ensuring compliance with workplace safety policies, and maintaining accurate workshop inspection and maintenance records.

## Mr. Yap Jun Hong (Ye Junhong)

*Sales Manager*

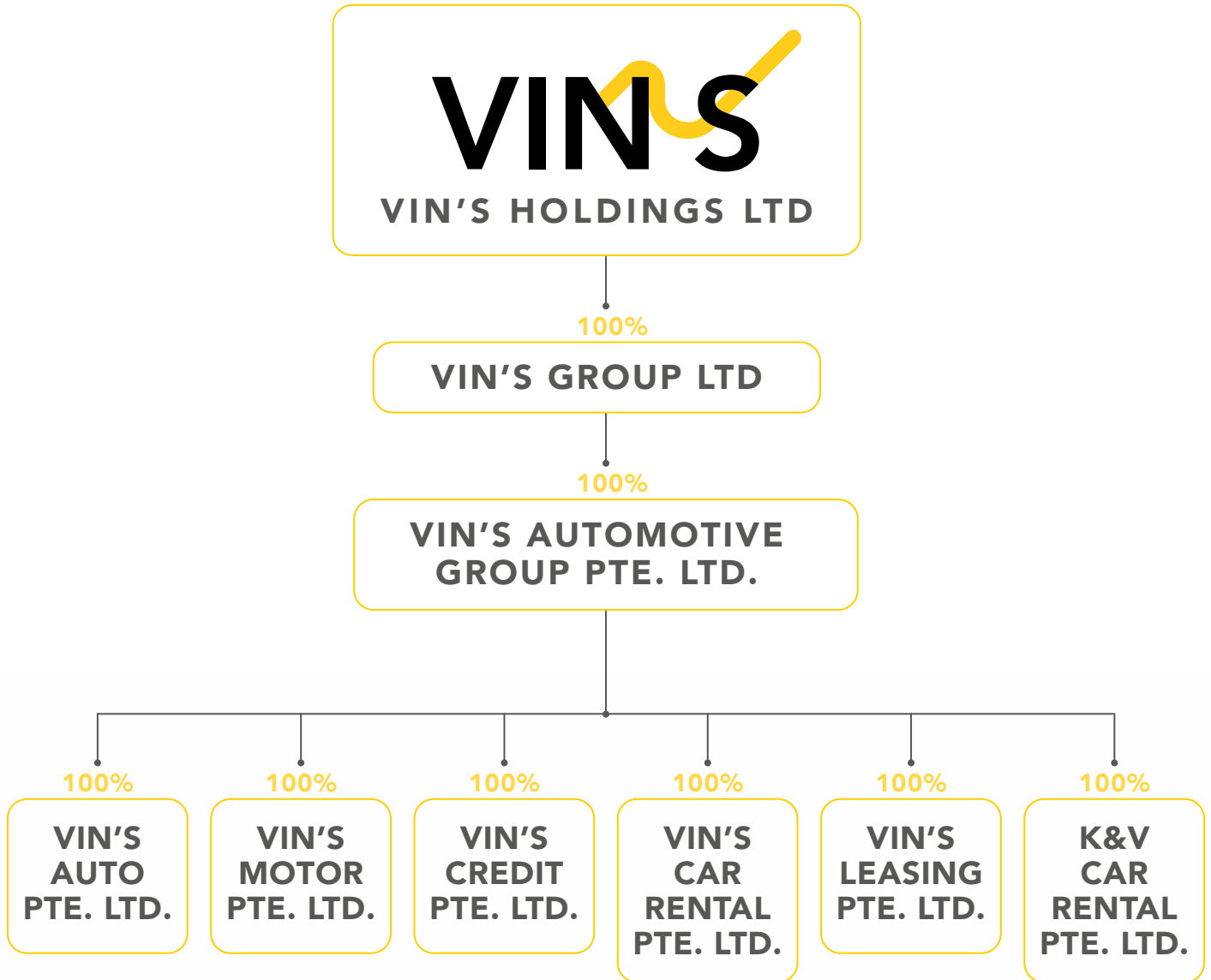
Mr. Yap Jun Hong is the Group's Sales Manager and is primarily responsible for car sales, management of the sales team, and the overall improvement of the Group's sales operations. He brings over 10 years of experience in sales across various industries.

Mr. Yap began his career as a Telemarketer at OCBC Bank Ltd (October 2010 – February 2012), handling telesales. He then worked as a Media and Publishing Executive at Singapore Enriched Group Pte Ltd (March 2012 – May

2014), responding to cold calls for sales. Subsequently, he served as an Insurance Claims Officer at Asia Success Motor Services Pte Ltd (June 2014 – June 2015), assisting in accident and insurance claims, and later as a Telesales Officer at OCM Ventures Pte Ltd (July 2015 – February 2017), focusing on telesales.

Mr. Yap holds a Singapore-Cambridge General Certificate of Education (N Levels) obtained in 2005.

# GROUP STRUCTURE



# 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. He Dingding**

*Independent Director*

**Mr. Liew Chok San**

*Independent Director*

**Ms. Lu Beilin**

*Independent Director*

## AUDIT AND RISK MANAGEMENT COMMITTEE

**Mr. Kong Kian Siong** (Chairman)

**Mr. He Dingding**

**Mr. Liew Chok San**

## NOMINATING COMMITTEE

**Ms. Lu Beilin** (Chairman)

**Mr. Galvin Khong Keng Leng**

**Mr. Kong Kian Siong**

**Mr. Liew Chok San**

**Mr. Loke Wai Ming**

## REMUNERATION COMMITTEE

**Ms. Lu Beilin** (Chairman)

**Mr. He Dingding**

**Mr. Kong Kian Siong**

## 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

## 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

## AUDITORS

Moore Stephens LLP

10 Anson Road

#29-15 International Plaza

Singapore 079903

Partner in charge: Mr. Tan Lip Kiam

(With effect from financial year ended 31 December 2025)

## SPONSOR

RHB Bank Berhad

90 Cecil Street

#03-00 RHB Bank Building

Singapore 069531

Tel: (65) 6320 0627

## PRINCIPAL BANKERS

DBS Bank Limited

HSBC Bank Limited

HL Bank, Singapore Branch

Maybank Singapore Limited

United Overseas Bank Limited

## MESSAGE TO SHAREHOLDERS

We are pleased to present our second Sustainability Report (the "**Report**") of Vin's Holdings Ltd ("**Vin's**", or the "**Group**"). This Report contains information about the Group's ongoing efforts to strengthen our sustainability performance, reinforce responsible business practices, and build long-term value for our stakeholders in managing the Environmental, Social and Governance ("**ESG**") factors for the financial year ended 31 December 2025 ("**FY2025**").

*We conduct our business responsibly to support the sustained success of our customers, people and other stakeholders.*

Our successful listing on the SGX Catalist last year marked an important milestone in our journey. It opened new opportunities for growth while deepening our responsibility to operate with transparency, integrity and accountability. As we continue to evolve from our origins as a single automotive workshop into a fully integrated automotive solutions provider, we remain guided by discipline, purpose, and a long-term perspective.

The principles of *Kaizen* (continuous improvement) and *Omotenashi* (wholehearted service) continue to shape our culture and decision-making. These values inform how we innovate, elevate customer experience, and adapt to the evolving needs of Singapore's automotive landscape. In FY2025, we advanced our capabilities across the vehicle ownership cycle, enhanced operational efficiency, and invested in technology and workforce development to enhance service quality and operational efficiency.

As the automotive sector undergoes rapid transformation, driven by rising adoption of electric vehicles and heightened environmental expectations, we recognise the importance of aligning our business with Singapore's sustainability ambitions. Throughout the year, we advanced initiatives to reduce our environmental footprint, improve energy efficiency, and adopt more sustainable practices across our workshops and showrooms.

Our commitment to sustainability is reinforced by strong corporate governance and a culture of integrity. We remain steadfast in upholding high ethical standards, safeguarding data privacy, and ensuring transparent and accountable management practices. These pillars ensure our long-term resilience and enable us to contribute meaningfully to our communities and the broader environment.

I would like to extend my heartfelt appreciation to our employees, whose dedication and professionalism have been instrumental in driving our progress this year. I am equally grateful to our customers, shareholders, and business partners for their trust and continued support. Together, we are shaping a stronger and more sustainable Vin's that is prepared for the future and committed to creating lasting value for the next generation.

Vincent Khong Chin Kiat  
Executive Director and Chairman

Galvin Khong Keng Leng  
Executive Director and Chief Executive Officer

13 April 2026

# SUSTAINABILITY REPORT

## ESG PERFORMANCE HIGHLIGHTS



### Climate Resilience

**Zero** incident of environmental non-compliance

**13% decrease** in total hazardous and non-hazardous waste intensity



### Resource Optimisation

**3% decrease** in electricity consumption intensity

Achieved **ISO 14001** certification for environmental stewardship



### Operational Excellence

**Zero** non-compliance with relevant laws and regulations

Achieved rating of **4.9 out of 5.0** across various online review platforms



### Wellness

**Zero** workplace fatalities or injuries

Achieved **ISO 9001** and **ISO 45001** certifications for quality excellence and occupational health and safety

## ABOUT THE GROUP

Vin's 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 distinguishes itself through Japanese-inspired practice of continuous improvement with exceptional customer service and has been awarded as the SGcarmart Star Merchant for seven consecutive years from 2020-2026, SGcarmart Premium Dealer for two consecutive years from 2025-2026 and the SME500 Singapore Award in 2023 for business excellence, quality and capabilities. It is well-positioned to meet the evolving automotive needs in Singapore with its established reputation and comprehensive range of services.

**In March 2026, the Group has successfully achieved ISO 9001, ISO 14001, and ISO 45001 certifications, demonstrating its commitment to quality excellence, environmental stewardship, and occupational health and safety.**



### Automobile Sales and Related Services

Retail sales of new parallel-import and pre-owned vehicles, floor stock financing, sale of scrap cars and insurance referral services



### Automobile After-Sales Services

Motor vehicle maintenance and repair, accident repairs and insurance claims, and sale of salvaged spare parts and accessories



### Automobile Financing and Related Services

Motor vehicle in-house financing via hire purchase agreements and arranging financing from financial institutions



### Automobile Rental and Leasing Services

Flexible short-term and long-term vehicle leasing options for both individual and corporate customers

# SUSTAINABILITY REPORT

## GOVERNANCE

### Board Statement

The Board of Directors ("Board") of Vin's Holdings Ltd ("Vin's", the "Company" or, together with its subsidiaries, the "Group") reaffirm our commitment to sustainability with the publication of this sustainability report ("Report"). This Report contains information about the Group's ongoing efforts to strengthen our sustainability performance, reinforce responsible business practices, and build long-term value for our stakeholders in managing the Environmental, Social and Governance ("ESG") factors for the financial year ended 31 December 2025 ("FY2025"). Our ESG strategy, approach, execution and associated reporting are endorsed by the Board. The Board assumes the ultimate responsibility for the Group's sustainability reporting, strategy and its progression on ESG objectives. It drives the Group's sustainability strategies, goals and target, overseeing the Group's sustainability performance and the corresponding policies that support their achievement.

In formulating the Group's strategies, the Board reviews topics like climate risks and opportunities, customer feedback and employee sentiment. It ensures that all ESG considerations and stakeholder concerns are integrated into the decision-making process. This includes regularly assessing whether proposed transactions align with the Group's climate commitments, and questioning on the adequacy of controls and mitigation plans. The Board weighs short-term financial impacts versus long-term resilience, to guide balanced, forward-looking decisions that support sustainable performance. Additionally, the Board is responsible for determining the material ESG factors and overseeing their management and monitoring.

The Board oversees the establishment of climate-related targets by ensuring they are grounded in credible data, aligned with the Group's strategic objectives, and supported by plan of execution. It regularly reviews progress against these targets, making queries where gaps or delays emerge.

All Directors have completed the required sustainability training. The Board is regularly updated with the latest ESG matters, including energy policy, regulatory changes and market best practices. Directors receive ESG-related training as part of their induction and ongoing development. They continuously seek out further opportunities to build their skills and experience in this area.

### Governance Structure

The Board's governance is managed through a combination of governance infrastructure, regular meetings and committees. The Sustainability Steering Committee ("**SSC**") has been established to support the Board's sustainability efforts. The composition of the SSC includes the Chief Executive Officer of the Group and cross-functional leaders from the Finance, Operations, Human Resources, IT and Communications departments. External advisors or consultants may also be invited as needed.

The SSC interacts with the Board closely to effect adequate governance on ESG matters across various levels of management. It is responsible for overseeing the identification of material ESG issues, which forms the foundation of developing strategies that advances the organization's sustainability initiatives. It addresses the latest sustainability issues and implements policies and targets that promote environmental stewardship and social responsibility of the Group.

The SSC regularly evaluates, monitors and reports the sustainability performance and progress made against targets. It engages stakeholders to foster collaboration and provides education and training to cultivate a culture of sustainability within the organization. Additionally, the SSC communicates with the Board on climate risks and opportunities, ensures compliance with relevant regulations, evaluates resource allocation for initiatives, and regularly assesses the effectiveness of its efforts to drive continuous improvement.

The diagram below provides an illustration of our governance infrastructure and the responsibility of relevant parties.



## Board

- Has ultimate accountability for the Group's sustainability reporting, strategy and progression on ESG objectives
- Sets strategies, goals and targets, and oversees the sustainability performance of the Group
- Ensures ESG considerations and stakeholder concerns are embedded in all major decisions
- Oversees the establishment of climate-related targets and reviews the progress of achievement
- Determines the material ESG factors and oversees their management and monitoring

## Sustainability Steering Committee

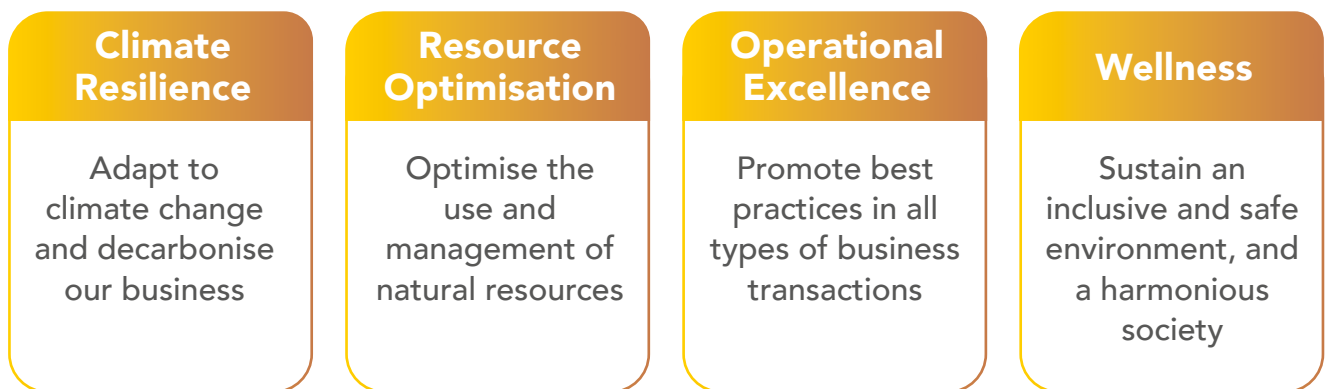
- Has an overarching role in supporting the Board on matters of sustainability
- Oversees the identification of material ESG issues, implementation of sustainability policies and targets, reviewing of climate risk and opportunities, and ensuring compliance with relevant regulations
- Evaluates the sustainability performance and progress made against targets and reviews resource allocation for sustainability initiatives
- Engages stakeholders to strengthen collaboration and builds internal capability



# SUSTAINABILITY REPORT

## OUR STRATEGY

We understand that our climate, economies, societies, supply chains and people's lives are interconnected. Therefore, our sustainability strategy is underpinned by a desire to create value for all of the stakeholders involved. We aim to contribute our collective efforts in tackling sustainability challenges. Our focus is on four areas: climate resilience, resource optimisation, operational excellence and wellness.



### *Climate Resilience*

Being climate resilient is one of the biggest challenges ahead of us. We recognise that our planet urgently needs radical and lasting action to protect our communities, businesses and the natural environment from the damaging effects of climate change. Success will be dependent on the collaborative efforts of governments, corporates, and communities. The transition will present challenges and opportunities to us.

To tackle the climate challenges, our employees are encouraged to practise energy saving and waste reduction habits in our offices, and machinery are well maintained to prevent excessive energy consumption. We actively monitor our carbon emissions and strive for improvements of our environmental sustainability metrics.

We have committed to setting near-term emission reductions as detailed in the section "Our Ambitions and Targets". In the long term, we aim to achieve net zero emissions by 2050, in line with the target set by the Singapore government. We will remain open and transparent about the challenges, progress and achievements along our journey towards net zero.

### *Resource Optimisation*

We share finite resources with our community and planet. We recognise the need to pursue a more circular approach to the operation of our cities. While the transition to a circular environment and economy will take time and behavioural changes, we are developing a resource management plan with specific improvement measures to expedite the transition. We are planning transition to energy-efficient lighting, office equipment, and machinery to reduce our environmental impact. In addition, we have optimised traveling routes to reduce fuel consumption when moving vehicle fleet among our various operating locations. These initiatives reflect our commitment to resource conservation.

## *Operational Excellence*

We are focused on operating responsibly with strong governance that fuels sustainability into our business. We uphold high ethical standards that guide us to always do the right thing and focus on the impact we have for our customers and the markets in which we operate. We continue our journey to embed ESG principles across the organisation, including incorporating climate-related risks within the risk management framework, training our workforce, looking to expanding into new dealership or distributorship of electric vehicles, and engaging with customers and suppliers. We aim to act responsibly and with integrity across the value chain.

Quality products and exceptional services have always been the priorities of our business. We will continue to outperform and exceed our customers' expectations.

As the demand for sustainable products and services continue to surge, regulators and investors will place higher expectations on the Group. We will continue to review our sustainability governance strategy and refine our ESG policies and measures in light of the changing environment.

## *Wellness*

Well-being of our people encompasses a wide range of considerations, it involves attention to physical, social, mental, and psychological aspects, with the goals of fostering happiness and cultivating human potential. We are committed to ensuring that employees, customers and communities enjoy an unrivalled and inclusive environment that promotes their health, wellness and harmony.

An inclusive, healthy and stimulating environment for our people helps us to succeed. People with diverse backgrounds give us different perspectives that will make us grow. Therefore, we strive to achieve overall gender diversity, and we support our colleagues' resilience through well-being and learning resources. With sufficient skills and knowledge to further their careers, they will be able to ride out the storms of significant economic transformation.

# SUSTAINABILITY REPORT

## OUR STRATEGIC TIMELINE

We have defined our time horizons to effectively implement our strategy and track our progress throughout the journey. Each period has a distinct purpose on our path to creating lasting value:



## MANAGING CLIMATE-RELATED RISKS AND OPPORTUNITIES

Climate change presents both risks and opportunities. We take a balanced approach that considers potential positive and negative impacts, enabling us to maximise value while minimising adverse effects on our business.

### *Physical Risks, Transition Risks and Opportunities*

We categorise climate-related impacts into physical risks, transition risks and opportunities that are reasonably expected to affect our cash flows, access to finance, or cost of capital.

- **Physical risks:** These include acute events—such as extreme heat, rainfall, storms and other natural disasters that may disrupt our supply chain and infrastructure, as well as chronic changes like rising sea levels and shifting climate patterns that could affect long-term business viability.
- **Transition risks:** They stem from the global shift toward a low-carbon economy, including more stringent laws and regulations on environmental protection, carbon emission and waste generation. Technological developments and changing market preferences for green suppliers may require adjustments to our business model and operations. These changes may lead to increased risks of regulatory non-compliance resulting in legal, technological, market and reputational risks.
- **Opportunities:** The transition to a low-carbon business model may bring us opportunities. Growing ESG awareness among consumers gradually shapes the market as preferences shift toward more responsible businesses. Efforts to improve energy efficiency and reduce waste not only lower operating costs in the short-term, but also help streamline and optimise operations over the medium term. Emerging low-carbon markets are expected to mature within the next three to ten years, creating new opportunities for growth and innovation. By actively disclosing ESG performance and taking concrete action, we can enhance our reputation, attracting new capital and customers.

