



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

**UNAUDITED CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS FOR THE
SECOND HALF AND AUDITED FULL YEAR ENDED 31 DECEMBER 2024**

*Vin's Holdings Ltd (the "Company") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 15 April 2025. Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as ascribed to them in the Offer Document of the Company dated 3 April 2025 (the "Offer Document").*

*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.*

VIN'S HOLDINGS LTD AND ITS SUBSIDIARIES
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A. CONDENSED INTERIM COMBINED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Group					
		Unaudited	Unaudited	Changes	Audited	Audited	Changes
		2H2024	2H2023		FY2024	FY2023	
		SS'000	SS'000	%	SS'000	SS'000	%
Revenue	E4	55,171	49,626	11.2	108,735	106,429	2.2
Cost of sales		(48,714)	(43,379)	12.3	(94,658)	(94,363)	0.3
Gross profit		6,457	6,247	3.4	14,077	12,066	16.7
Other income	E5	615	442	39.1	1,024	867	18.1
Selling and marketing expenses		(523)	(589)	(11.2)	(1,066)	(1,088)	(2.0)
Administrative expenses		(5,019)	(3,652)	37.4	(8,604)	(6,290)	36.8
Other operating expenses		(20)	-	-	(20)	-	-
Finance expenses	E6	(1,098)	(744)	47.6	(2,007)	(1,519)	32.1
Net allowance for expected credit losses		(782)	(332)	135.5	(771)	(392)	96.7
(Loss)/Profit before income tax	E7	(370)	1,372	N.M	2,633	3,644	(27.7)
Income tax expense	E8	(165)	(35)	371.4	(597)	(375)	59.2
(Loss)/Profit and total comprehensive (loss)/income for the period/year		<u>(535)</u>	<u>1,337</u>	<u>N.M</u>	<u>2,036</u>	<u>3,269</u>	<u>(37.7)</u>
(Loss)/Profit and total comprehensive (loss)/income of the period/year attributable to:							
Equity holders of the Company		<u>(535)</u>	<u>1,337</u>	<u>N.M</u>	<u>2,036</u>	<u>3,269</u>	<u>(37.7)</u>
(Loss)/Earnings per share	E9						
Basic (cents per share)		(0.55)	3.40		2.98	8.31	
Diluted (cents per share)		<u>(0.55)</u>	<u>3.40</u>		<u>2.98</u>	<u>8.31</u>	

*N.M – not meaningful

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B. CONDENSED INTERIM COMBINED STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		Audited	Audited	Audited	Unaudited
		FY2024	FY2023	FY2024	FY2023
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
<u>Non-current assets</u>					
Property, plant and equipment	E10	14,050	12,987	-	-
Investment property	E11	950	970	-	-
Intangible assets	E12	51	54	-	-
Trade and other receivables	E13	47,219	47,012	-	-
Investment in a subsidiary		-	-	*	*
Total non-current assets		62,270	61,023	*	*
<u>Current assets</u>					
Inventories		18,325	12,588	-	-
Trade and other receivables	E13	22,801	19,393	1,200	53
Financial assets, at fair value through profit and loss	E13	1,425	1,365	-	-
Cash and cash equivalents	E13	12,858	13,309	435	-
Total current assets		55,409	46,655	1,635	53
Total Assets		117,679	107,678	1,635	53
EQUITY AND LIABILITIES					
<u>Equity attributable to owners</u>					
Share capital	E14	9,039	8,943	149	53
Share Premium		1,486	-	1,486	-
Retained earnings/(Accumulated losses)		12,735	10,699	(58)	-
Total equity		23,260	19,642	1,577	53
<u>Non-current liabilities</u>					
Contract liabilities		67	85	-	-
Deferred tax liabilities		198	63	-	-
Borrowings	E15	46,205	48,351	-	-
Lease liabilities		347	252	-	-
Total non-current liabilities		46,817	48,751	-	-
<u>Current liabilities</u>					
Trade and other payables	E13	3,122	2,497	58	*
Contract liabilities		109	66	-	-
Borrowings	E15	43,441	35,893	-	-
Lease liabilities		455	430	-	-
Current tax liabilities		475	399	-	-
Total current liabilities		47,602	39,285	58	*
Total liabilities		94,419	88,036	58	*
Total equity and liabilities		117,679	107,678	1,635	53

*Amount less than S\$1,000

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C. CONDENSED INTERIM COMBINED STATEMENTS OF CHANGES IN EQUITY

		Group			
		Attributable to equity holders of the Company			
		Audited			
		Share	Share	Retained	Total
		<u>capital</u>	<u>premium</u>	<u>earnings</u>	<u>equity</u>
	Note	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2024		8,943	-	10,699	19,642
Profit for the year		-	-	2,036	2,036
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		-	-	2,036	2,036
Issuance of ordinary shares	E14	96	1,486	-	1,582
Balance at 31 December 2024		9,039	1,486	12,735	23,260
Balance at 1 January 2023		8,943	-	7,430	16,373
Profit for the year		-	-	3,269	3,269
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		-	-	3,269	3,269
Balance at 31 December 2023		8,943	-	10,699	19,642

