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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 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 Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist. This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Mr Alvin Soh, Head, Corporate Finance, RHB Bank Berhad, at 90 Cecil Street, #03-00 RHB Bank Building, Singapore 069531. Telephone: (65) 6320 0627.*

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Group Unaudited 1H2026 S$'000	Unaudited 1H2025 S$'000	Changes %
Revenue	E4	66,111	48,946	35.1
Cost of sales		(58,995)	(43,129)	36.8
Gross profit		7,116	5,817	22.3
Other income	E5	583	613	(4.9)
Selling and marketing expenses		(600)	(473)	26.8
Administrative expenses(1)		(5,654)	(5,841)	(3.2)
Other operating expenses		-	(45)	(100.0)
Finance expenses	E6	(808)	(934)	(13.5)
Net allowance for expected credit losses		(568)	(316)	79.7
Profit/(Loss) before income tax	E7	69	(1,179)	N.M.
Income tax expense	E8	(4)	-	N.M.
Profit/(Loss) and total comprehensive income/(loss) for the period		65	(1,179)	N.M.
Profit/(Loss) and total comprehensive income/(loss) for the period attributable to:				
Equity holders of the Company		65	(1,179)	N.M.
Earnings/(Loss) per share	E9			
Basic (cents per share)		0.05	(0.99)	N.M.
Diluted (cents per share)		0.05	(0.99)	N.M.

**N.M. – not meaningful*

(1) Included in administrative expenses for 1H2025 are one-off listing expenses of approximately S$1.3 million incurred by the Company for its Catalist listing on the Singapore Exchange Securities Trading Limited on 15 April 2025. Refer to Note E7 for more details.

B. CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Group		Company	
		Unaudited	Audited	Unaudited	Audited
		30 Jun 26	31 Dec 25	30 Jun 26	31 Dec 25
	Note	S$'000	S$'000	S$'000	S$'000
ASSETS					
Non-current assets					
Property, plant and equipment	E10	17,114	16,286	-	-
Investment property	E11	919	929	-	-
Intangible assets	E12	220	161	-	-
Trade and other receivables	E13	33,009	31,056	-	6,300
Investment in a subsidiary		-	-	*	*
Total non-current assets		51,262	48,432	*	6,300
Current assets					
Inventories		23,909	17,681	-	-
Trade and other receivables	E13	28,076	21,931	11,295	44
Note receivable		2,200	1,500	2,200	1,500
Financial assets, at fair value through profit or loss		1,421	1,400	-	-
Cash and cash equivalents		11,162	12,996	284	240
Total current assets		66,768	55,508	13,779	1,784
Total assets		118,030	103,940	13,779	8,084
EQUITY AND LIABILITIES					
Equity attributable to owners					
Share capital	E16	175	175	175	175
Share premium		7,238	7,238	7,238	7,460
Retained earnings		11,763	11,698	294	367
Merger reserve		8,890	8,890	-	-
Total equity		28,066	28,001	7,707	8,002
Non-current liabilities					
Borrowings	E17	32,479	32,361	-	-
Contract liabilities		74	74	-	-
Lease liabilities		1,415	753	-	-
Deferred tax liabilities		198	198	-	-
Total non-current liabilities		34,166	33,386	-	-
Current liabilities					
Borrowings	E17	50,600	37,900	5,701	-
Contract liabilities		48	49	-	-
Lease liabilities		1,303	792	-	-
Trade and other payables	E13	3,564	3,407	371	82
Current tax liabilities		283	405	-	-
Total current liabilities		55,798	42,553	6,072	82
Total liabilities		89,964	75,939	6,072	82
Total equity and liabilities		118,030	103,940	13,779	8,084

**Amount less than S$1,000*

C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Group				
		Attributable to equity holders of the Company				
	Note	Share capital S$'000	Merger reserve S$'000	Share premium S$'000	Retained earnings S$'000	Total equity S$'000
Balance at 1 January 2026 (Audited)		175	8,890	7,238	11,698	28,001
Total comprehensive income for the period		-	-	-	65	65
Balance at 30 June 2026 (Unaudited)		175	8,890	7,238	11,763	28,066
Balance at 1 January 2025 (Audited)		149	8,890	1,486	12,735	23,260
Total comprehensive loss for the period		-	-	-	(1,179)	(1,179)
Dividends paid for the period		-	-	-	(1,521)	(1,521)
Issuance of ordinary shares	E16	26	-	5,974	-	6,000
Balance at 30 June 2025 (Unaudited)		175	8,890	7,460	10,035	26,560