## EFFECTS OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

Risk Type	Description	Effects on Business Model	Effects on Value Chain
<b>Physical Risks</b>			
<b>Acute Risks</b>	<p>Increased severity of extreme weather</p> <ul style="list-style-type: none"> <li>• Extreme heat</li> <li>• Rainfall / flooding</li> <li>• Wildfire</li> <li>• Tropical storms</li> </ul>	<ul style="list-style-type: none"> <li>• Damages property and assets in areas affected by extreme weather</li> <li>• Increases need for cooling systems and equipment</li> <li>• Affects employee health and safety</li> </ul>	<ul style="list-style-type: none"> <li>• Decreases production capacity with supply chain interruptions</li> <li>• Reduces availability of insurance on assets in risks exposed areas</li> <li>• Lowers sales / output due to business disruption</li> </ul>
<b>Chronic Risks</b>	<p>Variability in climate and precipitation patterns</p> <ul style="list-style-type: none"> <li>• Rising sea levels</li> <li>• Changing climate patterns</li> </ul>	<ul style="list-style-type: none"> <li>• Disrupts utilities supply</li> <li>• Increases maintenance costs, insurance premiums</li> <li>• Reduces short-term revenue</li> <li>• Impairs asset values</li> </ul>	<ul style="list-style-type: none"> <li>• Disrupts cloud services</li> <li>• Affects costs and availability of raw materials and utilities</li> </ul>
<b>Transition Risks</b>			
<b>Compliance Risks</b>	<ul style="list-style-type: none"> <li>• Increased carbon pricing</li> <li>• Mandatory reporting obligations</li> <li>• Regulation of existing products and services</li> <li>• Exposure to litigation</li> </ul>	<ul style="list-style-type: none"> <li>• Increases regulatory requirements on carbon pricing</li> <li>• Retires existing assets early due to policy changes</li> <li>• Changes in energy efficiency standards</li> <li>• Increases costs on adopting new processes for compliance</li> </ul>	<ul style="list-style-type: none"> <li>• Induces structural changes in compliance throughout the value chain</li> <li>• Increases risks from non-compliance of suppliers</li> <li>• Reduces demand for high-emissions products and services</li> <li>• Lowers profit margin due to upstream compliance costs</li> </ul>
<b>Market Risks</b>	<ul style="list-style-type: none"> <li>• Changing consumer behaviour</li> <li>• Unpredictable market demand</li> <li>• Changes in competitive landscape</li> </ul>	<ul style="list-style-type: none"> <li>• Changes input prices (e.g. low-carbon raw materials)</li> <li>• Increases output requirements (e.g. on waste treatment and emission control)</li> </ul>	<ul style="list-style-type: none"> <li>• Disrupts existing upstream and downstream partnerships as procurement shifts toward greener alternatives</li> </ul>
<b>Technology Risks</b>	<ul style="list-style-type: none"> <li>• Substitution of existing products and services</li> <li>• Unsuccessful investment in new technologies</li> <li>• Costs of transition</li> </ul>	<ul style="list-style-type: none"> <li>• Retires existing technology early</li> <li>• Increases research and development expenses</li> <li>• Increases costs on adopting and acquiring new technology</li> </ul>	<ul style="list-style-type: none"> <li>• Alters competitive dynamics and increases procurement costs along the value chain</li> </ul>
<b>Reputation Risks</b>	<ul style="list-style-type: none"> <li>• Criticism of industry sector</li> <li>• Negative stakeholder feedback</li> </ul>	<ul style="list-style-type: none"> <li>• Increases the difficulty of talent retention and workforce planning</li> <li>• Lowers ability to attract capital</li> </ul>	<ul style="list-style-type: none"> <li>• Reduces demand of goods and services throughout the value chain</li> <li>• Decreases production capacity from stigmatised suppliers</li> </ul>

# SUSTAINABILITY REPORT

Opportunity Type	Description	Effects on Business Model	Effects on Value Chain
Efficiency Gains	<ul style="list-style-type: none"> <li>• More efficient production and distribution</li> <li>• Savings from optimising resources</li> <li>• Energy and water efficiency</li> <li>• Use of new technologies</li> </ul>	<ul style="list-style-type: none"> <li>• Improves profit margins from efficiency gains</li> <li>• Benefits employee health, satisfaction, and productivity</li> <li>• Reduces exposure to fossil fuel price increases</li> <li>• Reduces exposure to GHG emissions</li> <li>• Increases capital availability</li> </ul>	<ul style="list-style-type: none"> <li>• Increases production capacity and resource utilisation throughout the value chain</li> <li>• Reduces procurement costs due to upstream improvements</li> </ul>
Supply Chain Resilience	<ul style="list-style-type: none"> <li>• Strong supplier partnership increases business viability</li> </ul>	<ul style="list-style-type: none"> <li>• Increases resilience at times of climate unpredictability</li> <li>• Lowers risks of business disruptions</li> </ul>	<ul style="list-style-type: none"> <li>• Improves competitiveness by collaborating standards</li> <li>• Increases reliability of supply chain</li> </ul>
Market Opportunities	<ul style="list-style-type: none"> <li>• Access to new markets</li> <li>• Opportunity to expand geographically</li> </ul>	<ul style="list-style-type: none"> <li>• Increases revenue source from new markets</li> <li>• Diversifies geographically</li> </ul>	<ul style="list-style-type: none"> <li>• Fosters maturity of the entire value chain via expanded product and service offerings</li> </ul>
Consumer Preference	<ul style="list-style-type: none"> <li>• Changes in consumer behaviour and expectations</li> </ul>	<ul style="list-style-type: none"> <li>• Opens up new revenue streams</li> <li>• Increases market share of green companies</li> </ul>	<ul style="list-style-type: none"> <li>• Incentivises sustainable innovation throughout the value chain, driven by downstream demands</li> </ul>

Our climate-related risks and opportunities are concentrated in Singapore, which is our principal place of operations. Nonetheless, Singapore is characterised by well-developed infrastructure, strong emergency preparedness, and robust public healthcare systems. These conditions help moderate exposure to acute physical risks and support continuity across our business activities.

## OUR ADAPTATION AND MITIGATION PLANS

Based on the above findings, we have formulated the below adaptation and mitigation measures to tackle physical risks, transition risks and opportunities:

Type	Adaptation and Mitigation Measures
Physical Acute Risks	<p>To effectively tackle the acute risks, we plan to adapt the following measures to enhance our resilience:</p> <ul style="list-style-type: none"> <li>• Implement localised mitigation measures and conduct regular drills to address increasingly severe weather risks;</li> <li>• Ensure business continuity with comprehensive supply chain management during adverse weather conditions;</li> <li>• Activate contingency plans with flexible work arrangements in event of extreme weather;</li> <li>• Advise employees to undertake precautionary measures when necessary;</li> <li>• Promote ventilation and cooling improvements in facilities to improve working conditions;</li> <li>• Position servers, air conditioners, and other critical equipment in locations that meet required flood and wind resistance standards;</li> <li>• Explore energy-efficient equipment and alternative energy sources to reduce reliance on traditional energy supplies; and</li> <li>• Collaborate with local authorities to stay informed and participate in community resilience initiatives.</li> </ul>
Physical Chronic Risks	<p>Consideration is given in our long-term planning to tackle chronic risks:</p> <ul style="list-style-type: none"> <li>• Consider flood hazards during office site selection;</li> <li>• Use water-saving equipment and retrofit existing equipment to improve water efficiency; and</li> <li>• Assess alternative water source availability in case of shortages.</li> </ul>
Transition Risks	<p>We are strengthening climate governance, and accelerating the shift toward low-carbon technologies and business models to tackle transition risks:</p> <ul style="list-style-type: none"> <li>• Promote circular economy by reusing and recycling old tyres;</li> <li>• Collaborate with suppliers to promote adoption of low-carbon materials, processes and technologies;</li> <li>• Monitor market trends and changes in legal requirement to ensure we satisfy the demands of customers and authorities at all times;</li> <li>• Maintain transparency by producing high-quality climate disclosure; and</li> <li>• Consider climate-related risk in products, services, and value chain to ensure market risks are effectively monitored.</li> </ul>
Opportunities	<p>We leverage industry insights to identify and secure emerging climate-related opportunities:</p> <ul style="list-style-type: none"> <li>• Develop lower-carbon product and service offerings;</li> <li>• Invest in energy-efficient and low-emission technologies to reduce costs; and</li> <li>• Invest in green bonds to support climate-positive investments.</li> </ul>

# SUSTAINABILITY REPORT

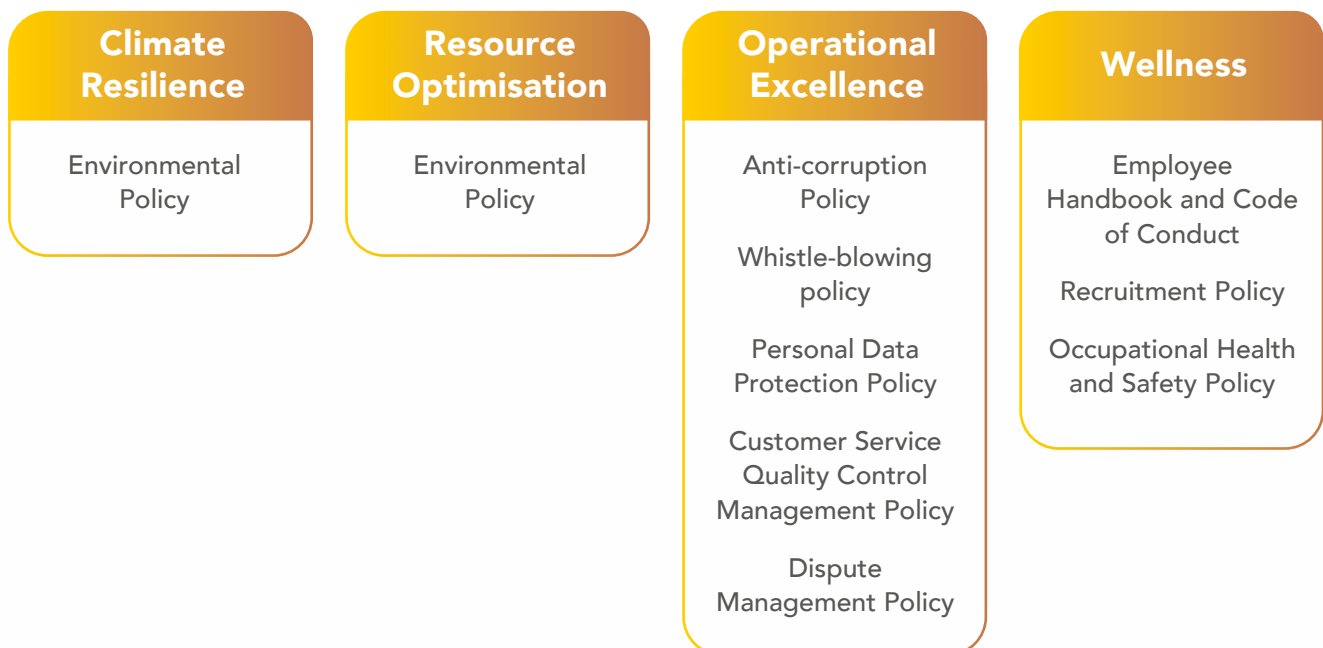
## RISK MANAGEMENT

Our holistic risk management approach combines top-down strategy of the Board with the bottom-up processes of our operations departments. The Board regularly reviews and discusses material operational risks, while each department is responsible for identifying its own risks as needed. Each department also designs, implements and monitors relevant risk management and internal control systems.

The identified risks are being thoroughly considered when formulating our business strategy and objectives through policies and procedures. Identification and assessment of climate-related risks are conducted at different levels within the Group and risks are profiled based on the magnitude of their potential impact and likelihood of occurrence. Once a risk is identified, the relevant department will assess and implement mitigation controls and conduct a periodic review of the control mechanism to ensure effectiveness. Risks that score highly on both impact and likelihood are elevated in priority and addressed ahead of lower-rated issues to ensure our resources are focused where they matter most.

### Our Policies and Procedures

As part of our risk management process, we have formulated a range of policies and procedures to govern our way of work in order to minimise risks arising during our operations. We regularly review and update the policies and related procedures to identify risks and respond to the ever-changing external factors. The Board has approved the following key policies that articulate and define our important principles and values.



## OUR AMBITIONS AND TARGETS

We have established ambitions and targets that guide how we do business and measure our ESG performance. These targets are designed to help us achieve our ESG goals. They quantify our efforts on the four focus areas: climate resilience, resource optimisation, operational excellence, and wellness.

We acknowledge this is a journey and recognise that regular reassessment is needed to take into account climate scenarios, better data, revisions in reporting standards, as well as real world developments and trends. Our assumptions will be impacted over time by the evolution of external parameters, such as policy and regulatory changes, technology innovation uptake, and macroeconomic events beyond our control. As a result, certain targets may need to be revised. We have set out in the following tables the metrics and targets for the financial year ending 31 December 2026 ("FY2026"), against which our performance will be assessed in the next reporting period.

The Group develops its target internally based on its strategic planning and did not apply the Science Based Target initiative's Sectoral Decarbonisation Approach. The use of carbon credits to achieve any net targets is currently not considered.

Climate Resilience	
Goal	Reduce carbon footprint in line with the global net zero ambitions



**Target** Reduce or maintain Scope 1 and Scope 2 greenhouse gas "**GHG**" emissions intensity by FY2026, using FY2025 as the base year for comparison



**Target** Reduce or maintain waste intensity by FY2026, using FY2025 as the base year for comparison

Resource Optimisation	
Goal	Accelerate the transition to a circular economy by minimising resource consumption and maximising recycling



**Target** Reduce or maintain energy consumption intensity by FY2026, using FY2025 as the base year for comparison



**Target** Reduce or maintain water consumption intensity by FY2026, using FY2025 as the base year for comparison

# SUSTAINABILITY REPORT

## Operational Excellence

**Goal** Collaborate with regulatory bodies, customers and suppliers to advance sustainability priorities



**Target**

- Maintain zero non-compliance on anti-corruption
- Maintain zero non-compliance on data security
- Maintain zero non-compliance on all regulatory fronts



**Target**

- Maintain best sales practices with at least 4.9 out of 5.0 in ratings of online review platforms
- Maintain zero incidents in relation to customer health and safety



**Target**

Perform supplier assessment for new suppliers on environmental and social matters

## Wellness

**Goal** Ensure employees, customers and communities enjoy an unrivalled environment that promotes health, well-being and harmony



**Target**

- Maintain zero non-compliance no discrimination
- Provide continuous training to our employees
- Maintain zero work-related fatalities for our employees
- Maintain zero non-compliance on child or forced labour



**Target**

Continuous participation in community activities

## OUR LONG-TERM TRANSITION PLAN AND TARGETS

A long-term transition plan will set out a clear direction to transform our operations into a low-carbon, climate-resilient business. We are planning to set a long-term climate-related target and are currently conducting desktop research and stakeholder engagement to design the right level of target and transition plan for achieving it. We aim to disclose our long-term target in the near term.

## STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

We believe the success of our business is closely related to the interests and needs of our key stakeholders. As such, a full-scale stakeholder engagement was performed to understand their expectations and capture feedback for our sustainability initiatives.

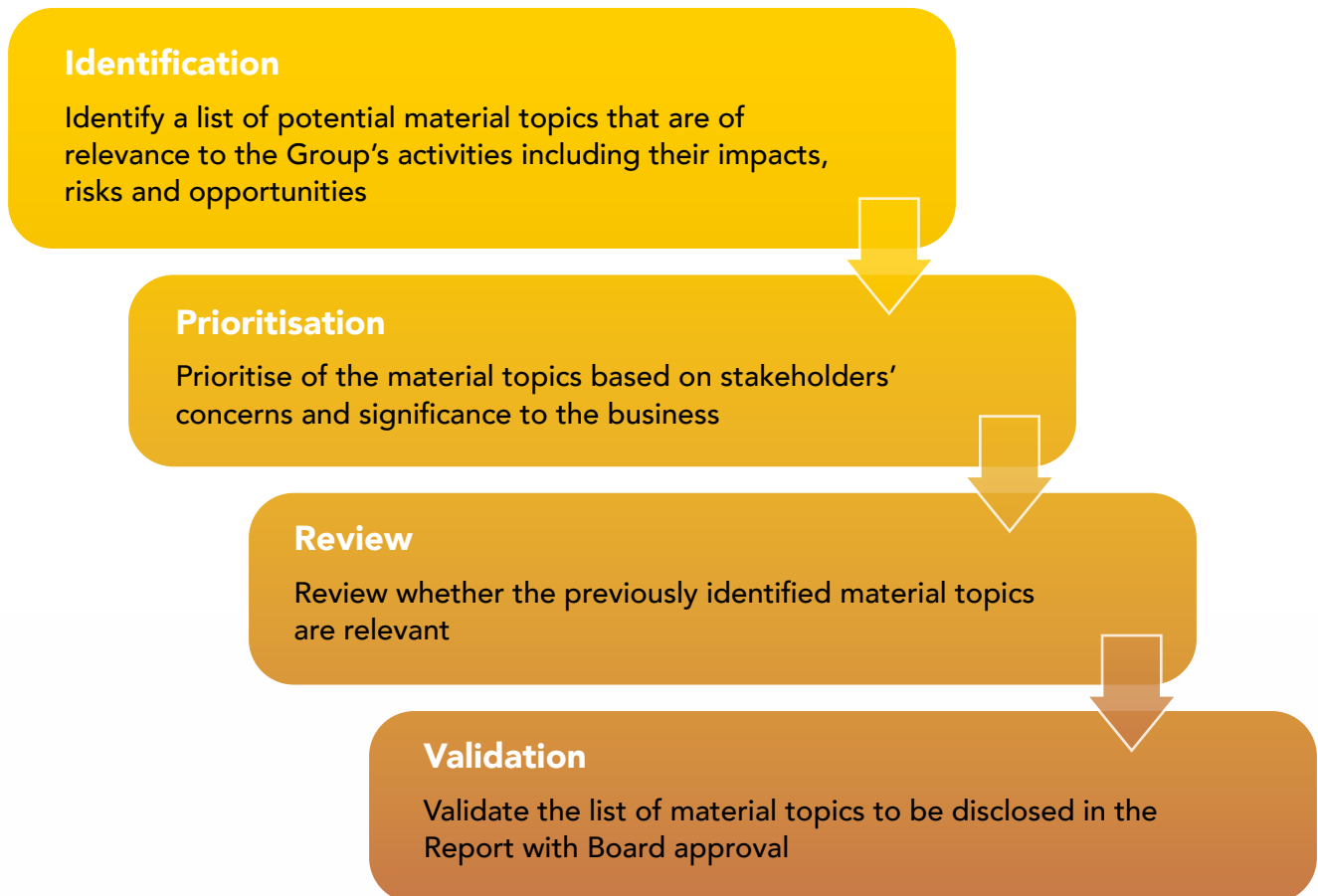
We have identified five key stakeholder groups based on their relevance to our business. They include customers, employees, shareholders, suppliers and government/regulators.

These stakeholders were engaged through various informal and formal channels of communication to learn about their concerns. The following table presents our stakeholder engagement methods, areas of concerns, and how we have responded to their major concerns.

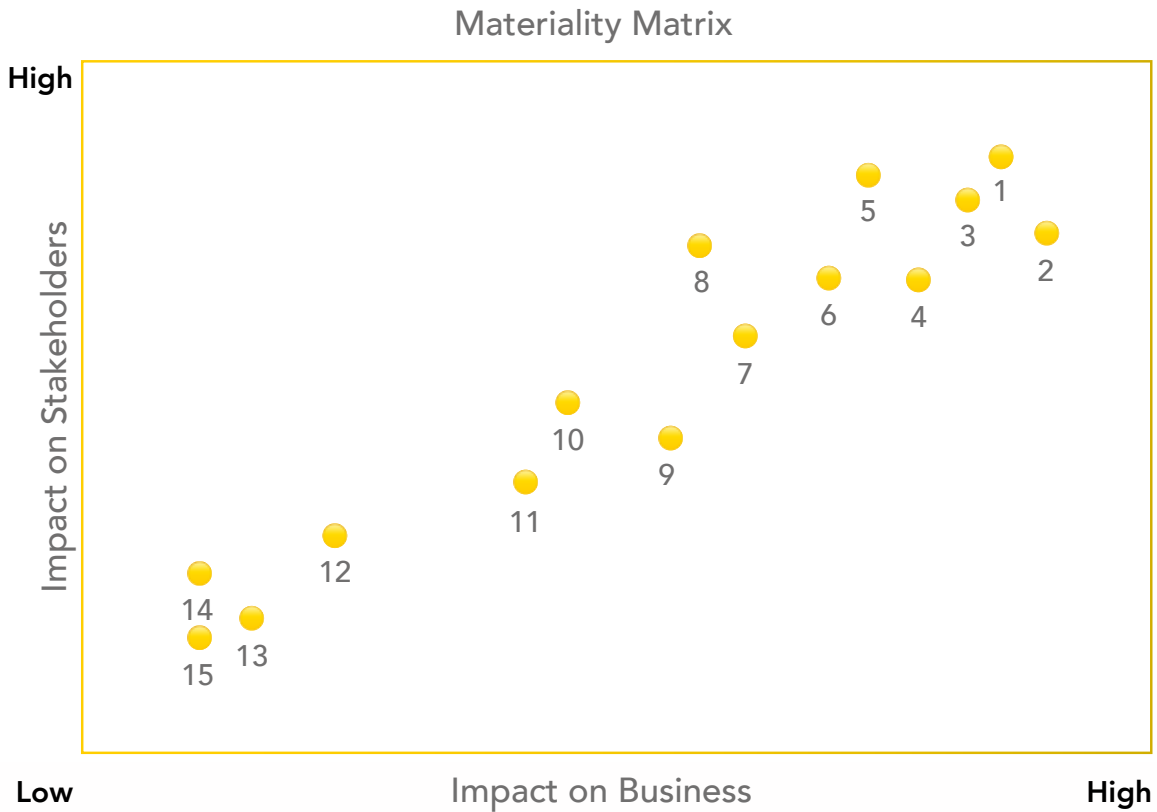
Stakeholders	Engagement Methods	Areas of Concern	Our Response
Customers	Interaction by frontline sales managers Email and telephone queries Customer feedback	Customer health and safety Pricing and quality of products and services	Uphold our philosophy of Omotenashi and Kaizen, emphasising exceptional service and continuous improvement  Respond promptly to customer feedback
Employees	Open communication channels Training and development Employee feedback mechanism	Training and professional development Safe and conducive workplace Fair compensation and benefits	Provide fair remuneration and benefits  Give meaningful feedback to employee through well-structured and open performance appraisals  Provide relevant training
Shareholders	General Meetings Annual Report and circulars SGX-ST corporate announcements Company website Press releases	Economic performance Shareholders' returns Transparent information	Provide timely, informative corporate communication and reports
Suppliers	Face-to-face meetings Email and telephone queries Supplier assessment	Well-defined procurement procedures Fair assessment of suppliers	Engage and evaluate suppliers regularly and provide meaningful feedback
Government/ Regulators	Meetings and consultations Regular reports	Fair market practices Regulatory and legal compliance	Ensure full compliance with all applicable local laws and regulations  File tax returns timely

# SUSTAINABILITY REPORT

Stakeholders' concerns and business priorities are incorporated into Vin's materiality assessment which consists of a systematic process to identify, prioritise, review and validate the ESG factors. For FY2025, Vin's has conducted a materiality assessment survey to identify its material topics, which were reviewed and updated with the recommendations of an external consultant and validated by the Board to ensure that these factors were relevant to the Group. The below diagram illustrates our material factor identification process.