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D. CONDENSED INTERIM COMBINED STATEMENTS OF CASH FLOWS

	Group	
	FY2024	FY2023
	Audited	Audited
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before tax	2,633	3,644
Adjustments for:		
- Depreciation of property, plant and equipment	2,209	2,123
- Depreciation of investment property	20	20
- Amortisation of intangible assets	3	3
- Property, plant and equipment written off	20	-
- Allowance for impairment losses on trade receivables, net	771	392
- Gain on disposal of property plant and equipment, net	(65)	(189)
- Interest expense	2,007	1,519
- Interest income	(153)	(129)
- Fair value gain on financial assets at FVPL	(60)	(14)
Operating cash flows before movements in working capital	7,385	7,369
- Inventories	(5,737)	4,854
- Trade and other receivables	(5,351)	(18,067)
- Trade and other payables	726	(504)
- Contract liabilities	25	(10)
- Block discounting loans	850	15,556
Cash (used in)/generated from operations	(2,102)	9,198
- Interest received	153	129
- Income tax paid	(386)	(489)
Net cash (used in)/generated from operating activities	(2,335)	8,838
Cash flows from investing activities		
- Acquisition of property, plant and equipment	(3,167)	(3,342)
- Proceeds from disposal of property, plant and equipment	1,534	1,487
Net cash used in investing activities	(1,633)	(1,855)
Cash flows from financing activities		
- Proceeds from issuance of shares	1,582	-
- Changes in fixed deposit pledged	(512)	(161)
- Repayments of secured bank loans and hire purchase borrowings	(13,679)	(9,726)
- Proceeds from secured bank loans and hire purchase borrowings	18,231	7,341
- Interest paid	(1,980)	(1,490)
- Repayments of lease liabilities	(511)	(553)
- Interest expense on lease liabilities	(27)	(29)
- Repayment to a related party	(100)	(100)
Net cash generated from/(used in) financing activities	3,004	(4,718)
Net (decrease)/increase in cash and cash equivalents	(964)	2,265
Cash and cash equivalents at the beginning of the financial year	8,148	5,883
Cash and cash equivalents at the end of the financial year	7,184	8,148

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

	FY2024	FY2023
	Audited	Audited
	S\$'000	S\$'000
Cash at bank	12,858	13,309
Less: Fixed deposit pledged	(5,674)	(5,161)
Cash and cash equivalents	7,184	8,148

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E. NOTES TO THE CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS

1 General Information

1.1 The Company

Vin's Holdings Ltd (the "Company") (Registration No. 386652) is incorporated in the Cayman Islands with its registered office at P. O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 - 1205 Cayman Islands. Its principal place of business is in Singapore located at 20 Sin Ming Lane, #06-65/66, Midview City Singapore 573968. The Company was listed on the Catalist board of Singapore Exchange Securities Trading Limited (the "SGX-ST") on 15th April 2025. These condensed interim combined financial statements for the six months period ("2H") and full year ("FY") ended 31 December 2024 ("2024") comprise the Company and its subsidiaries (collectively, the "Group").

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

The principal activities of the subsidiaries are:

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

1.2 Other Information

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

Pursuant to the Placement in connection with the Company's Listing, the Company issued 20,000,000 new ordinary shares ("Placement Shares"). Upon the allotment and issue of the Placement Shares, the resultant issued and paid-up share capital of our Company was increased to US\$131,111.11 comprising 131,111,110 Shares. The Company was listed on the Catalist board of the SGX-ST on 15th April 2025. Please also refer to Note E19 of this announcement.

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

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2 Basis of Preparation

The condensed interim combined financial statements for 2H2024 and FY2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore.

The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the nine months period ended 30 September 2024 in the Offer Document dated 3 April 2025.

The accounting policies adopted are consistent with those adopted in the Group's audited financial statements for the financial year ended 31 December 2023 which were prepared in accordance with SFRS(I)s.

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

2.1 New and Amended Standards adopted by the Group

On 1 January 2024, the Group has adopted the new or amended SFRS(I) that is mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I).

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

2.2 Critical Accounting Estimates, Assumptions and Judgements

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

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

3 Seasonal Operations

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

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4 Segment and Revenue Information

The Board of Directors considers the business from a segmental perspective based on the nature of products and services offered by the Group. As the Group operates principally in Singapore, its operations are assessed based on business activity and no geographical segmentation is provided. For management and financial reporting purposes, the Group is organised into four reportable operating segments and one other segment as follows:

(i) Automobile Sales and Related Services

This segment comprises the Group's core trading and dealership activities, including the sale of new, pre-owned, and scrap vehicles, floor stock financing, and ancillary income from insurance agency referrals. The Group recognises revenue upon the successful transfer of ownership of vehicles to customers or dealers, typically at the point of delivery and completion of documentation. Floor stock financing income is earned when a financed vehicle is resold to the original dealer or end-user, with the agreed financing fee recognised as part of the sale. Scrap vehicle sales are recognised upon the buyer taking possession and completion of all transactional documentation. Additionally, the Group receives referral fees from insurance providers, recognised when the associated policy is issued.