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

		Company			
		Attributable to equity holders of the Company			
	Note	Share capital S$'000	Share premium S$'000	Retained earnings S$'000	Total equity S$'000
Balance at 1 January 2026 (Audited)		175	7,460	367	8,002
Total comprehensive loss for the period		-	-	(73)	(73)
Listing expenses capitalisation		-	(222)	-	(222)
Balance at 30 June 2026 (Unaudited)		175	7,238	294	7,707
Balance at 1 January 2025 (Audited)		149	1,486	(58)	1,577
Total comprehensive income for the period		-	-	1,596	1,596
Dividends paid for the period		-	-	(1,521)	(1,521)
Issuance of ordinary shares	E16	26	5,974	-	6,000
Balance at 30 June 2025 (Unaudited)		175	7,460	17	7,652

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	Unaudited 1H2026 S$'000	**Unaudited 1H2025 S$'000**
Cash flows from operating activities		
Profit/(Loss) before tax	69	(1,179)
Adjustments for:		
- Depreciation of property, plant and equipment	1,566	1,179
- Depreciation of investment property	10	11
- Amortisation of intangible assets	20	5
- Gain on lease modification	(1)	(8)
- Allowance for impairment losses on trade receivables, net	568	316
- Gain on disposal of property plant and equipment, net	(71)	(71)
- Interest expense	808	934
- Interest income	(85)	(54)
- Fair value (gain)/loss on financial assets at FVPL	(21)	45
Operating cash flows before movements in working capital	2,863	1,178
- Inventories	(6,228)	2,068
- Trade and other receivables	(8,666)	7,287
- Trade and other payables	157	(706)
- Contract liabilities	(1)	(51)
- Block discounting loans	915	(7,887)
Cash (used in)/generated from operations	(10,960)	1,889
- Interest received	85	54
- Income tax paid	(126)	(305)
Net cash (used in)/generated from operating activities	**(11,001)**	**1,638**
Cash flows from investing activities		
- Acquisition of property, plant and equipment	(1,378)	(1,927)
- Acquisition of intangible assets	(79)	(55)
- Proceeds from disposal of property, plant and equipment	784	1,279
- Increase in note receivables	(700)	-
Net cash used in investing activities	**(1,373)**	**(703)**

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)

	Group	
	Unaudited 1H2026 S$'000	Unaudited 1H2025 S$'000
Cash flows from financing activities		
- Proceeds from issuance of shares	-	6,000
- Changes in fixed deposit pledged	(200)	(5)
- Proceeds from issuance of commercial paper	5,701	-
- Repayments of secured bank loans and hire purchase borrowings	(1,850)	(4,125)
- Proceeds from secured bank loans and hire purchase borrowings	8,052	1,606
- Interest paid	(765)	(913)
- Repayments of lease liabilities	(555)	(333)
- Interest expense on lease liabilities	(43)	(21)
- Dividends Paid	-	(1,521)
Net cash generated from financing activities	**10,340**	**688**
Net (decrease)/increase in cash and cash equivalents	**(2,034)**	**1,623**
Cash and cash equivalents at the beginning of the financial period	7,313	7,184
Cash and cash equivalents at the end of the financial period	**5,279**	**8,807**

**Amount less than S$1,000*

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

	Unaudited 1H2026 S$'000	Unaudited 1H2025 S$'000
Cash at bank	11,162	14,485
Less: Fixed deposit pledged	(5,883)	(5,678)
Cash and cash equivalents	**5,279**	**8,807**

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1 General Information

1.1 The Company

Vin's Holdings Ltd (the "Company") (Registration No. 386652) is incorporated in the Cayman Islands with its registered office at Vistra (Cayman) Limited P. O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 - 1205 Cayman Islands. Its principal place of business is in Singapore located at 20 Sin Ming Lane, #06-65/66, Midview City, Singapore 573968. The Company was listed on the Catalist board of Singapore Exchange Securities Trading Limited (the "SGX-ST") on 15 April 2025. These condensed interim consolidated financial statements for the six months period ended ("1H") ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the "Group").