The material topics identified and prioritised with the feedback from stakeholders are illustrated below:



Material topics presented in the matrix are as below:

## Material Topics

- |   |                                       |
|---|---------------------------------------|
| 1. Data security and technology oversight       | 9. Supply chain management            |
| 2. Anti-corruption                              | 10. Diversity and equal opportunities |
| 3. Customer health and safety                   | 11. Community participation           |
| 4. Ethical sales practices and quality services | 12. Waste management                  |
| 5. Regulatory compliance                        | 13. Energy consumption                |
| 6. Employee training and development            | 14. GHG emissions                     |
| 7. Employment practices                         | 15. Water consumption                 |
| 8. Occupational health and safety               |                                       |

## Opinion and Feedback

We expect that our ESG governance approach will continue to develop, in line with the evolving global sustainability issues and stakeholder expectations. Your feedback on the Report is welcome for the ongoing improvement of our ESG performance. Should you have any enquiries or suggestions, please feel free to contact us by emailing: [esg@vinsautogroup.com.sg](mailto:esg@vinsautogroup.com.sg).

# SUSTAINABILITY REPORT

The following table maps our four key focus areas and identified material factors with the Global Reporting Initiative (“GRI”) disclosure topics that are relevant to our Group.

Focus Area	Identified Material Topics	GRI Disclosure Topics	SGX-ST Core ESG Metrics
Climate Resilience	• GHG emissions	GRI 305: Emissions 2016	• GHG emissions
	• Waste management	GRI 306: Waste 2020	• Waste generation
Resource Optimisation	• Energy consumption	GRI 302: Energy 2016	• Energy consumption
	• Water consumption	GRI 303: Water and Effluents 2018	• Water consumption
Operational Excellence	• Anti-corruption	GRI 205: Anti-corruption 2016	• Ethical behaviour • Alignment with frameworks
	• Regulatory compliance	GRI 207: Tax 2019	
	• Customer health and safety • Ethical sales practices and quality services	GRI 416: Customer Health and Safety 2016	
	• Data security and technology oversight	GRI 418: Customer Privacy 2016	
	• Supply chain management	GRI 204: Procurement Practices 2016	
Wellness	• Employment practices	GRI 401: Employment 2016	• Gender diversity • Age-based diversity • Employment
		GRI 406: Non-discrimination 2016	
		GRI 408: Child Labour 2016	
		GRI 409: Forced or Compulsory Labour 2016	
	• Occupational health and safety	GRI 403: Occupational Health and Safety 2018	• Occupational health and safety
	• Employee training and development	GRI 404: Training and Education 2016	• Development and training
	• Diversity and equal opportunities	GRI 405: Diversity and Equal Opportunity 2016	• Board composition • Management diversity
• Community participation	GRI 413: Local Communities 2016		

## CLIMATE RESILIENCE



*Climate change presents a critical global challenge with far-reaching impacts. At Vin's, we recognise that incremental change is insufficient. As climate-related risks intensify, we are committed to taking meaningful action and contributing to a net-zero future through responsible practices, innovation, and collaboration across our operations and partnerships.*

### Emissions

#### GRI Disclosures 305-1, 305-2, 305-4

GHG emissions are widely regarded as a significant contribution to climate change and global warming. As their consequential impact on the environment and all lives on earth intensifies, the Group is committed to lowering its emissions and exploring its options on cleaner energy sources.

The Group's GHG emissions mainly consist of direct (Scope 1) GHG emissions and indirect (Scope 2) GHG emissions, attributable to the use of petrol and diesel, and the consumption of purchased electricity. We place a high importance on energy efficiency and reduction of fuel consumption to minimise our GHG emissions. To manage the GHG emissions, we have taken different measures to use energy efficiently as documented in the section "Resource Optimisation".

The Group's total GHG emissions are presented in the table below. GHG emissions intensity in FY2025 was higher, reflecting our improved customer service of refilling petrol before renting out vehicles. The Group did not have any incident of environmental non-compliance in FY2025. The Group continues to monitor emissions closely and has set a target to reduce or maintain GHG emissions intensity in FY2026, with FY2025 as the base year.

GHG Emissions <sup>1</sup>	Unit	FY2024	FY2025
Direct GHG emissions (Scope 1)	tCO <sub>2</sub> e	182.97	641.97
Indirect GHG emissions (Scope 2) <sup>2</sup> – location based	tCO <sub>2</sub> e	134.40	153.61
Total GHG emissions (Scope 1 & 2)	tCO <sub>2</sub> e	317.37	795.58
GHG emission intensity <sup>3</sup>	tCO <sub>2</sub> e per employee	3.08	6.58

Notes:

<sup>1</sup> GHG emissions data is calculated based on, including but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "Global Warming Potential Values" from the IPCC Sixth Assessment Report and the 2024 grid emission factor published by the Energy Market Authority of Singapore. Our GHG emissions include CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O and are converted to reflect the CO<sub>2</sub> equivalent.

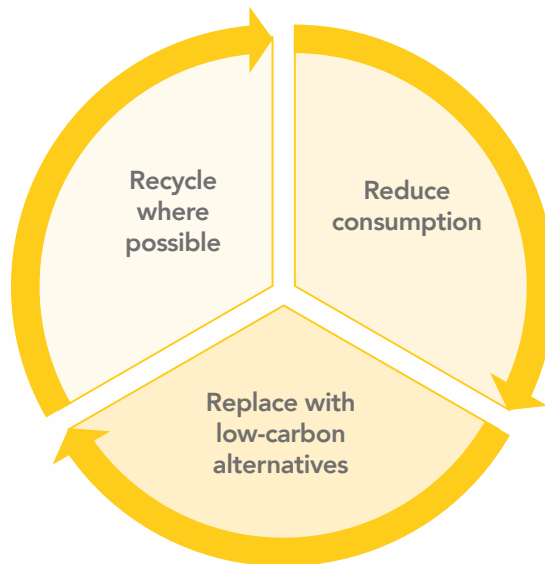
# SUSTAINABILITY REPORT

- <sup>2</sup> Scope 2 emissions are calculated using a location-based approach, which considers the average emission intensity of the local electricity grid where the energy is consumed.
- <sup>3</sup> The metric for calculating intensity data is total number of employees (FY2025: 121, FY2024: 103). The total number of employees for FY2025 is also used as the metric for calculating other intensity data.

## Waste and Effluents Management

### GRI Disclosures 306-1

We have in place an internal waste management guideline ensuring that all waste is properly collected and handled by licensed contractors, and according to local laws and regulations. The guideline identifies responsible personnel and details of their duties. It also explicitly outlines the methods for garbage collection, storage, and disposal. We encourage our employees to follow the guideline and embrace the challenge of circularity, underpinning three core elements of reduce, replace and recycle as illustrated below.



### Non-hazardous Waste

The majority of our non-hazardous waste is scrap metal, derived from scrap cars which we surrender to a scrap yard or an exporter, after deregistering a vehicle and salvaging parts that may be used, thus promoting a circular economy. Additionally, we generate some general office waste and paper at our operating locations. Most of the waste is temporarily stored in a specified location and then disposed by licensed contractors. We are committed to reducing waste generated from operations through the following waste reduction initiatives:

<b>Avoid</b> overstocking and consumption of office supplies	<b>Encourage</b> green office practices and paperless meetings	<b>Reuse</b> packaging materials whenever possible	<b>Collect</b> used toner cartridges, waste paper, plastic and metal containers for recycling
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# SUSTAINABILITY REPORT

The Group's total non-hazardous waste generated is presented in the following table.

Non-Hazardous Waste	Unit	FY2024	FY2025
Scrap metal	kg	36,000.00	35,500.00
General office waste	kg	4,420.00	5,778.00
Paper	kg	231.40	555.22
Total non-hazardous waste	kg	40,651.40	41,833.22
Non-hazardous waste intensity	kg per employee	394.67	345.73

## Hazardous Waste

Our hazardous waste generated is mainly lubricant waste, waste tyres and batteries. All our hazardous wastes are temporarily stored in a specified location and appropriately labelled to avoid confusion or contamination. The wastes are subcontracted to certified waste disposal companies for recycling or disposal. Wastes containing hazardous compounds are stored in isolated locations. These locations are secured and accessible only to authorised employees. Numerous warning signages are put around the workshops to alert employees of the potential hazards.

Hazardous Waste	Unit	FY2024	FY2025
Lubricant waste	kg	600.00	590.00
Waste tyres	kg	9,600.00	9,500.00
Batteries	kg	2,592.00	2,550.00
Total hazardous waste	kg	12,792.00	12,640.00
Hazardous waste intensity	kg per employee	124.19	104.46

The Group has achieved its target of reducing or maintaining its waste intensity in FY2025, with total hazardous and non-hazardous waste intensity being 450.19 versus 518.86 in FY2024. This is attributable to our continuous effort in promoting circularity for reuseable parts and materials. We have set our ambition on reducing or maintaining our waste intensity in FY2026, using FY2025 as the base year for comparison.

# SUSTAINABILITY REPORT

## RESOURCE OPTIMISATION



*As a responsible business, Vin's recognises its role in addressing climate change. We are committed to optimising resources use across our operations, guided by a structured resource optimisation plan that supports our sustainability objectives and outlines clear strategies to support the global ambition of achieving net-zero emissions.*

### Consumption of Natural Resources

Alongside our net-zero ambition, our aim is to become a responsible consumer of natural resources. Through well-designed operational standards, we strive to ensure that, wherever possible, our operations do not adversely affect the environment or natural resources. We have identified specific focus areas including reduction of water and energy use, and are exploring key opportunities to reduce our wider environmental impact.

**In March 2026, we have successfully achieved ISO 14001 certification for environmental stewardship, reflecting our dedication to implementing an effective environmental management system and continuing our sustainable operational practices.**

### Energy Management

#### GRI Disclosures 302-1, 302-3

Energy is essential to our daily lives, powering everything from our homes to transportation and production. It drives technological advancement and allows us to introduce innovative solutions to our customers. As we face increasing climate challenges, the efficient use and management of energy will be crucial for fostering sustainable growth of our business.

Electricity consumed in the office, showrooms and workshops, as well as fuel consumed in vehicles are the major types of energy use in our business. Like other commercial buildings in urban areas, we mainly use electricity to power our heating, ventilation and air conditioning system, lighting, and elevators systems. Petrol and diesel are consumed by vehicles as we drive them to the workshops, rental office and showrooms. We closely monitor our energy use to ensure we minimise our consumption.

# SUSTAINABILITY REPORT

We recognise that good environmental practices will result in operational efficiencies. Improved energy efficiency will translate into lower operational costs and a reduced impact on the environment. Our energy consumption is continuously tracked to identify potential areas for energy efficiency improvement. Current energy-saving measures are:

Switch to energy-efficient lighting

Turn off lights, air-con and idle machinery during off hours

Regulate heating and cooling for optimal indoor temperatures

Reduce heat gain and heat loss through shades, coverings and insulation

Use power management settings on computers and other equipment

Purchase energy-efficient office equipment, electrical appliances and machinery

Use natural light as much as a possible

Optimise the routes when driving vehicles among locations

The Group's total energy consumption is presented in the following table. The increase in energy consumption intensity is due to our improved customer service of refilling petrol before renting out vehicles. The Group has met its target of reducing or maintaining its electricity consumption intensity by achieving electricity consumption intensity of 3.08 MWh per employee in FY2025, improving from 3.17 MWh per employee in FY2024. We have set our ambition on reducing or maintaining our energy consumption intensity in FY2026, using FY2025 as the base year for comparison.

Energy Consumption	Unit	FY2024	FY2025
Direct energy consumption:			
• Petrol	MWh	644.03	2,341.72
• Diesel	MWh	25.73	17.78
Indirect energy consumption:			
• Purchased electricity	MWh	326.22	372.84
Total energy consumption	MWh	995.98	2,732.34
Energy consumption intensity	MWh per employee	9.67	22.58

# SUSTAINABILITY REPORT

## Water and Effluents Management

### GRI Disclosures 303-5

Drought threatens people's livelihood globally. It is expected that by 2050, droughts may affect a majority of the world's population. As water is priced low for the needs of basic survival, it is difficult to arouse consciousness in conservation. Mindful of this challenge, we are looking for innovative ways to tackle this problem and conserve water resources. We also review our exposure to water stress regularly to monitor the risk of water shortages.

We have prioritised our water saving initiatives on domestic use in the office buildings and workshops, as this constitutes our largest area of water consumption. We look for pragmatic methods to improve water efficiency and reduce wastage from the source and promote circularity. We have explored the potential application of highly efficient water restrictors, which can help improve water efficiency. The implementation of water restrictors is simple and easy, without the need to replace current water facilities. We have also implemented the following water conservation measures that enabled water savings:

Inspect and maintain water pipes regularly

Raise awareness on water consumption

Study the possibility of wastewater reuse or recycling

The Group does not consume water from water stress areas. The Group has not achieved its target of reducing or maintaining its water consumption intensity in FY2025 due to a slight increase in water usage in our workshops and showrooms. We have set a target to reduce or maintain the Group's total water consumption intensity in FY2026, using FY2025 as the base year for comparison.

Water Consumption	Unit	FY2024	FY2025
Total water consumption	m <sup>3</sup>	1,742.50	2,086.80
Water consumption intensity	m <sup>3</sup> per employee	16.92	17.25

## OPERATIONAL EXCELLENCE



*At Vin's, we are committed to upholding the highest standards of corporate governance. We proactively fulfil our responsibilities to society and uphold transparency and accountability across all aspects of our business. We respect global standards on stakeholder rights—both in our workplace and throughout our supply chains—and continuously enhance our compliance management capabilities to ensure ethical and responsible operations.*

## GOVERNING WITH INTEGRITY

We are committed to operating responsibly beyond the minimum requirements of regulatory authorities. The governance laws and regulations applicable to the Group include the Listing Manual Section B: Rules of Catalist of the SGX-ST, the Accounting and Corporate Regulatory Authority (“**ACRA**”) guidelines and the Securities and Futures Act, amongst others. Certain laws and regulations related to our business includes the Land Transport Authority of Singapore Act 1995, the Motor Vehicles (Third Party Risks and Compensation) Act 1960, the Road Traffic Act 1961, and the Hire Purchase Act 1969, amongst others. As for sustainability reporting, our Report is aligned with the globally recognised GRI framework.

Review of new regulations and updates to existing regulations are regularly conducted by our employees, our secretarial firm, and our auditors. Relevant reports and updates are disseminated to the Board and relevant staff for awareness and compliance, ensuring that all team members are informed about the latest legal requirements and industry standards.

The Group has engaged an external professional firm to perform internal audit functions. The firm is staffed by suitably qualified and experienced individuals. The internal auditor reports directly to the Audit and Risk Management Committee (“**ARMC**”) and have unrestricted access to all necessary documents, records, properties, and personnel within the Group. Any irregularities and deficiencies in internal controls will be promptly reported to the ARMC.

The Group did not have any incident of regulatory non-compliance in FY2025. We have set a target to maintain zero non-compliance on all regulatory fronts for FY2026.

### Employee Code of Conduct

We have established a Code of Conduct that outlines the behaviours and ethical standards expected of all employees. This code serves as a vital guide to ensure that our actions consistently align with the Group's core values, promote a positive work environment, and reinforce our commitment to delivering exceptional service and pursuing continuous improvement.

As part of our commitment to transparency, all employees are required to complete a conflict-of-interest disclosure upon onboarding and to update it annually. Additionally, employees must promptly disclose any new conflicts that arise during their tenure, ensuring that we maintain a high standard of integrity throughout the organization.

# SUSTAINABILITY REPORT

## Anti-corruption

### GRI Disclosures 205-1, 205-2, 205-3

We maintain zero-tolerance towards any form of corruption within the Group, and have clearly communicated this stance to all employees, major suppliers including business partners. The Anti-corruption Policy has been established to reinforce our commitment to conducting business with the highest level of integrity. The policy strictly prohibits bribery, kickbacks, facilitation payments, or any other form of corrupt practice, whether directly or indirectly.

During induction, employees are educated on our anti-corruption policies, with ongoing reinforcement as needed. All gifts, entertainment, and hospitality above S\$1,000 must be declared and approved by management. All of the directors and cross-functional leaders from different departments were provided with anti-corruption training materials.

Employees and third parties may report suspected violations through the Group's whistle-blowing channels. The reports will be treated with strict confidentiality. Any violations by employees may result in disciplinary action, up to and including termination of employment. The Group may also report violations to the relevant authorities where appropriate.

All of our operations were assessed for risks related to corruption in FY2025. No significant risks related to corruption were identified through the risk assessment. The Group has met its target of achieving zero incident of corruption in FY2025. We have set a target to maintain zero non-compliance on anti-corruption for FY2026.

## Whistle-blowing

Our Whistle-blowing policy allows our colleagues and other stakeholders to raise concerns of any wrongful acts, anonymously if preferred, subject to laws and regulations. We provide a range of channels for colleagues and stakeholders to speak up in confidence when they observe unlawful or unethical behaviour. We always listen to the concerns of individuals and have a zero tolerance for acts of retaliation. We strive to ensure that whistle-blowers are protected from unfair dismissal, victimisation, or unwarranted disciplinary action.

Concerns of violations will be directed via the whistle-blowing channels to the Chairman of the ARMC. All reports of violations will be independently addressed, with follow-up actions taken where appropriate. For all reports made in good faith, the ARMC will either conduct its own investigation or designate an independent function to investigate such violations. A report on the findings of investigation and follow-up actions will be submitted to the Board. There were no whistle-blowing reports received during FY2025.

Please refer to the Company's Corporate Governance Report section of Annual report for more information on the Group's Whistle-blowing Policy.

## Tax Compliance

### GRI Disclosures 207-1, 207-2, 207-3

The Group's tax strategy prioritises full compliance with applicable tax laws and regulations across all jurisdictions in which we operate, thereby supporting local governments in achieving their national goals. We do not tolerate any intentional violations of tax laws.

We have a tax governance and control framework led by the ARMC that ensures our tax compliance through key elements such as accountability, risk management, and evaluation. Tax-related risks are proactively identified, managed, and monitored within our enterprise risk management framework. Responsibility for implementing tax compliance policies and procedures is delegated to the Finance team, with oversight from the Group Financial Controller. Regular evaluations of compliance are conducted through internal audits and reviews. Any instances of non-compliance are promptly reported to the ARMC for resolution.

To ensure staffs remain informed about key tax changes, relevant employees participate in ongoing training. Additionally, we may engage professional tax advisors to ensure compliance with all applicable regulations.

We actively manage stakeholder concerns regarding our approach to tax authorities by open communication. A transparent dialogue with tax authorities is maintained to address any of their concerns. We strive to meet stakeholder expectations while promoting fair and responsible tax contributions. The Group did not have any incident of non-compliance on taxation in FY2025. We have set a target to maintain zero non-compliance on taxation for FY2026.

## Privacy and Data Protection

### Disclosure 418-1

We are committed to protecting and respecting the data we hold and process. We operate in full compliance with relevant laws and regulations, ensuring that privacy risks are managed responsibly. Our approach is built on robust technology, systems, controls, policies and processes that safeguard personal and business data across our operations.

Our group-wide Personal Data Protection Policy ensures all employees comply with the Personal Data Protection Act 2012 of Singapore (“**PDPA**”) when handling personal data. The policy provides guidelines and procedures for the collection, use, disclosure, storage, and disposal of personal data, ensuring that all personal data is managed in a manner that upholds the privacy and rights of individuals, and meets the regulatory requirements set forth by the PDPA. We have appointed a Data Protection Officer to oversee and ensure full compliance with the regulations. Training is provided to ensure all employees, including new hires, understand their responsibilities under the PDPA and are equipped to handle personal data appropriately.

The Group did not have any incident of non-compliance on data security in FY2025. We have set a target to maintain zero non-compliance on data security for FY2026.

## Data Collection and Use

Personal data is collected solely for specific and legitimate business purposes. We obtain explicit consent from individuals before collecting, using, or disclosing their personal data, except in cases where exceptions under the PDPA apply. Furthermore, personal data is only utilized for the purposes for which it was originally collected, unless any further use is compatible with the original intent and consent has been acquired when necessary. Access to personal data is strictly limited to authorised personnel, with permissions granted based on their specific roles and responsibilities.

## Data Retention, Correction and Disposal

Personal data is retained only as long as necessary to fulfil its intended purposes or as mandated by law. When data is no longer needed, it must be securely disposed of. Additionally, any request of access, correction, and deletion of personal data will be addressed within 30 days of the request.

## Data Breach Response

Any data breach is immediately reported to the Data Protection Officer. The Data Protection Officer will assess the situation, implement containment measures, and notify affected individuals and the Personal Data Protection Commission as necessary. All data breaches and corresponding actions taken will be documented, including lessons learned and preventive measures for the future. The Group has met its target of achieving no data breach, identified leaks, thefts, or losses of customer data in FY2025.

## Intellectual Property Rights

We have established comprehensive controls and guidelines to effectively manage risks related to intellectual property. These measures ensure that our intellectual property is properly identified, maintained, and protected, while also safeguarding us against any infringement of third-party intellectual property rights during the course of our business. We have registered the trademark of Vin’s Automotive Group and Vin’s Auto Pte. Ltd. with Singapore’s Registry of Trademark to protect our intellectual property rights. Our control procedures promote consistent and effective management of intellectual property risks, aligning with our overall risk appetite and objectives.

# SUSTAINABILITY REPORT

## BUILDING CUSTOMER CONFIDENCE

### Quality of Customer Service

Customer experience is at the heart of our operations. Our core value is pivoted on “Omotenashi” and “Kaizen”. Omotenashi is a Japanese philosophy of selfless hospitality, focused on providing an exceptional guest experience with meticulous attention to detail and a genuine, heartfelt care for others’ needs without expecting anything in return. All our employees are dedicated to treating customers with the highest level of hospitality.