(ii) Automobile After-Sales Services

This segment focuses on delivering vehicle-related services following the initial sale, including general maintenance and repair services, accident repair and insurance claim coordination, and the sale of salvaged spare parts recovered from wrecked vehicles. Revenue from routine maintenance and repairs is recognised upon completion and invoicing. Accident repairs are recognised when the work is completed and accepted by the customer or relevant insurer. Sales of salvaged parts are recognised upon the delivery of parts and transfer of ownership. This segment supports customer loyalty and provides recurring income streams for the Group.

(iii) Automobile Financing and Related Services

This segment encompasses the Group's direct hire purchase financing and facilitation of third-party vehicle financing. Interest income from in-house financing is recognised monthly as accrued. Late payment fees and early settlement penalties are recognised when charged to the customer. Commission income from hire purchase loan referrals is recognised upon approval and disbursement of the loan by the financial institution, at which point the Group's performance obligation is satisfied. This segment plays a strategic role in improving vehicle affordability and supporting overall sales performance.

(iv) Automobile Rental and Leasing Services

This segment includes the Group's vehicle rental and leasing offerings, which provide flexible mobility solutions for individual and corporate clients, including private-hire drivers. Revenue from short-term rentals (typically a few days to a month) is recognised upon completion of the rental period and return of the vehicle. Long-term leasing income is recognised on a monthly basis in line with billing cycles. For private-hire vehicle leasing, revenue is recognised weekly or monthly based on the agreed arrangement with the client. This segment contributes stable, recurring income and supports diversification of the Group's revenue base.

(v) Other Segment

The "Other Segment" includes Group-level corporate financing activities which are not attributable to any specific reportable segment. These operations support the strategic management and overall financial administration of the Group and are presented separately to provide a clearer understanding of the performance of the core operating segments.

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4.1 Reportable Segment

	<div> <div>←</div> <div>Unaudited</div> <div>→</div> </div>													
	Automobile Sales and Related Services		Automobile After-Sales Services		Automobile Financing and Related Services		Automobile Rental and Leasing Services		Others		Elimination		Combined	
	2H2024	2H2023	2H2024	2H2023	2H2024	2H2023	2H2024	2H2023	2H2024	2H2023	2H2024	2H2023	2H2024	2H2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue														
External sales	45,298	40,255	5,075	4,666	3,523	3,417	1,275	1,288	-	-	-	-	55,171	49,626
Inter-segment sales	710	1,461	208	297	14	14	-	-	-	-	(932)	(1,772)	-	-
Results														
Segment results	707	(58)	37	845	322	859	190	337	(707)	(26)	-	-	549	1,957
Fair value gain in financial assets, at fair value through profit or loss	-	-	-	-	-	-	-	-	60	14	-	-	60	14
Rental income	-	-	-	-	-	-	-	-	19	16	-	-	19	16
Interest income	-	-	-	-	-	-	-	-	100	127	-	-	100	127
Finance income	-	-	-	-	-	-	-	2	-	-	-	-	-	2
Finance expenses													(1,098)	(744)
(Loss)/Profit before income tax													(370)	1,372
Income tax expense													(165)	(35)
(Loss)/Profit for the period ended 31 December													(535)	1,337

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4.1 Reportable Segment (cont'd)

	<div style="display: flex; align-items: center; justify-content: space-between;"> ← Audited → </div>													
	Automobile Sales and Related Services		Automobile After- Sales Services		Automobile Financing and Related Services		Automobile Rental and Leasing Services		Others		Elimination		Combined	
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue														
External sales	87,370	88,601	11,364	8,727	7,368	6,500	2,633	2,601	-	-	-	-	108,735	106,429
Inter-segment sales	1,873	2,942	310	297	39	24	-	-	-	-	(2,222)	(3,263)	-	-
Results														
Segment results	692	141	2,028	1,726	1,619	2,102	625	797	(575)	217	-	-	4,389	4,983
Fair value gain in financial assets, at fair value through profit or loss	-	-	-	-	-	-	-	-	60	14	-	-	60	14
Rental income	-	-	-	-	-	-	-	-	38	35	-	-	38	35
Interest income	-	-	-	-	-	-	-	-	153	129	-	-	153	129
Finance income	-	-	-	-	-	-	-	2	-	-	-	-	-	2
Finance expenses													(2,007)	(1,519)
Profit before income tax													2,633	3,644
Income tax expense													(597)	(375)
Profit for the period ended 31 December													2,036	3,269

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4.1 Reportable Segment (cont'd)

	<div style="display: flex; align-items: center; justify-content: space-between;"> ← Audited → </div>													
	Automobile Sales and Related Services		Automobile After-Sales Services		Automobile Financing and Related Services		Audited Automobile Rental and Leasing Services		Others		Elimination		Combined	
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Assets														
Segment assets	29,853	19,879	3,121	2,467	62,244	61,693	6,986	7,859	191	82	-	-	102,395	91,980
Investment property	-	-	-	-	-	-	-	-	950	970	-	-	950	970
Intangible assets	-	-	-	-	-	-	-	-	51	54	-	-	51	54
Financial assets, at fair value through profit or loss	-	-	-	-	-	-	-	-	1,425	1,365	-	-	1,425	1,365
Cash and cash equivalents	6,859	7,293	2,303	1,277	1,905	3,075	1,291	1,664	500	-	-	-	12,858	13,309
Combined total assets as at 31 December													<u>117,679</u>	<u>107,678</u>
Liabilities														
Segment liabilities	1,292	365	827	638	830	1,189	250	248	99	208	-	-	3,298	2,648
Borrowings	-	-	76	-	53,488	52,638	3,469	4,152	32,613	27,454	-	-	89,646	84,244
Lease liabilities	347	208	410	348	45	126	-	-	-	-	-	-	802	682
Current tax liabilities	-	-	-	-	-	-	-	-	475	399	-	-	475	399
Deferred tax liabilities	-	-	-	-	-	-	-	-	198	63	-	-	198	63
Combined total liabilities as at 31 December													<u>94,419</u>	<u>88,036</u>