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

The principal activities of the subsidiaries are:

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

2 Basis of Preparation

The condensed interim consolidated financial statements for the six months ended 30 June 2026 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 consolidated 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 annual financial statements for the year ended 31 December 2025.

The accounting policies adopted are consistent with those adopted in the Group's audited financial statements for the financial year ended 31 December 2025 which were prepared in accordance with SFRS(I)s.

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

2 Basis of Preparation (cont'd)

2.1 New and Amended Standards adopted by the Group

In the current financial period, the Group and the Company have adopted all new and revised SFRS(I) and SFRS(I) Interpretations ("SFRS(I) INT") that are effective for the current financial period. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT.

The adoption of these new and revised SFRS(I) and SFRS(I) INT do not have a material effect on the condensed interim financial statements of the Group and the Company.

2.2 Critical Accounting Estimates, Assumptions and Judgements

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

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

3 Seasonal Operations

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

4 Segment and Revenue Information

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

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

4 Segment and Revenue Information (cont'd)

4.1 Reportable Segments

Unaudited

	Automobile Sales		Automobile After-Sales		Automobile Financing		Automobile Rental		Others		Elimination		Consolidated	
	1H2026 S$'000	1H2025 S$'000	1H2026 S$'000	1H2025 S$'000	1H2026 S$'000	1H2025 S$'000	1H2026 S$'000	1H2025 S$'000	1H2026 S$'000	1H2025 S$'000	1H2026 S$'000	1H2025 S$'000	1H2026 S$'000	1H2025 S$'000
Revenue														
External sales	55,694	39,254	6,094	5,193	3,040	3,373	1,283	1,126	-	-	-	-	66,111	48,946
Inter-segment sales	1,196	1,869	-	-	30	15	-	-	-	5,700	(1,226)	(7,584)	-	-
Results														
Segment results	(988)	(527)	749	243	771	924	262	213	(56)	(1,141)	-	-	738	(288)
Fair value gain/(loss) in financial assets, at fair value through profit or loss	-	-	-	-	-	-	-	-	21	(45)	-	-	21	(45)
Rental income	-	-	8	15	-	-	-	-	25	19	-	-	33	34
Interest income	-	-	-	-	-	-	-	-	85	54	-	-	85	54
Finance expenses													(808)	(934)
Profit/(Loss) before income tax													69	(1,179)
Income tax expense													(4)	-
Profit/(Loss) for the period ended 30 June													65	(1,179)
Segment assets	46,595	34,130	7,050	5,099	49,141	56,983	9,478	8,576	5,766	5,494	-	-	118,030	110,282
Segment liabilities	3,275	1,806	1,891	1,498	37,981	46,281	4,810	3,647	42,007	30,490	-	-	89,964	83,722

4 Segment and Revenue Information (cont'd)

4.2 Disaggregation of Sales

	Group	
	Unaudited 1H2026 S$'000	**Unaudited 1H2025 S$'000**
Sales of motor vehicles	55,661	39,205
Service income	6,000	4,986
From motor vehicles financing services:		
5 Interest income	1,773	2,397
6 Other income	620	604
7 Commission income	680	421
Rental income	1,283	1,126
Sales of spare parts	94	207
	66,111	48,946
Time of revenue recognition:		
8 At a point in time	62,998	45,356
9 Over time	3,113	3,590
	66,111	48,946

5 Other Income

	Group	
	Unaudited 1H2026 S$'000	**Unaudited 1H2025 S$'000**
Gain on disposal of property, plant and equipment, net	71	71
Fair value gain from keyman insurance	21	-
Government grants	90	83
Interest income	85	54
Operating lease rental income:		
- Investment property	25	19
Rental income	8	15
Road tax rebates	24	46
Sundry income	259	325
	583	613

6 Finance Expenses

	Group	
	Unaudited 1H2026 S$'000	**Unaudited 1H2025 S$'000**
Interest expense on:		
- Borrowings	765	913
- Lease liabilities	43	21
	808	934

7 Profit/(Loss) before Income Tax

7.1 Significant Items

	Group	
	Unaudited 1H2026 S$'000	Unaudited 1H2025 S$'000
Selling and marketing expenses		
Advertising and promotions	350	245
Commissions paid	40	40
Administrative expenses		
Amortisation of intangible assets	20	5
Depreciation of property, plant and equipment	1,566	1,179
10 Recognised in cost of sales	705	631
11 Recognised in administrative expenses	861	548
Depreciation of investment property	10	11
Listing expenses(1)	8	1,263
Salary and staff related expenses	3,379	3,085

(1)Listing expenses for 1H2025 relate to the Company's listing on the Catalist board of the Singapore Exchange Securities Trading Limited on 15 April 2025, while those for 1H2026 comprise annual listing fees.