Kaizen is a Japanese philosophy that engages all employees, from top management to frontline workers, in the pursuit of regular, small, incremental improvements in processes and systems. This practice emphasises the identification and elimination of waste, aiming to improve quality, safety, efficiency, and overall productivity. By fostering a culture of collaboration and proactive problem-solving, Kaizen empowers our employees to contribute to ongoing enhancements of customer experience.

We nurture long-term relationships with our customers. We take pride in fostering a strong culture for delivering exceptional pre-sales and after-sales service, ensuring that every interaction exceeds expectations. To maintain the highest quality standards, our Customer Service Team Leaders conducts bi-weekly service quality checks on customer interactions, including phone calls and online chats.

All new employees are required to complete mandatory soft skills training, which includes an overview of the Group’s communication standards and protocols. Existing staff will participate in bi-annual refresher courses. These sessions will utilise real-life scenarios to provide practical insights, ensuring that all employees are well-equipped to handle customer interactions effectively.

We actively engage with our customers to identify and understand their needs, measuring satisfaction through surveys. We welcome customer feedback as an opportunity to make proactive improvements and elevate our service. Feedback is currently collected from platforms such as SGcarmart and Google Reviews. During FY2025, our target was to achieve 4.8 out of 5.0 on all online review platforms, and we obtained an impressive review rating of 4.9 out of 5.0 on all of the online review platforms.

**In March 2026, we proudly achieved ISO 9001 certification for quality excellence affirming, affirming our strong commitment to delivering consistent quality and excellence across all aspects of our operations. Building on this foundation, we will continue to strengthen our reliability and uphold the highest standards of performance in every product and service we provide.**

### Customer Dispute Management

In event of complaints or disputes, we respond with innovative solutions to resolve conflicts promptly and fairly. The Group has implemented a Dispute Management Policy designed to effectively and efficiently handle customer disputes. This policy ensures that all complaints are documented, monitored, and resolved promptly, complete with established escalation procedures and oversight for accountability. All customer disputes are handled according to their severity using a dispute scale, which categorises disputes into minor disputes, moderate disputes and severe disputes.

## Minor Disputes - *low impact disputes*

- Addressed immediately by the responsible staff
- Escalated to team leader in 24 hours if unresolved
- Resolution time frame: 3 days

## Moderate Disputes - *may affect customer satisfaction*

- Addressed by the responsible staff and team leader
- Escalated to the management in 12 hours if unresolved
- Resolution time frame: 5 days

## Severe Disputes - *may pose critical risks for the Group*

- Escalated to management and director for urgent resolution
- Resolution time frame: 10 days or more if needed

Staff involved in dispute management are responsible for timely record-keeping, capturing the date, nature of the dispute, actions taken and outcomes. This documentation supports internal reviews, helps identify patterns for service improvement, and is retained according to the Group's data retention practice and legal requirements. Regular audits will be performed to address any discrepancies. By maintaining robust documentation practices, we reinforce our commitment to fair dispute resolution and continuous improvement.

## Customer Health and Safety

### GRI Disclosures 416-1, 416-2

Placing our customers at the forefront of everything we do, we prioritise their health and safety. We uphold a strong duty of care in our repair and maintenance services, ensuring strict adherence to health and safety standards to prevent any lapses.

We specialise in heavy repairs for motor vehicles involved in collisions and are proud to be an authorised workshop for 11 insurance companies. Once repairs are completed, we top up the vehicle's fuel and conduct a test drive to ensure its safety when necessary. To further enhance our services, we plan to offer improved roadside assistance and reduce response times for accidents and breakdowns by establishing our own fleet of tow trucks.

For routine auto maintenance, we provide our customers with a comprehensive service booklet detailing the standard warranties for new vehicles and suggested maintenance based on mileage. To ensure optimal vehicle functionality and customer safety, we typically offer a warranty period of 5 years or 100,000 kilometres (whichever comes first), during which the vehicle owners can return to us for specific maintenance services at no extra charge.

During FY2025, we have performed assessment on the impact of health and safety for all of our major product and service categories. The Group has met its target of achieving no incidents of non-compliance with regulations or voluntary codes concerning health and safety impacts of our products and services that resulted in a fine, penalty, or warning in FY2025. We have set a target to maintain zero non-compliance on customer health and safety for FY2026.

# SUSTAINABILITY REPORT

## ACHIEVING MUTUAL GROWTH WITH SUPPLIERS

### Supply Chain Management

#### Disclosure 204-1

We have a comprehensive supply chain management system in place to ensure our suppliers adhere to our stringent standards in respect of regulatory compliance, integrity and business ethics. Suppliers are being evaluated based on their pricing, quality of goods and services, delivery timeliness, customer service, reputation and compliance with terms. Suppliers are also evaluated on various environmental and social matters such as implementation of green practices, and adherence to labour and human rights. All major purchases will be supported by properly approved purchase requisition. All long-term and open-ended contracts with suppliers or subcontractors are reviewed at least annually.

While a significant portion of our new vehicle sales consists of imported cars, we are committed to supporting local economy. Our primary suppliers are local motor vehicle importers who typically source directly from exporters in Japan and Europe. Our supply of pre-owned motor vehicles is sourced from various channels, including online auction platforms, existing car owners (via direct sales, trade-ins, or consignment arrangements), and other car dealers. This diverse sourcing strategy allows us to maintain high-quality standards while supporting local businesses.

During FY2025, we had 254 suppliers, 98.43% of which were located in Singapore. The Group has met its target of achieving supplier assessment for new suppliers on environmental and social matters. We have set a target to assess new suppliers on environmental and social matters in FY2026.

### Green Sourcing



We are committed to enhancing our green sourcing initiatives by utilising and reselling spare parts from scrap cars that we buy from insurers. This approach not only supports our sustainability goals but also promotes environmentally friendly practices within our Group. By salvaging and repurposing these parts, we reduce waste and minimise the demand for new manufacturing, thereby contributing to a circular economy. Additionally, we are promoting reusing functional tyres and recycling those that can no longer be used. Our efforts reflect our dedication to responsible resource management and our ongoing commitment to green practices that benefit both our customers and the environment.

## WELLNESS



*At Vin's, we seek to play an active role in creating opportunities for our colleagues and communities. Inclusion is central to this commitment. We are dedicated to removing barriers that limit individuals from realising their full potential, and we strive to create an environment where everyone feels valued, respected, and empowered to contribute.*

### Employee Wellness

We are committed to supporting the well-being and growth of our employees. Our success depends on cultivating an inclusive, healthy and stimulating workplace where our people can thrive. By promoting both physical and mental wellness, and by ensuring that they are equipped with the skills and knowledge needed to advance their careers during a period of global economic transformation, we build resilience and long-term value for our colleagues and the organisation.

### Employee Profile

#### GRI Disclosures 401-1, 401-2

We are proud to have a team comprised of individuals from various backgrounds, each bringing unique skills, experiences and perspectives. This rich tapestry of talent includes professionals with expertise in fields such as engineering, marketing, finance, and customer service, all united by a shared commitment to excellence and innovation. Our employees are not only dedicated to their roles but also actively contribute to our collaborative culture, fostering an environment of continuous learning.

As of end FY2025, the Group had 121 employees. The Group did not employ any temporary or part-time employees. All of the Group's employees were permanent, full-time employees. The breakdown of the Group's total number of employees is as follows:

Category	FY2024			FY2025		
	Female	Male	Total	Female	Male	Total
<b>Total Number</b>	<b>51</b>	<b>52</b>	<b>103</b>	<b>51</b>	<b>70</b>	<b>121</b>
<b>By Age Group</b>						
<30 years old	25	25	50	20	36	56
30-50 years old	21	22	43	27	28	55
>50 years old	5	5	10	4	6	10
<b>By Geographical Region</b>						
Singapore	33	49	82	27	66	93
Others (Philippines, Malaysia and Indonesia)	18	3	21	24	4	28

# SUSTAINABILITY REPORT

## Recruitment and Talent Retention

We put great emphasis on attracting and retaining talent. We recruit the best talent via multiple hiring channels and offer competitive remuneration with a wide range of benefits. Employee performance and remuneration are periodically reviewed based on an individual's overall contributions and market conditions, to ensure we are able to motivate colleagues in a way that is authentic to our culture and values. Our aim is to offer just and favourable conditions of work including the right to reasonable working hours, fair working conditions and pay.

In addition, we encourage internal promotion to offer extra opportunities for employees to develop their full potential. Our approach will provide colleagues with clarity on performance expectations, awareness of development opportunities and access to resources. The below tables show our total number of new hires and employee turnover.

FY2025				
Category	No. of New Hires	Percentage of New Hires (%) <sup>1</sup>	No. of Turnover	Percentage of Turnover (%) <sup>2</sup>
<b>Total Number</b>	<b>60</b>	<b>49.59</b>	<b>42</b>	<b>34.71</b>
<b>By Gender</b>				
Female	35	68.63	35	68.63
Male	25	35.71	7	10.00
<b>By Age Group</b>				
<30 years old	31	55.36	25	44.64
30-50 years old	27	49.09	15	27.27
>50 years old	2	20.00	2	20.00
<b>By Geographical Region</b>				
Singapore	51	54.84	40	43.01
Others (Philippines, Malaysia and Indonesia)	9	32.14	2	7.14

# SUSTAINABILITY REPORT

FY2024				
Category	No. of New Hires	Percentage of New Hires (%) <sup>1</sup>	No. of Turnover	Percentage of Turnover (%) <sup>2</sup>
<b>Total Number</b>	<b>79</b>	<b>76.70</b>	<b>52</b>	<b>50.49</b>
<b>By Gender</b>				
Female	32	62.75	17	33.33
Male	47	90.38	35	67.31
<b>By Age Group</b>				
<30 years old	38	76.00	22	44.00
30-50 years old	34	79.07	25	58.14
>50 years old	7	70.00	5	50.00
<b>By Geographical Region</b>				
Singapore	63	76.83	49	59.76
Others (Philippines, Malaysia and Indonesia)	16	76.19	3	14.29

Note:

- <sup>1</sup> Percentage of new hires by category = Number of new hires in the category during the year / Total number of employees in the category at the end of the year x 100%
- <sup>2</sup> Percentage of turnover by category = Number of employee turnover in the category during the year / Total number of employees in the category at the end of the year x 100%

# SUSTAINABILITY REPORT

## Employee Benefits

Employee benefits are reviewed annually to reflect performance and contributions, as well as to maintain parity with market trends. All full-time employees receive health care and parental leave benefits. The Group has no part-time employees, therefore the related disclosure on benefits for part-time staff is irrelevant. Below illustrates the benefits we provide to our employees:

### Personal and Family

Annual leave, paid sick leave, birthday leave, matrimonial leave, maternity leave, annual leave encashment

### Education

Internal and external training

### Medical

Out-patient and hospitalisation coverage, dental coverage

### Retirement Plan

Singapore Central Provident Fund

### Others

Free lunches, quarterly departmental dinners, annual dinners, team building and festive celebrations

## Diversity and Inclusion

### Disclosure 405-1

While promoting inclusion, we celebrate individual differences and value diversity, as guided by our Employee Handbook. We harness the unique expertise, capabilities and diverse perspectives of our colleagues to deliver exceptional value to our customers. By fostering a collaborative and inclusive culture, we ensure that our people are empowered to contribute meaningfully to our mission and drive innovation across every stage of the customer journey. By removing unnecessary barriers, we can attract and retain the best talent, support a wider customer base over the long term, and stimulate growth in our communities.

As illustrated in our employee profile, we have an overall female to male ratio of close to 1:1.37 and have employed staff from different age groups. Due to the job nature, our newly employed technicians are mostly male. We will strive on improving gender diversity in the future.

We provide equal employment opportunities for all regardless of their age, gender, religion, marital status or ethnicity. Furthermore, we have achieved diversity within our governance body, the Board. Please refer to the Company's Corporate Governance Report section of this Annual report for more information on the Board's diversity policy.

Board Diversity	FY2024			FY2025		
	Female	Male	Total	Female	Male	Total
<b>Total Number</b>	<b>1</b>	<b>6</b>	<b>7</b>	<b>1</b>	<b>6</b>	<b>7</b>
<b>By Age Group</b>						
30-50 years old	1	3	4	1	3	4
>50 years old	0	3	3	0	3	3
<b>By Background</b>						
Audit/Finance/Accounting	0	4	4	0	4	4
Human Resources	1	0	1	1	0	1
Strategy & Operations	0	2	2	0	2	2

## Non-Discrimination and Fair Employment

### GRI Disclosures 406-1

Our Recruitment Policy provides guidance on respecting and promoting equal opportunity. The Recruitment Policy states our commitment to offer fair opportunities to job candidates, equal remuneration for men and women for work of equal value and mandates the need for a harassment and discrimination-free environment. Recruitment is based on merit regardless of age, gender, religion, marital status or ethnicity. Anti-discrimination training is provided during orientation training for all new joiners.

Promotions and dismissals are carried out on the same equal opportunity principles. We have established objective performance indicators for annual evaluations to ensure fairness and transparency. Employment terminations are only permitted for reasonable and substantiated reasons. When dismissals are necessary, they are based on lawful grounds in alignment with our policies, requiring approval from the CEO. Prior verbal or written warnings will be issued to give employees a fair opportunity to improve. All departing employees, whether voluntarily or involuntarily, will participate in an exit interview conducted by the Human Resources department to gather insights and feedback.

In addition, our Whistle-blowing Policy allows employees to report suspected inappropriate behaviour or harassment. The policy also prescribes any follow-up actions that may be taken in respect of such incidents. The Group complies with all relevant employment regulations when hiring, managing and terminating employees.

During FY2025, there were no incidents of discrimination on grounds of race, colour, sex, religion, political opinion, national extraction, or social origin as defined by the International Labour Organization, or other relevant forms of discrimination involving internal and/or external stakeholders across operations. We have set a target to maintain zero non-compliance on discrimination for FY2026.

# SUSTAINABILITY REPORT

## Child Labour and Forced Labour Practices

### GRI Disclosures 408-1, 409-1

Our Recruitment Policy underscores our commitment to respecting the human rights of all employees. It aligns with the principles outlined in the United Nations Guiding Principles on Business and Human Rights, the International Bill of Human Rights, and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. We are dedicated to fostering a safe and healthy workplace where every individual is treated with dignity and respect.

The Group has zero-tolerance towards child labour and forced labour, guided by local laws and regulations. We strictly prohibit the employment of anyone below the local legal working age, and we check the identification documents of candidates before they are officially employed. We do not engage in any form of forced labour, including prison labour, indentured servitude, or human trafficking. Additionally, we do not tolerate any corporal punishment, threats of violence, or any form of physical, mental, sexual, or verbal abuse as a means of discipline or monitoring in the workplace.

Given the nature of our operations and the regions in which we operate, we consider that there is a minimal risk of child labour, forced labour, or exposure of young workers to hazardous conditions. Our Whistle-blowing Policy further empowers stakeholders to report any human rights violations, ensuring that all complaints are addressed promptly.

## Occupational Health and Safety

### GRI Disclosures 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9

We place a high priority on employee health and safety. We maintain a comprehensive Occupational Health and Safety ("OHS") management system that complies with applicable legal regulations, including but not limited to the Workplace Safety and Health Act 2006, the Work Injury Compensation Act 2019 and the Employment Act 1968. This system has successfully achieved ISO 45001, demonstrating our efforts in safeguarding the health, safety, and well-being of our employees. Our OHS system covers our entire workforce and is integrated into our business operations and reviewed regularly for effectiveness.

Our goal is to ensure that we can continue to operate in a safe working environment through the implementation of safety measures. We have outlined below our OHS measures to enhance safety and manage any potential health risks. Our team leaders are assigned with the responsibility for overseeing workplace safety.

All of our workshops have obtained the necessary electrical license, fire safety certification, and approved factory notification for operations, in accordance with legal regulations including but not limited to the Electricity Act 2001 and the Fire Safety Act 1993.

## For All Employees

- Provide hand sanitisers at all workplace locations
- Advise employees with elevated temperatures to refrain from going to workplace
- Promote regular breaks to reduce fatigue
- Encourage a healthy and balanced diet to foster wellness
- Maintain a stocked first-aid kit onsite
- Communicate with employees on the Group's OHS measures and protocols
- Establish clear communication channels for reporting hazards
- Offer regular training on safety knowledge, hazard identification and response to accidents

## For Workshop Employees

- Assign technicians to perform complex or high-risk repair works
- Operate all tools and machinery in accordance with safety instructions and guidelines
- Offer and require employees to put on personal protective equipment such as helmets, safety glasses and gloves
- Keep tools and machinery in safe, designated areas
- Label and store hazardous materials properly
- Conduct regular inspection of equipment and work zones
- Keep fire extinguishers easily accessible and maintained

## Handling of Work-related Incidents

We thoroughly investigate all major work-related incidents to ensure a comprehensive analysis and the implementation of corrective measures. Employees are required to report all major incidents to their team leaders promptly. Our immediate response focuses on securing the incident scene and providing necessary medical assistance. When applicable, we offer workplace injury compensation for accidents in accordance with local regulations. Moreover, all our employees are entitled to health care coverage by the Group.

A team leader will be assigned to collect data and evidence to identify the specific hazards that contributed to the incident. Following this, a thorough risk assessment will be conducted to evaluate the likelihood and potential severity of these hazards. Based on the assessment, appropriate corrective measures and necessary improvements will be implemented, with their effectiveness monitored through follow-up evaluations. We emphasise continuous improvement by documenting the investigation process and incorporating lessons learned into our OHS management system. This ensures ongoing safety awareness among employees and fosters a culture of proactive risk management within the Group.

In FY2025, the Group did not record any work-related injury and lost days due to work-related injury. The Group has met its target of achieving zero work-related fatalities. No work-related fatalities were recorded in the last three years. There was no worker who was not an employee but whose work and/or workplace was controlled by the Group being covered under our OHS management system. We have set a target to maintain zero work-related fatalities for our employees for FY2026.

# SUSTAINABILITY REPORT

## Learning and Development

### GRI Disclosures 404-1, 404-2

We aim to build a dynamic environment where our colleagues can develop skills and experiences that help them fulfil their potential. Our human capital strategy places priority on equipping our people with continuing education and personal development opportunities. New employees receive orientation training to familiarise themselves with our values, strategy, purpose and culture. For existing employees, training is provided to facilitate continuous improvement in their technical capabilities and personal development based on their strengths and the needs of their roles. Our employees are continuously motivated to improve and contribute their knowledge for our continuous success.

The average training hours per employee by gender and employee category are presented in the following table. The Group has provided training to 91.74% of its employees in FY2025. We have set a target to continue with our training efforts for FY2026.

Categories	FY2024		FY2025	
	Percentage of Employee Trained (%) <sup>1, 2</sup>	Average Training Hours per Employee <sup>3, 4</sup>	Percentage of Employee Trained (%) <sup>1, 2</sup>	Average Training Hours per Employee <sup>3, 4</sup>
<b>Total</b>	<b>84.47</b>	<b>6.70</b>	<b>91.74</b>	<b>6.25</b>
<b>By Gender</b>				
Female	88.24	7.29	92.16	6.92
Male	80.77	6.12	91.43	5.76
<b>By Employment Type</b>				
Management	75.00	4.00	47.06	7.41
General staff	86.21	7.20	99.04	6.06

Notes:

- <sup>1</sup> Percentage of employees trained = Number of employees trained during the year ÷ Total number of employees at the end of the year × 100%.
- <sup>2</sup> Percentage of employees trained by category = Number of employees trained in the category during the year ÷ Total number of employees in the category at the end of the year × 100%.
- <sup>3</sup> Average training hours per employee = Number of training hours during the year ÷ Total number of employees at the end of the year.
- <sup>4</sup> Average training hours per employee by category = Number of training hours in the category during the year ÷ Total number of employees in the category at the end of the year.

### Training Programs

Our technicians are required to participate in in-house training sessions that focus on enhancing technical knowledge and safety awareness. In addition, they receive valuable on-the-job training from experienced senior technicians. All new technicians undergo a formal briefing before starting work, which is followed by time spent at their respective workstations under the guidance of a supervisor. This structured approach ensures that they are well-prepared before officially commencing their duties.

For staff in other departments, such as Finance, Administration, and Human Resources, we provide tailored training programs designed to equip them with the relevant skills necessary for their roles. This includes both in-house sessions led by senior staff and external workshops conducted by industry experts or consultants. We also invest in our employees' professional development by sending them to external courses, allowing them to upgrade their technical knowledge in their respective fields.

Some of the training programs conducted in FY2025 are highlighted below:

- CEO A+ Course
- Microsoft Excel
- PDPA training
- Customer service training
- IT security awareness
- Data breach management
- Periodic inventory costing
- Dispute management

During FY2025, the Group is not engaged in any transition assistance programs or management of career endings resulting from retirement or termination of employment.

## Community Engagement

### Disclosure 413-1

The Group is deeply committed to community engagement, aligning our operations with sustainable development goals. We have participated in community programs that tailor to local needs. The Group has met its target of continuous participation in community activities.

Throughout the year, we sponsored an aggregate amount of close to S\$5,800 at the SPD Charity Golf event and the Wee Hur Inaugural Charity Golf event. SPD is a local charity dedicated to empowering individuals with disabilities to maximise their potential and integrate into mainstream society. The Wee Hur Inaugural Charity Golf event raised funds for three children-focused charities: Arc Children's Centre, Catch Them Young, and Campus Impact, supporting vulnerable youth in Singapore.

In July 2025, we made a cash sponsorship of S\$25,000 to the Hire Purchase, Finance and Leasing Association of Singapore to support their charity dinner. As non-profit organization, the Hire Purchase, Finance and Leasing Association provides information and maintains a Registry for recording of encumbrances on motor vehicles, equipment and heavy machinery under hire purchase, lease agreements, bills of sale or floor stock agreements.