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4.2 Disaggregation of Sales

	2H2024	2H2023	Group	
	Unaudited	Unaudited	FY2024	FY2023
	S\$'000	S\$'000	Audited	Audited
			S\$'000	S\$'000
Sales of motor vehicles	45,276	40,255	87,348	88,601
Service income	4,845	4,598	11,096	8,586
From motor vehicles financing services:				
- Interest income	2,659	2,383	5,370	4,365
- Other income	521	637	1,319	1,407
- Commission income	343	397	679	728
Rental income	1,275	1,288	2,633	2,601
Sales of spare parts	230	68	268	141
Other commission income	22	-	22	-
	55,171	49,626	108,735	106,429
Time of revenue recognition:				
- At a point in time	51,087	45,944	100,427	99,294
- Over time	4,084	3,682	8,308	7,135
	55,171	49,626	108,735	106,429

4.3 Breakdown of Sales

	FY2024	Group	
	Audited	FY2023	% Change
	S\$'000	Audited	
		S\$'000	
(a) Sales reported for first half year	53,564	56,803	-5.7
(b) Operating profit after tax reported for first half year	2,571	1,932	33.0
(c) Sales reported for second half year	55,171	49,626	11.2
(d) Operating (loss)/profit after tax reported for second half year	(535)	1,337	N.M.

**N.M – not meaningful*

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5 Other Income

	Group			
	2H2024	2H2023	FY2024	FY2023
	Unaudited	Unaudited	Audited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000
Interest income	100	127	153	129
Finance income	-	2	-	2
Gain on disposal of property, plant and equipment, net	64	69	65	189
Fair value gains in financial assets, at fair value through profit or loss	60	14	60	14
Government grants	88	174	174	224
Operating lease rental income:				
- investment property	19	16	38	35
Rental income	15	14	31	29
Road tax rebates	39	45	39	45
Sundry income	230	(19)	464	200
	<u>615</u>	<u>442</u>	<u>1,024</u>	<u>867</u>

6 Finance Expenses

	Group			
	2H2024	2H2023	FY2024	FY2023
	Unaudited	Unaudited	Audited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000
Interest expense on:				
- borrowings	1,078	730	1,980	1,490
- lease liabilities	20	14	27	29
	<u>1,098</u>	<u>744</u>	<u>2,007</u>	<u>1,519</u>

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7 (Loss)/Profit before Income Tax

7.1 Significant Items

	Group			
	2H2024	2H2023	FY2024	FY2023
	Unaudited	Unaudited	Audited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000
Selling and marketing expenses				
Advertising and promotions	256	305	550	486
Commissions paid	92	186	250	413
Administration expenses				
Amortisation of intangible assets	2	2	3	3
Depreciation of property, plant and equipment	1,141	1,076	2,209	2,123
- Recognised in cost of sales	676	626	1,319	1,248
- Recognised in administration expenses	465	450	890	875
Depreciation expense on investment property	10	10	20	20
Listing Expenses	669	-	919	-

7.2 Related Party Transactions

	Group			
	2H2024	2H2023	FY2024	FY2023
	Unaudited	Unaudited	Audited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000
Sale of motor vehicle to a director	-	-	200	-
Referral commission fee paid to a related company	-	(24)	-	(24)

8 Income Tax Expense

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

	Group			
	2H2024	2H2023	FY2024	FY2023
	Unaudited	Unaudited	Audited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax				
- Current year	23	59	455	399
Under/(Over) provision for prior year	7	(72)	7	(72)
Deferred tax				
- Arising from temporary differences	-	48	-	48
- Under provision in respect of prior years	135	-	135	-
	165	35	597	375

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9 (Loss)/Earnings Per Share

	Group			
	2H2024	2H2023	FY2024	FY2023
	Unaudited	Unaudited	Audited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000
Net (loss)/profit attributable to equity holders of the Company (S\$'000)	(535)	1,337	2,036	3,269
Weighted average number of ordinary shares used in computation of basic earnings per share ("EPS") ⁽¹⁾	97,049,445	39,340,800	68,352,796	39,340,800
Basic EPS attributable to owners of the Company (cents) ⁽²⁾	(0.55)	3.40	2.98	8.31
Fully diluted EPS attributable to owners of the Company (cents) ⁽³⁾	(0.55)	3.40	2.98	8.31

Notes:

- (1) The weighted average number of shares was derived based on the number of shares in issue as at the following dates: 39,340,800 shares on 1 January 2024, 100,000,000 shares on 29 July 2024, and 111,111,110 shares on both 19 September 2024 and 31 December 2024.
- (2) Basic EPS is computed by dividing the Group's (loss)/earnings attributable to the owners of the Company in each financial period by the weighted average number of Shares outstanding during the respective financial period.
- (3) Fully diluted EPS are the same as the basic EPS for the financial periods presented in the table above as the Company did not have any outstanding instruments convertible into rights to subscribe for, and options in respect of its Shares during these financial periods.