7.2 Related Party Transactions

There are no material related party transactions apart from Director's fees and compensation paid to key management personnel.

8 Income Tax Expense

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

	Group	
	Unaudited 1H2026 S$'000	Unaudited 1H2025 S$'000
Current income tax:		
12 Current year	4	-

9 Earnings/(Loss) Per Share

	Group	
	Unaudited 1H2026	**Unaudited 1H2025**
Net profit/(loss) attributable to equity holders of the Company (S$'000)	65	(1,179)
Weighted average number of ordinary shares used in computation of basic earnings/(loss) per share ("EPS"/"LPS") [(1)]	131,111,110	119,555,554
Basic EPS/(LPS) attributable to owners of the Company (cents) [(2)]	0.05	(0.99)
Diluted EPS/(LPS) attributable to owners of the Company (cents) [(3)]	0.05	(0.99)

Notes:

(1) The weighted average number of shares was derived based on the number of shares in issue as at the following dates: 131,111,110 shares on 1 January 2026 and 30 June 2026, 111,111,110 shares on 1 January 2025 and 131,111,110 shares on 15 April 2025.

(2) Basic EPS/(LPS) is computed by dividing the Group's earnings/(loss) attributable to the owners of the Company in each financial period by the weighted average number of Shares outstanding during the respective financial period.

(3) Diluted EPS/(LPS) are the same as the basic EPS/(LPS) 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 six months ended 30 June 2026, the Group acquired assets amounting to S$3.1 million (1H2025: S$3.0 million), disposed of assets amounting to S$1.1 million (1H2025: S$2.5 million), and the Group's depreciation amounting to S$1.6 million (1H2025: S$1.2 million).

11 Investment Property

	Group	
	Unaudited 30 Jun 26 S$'000	**Audited 31 Dec 25 S$'000**
Cost		
At 1 January	1,156	1,156
Accumulated depreciation		
At 1 January	227	206
Depreciation for the period	10	21
At 30 June and 31 December	237	227
Net book value		
Balance at 30 June and 31 December	919	929

11 Investment Property (cont'd)

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 period, rental income from the investment property amounted to S$25,200 (1H2025: S$19,200) and direct operating expenses amounted to S$1,243 (1H2025: S$1,243). The investment property was pledged to secure the Group's borrowings.

12 Intangible Assets

	Membership S$'000	IT Development S$'000	Total S$'000
At 30 June 2026			
Cost			
At 1 January	60	125	185
Addition for the period	-	79	79
	60	204	264
Accumulated amortisation			
At 1 January	12	12	24
Amortisation for the period	2	18	20
	14	30	44
Net book value	46	174	220
At 31 December 2025			
Cost			
At 1 January	60	-	60
Addition for the period	-	125	125
	60	125	185
Accumulated amortisation			
At 1 January	9	-	9
Amortisation for the period	3	12	15
	12	12	24
Net book value	48	113	161

Intangible assets comprise a transferable club membership in a golf club in Singapore and capitalised IT development costs. The club membership is stated at cost less accumulated amortisation and any impairment. As at 30 June 2026, the market value of the club membership was approximately S$72,000 (FY2025: S$72,000).

13 Financial Assets and Financial Liabilities

	Group	
	Unaudited 30 Jun 26 S$'000	**Audited 31 Dec 25 S$'000**
Financial Assets		
Financial assets at fair value through profit and loss (FVPL)	1,421	1,400
Cash and cash equivalents and trade and other receivables (Amortised cost)	72,247	65,983
Note receivable (Amortised cost)	2,200	1,500
	75,868	68,883
Financial Liabilities		
Trade and other payables and borrowings (Amortised cost)	86,643	73,668

14 Financial Assets, at Fair Value through Profit or Loss

	Group	
	Unaudited 30 Jun 26 S$'000	**Audited 31 Dec 25 S$'000**
At 1 January	1,400	1,425
Fair value gain/(loss) in profit or loss	21	(25)
At 30 June and 31 December	1,421	1,400

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 period.

15 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.