In November 2025, we supported the SASCO Senior Citizens' Home by making a cash donation of S\$1,000. The SASCO Senior Citizens' Home provides lodging and care for the destitute elderly regardless of race, language or religion.

In addition, we supported the charity initiatives of United Overseas Bank by contributing a total of S\$2,500 at the UOB Heartbeat Run 2025 and its Chinese New Year charity event.

During FY2025, all of the Group's operations implemented local community engagement. We have assessed our social and environmental impacts and publicly disclosed the results of our assessments via sustainability reporting and engaged our stakeholders through a comprehensive materiality assessment survey. We have set a target to continuously participate in community activities for FY2026.

# SUSTAINABILITY REPORT

## ABOUT THIS REPORT

The Report is prepared in accordance with the GRI Standards. The GRI Standards is a widely used and globally recognised sustainability reporting standard that has a broad selection of topics for reporting on economic, environmental and social impacts. We have applied the GRI Standards in ensuring the quality and proper presentation of the reported information. For more information on the GRI disclosures, please refer to the GRI Content Index.

As a listed company in Singapore, the Group has also prepared this Report in compliance with the Listing Rules of the SGX-ST, aligning to the requirements of IFRS S1 and S2.

### Reporting Scope

The scope of this Report considers key business activities and associated sustainability concerns related to the following group of companies:

- Vin's Holdings Ltd
- Vin's Automotive Group Pte. Ltd.
- Vin's Auto Pte. Ltd.
- Vin's Motor Pte. Ltd.
- Vin's Credit Pte. Ltd.
- K & V Car Rental Pte. Ltd.
- Vin's Car Rental Pte. Ltd.
- Vin's Leasing Pte. Ltd.

### Reporting Principle

This Report has applied the reporting principles of the GRI Standards in ensuring the quality and proper presentation of the reported information. Reporting principles as stipulated in GRI 1: Foundation 2021 include accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability.

### Assurance

Internal controls and verification mechanisms have been established by the management to ensure the accuracy and reliability of the narratives and data. The Group's sustainability reporting process has been subjected to internal review. We have also considered the recommendations of an external ESG consultant for the selection of material topics as well as compliance with GRI Standards and SGX-ST Listing Rules. The Board have therefore assessed that external assurance is not required for this Report. The Group will continue to assess the need to further enhance the credibility of our sustainability reports through internal review or external assurance.

## SGX-ST 6 PRIMARY COMPONENTS INDEX

Primary Component	Section Reference
Material environmental, social and governance factors	<ul style="list-style-type: none"> <li>Stakeholder Engagement and Materiality Assessment</li> </ul>
Climate-related disclosures in accordance with the GRI Standards	<ul style="list-style-type: none"> <li>Climate Resilience</li> <li>Resource Optimisation</li> <li>Operational Excellence</li> <li>Wellness</li> </ul>
Policies, practices and performance	<ul style="list-style-type: none"> <li>Governance</li> </ul>
Targets	<ul style="list-style-type: none"> <li>Our Ambitions and Targets</li> </ul>
Sustainability reporting framework	<ul style="list-style-type: none"> <li>About this Report</li> </ul>
Board statement and associated governance structure for sustainability practices	<ul style="list-style-type: none"> <li>Governance</li> </ul>

# SUSTAINABILITY REPORT

## GRI CONTENT INDEX

<b>Statement of use</b>	Vin's has reported in accordance with the GRI Standards for the period 1 January to 31 December 2025.
<b>GRI 1 used</b>	GRI 1: Foundation 2021

<b>GRI Standard</b>	<b>Disclosure</b>	<b>Location/Statements</b>
<b>General Disclosures</b>		
<b>GRI 2: General Disclosures 2021</b>	2-1 Organizational details	<ul style="list-style-type: none"> <li>Legal name: Vin's Holdings Ltd</li> <li>Nature of ownership: publicly owned</li> <li>Legal form: incorporated entity</li> <li>Location of the Group's headquarters: Singapore</li> <li>The Group's country of operation: Singapore</li> </ul>
	2-2 Entities included in the organization's sustainability reporting	<ul style="list-style-type: none"> <li>About this Report – Reporting Scope</li> </ul>
	2-3 Reporting period, frequency and contact point	<ul style="list-style-type: none"> <li>Stakeholder Engagement and Materiality Assessment</li> </ul> <p>Reporting date and frequency: April every year</p>
	2-4 Restatements of information	There is no restatement in FY2025.
	2-5 External assurance	<ul style="list-style-type: none"> <li>About this Report – Assurance</li> </ul>
	2-6 Activities, value chain and other business relationships	<ul style="list-style-type: none"> <li>About the Group</li> <li>Operational Excellence - Building Customer Confidence</li> <li>Operational Excellence - Achieving Mutual Growth with Suppliers</li> </ul>
	2-7 Employees	<ul style="list-style-type: none"> <li>Wellness</li> </ul>
	2-8 Workers who are not employees	The Group did not have workers who are not employees in FY2025.
	2-9 Governance structure and composition	<ul style="list-style-type: none"> <li>Governance</li> <li>2025 Annual Report – Corporate Governance Report</li> </ul>
	2-10 Nomination and selection of the highest governance body	<ul style="list-style-type: none"> <li>2025 Annual Report – Corporate Governance Report</li> </ul>
	2-11 Chair of the highest governance body	<ul style="list-style-type: none"> <li>2025 Annual Report – Corporate Governance Report</li> </ul>
	2-12 Role of the highest governance body in overseeing the management of impacts	<ul style="list-style-type: none"> <li>Governance</li> </ul>
	2-13 Delegation of responsibility for managing impacts	<ul style="list-style-type: none"> <li>Governance</li> </ul>

# SUSTAINABILITY REPORT

	2-14 Role of the highest governance body in sustainability reporting	<ul style="list-style-type: none"> <li>• Governance</li> </ul>
	2-15 Conflicts of interest	<ul style="list-style-type: none"> <li>• 2025 Annual Report – Corporate Governance Report</li> </ul>
	2-16 Communication of critical concerns	<ul style="list-style-type: none"> <li>• Operational Excellence – Governing with Integrity – Whistle-blowing</li> </ul>
	2-17 Collective knowledge of the highest governance body	<ul style="list-style-type: none"> <li>• 2025 Annual Report – Corporate Governance Report</li> </ul>
	2-18 Evaluation of the performance of the highest governance body	<ul style="list-style-type: none"> <li>• 2025 Annual Report – Corporate Governance Report</li> </ul>
	2-19 Remuneration policies	<ul style="list-style-type: none"> <li>• 2025 Annual Report – Corporate Governance Report</li> </ul> <p>The objectives and performance on the management of ESG issues does not relate to the remuneration policies for members of the Board and the SSC.</p>
	2-20 Process to determine remuneration	<ul style="list-style-type: none"> <li>• 2025 Annual Report – Corporate Governance Report</li> </ul>
	2-22 Statement on sustainable development strategy	<ul style="list-style-type: none"> <li>• Our Strategy</li> </ul>
	2-26 Mechanisms for seeking advice and raising concerns	<ul style="list-style-type: none"> <li>• Stakeholder Engagement and Materiality Assessment</li> <li>• Operational Excellence – Governing with Integrity – Whistle-blowing</li> </ul>
	2-29 Approach to stakeholder engagement	<ul style="list-style-type: none"> <li>• Stakeholder Engagement and Materiality Assessment</li> </ul>
<b>Material topics</b>		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	<ul style="list-style-type: none"> <li>• Stakeholder Engagement and Materiality Assessment</li> </ul>
	3-2 List of material topics	<ul style="list-style-type: none"> <li>• Stakeholder Engagement and Materiality Assessment</li> </ul>
<b>Procurement Practices</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>• Operational Excellence - Achieving Mutual Growth with Suppliers</li> </ul>
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	<ul style="list-style-type: none"> <li>• Operational Excellence - Achieving Mutual Growth with Suppliers</li> </ul>

# SUSTAINABILITY REPORT

Anti-corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Operational Excellence – Governing with Integrity – Anti-corruption</li> </ul>
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	<ul style="list-style-type: none"> <li>Operational Excellence – Governing with Integrity – Anti-corruption</li> </ul>
	205-2 Communication and training about anti-corruption policies and procedures	<ul style="list-style-type: none"> <li>Operational Excellence – Governing with Integrity – Anti-corruption</li> </ul>
	205-3 Confirmed incidents of corruption and actions taken	<ul style="list-style-type: none"> <li>Operational Excellence – Governing with Integrity – Anti-corruption</li> </ul>
Tax		
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Operational Excellence – Governing with Integrity – Tax Compliance</li> </ul>
GRI 207: Tax 2019	207-1 Approach to tax	<ul style="list-style-type: none"> <li>Operational Excellence – Governing with Integrity – Tax Compliance</li> </ul>
	207-2 Tax governance, control, and risk management	<ul style="list-style-type: none"> <li>Operational Excellence – Governing with Integrity – Tax Compliance</li> </ul>
	207-3 Stakeholder engagement and management of concerns related to tax	<ul style="list-style-type: none"> <li>Operational Excellence – Governing with Integrity – Tax Compliance</li> </ul>
Energy		
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Resource Optimisation – Energy Management</li> </ul>
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	<ul style="list-style-type: none"> <li>Resource Optimisation – Energy Management</li> </ul>
	302-3 Energy intensity	<ul style="list-style-type: none"> <li>Resource Optimisation – Energy Management</li> </ul>
Water and effluents		
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Resource Optimisation – Water and Effluents Management</li> </ul>
GRI 303: Water and Effluents 2018	303-5 Water consumption	<ul style="list-style-type: none"> <li>Resource Optimisation – Water and Effluents Management</li> </ul>
Emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Climate Resilience - Emissions</li> </ul>
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	<ul style="list-style-type: none"> <li>Climate Resilience - Emissions</li> </ul>
	305-2 Energy indirect (Scope 2) GHG emissions	<ul style="list-style-type: none"> <li>Climate Resilience - Emissions</li> </ul>
	305-4 GHG emissions intensity	<ul style="list-style-type: none"> <li>Climate Resilience - Emissions</li> </ul>

<b>Waste</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Climate Resilience - Waste and Effluents Management</li> </ul>
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	<ul style="list-style-type: none"> <li>Climate Resilience - Waste and Effluents Management</li> </ul>
<b>Employment</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Wellness – Employee Profile</li> </ul>
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	<ul style="list-style-type: none"> <li>Wellness – Employee Profile</li> </ul>
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	<ul style="list-style-type: none"> <li>Wellness – Employee Profile</li> </ul>
<b>Occupational health and safety</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Wellness – Occupational Health and Safety</li> </ul>
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	<ul style="list-style-type: none"> <li>Wellness – Occupational Health and Safety</li> </ul>
	403-2 Hazard identification, risk assessment, and incident investigation	<ul style="list-style-type: none"> <li>Wellness – Occupational Health and Safety</li> </ul>
	403-3 Occupational health services	<ul style="list-style-type: none"> <li>Wellness – Occupational Health and Safety</li> </ul>
	403-4 Worker participation, consultation, and communication on occupational health and safety	<ul style="list-style-type: none"> <li>Wellness – Occupational Health and Safety</li> </ul>
	403-5 Worker training on occupational health and safety	<ul style="list-style-type: none"> <li>Wellness – Occupational Health and Safety</li> </ul>
	403-6 Promotion of worker health	<ul style="list-style-type: none"> <li>Wellness – Occupational Health and Safety</li> </ul>
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<ul style="list-style-type: none"> <li>Wellness – Occupational Health and Safety</li> </ul>
	403-8 Workers covered by an occupational health and safety management system	<ul style="list-style-type: none"> <li>Wellness – Occupational Health and Safety</li> </ul>
	403-9 Work-related injuries	<ul style="list-style-type: none"> <li>Wellness – Occupational Health and Safety</li> </ul>

# SUSTAINABILITY REPORT

<b>Training and education</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Wellness – Learning and Development</li> </ul>
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	<ul style="list-style-type: none"> <li>Wellness – Learning and Development</li> </ul>
	404-2 Programs for upgrading employee skills and transition assistance programs	<ul style="list-style-type: none"> <li>Wellness – Learning and Development</li> </ul>
<b>Diversity and equal opportunity</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Wellness – Employee Profile, Diversity and Inclusion</li> </ul>
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	<ul style="list-style-type: none"> <li>Wellness – Employee Profile, Diversity and Inclusion</li> </ul>
<b>Non-discrimination</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Wellness – Non-Discrimination and Fair Employment</li> </ul>
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	<ul style="list-style-type: none"> <li>Wellness – Non-Discrimination and Fair Employment</li> </ul>
<b>Child labour</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Wellness – Child Labour and Forced Labour Practices</li> </ul>
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	<ul style="list-style-type: none"> <li>Wellness – Child Labour and Forced Labour Practices</li> </ul>
<b>Forced or compulsory labour</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Wellness – Child Labour and Forced Labour Practices</li> </ul>
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	<ul style="list-style-type: none"> <li>Wellness – Child Labour and Forced Labour Practices</li> </ul>
<b>Local communities</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Wellness – Community Engagement</li> </ul>
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	<ul style="list-style-type: none"> <li>Wellness – Community Engagement</li> </ul>

Customer health and safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Operational Excellence – Building Customer Confidence – Customer Health and Safety</li> </ul>
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	<ul style="list-style-type: none"> <li>Operational Excellence – Building Customer Confidence – Customer Health and Safety</li> </ul>
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	<ul style="list-style-type: none"> <li>Operational Excellence – Building Customer Confidence – Customer Health and Safety</li> </ul>
Customer privacy		
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Operational Excellence – Governing with Integrity - Privacy and Data Protection</li> </ul>
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	<ul style="list-style-type: none"> <li>Operational Excellence – Governing with Integrity - Privacy and Data Protection</li> </ul>
List of Material Topics		
	<ul style="list-style-type: none"> <li>GRI 204: Procurement Practices</li> <li>GRI 205: Anti-corruption 2016</li> <li>GRI 207: Tax 2019</li> <li>GRI 302: Energy 2016</li> <li>GRI 303: Water and Effluents 2018</li> <li>GRI 305: Emissions 2016</li> <li>GRI 306: Waste 2020</li> <li>GRI 401: Employment 2016</li> <li>GRI 403: Occupational Health and Safety 2018</li> <li>GRI 404: Training and Education 2016</li> <li>GRI 405: Diversity and Equal Opportunity 2016</li> <li>GRI 406: Non-discrimination 2016</li> <li>GRI 408: Child Labour 2016</li> <li>GRI 409: Forced or Compulsory Labour 2016</li> <li>GRI 413: Local Communities 2016</li> <li>GRI 416: Customer Health and Safety 2016</li> <li>GRI 418: Customer Privacy 2016</li> </ul>	



# 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.

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**”).

For the financial year ended 31 December 2025 (“**FY2025**”), 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 Board has also put in place a code of conduct and ethics, sets appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the Company.

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 person 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 responsibility 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 directors' 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.

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 Rule 406(3)(a) of the Catalist Rules. The training sessions attended by the Directors are as follows:

Training	Mr. Vincent Khong Chin Kiat (" <b>Vincent Khong</b> ")	Mr. Galvin Khong Keng Leng (" <b>Galvin Khong</b> ")	Mr. Loke Wai Ming	Mr. Kong Kian Siong	Mr. Liew Chok San	Mr. He Dingding	Ms. Lu Beilin
Board of Directors (" <b>BOD</b> ") Masterclass Programme provided by Institute of Singapore Chartered Accountants (" <b>ISCA</b> ") and SAC Private Limited (" <b>SAC</b> ")	✓	✓	✓	✓	✓	✓	✓
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 ("**ARMC**") 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 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 (" <b>CEO</b> ")	–	Member	–
Mr. Loke Wai Ming	Executive Director and Deputy CEO	–	Member	–
Mr. Kong Kian Siong	Lead Independent Director (" <b>Lead ID</b> ")	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 the Company.

# CORPORATE GOVERNANCE REPORT

The attendance record of the directors at the 2024 Annual General Meeting, Board and Board Committee meetings held in FY2025 is as follows:

	Board	ARMC	NC	RC	Annual General Meeting ("AGM")
<b>Number of meetings held</b>	3	3	1	1	1
<b>Directors</b>	<b>Attendance</b>				
Mr. Vincent Khong	3	3*	1*	1*	1
Mr. Galvin Khong	3	3*	1	1*	1
Mr. Loke Wai Ming	3	3*	1	1*	1
Mr. Kong Kian Siong	3	3	1	1	1
Mr. Liew Chok San	3	3	1	1*	1
Mr. He Dingding	3	3	1*	1	1
Ms. Lu Beilin	3	3*	1	1	1

\* 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 and Board Committees 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, Group Financial Controller ("**GFC**"), 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 in the section titled "**Key Management**" 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.

# CORPORATE GOVERNANCE REPORT

## **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 with the Code as well as the Catalist Rules. In its review, the NC considers nature of all 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 judgement 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 that dominates the Board's decision-making.

Profiles 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 Rule 710A of the Catalyst Rules 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.

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.

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.

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 at the date of this report, the Independent Directors have met once 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 interests 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 implementation 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 relation to capital markets fund raising opportunities and capital management of the Group.

Mr. Kong Kian Siong, as the Lead ID of the Company, leads 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 communication with 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 is 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 its 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 allow 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 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 professional background, knowledge, experience and ability of the candidate to commit sufficient time 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. 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 reappointment 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. During FY2025, all Directors had retired and were re-elected at the Company's AGM held on 8 May 2025. None of the directors will be retiring for re-election at the Company's next AGM.

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.

# CORPORATE GOVERNANCE REPORT

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, changes in the nature and scope of operations as well as the regulatory environment.

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 the 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 judgement; 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 sufficient time to the Company's affairs 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.

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.

# 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. Vincent Khong	<ul style="list-style-type: none"> <li>Singapore Cambridge General Certificate of Education (Ordinary Level)</li> </ul>	Executive Director and Chairman	Nil	27 January 2022 / 8 May 2025	Nil	Director of: <ul style="list-style-type: none"> <li>Vin's Group Ltd</li> <li>Vin's Auto Pte. Ltd.</li> <li>Vin's Credit Pte. Ltd.</li> <li>Vin's Motor Pte. Ltd.</li> <li>K &amp; V Car Rental Pte. Ltd.</li> <li>Vin's Leasing Pte. Ltd.</li> <li>Vin's Automotive Group Pte. Ltd.</li> <li>Vin's Capital Pte. Ltd.</li> </ul>
Mr. Galvin Khong	<ul style="list-style-type: none"> <li>Bachelor of Science in Mechanical Engineering from the National University of Singapore</li> <li>Master's in Engineering from the Nagoya Institute of Technology</li> </ul>	Executive Director and CEO	Member of the NC	27 January 2022 / 8 May 2025	Nil	Director of: <ul style="list-style-type: none"> <li>Vin's Group Ltd</li> <li>Vin's Auto Pte. Ltd.</li> <li>Vin's Credit Pte. Ltd.</li> <li>Vin's Motor Pte. Ltd.</li> <li>Vin's Car Rental Pte. Ltd.</li> <li>Vin's Leasing Pte. Ltd.</li> <li>Vin's Automotive Group Pte. Ltd.</li> <li>Vin's Capital Pte. Ltd.</li> </ul>

# 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"> <li>• Bachelor's Degree in Accountancy from Nanyang Technological University</li> <li>• Master's Degree of Business Administration from Goizueta Business School, Emory University</li> </ul>	Executive Director and Deputy CEO	Member of the NC	25 September 2024 / 8 May 2025	Nil	Director of: <ul style="list-style-type: none"> <li>• Phoenix International Capital Pte. Ltd.</li> <li>• Dream Re Investment Pte. Ltd.</li> <li>• Hebe Biotechnology Pte. Ltd.</li> <li>• CoGoLinks Asia Pte. Ltd.</li> <li>• Hong Kong - ASEAN Economic Corporation Foundation Limited</li> </ul>
Mr. Kong Kian Siong	<ul style="list-style-type: none"> <li>• Bachelor's Degree in Accounting from The University of Adelaide</li> <li>• Certified Practising Accountant by CPA Australia</li> <li>• Chartered Accountant registered with the Institute of Singapore Chartered Accountants ("ISCA")</li> <li>• Public accountant registered with the Accounting and Corporate Regulatory Authority of Singapore</li> </ul>	Lead ID	Chairman of ARMC and member of the NC and RC	21 February 2025 / 8 May 2025	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"> <li>Graduate of the Association of Chartered Certified Accountants in the UK</li> </ul>	Independent Director	Member of ARMC and NC	21 February 2025 / 8 May 2025	Nil	Chief Operating Officer of TNT Global Capital Pte. Ltd.  Director of: <ul style="list-style-type: none"> <li>TNT Global Capital Pte. Ltd.</li> <li>A Star Management Pte. Ltd.</li> <li>Volcano Ventures VCC</li> </ul>
Mr. He Dingding	<ul style="list-style-type: none"> <li>Bachelor's Degree in Civil Engineering from Nanyang Technological University of Singapore</li> <li>Awarded the Chartered Financial Analyst ("CFA") Charter by the CFA Institute</li> </ul>	Independent Director	Member of ARMC and RC	21 February 2025 / 8 May 2025	<ul style="list-style-type: none"> <li>Link Holdings Limited (listed on GEM of the HKEX)</li> <li>China New Consumption Group Limited (listed on GEM of the HKEX)</li> <li>Sino Harbour Holdings Group Limited (listed on Main Board of the HKEX)</li> </ul>	Director of: <ul style="list-style-type: none"> <li>Cloud AI Solutions Pte. Ltd.</li> <li>Kirin Intelligence Pte. Ltd.</li> <li>Kaki Intelligence Pte. Ltd.</li> <li>Link Investment Management Limited</li> <li>Silverine Pacific Ltd.</li> <li>Duchess Global Ltd</li> <li>Mandale Globe Ltd</li> </ul>

# 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
Ms. Lu Beilin	<ul style="list-style-type: none"> <li>• Bachelor's Degree in Marketing from Dong Hua University, China</li> <li>• 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</li> </ul>	Independent Director	Chairman of NC and RC	21 February 2025 / 8 May 2025	Nil	Managing Partner of First Calibre Ltd.  Director of: <ul style="list-style-type: none"> <li>• First Calibre Ltd.</li> <li>• First Calibre Pte. Ltd.</li> </ul>

# CORPORATE GOVERNANCE REPORT

## **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:

- (a) the performance and effectiveness of the Board as a whole;
- (b) the effectiveness of the Board Committees; and
- (c) 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.