10 Property, Plant and Equipment

During the period ended 31 December 2024, the Group acquired assets amounting to S\$4.8 million (2023: S\$3.8 million), and wrote off assets with net book value amounting to S\$20,000 (2023: NIL).

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11 Investment Property

	Group	
	FY2024	FY2023
	Audited	Audited
	S\$'000	S\$'000
Cost		
At 1 January and 31 December	1,156	1,156
Accumulated depreciation		
At 1 January	186	166
Depreciation for the year	20	20
At 31 December	206	186
Net book value		
Balance at 31 December	950	970

Investment property is located at No. 3 Ang Mo Kio Street 62, #02-14, Link@AMK, Singapore 569139, which is leased to a third party under an operating lease. The property has a leasehold tenure of 60 years commencing from 28 June 2011. The unit is used for factory purposes. During the financial year, rental income from the investment property amounted to S\$38,400 (2023: S\$34,845) and direct operating expenses amounted to S\$2,804 (2023: S\$2,646). The investment property was pledged to secure the Group's borrowings.

12 Intangible Assets

	Group	
	FY2024	FY2023
	Audited	Audited
	S\$'000	S\$'000
Cost		
At 1 January and 31 December	60	60
Accumulated depreciation		
At 1 January	6	3
Depreciation for the year	3	3
At 31 December	9	6
Net book value		
Balance at 31 December	51	54

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

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13 Financial Assets and Financial Liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2024 and 31 December 2023:

	Group		Company	
	FY2024	FY2023	FY2024	FY2023
	Audited	Audited	Audited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000
Financial Assets				
Financial assets at fair value through profit and loss (FVPL)	1,425	1,365	-	-
Cash and cash equivalents and trade and other receivables (Amortised cost)	82,878	79,714	1,635	-
	<u>84,303</u>	<u>81,079</u>	<u>1,635</u>	<u>-</u>
Financial Liabilities				
Trade and other payables and borrowings (Amortised cost)	92,768	86,741	58	*

**Amount less than S\$1,000*

	Group	
	FY2024	FY2023
	Audited	Audited
	S\$'000	S\$'000
At 1 January	1,365	1,351
Fair value gains in profit or loss	60	14
At 31 December	<u>1,425</u>	<u>1,365</u>

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

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

Fair value measurement

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

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

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

	Fair value measurements at the reporting date using			
	Quoted prices in active markets for identical instruments (Level 1) S\$'000	Significant observable inputs other than quoted prices (Level 2) S\$'000	Significant unobservable inputs (Level 3) S\$'000	Total S\$'000
FY2024				
Financial assets, at FVPL	-	1,425	-	1,425
FY2023				
Financial assets, at FVPL	-	1,365	-	1,365

There is no transfer between levels for the financial years. The fair value measurement of the life insurance plans is based on the cash values provided by the insurers without adjustment. There has been no change in the valuation techniques of the financial instruments during the financial year.

14 Share Capital

The share capital in the combined statements of financial position as at 31 December 2024 and 31 December 2023 comprises the aggregate share capital of the Company and its subsidiaries which represents the aggregation of the Group's interest in the issued and capital of the Company and all of its subsidiaries are under common control before the completion of the Group Reorganisation (Note E1.2).

	FY2024 Audited		FY2023 Audited	
	No. of shares	S\$'000	No. of shares	S\$'000
Group				
Issued:				
At 1 January	39,340,800	8,943	39,340,800	8,943
Issuance of ordinary shares	71,770,310	96	-	-
At 31 December	111,111,110	9,039	39,340,800	8,943
Company				
Issued:				
At 1 January	39,340,800	53	39,340,800	53
Issuance of ordinary shares	71,770,310	96	-	-
At 31 December	111,111,110	149	39,340,800	53

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.

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14 Share Capital (cont'd)

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

	Group	
	FY2024	FY2023
	Audited	Audited
	S\$'000	S\$'000
Vin's Holdings Ltd	149	53
Vin's Auto Pte Ltd	3,000	3,000
Vin's Credit Pte Ltd	4,200	4,200
Vin's Motor Pte Ltd	530	530
Vin's Car Rental Pte Ltd	200	200
Vin's Leasing Pte Ltd	200	200
K&V Car Rental Pte Ltd	760	760
	<u>9,039</u>	<u>8,943</u>

The Company does not hold any treasury shares as at 31 December 2024 and 31 December 2023.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2024 and 31 December 2023.

15 Borrowings

	Group	
	FY2024	FY2023
	Audited	Audited
	S\$'000	S\$'000
Amount repayable within one year or on demand		
Secured bank loans	27,544	21,315
Secured hire purchase borrowings	995	1,147
Secured block discounting loans	14,902	13,431
	<u>43,441</u>	<u>35,893</u>
Amount repayable after one year		
Secured bank loans	5,519	6,139
Secured hire purchase borrowings	2,100	3,005
Secured block discounting loans	38,586	39,207
	<u>46,205</u>	<u>48,351</u>
Total Borrowings	<u>89,646</u>	<u>84,244</u>

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

As at 31 December 2024, the Group did not meet certain non-financial clauses of some loan agreements. However, the Group's lenders have agreed to waive those clauses and there is no impact on the loan facilities granted to the Group.

