

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

ONGOING INVESTIGATIONS INTO IRREGULAR TRANSACTIONS

The board of directors ("**Board**" or "**Directors**") of Vin's Holdings Ltd ("**Company**", and together with its subsidiaries, the "**Group**") wishes to inform that the Company noticed on 16 April 2026 certain irregular transactions involving payment made to invoices issued to the Company's subsidiaries, Vin's Credit Pte. Ltd. and Vin's Automotive Group Pte. Ltd. by an entity ("**Entity**"), following the resignation and departure of a former key executive officer of the Group ("**Ex-Employee**").

These payments were processed on the basis of services purportedly rendered by the Entity to the Group ("**Irregular Transactions**"). The Company's preliminary findings indicate that the Ex-Employee, by virtue of his position, overrode certain internal controls to facilitate the execution of letter of engagements, as well as payment of funds to the Entity. Subsequent inquiries revealed the Entity is 100% owned and controlled by the Ex-Employee.

As at the date of this announcement, the Company has uncovered that an aggregate amount of approximately S\$44,300 was paid to the Entity, of which S\$10,000 was paid in the financial year ended 31 December 2025 ("**FY2025**"), and S\$34,300 was paid in the financial year ending 31 December 2026 ("**FY2026**"). The amount of S\$10,000 paid in FY2025 represents approximately 2.07% of the Group's profit after tax for FY2025 and 0.04% of the Group's net total assets as of 31 December 2025. The impact of the S\$34,300 paid in FY2026 will be reported in the financial statements of the Group for the six months ending 30 June 2026. In any event, as of the date of this announcement, the Company notes that the amount paid to the Entity pursuant to the Irregular Transactions is not material and does not adversely affect the financial condition of the Company and the Group in any material respect.

As at the date of this announcement, investigations are still ongoing to determine if there any other instances of irregular transactions relating to the Entity or the Ex-Employee. The Company will provide an update once the investigations have been completed.

From the discovery of the Irregular Transactions and up to the date of this announcement, the following actions have been taken by the Group:

- (a) an internal task force, headed by the Company's Chief Executive Officer and overseen by the Audit and Risk Committee, was formed to further investigate and conduct an internal enquiry into the Irregular Transactions. The task force, with the assistance of the Group's internal auditor ("**Internal Auditor**"), had also reviewed the Group's internal control processes relevant to the Irregular Transactions, and concluded that fraud risk indicators are present in the Irregular Transactions. Concurrently, the Internal Auditor is working closely with the Company to make appropriate recommendations for internal controls improvements, if necessary. The task force shall report its findings and recommendations, if any, to the Audit and Risk Committee and the Board;
- (b) notified the Group's external auditor ("**External Auditor**") of the Irregular Transactions. The Company is working closely with the External Auditor to assess whether the Irregular Transactions and the outcome of the ongoing investigations, which are still pending, have any impact on the Group's previously issued audited financial statements for FY2025, and will make

further announcement(s) if there are any material developments. As at the date of this announcement, the impact has been assessed to be not material; and

- (c) lodged a police report. The Group will offer full cooperation and provide all relevant documents and information to the authorities, as and when needed, to enable them to conduct their investigations into the Irregular Transactions and/or Ex-Employee.

If any wrongdoing is involved, the Company reserves its right to pursue necessary legal recourse to recover its losses. The Company will make further announcements to update shareholders if or when there are any material developments as appropriate.

In the meantime, Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company, and to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests. Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers, if they have any doubt about the actions that they should take.

**BY ORDER OF THE BOARD
VIN'S HOLDINGS LTD**

Khong Keng Leng
Executive Director and Chief Executive Officer
23 April 2026

This announcement has been reviewed by the Company's sponsor, RHB Bank Berhad (the "Sponsor") in accordance with Rule 226(2)(b) of the Catalist Rules.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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