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 NC is responsible for assessing the effectiveness of the Board, Board Committees and each Director.

To ensure confidentiality, the completed evaluation forms were submitted to the Company Secretary for collation. The consolidated responses were presented to the NC for review before submitting to the Board for discussion and to determine the area for improvement and enhancement of the effectiveness of the Board and its Board Committees. 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, having reviewed the overall performance of the Board in terms of its role and responsibilities, conduct of its affairs as a whole, effectiveness of the Board Committees and contribution by each individual Director for FY2025, is of the view that the performance of the Board, Board Committees and each individual Director has been satisfactory. The NC is satisfied that sufficient time and attention has been given to the Group by the Directors.

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;

# CORPORATE GOVERNANCE REPORT

- (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 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.

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 ended 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 remuneration, 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 of 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 obtain 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 FY2025, 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.

# CORPORATE GOVERNANCE REPORT

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 the 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.

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 the Directors' fees of S\$96,000 for the financial year ending 31 December 2026. 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 for the FY2025 are as follows:

Director	Directors' Fees <sup>(1)</sup> (S\$)	Fixed Salary (S\$)	Bonus (S\$)	Others <sup>(2)</sup> (S\$)	Total (S\$)
Mr. Vincent Khong	Nil	205,455	N/A	16,619	222,074
Mr. Galvin Khong <sup>(3)</sup>	Nil	219,273	N/A	37,277	256,550
Mr. Loke Wai Ming <sup>(4)</sup>	Nil	150,000	N/A	15,096	165,096
Mr. Kong Kian Siong <sup>(5)</sup>	17,067	N/A	N/A	N/A	17,067
Mr. Liew Chok San <sup>(5)</sup>	17,067	N/A	N/A	N/A	17,067
Mr. He Dingding <sup>(5)</sup>	17,067	N/A	N/A	N/A	17,067
Ms. Lu Beilin <sup>(5)</sup>	17,067	N/A	N/A	N/A	17,067

### **Notes:**

- (1) The Executive Directors do not receive director's fees.
- (2) 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).
- (3) 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.
- (4) Mr. Loke Wai Ming was appointed as Executive Director and Deputy CEO on 15 April 2025.

# CORPORATE GOVERNANCE REPORT

- (5) 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 four (4) key executives who are not Directors or the CEO during FY2025. The breakdown of the Key Management Personnels' remuneration (in percentage terms) for FY2025 is set out below:

Key Management Personnels'	Remuneration Band <sup>(1)</sup>	Fixed Salary (%)	Bonus (%)	Others <sup>(2)</sup> (%)	Total (%)
Ms. Yat Wan Thiam <sup>(3)</sup>	A	73.2	0.0	26.8	100.0
Mr. Wee Aik Bin	A	45.9	38.4	15.7	100.0
Mr. Yap Jun Hong (Ye Junhong) <sup>(4)</sup>	A	35.9	50.3	13.8	100.0
Mdm. Boong Lan Hiong	A	91.7	0.0	8.3	100.0

- (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 resigned as the CFO on 6 August 2025. The remuneration disclosed is pro-rated from 1 January 2025 to 6 August 2025.
- (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" include bonus and commission paid.

For FY2025, the aggregate total remuneration paid/payable to the Key Management Personnel (who are not Directors or the CEO) amounted to S\$580,740.

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 interests 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 FY2025, 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 was 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 FY2025, 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.

The Company has 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 ARMC will continually review the effectiveness of the Company's internal control and risk management systems. The internal auditors will report directly to the 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.

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.

For the financial year under review, the Company's CEO and GFC 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 GFC that:

- (a) The financial records of the Company and the Group have been properly maintained and the financial statements for FY2025 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 is adequate and effective in addressing the risks of the Group in its current business environment including financial, operational, compliance and information technology risks.

### **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

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

# CORPORATE GOVERNANCE REPORT

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;

# CORPORATE GOVERNANCE REPORT

- (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 have 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 scope 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 interest (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/GFC on our financial records and financial statements;
- (v) appraise the performance of the CFO/GFC 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;

# CORPORATE GOVERNANCE REPORT

- (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;
- (ab) 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;
- (ac) review the procedures and policies put in place to ensure compliance with various laws and regulations, including all laws and regulations imposed by MOM, NEA, SFA and IRAS;
- (ad) 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;
- (ae) 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;
- (af) review the cash management processes of the Group;
- (ag) monitor and have oversight of the Group's process of forecasting cash flows and compliance with loan covenants;
- (ah) monitor the implementation of policies and procedures for sustainability reporting;
- (ai) investigate any matters within its terms of reference;
- (aj) 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;
- (ak) 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;
- (al) 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;
- (am) 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;
- (an) 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
- (ao) 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.

# CORPORATE GOVERNANCE REPORT

## **External Audit Function**

In the review of the financial statements, the ARMC has discussed with the Management the accounting principles that were applied and their judgement 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 FY2025.

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 FY2025, 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 FY2025 for audit services is stated below:

<b>Fees paid/payable to external auditors for FY2025</b>	<b>S\$</b>
Audit Fees	
- Statutory Audit	123,795
<b>Total Fees</b>	<b>123,795</b>

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 2026, 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 2026, 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 FY2025, 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, and (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

# CORPORATE GOVERNANCE REPORT

## **Internal Audit Function**

The ARMC decides on the appointment, removal, termination, evaluation and compensation of the internal auditors. The internal audit function is currently outsourced to In.Corp BA, who is staffed by suitably qualified and experienced professionals with relevant experience.

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 was 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 IIA.

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 IIA.

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.

# CORPORATE GOVERNANCE REPORT

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.

## 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. 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 AGM for FY2025 on 29 April 2026. Please refer to the Company's Notice of AGM dated 13 April 2026 for further details on the AGM for FY2025 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 FY2025. Shareholders are invited to physically participate in the AGM for FY2025 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 interconditional, 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.

# CORPORATE GOVERNANCE REPORT

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 in 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 provide 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 conditions;
- (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 FY2025, the Company did not declare any dividend as the Group intends to retain its earnings for capital expenditure and working capital requirement. 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.***

The Company has adopted 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 includes 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;

# CORPORATE GOVERNANCE REPORT

- (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, Catalist 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; and
- (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 [investors@vinsautogroup.com.sg](mailto:investors@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.

The Company acknowledges the importance of establishing effective communication among the stakeholders through regular engagement and various communication platforms to achieve mutually beneficial goals.

# CORPORATE GOVERNANCE REPORT

The Company has identified five (5) stakeholder groups, namely customers, employees, Shareholders, suppliers, and government agencies and regulatory authorities, based on their relevance to the Company's business. The Company's approach to stakeholder engagement and its materiality assessment process are set out in the Company's Sustainability Report for FY2025 ("SR"), which is included in this Annual Report. The Company will continue to monitor and enhance its stakeholder engagement practices in support of its long-term business objectives. The SR includes:

- 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.

The Company continues to engage key stakeholders 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 corporate information, 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.

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

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

## 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:-

	<b>Amount allocated (as disclosed in the offer document)</b>	<b>Amount utilised as at the date of this Annual Report</b>	<b>Balance as at the date of this Annual Report</b>
	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>
Enhancement of IT and Services	2,000	269	1,731
Expansion of showrooms, workshops and after-sales services	1,200	588	612
General Working Capital (Salaries and related costs)	800	800	-
<b>Total</b>	<b>4,000</b>	<b>1,657</b>	<b>2,343</b>

The utilisation of the net 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.

# CORPORATE GOVERNANCE REPORT

## 9. MATERIAL CONTRACTS

There were no 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 2025, or if not then subsisting, entered into in FY2025.

## 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 Catalyst 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

The Company has paid non-sponsor fees of approximately S\$23,590 to the Company's continuing sponsor, RHB Bank Berhad, during FY2025.

# DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The directors present their statement to the members together with the audited consolidated financial statements of Vin's Holdings Ltd (the "Company") and its subsidiaries (the "Group") for the financial year ended 31 December 2025 and the statement of financial position of the Company as at 31 December 2025.

## 1 Opinion of the Directors

In the opinion of the directors:

- (a) the consolidated 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 2025 and the financial performance, changes in equity and cash flows of the Group for the year then ended; 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>Executive Director and Chairman</i>
Mr. Khong Keng Leng	<i>Executive Director and Chief Executive Officer</i>
Mr. Loke Wai Ming	<i>Executive Director and Deputy Chief Executive Officer</i>
Mr. He Dingding	<i>Independent Director</i>
Mr. Kong Kian Siong	<i>Lead Independent Director</i>
Mr. Liew Chok San	<i>Independent Director</i>
Ms. Lu Beilin	<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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 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	As at	As at	As at
	1.1.2025	31.12.2025	1.1.2025	31.12.2025
The Company				
- <u>Vin's Holdings Ltd</u>				
Khong Chin Kiat @ Tai Chin Kiat	-	-	100,000,000	100,000,000
Khong Keng Leng	-	200	100,000,000	100,000,000
Loke Wai Ming	11,111,110	11,111,110	-	-
The Holding Company				
- <u>Vin's Capital Pte. Ltd.</u>				
Khong Chin Kiat @ Tai Chin Kiat <sup>(1)</sup>	3,000	3,000	5,000	5,000
Khong Keng Leng	2,000	2,000	-	-

<sup>(1)</sup> Mr. Khong Chin Kiat is deemed to have an interest in the Shares held by his spouse, Madam Boong Lan Hiong.

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 January 2026.

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.

### Vin's Performance Share Plan

The Company implemented an employee share award scheme, Vin's Performance Share Plan ("PSP 2025"), whereby participants are conferred with the rights to be issued free shares. PSP 2025 was approved and adopted by the shareholders at an Extraordinary General Meeting of the Company held on 7 March 2025. PSP 2025 is administered by the Company's Remuneration Committee (the "Committee"), comprising three directors, Ms. Lu Beilin (Chairman), Mr. He Dingding and Mr. Kong Kian Siong. PSP 2025 is designed primarily to reward and retain Executive and Non-Executive Directors and employees, whose services are vital to the growth and performance of the Group. Under the rules of PSP 2025, Executive and Non-Executive Directors and employees of the Group are eligible to participate in the PSP 2025.

## 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)
- Mr. Liew Chok San
- Mr. He Dingding

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

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 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

27 March 2026

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VIN'S HOLDINGS LTD  
(Incorporated in Cayman Islands)

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of Vin's Holdings Ltd (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group, and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated 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 consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated 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 Consolidated 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"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also 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

TO THE MEMBERS OF VIN'S HOLDINGS LTD  
(Incorporated in Cayman Islands)

## Key Audit Matters (cont'd)

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Impairment of trade receivables (including hire purchase receivables)</b></p> <p>We refer to Note 3(l)(ii), Note 16 and Note 27 to the consolidated financial statements.</p> <p>As at 31 December 2025, the carrying amount of the Group's trade receivables (including hire purchase receivables), net of allowance for expected credit loss ("ECL") of S\$2.8 million, amounted to S\$50.1 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"> <li>▪ 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.</li> <li>▪ Reviewed and tested the aging of trade receivables (including hire purchase receivables).</li> <li>▪ 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).</li> <li>▪ 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.</li> <li>▪ Checked the arithmetic accuracy of management's computation of the ECL.</li> <li>▪ 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.</li> </ul> <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

TO THE MEMBERS OF VIN'S HOLDINGS LTD  
(Incorporated in Cayman Islands)

## Responsibilities of Management and Directors for the Consolidated Financial Statements

Management is responsible for the preparation of consolidated 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 consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VIN'S HOLDINGS LTD  
(Incorporated in Cayman Islands)

## **Auditor's Responsibilities for the Audit of the Consolidated 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 Tan Lip Kiam.

**Moore Stephens LLP**  
Public Accountants and  
Chartered Accountants

Singapore

27 March 2026

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group	
		2025	2024
		S\$	S\$
Revenue	4	102,008,055	108,734,924
Cost of sales		(87,519,127)	(94,657,500)
Gross profit		14,488,928	14,077,424
Other income	5	1,406,481	1,023,548
Selling and marketing expenses		(1,093,427)	(1,066,329)
Administration expenses		(11,097,688)	(8,603,986)
Net allowance for expected credit losses	16	(1,054,038)	(770,597)
Finance expenses	6	(1,769,684)	(2,006,872)
Other operating expenses		(31,256)	(20,170)
Profit before income tax	7	849,316	2,633,018
Income tax expense	9	(365,553)	(597,143)
<b>Profit for the year, representing total comprehensive income for the year</b>		<b>483,763</b>	<b>2,035,875</b>
<b>Profit and the total comprehensive income for the year attributable to:</b>			
Equity holders of the Company		483,763	2,035,875
<b>Earnings per share</b>	10		
Basic (cents per share)		0.39	2.98
Diluted (cents per share)		0.39	2.98

The accompanying notes form an integral part of the financial statements

# CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025	2024	2025	2024
		S\$	S\$	S\$	S\$
		(Re-presented*)			
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	11	16,285,923	14,050,310	-	-
Investment property	12	929,267	949,691	-	-
Intangible assets	13	160,991	51,113	-	-
Investment in subsidiaries	14	-	-	1	1
Trade and other receivables	16	31,055,518	47,219,364	6,299,987	-
		<u>48,431,699</u>	<u>62,270,478</u>	<u>6,299,988</u>	<u>1</u>
<b>Current assets</b>					
Inventories	15	17,680,753	18,325,034	-	-
Trade and other receivables	16	23,431,252	22,800,334	1,544,374	1,200,000
Financial assets, at fair value through profit or loss	17	1,400,389	1,425,532	-	-
Cash and cash equivalents	18	12,995,815	12,857,638	239,562	434,519
		<u>55,508,209</u>	<u>55,408,538</u>	<u>1,783,936</u>	<u>1,634,519</u>
<b>Total assets</b>		<u>103,939,908</u>	<u>117,679,016</u>	<u>8,083,924</u>	<u>1,634,520</u>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to owners of the Company</b>					
Share capital	19	175,239	148,911	175,239	148,911
Share premium		7,238,134	1,485,608	7,459,280	1,485,608
Merger reserve		8,890,000	8,890,000	-	-
Retained earnings/(Accumulated losses)		11,697,143	12,734,269	367,404	(58,000)
<b>Total equity</b>		<u>28,000,516</u>	<u>23,258,788</u>	<u>8,001,923</u>	<u>1,576,519</u>
<b>Non-current liabilities</b>					
Borrowings	20	32,361,175	46,204,959	-	-
Contract liabilities	4	73,992	66,792	-	-
Lease liabilities	21	752,964	347,271	-	-
Deferred tax liabilities	22	198,010	198,010	-	-
		<u>33,386,141</u>	<u>46,817,032</u>	<u>-</u>	<u>-</u>
<b>Current liabilities</b>					
Borrowings	20	37,899,916	43,441,460	-	-
Contract liabilities	4	49,328	109,160	-	-
Lease liabilities	21	791,923	454,794	-	-
Trade and other payables	23	3,407,144	3,122,337	82,001	58,001
Current tax liabilities		404,940	475,445	-	-
		<u>42,553,251</u>	<u>47,603,196</u>	<u>82,001</u>	<u>58,001</u>
<b>Total liabilities</b>		<u>75,939,392</u>	<u>94,420,228</u>	<u>82,001</u>	<u>58,001</u>
<b>Total equity and liabilities</b>		<u>103,939,908</u>	<u>117,679,016</u>	<u>8,083,924</u>	<u>1,634,520</u>

\* - Please refer to Note 19

The accompanying notes form an integral part of the financial statements

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Note	Attributable to equity holders of the Company				Total equity
	Share capital	Share premium	Merger reserve	Retained earnings	
	S\$ (Re-presented)	S\$	S\$ (Re-presented)	S\$	
<b>Group</b>					
<b>Balance at 1 January 2025 (Re-presented)</b>	148,911	1,485,608	8,890,000	12,734,269	23,258,788
Profit for the year	-	-	-	483,763	483,763
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	483,763	483,763
Listing expenses capitalisation	-	(221,146)	-	-	(221,146)
Dividends paid	-	-	-	(1,520,889)	(1,520,889)
Issuance of ordinary shares	19	26,328	5,973,672	-	6,000,000
<b>Balance at 31 December 2025</b>	<b>175,239</b>	<b>7,238,134</b>	<b>8,890,000</b>	<b>11,697,143</b>	<b>28,000,516</b>
<b>Balance at 1 January 2024 (Re-presented)</b>	53,126	-	8,890,000	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	19	95,785	1,485,608	-	1,581,393
<b>Balance at 31 December 2024 (Re-presented)</b>	<b>148,911</b>	<b>1,485,608</b>	<b>8,890,000</b>	<b>12,734,269</b>	<b>23,258,788</b>

The accompanying notes form an integral part of the financial statements

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	<b>Group</b>	
	2025	2024
	S\$	S\$
<b>Cash Flows from Operating Activities</b>		
Profit before income tax	849,316	2,633,018
Adjustments for:		
Depreciation of property, plant and equipment	2,505,232	2,209,190
Depreciation of investment property	20,424	20,423
Amortisation of intangible assets	15,350	3,202
Property, plant and equipment written off	-	20,170
Gain on lease modification	(3,120)	-
Allowance for impairment losses on trade receivables, net	1,054,038	770,597
Gain on disposal of property, plant and equipment, net	(98,925)	(65,076)
Interest expense	1,769,684	2,006,872
Interest income	(152,671)	(152,779)
Fair value loss/(gain) on financial assets at FVPL	25,143	(60,354)
Operating cash flow before working capital changes	5,984,471	7,385,263
Changes in working capital:		
Inventories	644,281	(5,737,024)
Trade and other receivables	14,478,890	(5,350,736)
Trade and other payables	284,807	725,053
Contract liabilities	(52,632)	25,188
Block discounting loans	(17,236,456)	850,070
Cash generated from/(used in) operations	4,103,361	(2,102,186)
Interest received	152,671	152,779
Income tax paid	(436,058)	(385,501)
<b>Net cash generated from/(used in) operating activities</b>	<b>3,819,974</b>	<b>(2,334,908)</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(5,842,726)	(3,167,316)
Purchase of intangible assets	(125,228)	-
Proceeds from disposal of property, plant and equipment	2,701,510	1,534,152
<b>Net cash used in investing activities</b>	<b>(3,266,444)</b>	<b>(1,633,164)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(cont'd)

	<b>Group</b>	
	2025	2024
	S\$	S\$
<b>Cash Flows from Financing Activities</b>		
Net proceeds from issuance of share capital	5,778,854	1,581,393
Dividends paid	(1,520,889)	-
Fixed deposits pledged	(8,988)	(512,417)
Repayments of secured bank loans and hire purchase borrowings	(13,045,289)	(13,678,933)
Proceeds from secured bank loans and hire purchase borrowings	10,896,417	18,231,376
Interest paid	(1,716,610)	(1,980,135)
Repayments of lease liabilities	(754,762)	(510,606)
Interest expense on lease liabilities	(53,074)	(26,737)
Repayment to a related party	-	(100,000)
<b>Net cash (used in)/generated from financing activities</b>	<b>(424,341)</b>	<b>3,003,941</b>
<b>Net increase/(decrease) in the cash and cash equivalents</b>	<b>129,189</b>	<b>(964,131)</b>
Cash and cash equivalents at the beginning of the financial year	7,183,758	8,147,889
<b>Cash and cash equivalents at the end of the financial year</b> (Note 18)	<b>7,312,947</b>	<b>7,183,758</b>

Reconciliation of liabilities arising from financing activities is as follows:

	1 January	Proceeds	Principal and interest payments	Non-cash changes			31 December
				Additions	Interest expense	Lease modification	
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>Group</b>							
<u>2025</u>							
Secured bank loans and hire purchase borrowings	36,158,105	10,896,417	(14,761,899)	-	1,716,610	-	34,009,233
Lease liabilities	802,065	-	(807,836)	1,494,284	53,074	3,300	1,544,887
<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)	-	-	-	-

The accompanying notes form an integral part of the financial statements

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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 is listed on the Catalist, the sponsor-supervised listing platform of the Singapore Exchange Securities Trading Limited ("SGX-ST"). 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 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 investment holding. The principal activities of its subsidiaries are set out in Note 14.

## 2 Material Accounting Policies

### (a) Basis of preparation

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

The preparation of consolidated 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 consolidated 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 consolidated financial statements are disclosed in Note 3.

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

On 1 January 2025, 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 CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 2 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) 9 and SFRS(I) 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvements to SFRS(I)s – Volume 11		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>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 Consolidated Statement of Comprehensive Income and consequential impacts on the Consolidated 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.

### (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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 2 Material Accounting Policies (cont'd)

### (d) Group accounting (cont'd)

#### Subsidiaries (cont'd)

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.

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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 2 Material Accounting Policies (cont'd)

### (d) Group accounting (cont'd)

#### Subsidiaries (cont'd)

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 consolidated 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 consolidated 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.

### (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 Consolidated 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 Consolidated Financial Statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 2 Material Accounting Policies (cont'd)

### (f) Foreign currencies (cont'd)

#### (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 Consolidated 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.

#### (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 consider climate-related matters when assessing the useful lives or residual values of its assets. Physical risks encompass events such as floods, heat waves, and rising sea levels. Transitional risks include potential asset obsolescence due to changes in market demand, economic factors, or legal restrictions that may limit the future use or accessibility of the Group's assets.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 2 Material Accounting Policies (cont'd)

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

#### (iii) Depreciation (cont'd)

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.