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16 Net Asset Value ("NAV")

	Group		Company	
	FY2024	FY2023	FY2024	FY2023
	Audited	Audited	Audited	Audited
NAV per ordinary share (cents)	20.93	49.93	1.42	0.13
Number of Shares used in computation of NAV	111,111,110	39,340,800	111,111,110	39,340,800

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

17 Expected Credit Losses ("ECL")

Trade receivables and hire purchase receivables

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

18 Dividend

No dividend has been paid for the financial year ended 31 December 2024 (2023: Nil). Refer to Note F11 on the details of the proposed dividend for FY2024 that is subject to approval during the annual general meeting.

19 Subsequent Events

On 21 February 2025, Vin's Automotive Group Pte. Ltd. (an indirect wholly-owned subsidiary of the Company) entered into a Share Swap Agreements and acquired all of the issued share capital of each of the corresponding subsidiaries, in return for the issue and allotment of an aggregated 8,890,000 new ordinary shares in the capital of Vin's Automotive Group Pte. Ltd. ("Consideration Shares").

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

Pursuant to the Placement in connection with the Company's Listing, the Company issued 20,000,000 new ordinary shares through the Placement in connection with the Company's Listing. Upon the allotment and issue of the Placement Shares, the resultant issued and paid-up share capital of our Company was increased to US\$131,111.11 comprising 131,111,110 Shares.

The financial effects of the above transaction have not been included in this set of interim financial statements for the six months ended 31 December 2024.

There are no other known subsequent events which have led to adjustments to this set of interim financial statement as of the reported date.

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

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

	Group	
	Number of Shares	Issued and Paid-Up Share Capital (US\$)
Issued and paid-up share capital as at 31 December 2023	39,340,800	39,340.80
Issue of Shares to Vin's Capital on 29 July 2024	60,659,200	60,659.20
Issue of Shares to Loke Wai Ming on 19 September 2024 pursuant to the Subscription Agreement	11,111,110	11,111.11
Issued and paid-up share capital as at 31 December 2024	111,111,110	111,111.11

The Company did not have any treasury shares and subsidiary holdings as at 31 December 2024 and 31 December 2023.

The Company did not have any outstanding options or convertible instruments as at 31 December 2024 and 31 December 2023.

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

The Company has no treasury shares as at 31 December 2024 and 31 December 2023.

The total number of issued shares, excluding treasury shares, as at 31 December 2024 was 111,111,110 (31 December 2023: 39,340,800).

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

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

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

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

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

The condensed interim combined financial statements for the six months period ended 31 December 2024 and certain explanatory notes have not been audited or reviewed by the Company's auditors. However, the full year combined financial statements for 2024 have been audited by Moore Stephens LLP in Singapore in accordance with the Singapore Standards on Auditing ("SSA").

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

The condensed interim combined financial statements for the six months period ended 31 December 2024 and certain explanatory notes have not been audited or reviewed by the Company's auditors. However, the full year combined financial statements for 2024 have been audited by Moore Stephens LLP.

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

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

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

Not applicable

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

Please refer to Note E2

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

Please refer to Note E2.1

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

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

Please refer to Note E9 above.

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

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

Please refer to Note E16 above.

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8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. The review must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**

Review of Group's Financial Performance for FY2024 compared to FY2023

Revenue

The Group's revenue increased by S\$2.3 million or 2.2%, from S\$106.4 million in FY2023 to S\$108.7 million in FY2024. The was mainly due to an increase in sales in the Automobile After-Sales Services segment, as well as the Automobile Financing and Related Services segment, offset by decrease in revenue from the Automobile Sales and Related Services, while revenue from Automobile Rental and Leasing Services remained at S\$2.6 million.

Revenue from Automobile After-Sales Services rose by S\$2.7 million, or 31.0%, from S\$8.7 million in FY2023 to S\$11.4 million in FY2024. This significant increase was primarily driven by a higher volume of accident repair jobs and insurance claim cases.

Revenue from Automobile Financing and Related Services increased by S\$900,000, or 13.8%, from S\$6.5 million in FY2023 to S\$7.4 million in FY2024. This growth was mainly driven by a higher number of full settlements of in-house loans during the year.

Revenue from Automobile Sales and Related Services decreased by S\$1.2 million or 1.4% from S\$88.6 million in FY2023 to S\$87.4 million in FY2024. This was due to decrease in dealer floor stock sales as well as new car sales, which was offset by an increase in pre-owned car sales.

Cost of sales

Cost of sales increased by S\$300,000 or 0.3%, from S\$94.4 million in FY2023 to S\$94.7 million in FY2024. This increase was mainly in the Automobile After-Sales Services segment as well as the Automobile Financing and Related Services segment and was in tandem with the increase in the sales in the corresponding segments.