The residual value, useful life and depreciation method is reviewed, and adjusted as appropriate, at each reporting date. 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 2 Material Accounting Policies (cont'd)

### (h) Investment property (cont'd)

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.

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.

#### i. Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 2 Material Accounting Policies (cont'd)

### (i) Intangible assets (cont'd)

Deferred development expenditure is recognised if, and only if, all of the following have been demonstrated:

- a. the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- b. the intention to complete the intangible asset and use or sell it;
- c. the ability to use or sell the intangible asset;
- d. how the intangible asset will generate probable future economic benefits;
- e. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- f. the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Subsequent to initial recognition, the deferred development costs are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation of the deferred development costs begins when development is complete and the asset is available for use. Deferred development costs have a finite useful life and are amortised over the period of 10 years on a straight-line method, based on the period of expected use from the related project.

### (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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 2 Material Accounting Policies (cont'd)

### (l) Financial assets

#### (i) Classification and Measurement (cont'd)

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.

#### 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 2 Material Accounting Policies (cont'd)

### (l) Financial assets (cont'd)

#### (i) Classification and Measurement (cont'd)

##### Subsequent measurement (cont'd)

##### a) Debt instruments (cont'd)

##### 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.

#### (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;
- 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 2 Material Accounting Policies (cont'd)

### (I) Financial assets (cont'd)

#### (ii) Impairment (cont'd)

##### 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.

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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 2 Material Accounting Policies (cont'd)

### (I) Financial assets (cont'd)

#### (ii) Impairment (cont'd)

##### Credit-impaired financial assets (cont'd)

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.

#### (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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 2 Material Accounting Policies (cont'd)

### (l) Financial assets (cont'd)

#### (iii) Recognition and derecognition (cont'd)

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 borrowing 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 consolidated 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.

### (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 a 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 2 Material Accounting Policies (cont'd)

### (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 asset, 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.

### (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 net of, 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.

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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 2 Material Accounting Policies (cont'd)

### (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.

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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 2 Material Accounting Policies (cont'd)

### (t) Revenue recognition (cont'd)

#### (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 from car financing services

Interest income from car financing services are recognised in profit or loss as they accrue, taking into account the effective yield of the asset on 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.

#### (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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 2 Material Accounting Policies (cont'd)

### (u) Leases (cont'd)

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

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.

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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 2 Material Accounting Policies (cont'd)

### (u) Leases (cont'd)

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

##### 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.

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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 2 Material Accounting Policies (cont'd)

### (v) Income tax (cont'd)

#### (i) Current tax (cont'd)

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.

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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 2 Material Accounting Policies (cont'd)

### (v) Income tax (cont'd)

#### (ii) Deferred tax (cont'd)

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.

### (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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 2 Material Accounting Policies (cont'd)

### (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.

## 3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in Note 2, 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.

### (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 2025 are set out in Note 15.

#### (b) Provision for expected credit losses of trade receivables (including hire purchase 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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

### (ii) Key sources of estimation uncertainty (cont'd)

#### (b) Provision for expected credit losses of trade receivables (including hire purchase receivables) (cont'd)

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 27.

The carrying amount of the Group's trade receivables as at 31 December 2025 is disclosed in Note 16.

#### (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 2025 is disclosed in Note 11.

## 4 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.

	<b>Group</b>	
	2025	2024
	S\$	S\$
Sales of motor vehicles	80,712,210	87,347,765
Service income	11,678,081	11,096,544
From motor vehicles financing services:		
- Interest income	4,390,764	5,369,727
- Other income	1,309,499	1,318,754
- Commission income	1,138,040	679,027
Rental income	2,261,195	2,632,659
Sales of spare parts	291,287	268,615
Other commission income	226,979	21,833
	<u>102,008,055</u>	<u>108,734,924</u>
Timing of revenue recognition:		
- At a point in time	95,094,884	100,426,919
- Over time	6,913,171	8,308,005
	<u>102,008,055</u>	<u>108,734,924</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 4 Revenue and Contract Liabilities (cont'd)

### (b) Contract liabilities

	<b>Group</b>		
	31 December 2025	31 December 2024	1 January 2024
	S\$	S\$	S\$
<u>Contract liabilities</u>			
Non-current	73,992	66,792	84,734
Current	49,328	109,160	66,030
	123,320	175,952	150,764

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.

	<b>Group</b>	
	2025	2024
	S\$	S\$
Revenue recognised in the current year that was included in the contract liabilities at the beginning of the year	109,160	66,030
Changes due to cash received, excluding amount recognised as revenue during the year	56,528	91,218

## 5 Other Income

	<b>Group</b>	
	2025	2024
	S\$	S\$
Interest income	152,671	152,779
Gain on disposal of property, plant and equipment, net	98,925	65,076
Fair value gains in financial assets, at fair value through profit or loss	-	60,354
Government grants	387,125	174,065
Operating lease rental income:		
- investment property	44,400	38,400
Rental income	30,000	31,300
Road tax rebates	75,552	38,665
Sundry income	617,808	462,909
	1,406,481	1,023,548

Included in government grants is a one-off amount of S\$300,000 received in connection with the initial public offering during the financial year ended 31 December 2025.

Included in sundry income are mainly administrative fee income and finance top-up fee income related to the sales of motor vehicles.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 6 Finance Expenses

	<b>Group</b>	
	2025	2024
	S\$	S\$
Interest expense on:		
- borrowings	1,716,610	1,980,135
- lease liabilities (Note 21)	53,074	26,737
	1,769,684	2,006,872

## 7 Profit before Income Tax

Profit before tax has been arrived at after charging:

	<b>Group</b>	
	2025	2024
	S\$	S\$
Audit fees paid to:		
- auditors of the Company	123,975	131,294
Amortisation of intangible assets	15,350	3,202
Depreciation of property, plant and equipment	2,505,232	2,209,190
- recognised in cost of sales	1,231,956	1,318,965
- recognised in administration expenses	1,273,276	890,225
Depreciation of investment property	20,424	20,423
Advertising and promotions	639,862	549,513
Commissions paid	98,901	250,416
Legal and professional fees	284,107	125,019
Listing expenses *	1,100,821	918,649
Fair value loss in financial assets, at fair value through profit and loss	25,143	-
Property, plant and equipment written off	-	20,170

\* Included in the listing expenses are fees for audit-related services of S\$ 202,700 (2024: S\$210,000) paid to auditors of the Company in connection with the initial public offering during the reporting year.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 8 Employee Benefits

	<b>Group</b>	
	2025	2024
	S\$	S\$
Directors' fees	68,268	-
Directors' remuneration		
- salaries and related costs	574,728	440,570
- defined contribution plans	68,992	55,934
Key management personnel (other than directors)		
- salaries and related costs	525,354	420,510
- defined contribution plans	55,386	41,399
Other than directors and key management personnel		
- salaries and related costs	4,532,108	3,673,291
- defined contribution plans	322,163	241,197
	<u>6,146,999</u>	<u>4,872,901</u>

## 9 Income Tax

	<b>Group</b>	
	2025	2024
	S\$	S\$
Current income tax		
- Current year	394,845	455,288
- (Over)/Under provision in respect of prior years	(29,292)	6,945
	<u>365,553</u>	<u>462,233</u>
Deferred tax (Note 22)		
- Under provision in respect of prior years	-	134,910
	<u>365,553</u>	<u>597,143</u>

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

	<b>Group</b>	
	2025	2024
	S\$	S\$
Profit before tax	<u>849,316</u>	<u>2,633,018</u>
Tax calculated at a tax rate of 17%	144,384	447,613
Non-deductible expenses	584,157	258,946
Non-taxable income	(62,554)	(81,778)
Singapore statutory stepped income exemption and tax rebate	(171,379)	(169,493)
(Over)/under provision in respect of prior years:		
- income tax	(29,292)	6,945
- deferred tax	-	134,910
Tax incentives	85,155	-
Utilisation of deferred tax assets previously not recognised	14,608	-
	<u>365,553</u>	<u>597,143</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 9 Income Tax (cont'd)

Deferred tax assets are recognised for unutilised capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Company has no unutilised capital allowances (2024: S\$85,928) at the reporting date.

## 10 Earnings Per Share

	<b>Group</b>	
	2025	2024
	Singapore cents	Singapore cents
Basic earnings per share	0.39	2.98
Fully diluted earnings per share	0.39	2.98

### 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:

	2025	2024
	S\$	S\$
Profit for the year attributable to equity holders of the Company	483,763	2,035,875
Weighted average number of ordinary shares for the purposes of basic earnings per share	125,412,480	68,352,796

### 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 2025 (2024: Nil).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 11 Property, Plant and Equipment

Group 2025	Property, Plant and Equipment							Total
	Leasehold properties	Computer & software	Office equipment, electrical, fixtures & fittings	Machinery	Renovation	Motor vehicles		
Cost	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
At 1 January	7,849,180	379,833	88,525	8,514	835,704	11,983,104	21,144,860	
Additions	1,494,284	30,729	214,391	-	297,655	5,299,951	7,337,010	
Disposals	-	-	-	-	-	(4,392,951)	(4,392,951)	
Lease modification	6,420	-	-	-	-	-	6,420	
At 31 December	9,349,884	410,562	302,916	8,514	1,133,359	12,890,104	24,095,339	
<b>Accumulated depreciation</b>								
At 1 January	1,271,861	225,078	70,885	8,514	418,913	5,099,299	7,094,550	
Depreciation for the year	967,590	82,735	49,263	-	151,491	1,254,153	2,505,232	
Disposals	-	-	-	-	-	(1,790,366)	(1,790,366)	
At 31 December	2,239,451	307,813	120,148	8,514	570,404	4,563,086	7,809,416	
<b>Net book value</b>								
At 31 December	7,110,433	102,749	182,768	-	562,955	8,327,018	16,285,923	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 11 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\$
<b>Group (cont'd)</b>							
2024							
<b>Cost</b>							
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	7,849,180	379,833	88,525	8,514	835,704	11,983,104	21,144,860
<b>Accumulated depreciation</b>							
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	1,271,861	225,078	70,885	8,514	418,913	5,099,299	7,094,550
<b>Net book value</b>							
At 31 December	6,577,319	154,755	17,640	-	416,791	6,883,805	14,050,310

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 11 Property, Plant and Equipment (cont'd)

As at 31 December 2025, the carrying amount of motor vehicles amounting to S\$6,596,786 (2024: S\$5,151,461) were pledged for hire purchase financing (Note 20).

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 21.

During the financial year, the Group acquired property, plant and equipment amounting to S\$7,337,010 (2024: S\$4,761,832) of which S\$1,494,284 (2024: S\$630,336) related to the right-of-use assets. Cash payments of S\$5,842,726 (2024: S\$3,167,316) were made to purchase plant and equipment.

## 12 Investment Property

	Group	
	2025	2024
	S\$	S\$
<b>Cost</b>		
At 1 January and 31 December	1,155,628	1,155,628
<b>Accumulated depreciation</b>		
At 1 January	205,937	185,514
Depreciation for the year	20,424	20,423
At 31 December	226,361	205,937
<b>Net book value</b>		
Balance at 31 December	929,267	949,691

The fair value of the investment property as at 31 December 2025 was approximately S\$1,125,000 (2024: S\$1,255,000). 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 20).

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 <sup>2</sup>	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 25 to the financial statement. 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\$2,804 (2024: S\$2,804).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 13 Intangible Assets

	Club Membership	IT Development	Total
	S\$	S\$	S\$
<b>Group</b>			
<u>2025</u>			
<b>Cost</b>			
At 1 January	60,000	-	60,000
Addition	-	125,228	125,228
At 31 December	<u>60,000</u>	<u>125,228</u>	<u>185,228</u>
<b>Accumulated amortisation</b>			
At 1 January	8,887	-	8,887
Amortisation for the year	3,202	12,148	15,350
At 31 December	<u>12,089</u>	<u>12,148</u>	<u>24,237</u>
<b>Net book value</b>			
At 31 December	<u>47,911</u>	<u>113,080</u>	<u>160,991</u>
<u>2024</u>			
<b>Cost</b>			
At 1 January and 31 December	<u>60,000</u>	-	<u>60,000</u>
<b>Accumulated amortisation</b>			
At 1 January	5,685	-	5,685
Amortisation for the year	3,202	-	3,202
At 31 December	<u>8,887</u>	-	<u>8,887</u>
<b>Net book value</b>			
At 31 December	<u>51,113</u>	-	<u>51,113</u>

Club Membership pertains to a transferrable club membership in a golf club in Singapore. The club membership is stated at cost less accumulated amortisation and any impairment. As at 31 December 2025, the market value of this club membership was approximately S\$72,000 (2024: S\$65,000).

During the financial year, 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 14 Investment in Subsidiaries

	<b>Company</b>	
	2025	2024
	S\$	S\$
<u>Equity investments at cost</u>		
At 1 January and 31 December	1	1

Details of the Company's significant subsidiaries are as follows:

Name of company and country of Incorporation	Principal activities	Effective equity interest held by the Group	
		2025	2024
		%	%
<u>Held by the Company</u>			
Vin's Group Ltd British Virgin Islands ("BVI")	Equity holding	100	100
<u>Held by Vin's Group Ltd</u>			
Vin's Automotive Group Pte. Ltd. <sup>(1)</sup> Singapore	Investment holding	100	100
<u>Held by Vin's Automotive Group Pte. Ltd.</u>			
Vin's Auto Pte. Ltd. <sup>(1)</sup> Singapore	Automobile sales	100	100
Vin's Credit Pte. Ltd. <sup>(1)</sup> Singapore	Automobile financing	100	100
Vin's Motor Pte. Ltd. <sup>(1)</sup> Singapore	Automobile maintenance and repair	100	100
Vin's Car Rental Pte. Ltd. <sup>(1)</sup> Singapore	Automobile rental and leasing services	100	100
Vin's Leasing Pte. Ltd. <sup>(1)</sup> Singapore	Automobile rental and leasing services	100	100
K&V Car Rental Pte. Ltd. <sup>(1)</sup> Singapore	Automobile rental and leasing services	100	100

<sup>(1)</sup> Audited by Moore Stephens LLP, Singapore.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 15 Inventories

	<b>Group</b>	
	2025	2024
	S\$	S\$
Finished goods at cost		
- Motor vehicles	17,680,753	18,325,034

The cost of inventories recognised as an expense included in "cost of sales" amounted to S\$66,575,895 (2024: S\$79,154,694) for the financial year ended 31 December 2025.

The total carrying amounts of inventories of S\$12,265,901 (2024: S\$14,567,229) in the financial year ended 31 December 2025 has been pledged to secure floor inventory facilities (Note 20).

## 16 Trade and Other Receivables

	<b>Group</b>		<b>Company</b>	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
<b>Non-current</b>				
Hire purchase receivables, net	30,882,828	46,353,541	-	-
Other receivables - third parties	172,690	865,823	-	-
Amount due from a subsidiary	-	-	6,299,987	-
	31,055,518	47,219,364	6,299,987	-
<b>Current</b>				
Trade receivables - third parties	4,746,609	3,226,025	-	-
Hire purchase receivables, net	17,308,581	17,250,840	-	-
Less: Allowance for expected credit losses	(2,798,919)	(1,745,895)	-	-
	19,256,271	18,730,970	-	-
Other receivables - third parties	1,153,227	1,506,737	19,484	-
Note receivables	1,500,000	-	1,500,000	-
Amount due from a subsidiary	-	-	19,999	1,200,000
Refundable deposits	368,555	111,090	-	-
Deposits paid	90,366	49,275	-	-
Advances to suppliers	843,613	2,018,686	-	-
Prepayments	183,563	170,856	4,891	-
GST receivables, net	-	181,066	-	-
Accrued interest income from fixed deposit	35,657	31,654	-	-
	4,174,981	4,069,364	1,544,374	1,200,000
Total current receivables	23,431,252	22,800,334	1,544,374	1,200,000
Total receivables	54,486,770	70,019,698	7,844,361	1,200,000

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 16 Trade and Other Receivables (cont'd)

Trade receivables are non-interest bearing and are generally on 30 to 90 (2024: 30 to 90) days terms.

Non-current amount due from a subsidiary is non-trade in nature, carries interest at SORA + 0.5% per annum, and repayable at the subsidiary's discretion.

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.

Note receivables are investment in commercial papers issued as digital securities for tenor of 91 – 364 days at interest rates of 5% - 9% per annum.

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

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

	<b>Group</b>	
	2025	2024
	S\$	S\$
At 1 January	1,745,895	975,298
Allowance for expected credit loss during the year	1,334,935	861,250
Write back of allowance for expected credit loss during the year	(280,897)	(90,653)
Allowance for expected credit loss during the year, net	1,054,038	770,597
Written off	(1,014)	-
At 31 December	<u>2,798,919</u>	<u>1,745,895</u>

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

	<b>Group</b>	
	2025	2024
	S\$	S\$
<u>Trade receivables</u>		
Within 30 days	2,510,293	1,208,284
31 - 90 days	1,025,472	952,110
Over 90 days	1,210,844	1,065,631
	<u>4,746,609</u>	<u>3,226,025</u>
<u>Hire purchase receivables</u>		
Not past due	42,945,736	60,644,078
Within 30 days	493,135	603,170
31 - 90 days	503,074	504,955
Over 90 days	4,249,464	1,852,178
	<u>48,191,409</u>	<u>63,604,381</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 16 Trade and Other Receivables (cont'd)

The hire purchase receivables are as follows:

	<b>Group</b>		
	Gross S\$	Interest S\$	Principal S\$
<u>2025</u>			
Within 1 year	20,415,505	(3,106,924)	17,308,581
After 1 year but within 5 years	33,079,919	(4,371,837)	28,708,082
After 5 years	2,340,832	(166,086)	2,174,746
	<u>55,836,256</u>	<u>(7,644,847)</u>	<u>48,191,409</u>
<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>

## 17 Financial Assets, at Fair Value through Profit or Loss

	<b>Group</b>	
	2025 S\$	2024 S\$
Investment in life insurance policies, at fair value	1,400,389	1,425,532

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

	<b>Group</b>	
	2025 S\$	2024 S\$
At 1 January	1,425,532	1,365,178
Fair value (loss)/gain in profit or loss	(25,143)	60,354
At 31 December	<u>1,400,389</u>	<u>1,425,532</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 28) 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 CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 18 Cash and Cash Equivalents

	Group		Company	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Cash at banks	6,998,193	6,943,029	239,562	434,519
Fixed deposits	5,997,622	5,914,609	-	-
Cash and bank balances and fixed deposits	12,995,815	12,857,638	239,562	434,519
Effective interest rate per annum	1.17%	1.19%	-	-

Fixed deposits have a maturity period of 6 - 12 months (2024: 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 consolidated statement of cash flows, the consolidated cash and cash equivalents comprised the following:

	Group		Company	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Cash and bank balances and fixed deposits	12,995,815	12,857,638	239,562	434,519
Less: fixed deposits pledged	(5,682,868)	(5,673,880)	-	-
Cash and cash equivalents	7,312,947	7,183,758	239,562	434,519

Fixed deposits pledged relate to the minimum deposits maintained with the bank to secure bank borrowings (Note 20).

## 19 Share Capital

	2025		2024	
	No. of shares	S\$	No. of shares	S\$
Group and Company	(Re-presented)			
Issued:				
At 1 January	111,111,110	148,911	39,340,800	53,126
Issuance of ordinary shares	20,000,000	26,328	71,770,310	95,785
At 31 December	131,111,110	175,239	111,111,110	148,911

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.

On 21 February 2025, the Group completed a restructuring exercise to facilitate the listing of the Company's shares on the Catalist Board of Singapore Exchange Securities Trading Limited. Upon the completion of restructuring, the Company became the new holding company of the Group.