Cost of sales for Automobile After-Sales Services rose by S\$1.4 million, or 31.1%, from S\$4.5 million in FY2023 to S\$5.9 million in FY2024. The increase was driven primarily by higher sub-contractor expenses and increased purchases of spare parts to meet heightened service demand.

The cost of sales for Automobile Financing and Related Services increased by S\$800,000, or 36.4%, from S\$2.2 million in FY2023 to S\$3.0 million in FY2024. This increase was primarily attributable to of the increase in in-house financing loan portfolio during the year.

The cost of sales for Automobile Sales and Related Services decreased by S\$2.0 million, or 2.3%, from S\$86.2 million in FY2023 to S\$84.2 million in FY2024. This is in line with the decrease in revenue of the same segment, with a decrease in cost of sales for dealer floor stock and new cars, offset by an increase in the cost of sales for pre-owned cars.

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Gross profit and gross profit margin

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

Gross profit for Automobile Sales and Related Services increased by S\$800,000, or 33.3%, from S\$2.4 million in FY2023 to S\$3.2 million in FY2024. This was due mainly to the increase in gross profits from pre-owned car sales and new car sales. Gross profit margin for the segment also increased from 2.7% in FY2023 to 3.7% in FY2024. This was mainly due to the increase in sales of new cars to other motor vehicle dealers, which did not incur registration cost.

Gross profit for Automobile After-Sales Services increased by S\$1.3 million, or 31.0%, from S\$4.2 million in FY2023 to S\$5.5 million in FY2024, in tandem with the growth in revenue from accident repair and insurance claim services. Gross profit margin remained relatively stable, dropping slightly from 48.3% in FY2023 to 48.2% in FY2024.

Gross profit for Automobile Financing & Related Services increased slightly from S\$4.3 million in FY2023 to S\$4.4 million in FY2024. However, gross profit margin for the segment dropped from 66.2% in FY2023 to 59.5% in FY2024, primarily due to high interest expense on block discounting loans.

Gross profit for Automobile Rental & Leasing Services remained fairly stable at S\$1.1 million and S\$900,000 respectively for FY2023 and FY2024. Gross profit margin declined from 42.3% in FY2023 to 34.6% in FY2024.

Other income

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

Selling and marketing expenses

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

Administrative expenses

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

Other operating expenses

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

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Finance expenses

Finance expenses rose by S\$500,000, from S\$1.5 million in FY2023 to S\$2.0 million in FY2024, mainly attributable to higher interest expenses arising from increased borrowings.

Net allowance for expected credit losses

The Group's net allowance for expected credit losses increased by approximately S\$379,000 or 96.7% from S\$392,000 in FY2023 to S\$771,000 in FY2024. The increase was largely due to the need for specific provisions made in relation to certain loan exposures.

Profit before income tax

Profit before income tax declined by approximately S\$1.0 million, or 27.8%, from S\$3.6 million in FY2023 to S\$2.6 million in FY2024.

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

The absence of profit growth between FY2024 and FY2023 (after adjusting for the IPO-related expenses) was mainly attributable to an increase in allowance for expected credit losses.

Income tax expense

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

Profit for the year

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

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Review of Group's Financial Position as at 31 December 2024

Non-current assets increased by S\$1.3 million or 2.1%, from S\$61.0 million as at 31 December 2023 to S\$62.3 million as at 31 December 2024. The increase in property, plant and equipment was mainly due to the purchase of a new industrial property located at 1 Kampong Ampat #02-12 OneKA @ Macpherson, Singapore 368314.

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

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

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

Total equity increased by S\$3.7 million or 18.9%, from S\$19.6 million as at 31 December 2023 to S\$23.3 million in as at 31 December 2024. The increase was primarily due to an increase in retained earnings from profits earned in FY2024, as well as the investment by a new investor as stated in paragraph F1(d)(ii) of this announcement.

Review of statement of cash flows for FY2024

Net cash used in operating activities amounted to S\$2.3 million in FY2024. This was mainly driven by (i) an increase in inventories of S\$5.7 million, due to increasing stock of vehicles and (ii) an increase in trade and other receivables of approximately S\$5.4 million due to insurance claims for our Automobile After-Sales Services and hire purchase receivables in tandem with the increase in revenue for these segments; partially offset by an increase in block discounting loans of S\$850,000 and trade and other payable of S\$726,000.

Net cash used in investing activities amounted to S\$1.6 million, primarily due to the purchase of motor vehicles and equipment for Automobile Rental and Leasing Services amounting to S\$3.2 million, partially offset by proceeds from the disposal of property, plant, and equipment of S\$1.5 million, primarily related to the sale of rental vehicles that were no longer required.

Net cash generated from financing activities was S\$3.0 million, mainly due to (i) proceeds from bank borrowings of S\$18.2 million, used to finance the Group's operations and (ii) proceeds from issuance of shares amounting to S\$1.6 million, partially offset by (i) repayment of bank borrowings amounting to S\$13.7 million, reflecting the Group's efforts to manage its debt levels, (ii) interest payments on borrowings and lease liabilities amounting to S\$2.0 million, and (iii) repayment of principal lease liabilities of S\$511,000.

As a result, the Group's cash and cash equivalents decreased by S\$964,000, bringing the balance from S\$8.1 million in FY2023 to S\$7.2 million in FY2024.

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

No forecast or prospect statement was previously issued.

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

The global economy remains volatile amid policy uncertainty. Escalating trade tensions between major economies threaten to disrupt established trade flows and supply chains, potentially weakening global growth.

The Group is not directly affected by the uncertain trajectory of the U.S. administration's trade policy as it procures new motor vehicles from various local motor vehicle importers who generally source directly from exporters in Japan and Europe.

Nevertheless, any disruption to trade flows will have wider knock-on effects which may impact Singapore's economic growth as well as business and consumer confidence.

The Group remains confident in its long-term prospects in view of:

- (i) The anticipated decline in COE prices with up to additional 20,000 COEs to be injected across all vehicle categories progressively from February 2025 as announced by the Land Transport Authority's ("LTA") on 29 October 2024;
- (ii) The launch of a new showroom tentatively scheduled for the first half of 2025 with a focus on the sale of pre-owned motor vehicles, which aligns with consumer preferences for more affordable options; and
- (iii) The continued demand for motor vehicle after-sales services.

Furthermore, the passenger car market in Singapore has demonstrated resilient growth. According to the LTA Annual Vehicle Statistics 2024, new car registrations (Categories A and B) surged by 43.2% year-on-year from 29,725 units in 2023 to 42,579 units in 2024. Meanwhile, total car transfers increased by 7.4% from 95,076 units to 102,140 units in the same period.

The Group remains committed to disciplined financial management and will adopt a more prudent approach in growing its motor vehicle financing services and motor vehicle rental and leasing services to manage risks associated with potentially declining motor vehicle collateral values and rental fleet depreciation.

To strengthen its market position amidst intense competition in Singapore's automotive industry, the Group will continue to invest in its digital transformation and IT systems to improve operational efficiency and customer service.

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11. Dividend information

(a) Current Financial Period Reported on

Any dividend declared for the current financial period reported on?

For FY2024, the Directors recommended a tax-exempt (one-tier) final dividend of S\$0.0116 (FY2023: Nil) per ordinary share which comprises of 50% of net profit after tax as an ordinary dividend, marking an inaugural return to Shareholders, and an additional 25% of net profit after tax as a special dividend as a one-time reward for Shareholders' support and confidence in our Group. This is subject to the approval of Shareholders at the forthcoming annual general meeting of the Company.

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

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No.

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

The dividend declared will be treated as exempt (one-tier) dividend income and will not be subject to Singapore tax.

(d) Date Payable

To be announced at a later date.

(e) Record Date

To be announced at a later date.

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

	Group	
	FY2024	FY2023
	S\$'000	S\$'000
Ordinary shares		
Final (Proposed) (Tax exempt 1-tier) ⁽¹⁾	1,521	-
Preference shares	-	-
Total Annual Dividend	1,521	-

Note:

⁽¹⁾ Computed based on a final dividend of S\$0.0116 per Share and post-Placement share capital of 131,111,110 shares, and is subject to shareholders' approval at the Company's upcoming annual general meeting.

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

Not applicable.

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

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

Our Executive Director and Chairman, Vincent Khong, purchased a wrecked motor vehicle from Vin's Auto Pte. Ltd., a subsidiary of the Group on 27 February 2024. The purchase consideration paid was S\$200,000. This is disclosed in Note E7.2 above. The Company has not obtained a general mandate from shareholders for IPTs pursuant to Catalist Rule 920. Apart from this, the Group did not have any other interested person transactions equal to or exceeding S\$100,000 during FY2024.

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

Not applicable for full year results announcement.

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

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

VIN'S HOLDINGS LTD AND ITS SUBSIDIARIES
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17. Utilisation of proceeds from the Company's initial public offering ("IPO")

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

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

	Allocated S\$'000	Utilised S\$'000	Balance S\$'000
Enhancement of IT and Services	2,000	-	2,000
Expansion of showrooms, workshops and after-sales services	1,200	-	1,200
General Working Capital	800	-	800
Total	4,000	-	4,000

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

Apart from what was disclosed in Note E19, there are no other acquisitions and/or sale of shares in any subsidiaries or associated companies of the Group during FY2024 which is required to be reported under Rule 706(A) of the Catalist Rules.

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

Name	Age	Family Relationship with any director or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any during the year
Yap Jun Hong (Ye Junhong)	36	Brother-in-Law to Khong Keng Leng Son in Law to Khong Chin Kiat and Boong Lan Hiong	Sales Manager of: Vin's Auto Pte. Ltd. (April 2017)	NA
Boong Lan Hiong	65	Mother-in-Law to Yap Jun Hong (Ye Junhong) Mother to Khong Keng Leng Spouse to Khong Chin Kiat	Director of: Vin's Group Ltd (March 2022) Vin's Automotive Group Pte. Ltd. (April 2022) Vin's Auto Pte. Ltd. (August 2016) Vin's Credit Pte. Ltd. (June 2018) Vin's Motor Pte. Ltd. (October 1999) K&V Car Rental Pte. Ltd. (April 1992) Vin's Car Rental Pte. Ltd. (September 2015)	Resigned as Director of Vin's Holdings Ltd in December 2024

BY ORDER OF THE BOARD

Khong Keng Leng
Executive Director and Chief Executive Officer
16 April 2025