The consolidated financial statements have been prepared as if the current Group structure had been in place since the beginning of the earliest period presented. Under this method, the equity of the Group has been re-presented to reflect the merger accounting.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 20 Borrowings (cont'd)

### Terms and debt repayment schedule

	Currency	Nominal interest rate	Year of maturity	Group	
				2025	2024
				S\$	S\$
Secured bank loan	SGD	2.25%	2025	-	175,447
Secured bank loan	SGD	2.50%	2025	-	175,479
Secured bank loan	SGD	SORA + 1.00%	2033	64,199	71,569
Secured bank loan	SGD	COF + 1.00%	2029	55,937	69,922
Secured bank loan	SGD	COF + 1.00%	2034	213,551	239,184
Secured bank loan	SGD	COF + 1.75%	2030	269,417	326,093
Secured bank loan	SGD	Prime rate + 0.65% - 1.65%	2026	3,392,589	3,671,070
Secured bank loan	SGD	Prime rate + 1.25%	2026	888,000	172,000
Secured bank loan	SGD	COF + 2.00%	2026	3,225,400	5,038,600
Secured bank loan	SGD	COF + 2.00%	2026	3,500,000	3,500,000
Secured bank loan	SGD	SORA + 1.50%	2026	1,000,000	1,000,000
Secured bank loan	SGD	SORA + 2.50%	2026	1,250,000	4,750,000
Secured bank loan	SGD	SORA + 2.00%	2033	1,390,126	1,327,070
Secured bank loan	SGD	2.50%	2025	-	70,346
Secured bank loan	SGD	COF + 2.00%	2039	1,847,092	1,988,260
Secured bank loan	SGD	COF + 1.25%	2026	1,000,000	1,000,000
Secured bank loan	SGD	COF + 2.50%	2026	318,226	685,183
Secured bank loan	SGD	5.75%	2026	2,658,550	3,055,310
Secured bank loan	SGD	3.00%	2025	-	127,800
Secured bank loan	SGD	2.50%	2025	-	105,303
Secured bank loan	SGD	COF + 2.00%	2026	2,200,000	-
Secured bank loan	SGD	COF + 2.00%	2026	800,000	-
Secured bank loan	SGD	2.50%	2025	-	87,745
Secured bank loan	SGD	5.00%	2027	38,931	68,339
Secured bank loan	SGD	7.50% - 7.75%	2025	-	1,820,945
Secured bank loan	SGD	4.00%	2025	-	136,811
Secured bank loan	SGD	3.25%	2025	-	142,881
Secured bank loan	SGD	COF + 2.00%	2026	1,000,000	-
Secured bank loan	SGD	SORA + 2.50%	2025	1,833,400	-
Secured bank loan	SGD	2.00%	2025	-	21,583
Secured bank loan	SGD	2.25%	2025	-	43,382
Secured bank loan	SGD	SORA + 1.50%	2031	284,320	327,649
Secured bank loan	SGD	2.59%	2026	1,500,000	1,500,000
Secured bank loan	SGD	COF + 1.30%	2027	49,333	78,899
Secured bank loan	SGD	COF + 2.25%	2025	-	75,400
Secured bank loan	SGD	7.50%	2029	144,598	180,376
Secured bank loan	SGD	COF + 2.00%	2026	109,800	533,875
Secured bank loan	SGD	Prime rate + 0.75%	2025	-	496,075
Hire Purchase	SGD	1.80% - 3.20%	2026 - 2031	4,975,764	3,095,509
Block discounting loan	SGD	1.48% - 3.75%	2026 - 2031	36,251,858	53,488,314
Total interest-bearing liabilities				<u>70,261,091</u>	<u>89,646,419</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 21 Lease Liabilities

	<b>Group</b>	
	2025	2024
	S\$	S\$
<b>Non-current liabilities</b>		
- lease liabilities (secured)	752,964	347,271
<b>Current liabilities</b>		
- lease liabilities (secured)	791,923	454,794
Total interest-bearing liabilities	1,544,887	802,065

### 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

	<b>Group</b>
	Leasehold Properties
	S\$
<u>2025</u>	
At 1 January	789,114
Additions in the year	1,494,284
Depreciation	(779,491)
Lease modification	6,420
At 31 December	1,510,327
<u>2024</u>	
At 1 January	669,133
Additions in the year	630,336
Depreciation	(510,355)
At 31 December	789,114

- (c) Lease liabilities

The maturity analysis of lease liabilities is disclosed in Note 27.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 21 Lease Liabilities (cont'd)

### Group as Lessee (cont'd)

(d) Amounts recognised in profit or loss

	<b>Group</b>	
	2025	2024
	S\$	S\$
Depreciation of right-of-use assets	779,491	510,355
Short-term lease and low value leases	-	116,160
Interest expense on lease liabilities	53,074	26,737
Gain on lease modification	3,210	-
Total amount recognised in profit or loss	835,775	653,252

(e) Total cash outflow

The Group has total cash outflows for leases of S\$807,836 (2024: S\$537,343) in the financial year ended 31 December 2025.

## 22 Deferred Taxation

	<b>Group</b>	
	2025	2024
	S\$	S\$
<u>Deferred tax assets</u>		
Lease liabilities	256,756	134,149
Less: net effect of deferred tax liabilities arising from right-of-use assets	(256,756)	(134,149)
	-	-
<u>Deferred tax liabilities</u>		
Property, plant and equipment	198,010	198,010
Right-of-use assets	256,756	134,149
	454,766	332,159
Less: net effect of deferred tax assets arising from lease liabilities	(256,756)	(134,149)
	198,010	198,010

The movement in the deferred taxation are as follows:

	1 January	Recognised in profit or loss	31 December
	S\$	S\$	S\$
<b>Group</b>			
<u>2025</u>			
Property, plant and equipment	198,010	-	198,010
	198,010	-	198,010
<u>2024</u>			
Property, plant and equipment	63,100	134,910	198,010
	63,100	134,910	198,010

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 23 Trade and Other Payables

	Group		Company	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Trade payables:				
- third parties	349,210	373,807	-	-
Other payables:				
- third parties	956,982	992,056	-	-
- amount due to a subsidiary	-	-	1	1
Accruals	974,861	684,542	82,000	58,000
Advances from customers	660,058	911,928	-	-
Advance receipt	3,078	3,210	-	-
GST payables, net	286,711	-	-	-
Refundable deposits	176,244	156,794	-	-
	<u>3,407,144</u>	<u>3,122,337</u>	<u>82,001</u>	<u>58,001</u>

Trade payables are non-interest bearing and are usually settled within 30 (2024: 30) days term.

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

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

Advances from customers are advance payments received from customers for the purchase of motor vehicles. The amounts are recognised as revenue upon completion of the sale.

## 24 Significant Related Party Transactions

	Group	
	2025	2024
	S\$	S\$
Sale of motor vehicle to a director	-	<u>200,000</u>

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 8.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 25 Commitments

### (a) Operating lease commitments

#### Group as lessor

The Group has entered into operating leases on its motor vehicles (Note 11) and investment property (Note 12). These leases are negotiated for terms ranging from 1 to 3 years.

Rental income from motor vehicles and investment property is disclosed in Note 4 and Note 5 respectively.

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

	<b>Group</b>	
	2025	2024
	S\$	S\$
Less than one year	728,908	619,094
One to two years	358,409	112,150
Two to three years	-	-
	1,087,317	731,244

### (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:

	<b>Group</b>	
	2025	2024
	S\$	S\$
Purchase of property	-	202,100
	-	202,100

## 26 Corporate Guarantees

	<b>Company</b>	
	2025	2024
	S\$	S\$
Corporate guarantees provided to banks in connection with banking facilities granted to subsidiaries	33,574,252	-

The corporate guarantees are provided by the Company to the banks for the banking facilities granted to its subsidiaries.

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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 27 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. For other financial assets (including cash), the Group 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.

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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 27 Financial Instruments (cont'd)

### Credit risk (cont'd)

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

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\$
<b>Group</b>					
<u>2025</u>					
Trade receivables	Note 1	Lifetime ECL (simplified)	4,746,609	(154,124)	4,592,485
Hire purchase receivables	III	Lifetime ECL (simplified)	48,191,409	(2,644,795)	45,546,614
Other receivables*	I	12-month ECL	3,282,724	-	3,282,724
				<u>(2,798,919)</u>	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 27 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: (cont'd)

	Category	12-month or lifetime ECL	Gross carrying amount S\$	Loss allowance S\$	Net carrying amount S\$
<b>Group</b> (cont'd)					
<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	-	2,564,579
				<u>(1,745,895)</u>	
<b>Company</b>					
<u>2025</u>					
Other receivables*	I	12-month ECL	39,483	-	39,483
<u>2024</u>					
Other receivables*	I	12-month ECL	1,200,000	-	1,200,000

\* Excluded prepayments, GST receivable, advances to supplier and note receivables.

### Note 1

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 27 Financial Instruments (cont'd)

### Credit risk (cont'd)

#### Trade receivables and hire purchase receivables (cont'd)

	Not past due	Trade receivables Days past due				Total
		1 to 30	31 to 60	61 to 90	91 and above	
	S\$	S\$	S\$	S\$	S\$	S\$
<b>Group</b>						
<u>2025</u>						
Trade receivables	-	2,510,293	672,638	352,834	1,210,844	4,746,609
ECL	-	-	-	-	(154,124)	(154,124)
						<u>4,592,485</u>
Hire purchase receivables	42,945,736	493,135	163,762	339,312	4,249,464	48,191,409
ECL	-	(138,553)	(22,551)	(14,249)	(2,469,442)	(2,644,795)
						<u>45,546,614</u>
<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>

Information regarding the loss allowance movement of the Group's trade receivables and hire purchase receivables are disclosed in Note 16.

#### 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 CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 27 Financial Instruments (cont'd)

### Credit risk (cont'd)

#### *Exposure to credit risk*

The Group has no significant concentration of credit risk. The Group has 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 and the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Group and the Company 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 and the Company's objective are to maintain a balance between funding and bank borrowings. The Group and the Company finance 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 and the Company.

#### *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\$
<b>Group</b>				
<u>2025</u>				
Trade and other payables	2,744,008	-	-	2,744,008
Borrowings	40,230,077	31,573,815	4,080,824	75,844,716
Lease liabilities	833,478	768,828	-	1,602,306
	<u>43,807,563</u>	<u>32,342,643</u>	<u>4,080,824</u>	<u>80,231,030</u>
<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	484,348	364,942	-	849,190
	<u>49,129,721</u>	<u>46,213,101</u>	<u>4,803,854</u>	<u>100,146,676</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 27 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\$
<b>Company</b>				
<u>2025</u>				
Trade and other payables	82,001	-	-	82,001
<u>2024</u>				
Trade and other payables	58,001	-	-	58,001

The table below summarises the maturity profile of the Company's contingent liabilities and commitments. The maximum amount of the corporate guarantees are allocated to the earliest period in which the guarantee could be called.

	Within 1 year	Within 2 to 5 years	More than 5 years	Total
	S\$	S\$	S\$	S\$
<b>Company</b>				
<u>2025</u>				
Corporate guarantees	19,365,012	11,440,227	2,769,013	33,574,252

### 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 (2024: 500 basis points) with all other variables held constant, the Group's profit before tax would have been S\$1,234,570 (2024: S\$1,251,238) 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 CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 27 Financial Instruments (cont'd)

### Foreign currency risk

The carrying amounts of the Group's and the Company's monetary assets, denominated in currencies 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:

	<b>Group</b>		<b>Company</b>	
	United States dollar		United States dollar	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Financial assets, at fair value through profit or loss	1,096,835	960,260	-	-

A 5% (2024: 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.

	<b>Group</b>		<b>Company</b>	
	Decrease		Decrease	
	Profit before income tax		Profit before income tax	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
United States dollar	54,842	48,013	-	-

## 28 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 28 Fair Value of Financial Assets and Financial Liabilities (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			
	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\$
<b>Group</b>				
<u>2025</u>				
Financial assets, at FVPL	-	1,400,389	-	1,400,389
<u>2024</u>				
Financial assets, at FVPL	-	1,425,532	-	1,425,532

### 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 17) 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.

### 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.

#### Non-current trade receivables

The carrying amount of these receivables approximate their fair values as the effective interest rates are approximate the market interest rates.

#### Trade receivables and trade payables

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

#### Contract liabilities

The fair value of the Group's contract liabilities is calculated based on the discounted expected future cash flows. The discount rate used is based on the market rate for borrowings as at the reporting date. As at 31 December 2025 and 2024, the carrying amounts of the contract liabilities approximate its fair value.

#### 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 29 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 2(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.

### (a) Reportable Operating Segments

	Automobile Sales and Related Services		Automobile After-Sales Services		Automobile Financing and Related Services		Automobile Rental and Leasing Services	
	2025	2024	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue</b>								
External sales	80,939	87,370	11,969	11,364	6,838	7,368	2,262	2,633
Inter-segment sales	5,047	1,873	200	310	19	39	-	-
	<u>85,986</u>	<u>89,243</u>	<u>12,169</u>	<u>11,674</u>	<u>6,857</u>	<u>7,407</u>	<u>2,262</u>	<u>2,633</u>
<b>Results</b>								
Segment results	(263)	692	1,433	2,028	1,606	1,619	423	625
Fair value gain in financial assets, at fair value through profit or loss	-	-	-	-	-	-	-	-
Rental income	-	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-	-
Finance expenses	-	-	-	-	-	-	-	-
Profit before income tax								
Income tax								
Profit for the year ended 31 December								

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 29 Segment Information (cont'd)

### (a) Reportable Operating Segments (cont'd)

	Others		Elimination		Consolidated	
	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue (cont'd)</b>						
External sales	-	-	-	-	102,008	108,735
Inter-segment sales	5,844	-	(11,110)	(2,222)	-	-
	<u>5,844</u>	<u>-</u>	<u>(11,110)</u>	<u>(2,222)</u>	<u>102,008</u>	<u>108,735</u>
<b>Results</b>						
Segment results	(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					<u>849</u>	<u>2,633</u>
Income tax					<u>(365)</u>	<u>(597)</u>
Profit for the year ended 31 December					<u>484</u>	<u>2,036</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 29 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	
	2025	2024	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Assets</b>								
Segment assets	27,890	29,853	4,529	3,121	46,091	62,244	8,199	6,986
Investment property	-	-	-	-	-	-	-	-
Intangible assets	-	-	40	-	73	-	-	-
Financial assets, at fair value through profit or loss	-	-	-	-	-	-	-	-
Cash and bank balances	7,019	6,859	1,607	2,303	2,161	1,905	450	1,291
Consolidated total assets as at 31 December								
<b>Liabilities</b>								
Segment liabilities	1,232	1,292	1,089	827	792	830	295	250
Borrowings	80	-	61	76	36,252	53,488	4,835	3,469
Lease liabilities	878	347	523	410	144	45	-	-
Income tax liabilities	-	-	-	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-	-	-	-
Consolidated total liabilities as at 31 December								

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 29 Segment Information (cont'd)

### (a) Reportable Operating Segments (cont'd)

	Others		Elimination		Consolidated	
	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Assets (cont'd)</b>						
Segment assets	1,745	191	-	-	88,454	102,395
Investment property	929	950	-	-	929	950
Intangible assets	48	51	-	-	161	51
Financial assets, at fair value through profit or loss	1,400	1,425	-	-	1,400	1,425
Cash and bank balances	1,759	500	-	-	12,996	12,858
Consolidated total assets as at 31 December					<u>103,940</u>	<u>117,679</u>
<b>Liabilities</b>						
Segment liabilities	123	99	-	-	3,531	3,298
Borrowings	29,033	32,613	-	-	70,261	89,646
Lease liabilities	-	-	-	-	1,545	802
Income tax liabilities	405	475	-	-	405	475
Deferred tax liabilities	198	198	-	-	198	198
Consolidated total liabilities as at 31 December					<u>75,940</u>	<u>94,419</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 29 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	
	2025	2024	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Other information</b>								
Cost of sales	84,723	86,037	5,360	6,238	2,363	2,983	1,507	1,583
Employee benefits	1,623	1,292	2,725	1,859	1,165	1,268	269	271
Capital expenditure on								
- Property, plant and equipment	402	82	273	100	-	54	5,163	1,820
Other non-cash expenses:								
Depreciation of property, plant and equipment	121	491	96	229	85	170	1,232	1,319
- Depreciation of investment property	-	-	-	-	-	-	-	-
- Amortisation of intangible assets	-	-	4	-	8	-	-	-
- Allowance for impairment loss on trade receivables, net	-	-	-	-	1,054	771	-	-
- Property, plant and equipment written off	-	-	-	1	-	19	-	-
- Gain on disposal of property, plant and equipment	-	-	-	-	-	-	(99)	(65)
- Fair value gain on financial assets at FVPL	-	-	-	-	-	-	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 29 Segment Information (cont'd)

### (a) Reportable Operating Segments (cont'd)

	Others		Elimination		Consolidated	
	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Other information (cont'd)</b>						
Cost of sales	-	-	(6,434)	(2,183)	87,519	94,658
Employee benefits	297	183	-	-	6,079	4,873
Capital expenditure on						
- Property, plant and equipment	-	1,111	-	-	5,838	3,167
Other non-cash expenses:						
- Depreciation of property, plant and equipment	-	-	-	-	1,534	2,209
- Depreciation of investment property	21	20	-	-	21	20
- Amortisation of intangible assets	3	3	-	-	15	3
- Allowance for impairment loss on trade receivables, net	-	-	-	-	1,054	771
- Property, plant and equipment written off	-	-	-	-	-	20
- Gain on disposal of property, plant and equipment	-	-	-	-	(99)	(65)
- Fair value gain on financial assets at FVPL	25	(60)	-	-	25	(60)

### (b) Information about Major Customers

The Group's revenue from any single external customer is less than 10%.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

## 30 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 makes 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 2025.

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	
	2025	2024
	S\$	S\$
Net debt	62,340,627	80,889,135
Total equity	28,000,516	23,258,788
Net debt-to-equity ratio	223%	348%

## 31 Subsequent Events

On 12 January 2026, the Group launched a S\$20.0 million multicurrency, short-term, unsecured and unsubordinated Commercial Paper ("CP") Programme. The inaugural issuance comprised 91-day SGD CP ("Series 001"). The net proceeds arising from the programme are intended for general working capital purposes, including but not limited to the repayment of existing loans and interest.

On 23 January 2026, the Group issued Series 001, raising S\$4.1 million in gross proceeds under SDAX CP Programme. The CP carried an interest rate of 4.1% per annum.

On 11 March 2026, the Group launched its six-month SGD Retail Commercial Paper Series 001 ("Retail Series"). The Retail Series carries an interest rate of 4.5% per annum and the Group aims to raise an aggregate amount of up to S\$2.0 million. The net proceeds arising from the programme are intended for general working capital purposes.

# STATISTICS OF SHAREHOLDINGS

AS AT 31 MARCH 2026

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	7	5.79	2,500	0.00
1,001 - 10,000	58	47.93	306,600	0.23
10,001 - 1,000,000	51	42.15	7,924,200	6.05
1,000,001 & above	5	4.13	122,877,810	93.72
TOTAL	121	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	5,911,600	4.51
4	UOB KAY HIAN PTE LTD	3,829,800	2.92
5	LIM CHENG SIEW, JOHN	2,025,300	1.54
6	POH CHEE YONG	1,000,000	0.76
7	POH LEONG KIAN (FU YANGJIAN)	1,000,000	0.76
8	CHUA CHENG SIONG	749,000	0.57
9	ROBERT NG SUN	730,000	0.56
10	YEO ENG SENG	518,100	0.40
11	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	489,000	0.37
12	TEO YUN LOONG	443,200	0.34
13	LEE CHEOW YIN	195,000	0.15
14	ONG CHIU HSIEH WENDY (WANG QIUXIA WENDY)	160,000	0.12
15	TAN KIM GUAN	160,000	0.12
16	CHEN GUANZHANG	155,000	0.12
17	NEO LEE KOON	155,000	0.12
18	YONG KAI LOONG DRAGON(YANG KAILONG)	155,000	0.12
19	GOH LIANG WEI	143,200	0.11
20	GOH GUO WEI, PAUL	143,000	0.11
		129,073,310	98.45

# STATISTICS OF SHAREHOLDINGS

AS AT 31 MARCH 2026

## SUBSTANTIAL SHAREHOLDERS AS AT 31 MARCH 2026

(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. (" <b>Vin's Capital</b> ") <sup>(1)</sup>	100,000,000	76.27	-	-
Khong Chin Kiat (" <b>Vincent Khong</b> ") <sup>(1)(2)</sup>	-	-	100,000,000	76.27
Boong Lan Hiong <sup>(1)(3)</sup>	-	-	100,000,000	76.27
Khong Keng Leng (" <b>Galvin Khong</b> ") <sup>(1)(4)</sup>	200	NM*	100,000,000	76.27
Loke Wai Ming	11,111,110	8.48	-	-

\*NM denotes "not meaningful".

### 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 31 March 2026, approximately 15.25% 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 Catalyst 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 26 Sin Ming Lane, #01-119 Midview City, Singapore 573971 on Wednesday, 29 April 2026 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 2025 together with the Independent Auditors' Report thereon.  
**(Resolution 1)**
2. To approve the payment of Directors' fees of S\$96,000 for the financial year ending 31 December 2026.  
**(Resolution 2)**
3. To re-appoint Messrs Moore Stephens LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration.  
**(Resolution 3)**
4. 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:

### 5. **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
- (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 Instruments 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);

# NOTICE OF ANNUAL GENERAL MEETING

(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 (i)]

**(Resolution 4)**

## 6. 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 (ii)]

**(Resolution 5)**

## By Order of the Board

Shirley Tan Sey Liy  
Company Secretary  
Singapore, 13 April 2026

# NOTICE OF ANNUAL GENERAL MEETING

## Explanatory Notes:

- (i) Ordinary Resolution 4, 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.
- (ii) Ordinary Resolution 5, 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 2025, 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 2025 have to complete the request form and return it to the Company by 21 April 2026, 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](mailto: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(ies) 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.

# NOTICE OF ANNUAL GENERAL MEETING

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 is 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.
9. If a Shareholder wishes to appoint a proxy(ies) 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](mailto:main@zicoholdings.com),in either case, by 26 April 2026 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 appointor 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.

# NOTICE OF ANNUAL GENERAL MEETING

## **Shareholders' Questions and Answers**

16. Shareholders and duly appointed proxy(ies) 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 20 April 2026:
  - (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 [agm2025@vinsautogroup.com.sg](mailto:agm2025@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 24 April 2026, 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.

## **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 their 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 20 April 2026, 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.

# NOTICE OF ANNUAL GENERAL MEETING

## 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.

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*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.*

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# 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 24 April 2026 (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 26 Sin Ming Lane, #01-119 Midview City, Singapore 573971 on Wednesday, 29 April 2026 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:-

	Name	Address	NRIC/ Passport Number	Proportion of Shareholdings	
				No. of Shares	Percentage (%)
(a)					
<b>and/or (delete as appropriate)</b>					
(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

No.	Resolutions	No. of Votes		
		For**	Against**	Abstain**
<b>ORDINARY BUSINESS</b>				
1	To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2025 and the Directors' Statement and the Independent Auditor's Report thereon			
2	To approve the Directors' fees of S\$96,000 for the financial year ending 31 December 2026			
3	To re-appoint Moore Stephens LLP as the Auditor of the Company and authorise the Directors to fix its remuneration			
<b>SPECIAL BUSINESS</b>				
4	To approve the authority to allot and issue shares			
5	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.

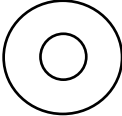
IV Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026

The Central Depository (Pte) Limited



Signature of Director

V

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	Common Seal

**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/she 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](mailto:main@zicoholdings.com),
- in either case, not later than 26 April 2026 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 13 April 2026.





**VIN'S HOLDINGS LTD**

(Incorporated in Cayman Islands)  
(Company Registration Number: 386652)

20 Sin Ming Lane #06-65/66  
Midview City  
Singapore 573968