15 Fair value measurement (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)	**Significant observable inputs other than quoted prices** (Level 2)	**Significant unobservable inputs** (Level 3)	**Total**
	S$'000	**S$'000**	**S$'000**	**S$'000**
30 June 2026 (Unaudited)				
Financial assets, at FVPL	-	1,421	-	1,421
31 December 2025 (Audited)				
Financial assets, at FVPL	-	1,400	-	1,400

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.

There is no transfer between levels for the financial period. 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 period.

16 Share Capital

	Group and Company			
	Unaudited 30 Jun 26		**Audited 31 Dec 25**	
	No. of shares	**S$'000**	**No. of shares**	**S$'000**
Issued:				
At 1 January	131,111,110	175	111,111,110	149
Issuance of ordinary shares	-	-	20,000,000	26
At 30 June and 31 December	131,111,110	175	131,111,110	175

The Company does not have outstanding convertibles as at 30 June 2026 and 31 December 2025.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

The Company does not hold any treasury shares as at 30 June 2026 and 31 December 2025.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2026 and 31 December 2025.

17 Borrowings

	Group	
	Unaudited 30 Jun 26 S$'000	**Audited 31 Dec 25 S$'000**
Amount repayable within one year or on demand		
Secured bank loans	31,863	24,379
Secured hire purchase borrowings	1,175	1,195
Secured block discounting loans	11,861	12,326
Issuance of commercial paper	5,701	-
	50,600	37,900
Amount repayable after one year		
Secured bank loans	3,807	4,655
Secured hire purchase borrowings	3,366	3,780
Secured block discounting loans	25,306	23,926
	32,479	32,361
Total Borrowings	83,079	70,261

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.

Commercial paper represents short-term, unsecured and unsubordinated commercial paper facility programme ("SDAX Multicurrency CP Programme") entirely in digital securities. Such digital securities are to be issued and/or listed by the Company on the digital platforms operated by SDAX Exchange Pte. Ltd. ("SDAX Exchange") and SDAX Capital Markets Pte. Ltd. ("SCMPL") ("Exchange Platform" and "Capital Markets Platform" respectively). Under the SDAX Multicurrency CP Programme, the Company may at its discretion determine whether commercial papers are to be offered for subscription to accredited investors and institutional investors on the Exchange Platform, or to retail investors only on the Capital Markets Platform. The commercial papers have tenors of three to six months from their respective issue dates, carry fixed interest of between 4.1% and 4.5% per annum and are measured at amortised cost. Please refer to the announcement dated 12 January 2026 for more details.

18 Net Asset Value ("NAV")

	Group		Company	
	Unaudited 30 Jun 26	**Audited 31 Dec 25**	**Unaudited 30 Jun 26**	**Audited 31 Dec 25**
NAV per ordinary share (cents)	21.41	21.36	5.88	6.10
Number of shares used in computation of NAV	131,111,110	131,111,110	131,111,110	131,111,110

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

19 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.

20 Subsequent Events

Subsequent to the reporting date, the Company launched the Vin's 3-month SGD Commercial Paper Series 003 (as defined in Note 17 of this announcement) on 9 July 2026, which closed on 23 July 2026 with aggregate gross proceeds of approximately S$4.64 million. Please refer to the announcement dated 9 July 2026 and 23 July 2026 for more details.

In addition, on 8 August 2026, the Company's wholly-owned subsidiary, Vin's Motor Pte. Ltd., entered into a joint venture and shareholders' agreement with Volt Auto Pte. Ltd. for the establishment of a joint venture company, Volt Auto B&P Pte. Ltd. ("**VABP**"), which was incorporated in Singapore on the same date. VABP has an initial issued and paid-up share capital of S$200,000, held in equal proportions by both parties, with the Group's subscription of S$100,000 funded from internal resources. As VABP is equally held and jointly controlled, it will be accounted for as a joint venture of the Group. Please refer to the Company's announcement dated 8 August 2026 for further details.

21 Irregular Transactions

As previously disclosed in the Company’s announcement dated 23rd April 2026, an aggregate amount of approximately S$44,300 was paid to the Entity pursuant to the Irregular Transactions, 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$34,300 paid in FY2026 has been recognised within administrative expenses in the Group's condensed interim consolidated financial statements for 1H2026, and represents approximately 0.05% of the Group's revenue in 1H2026 and approximately 0.12% of the Group's net assets as at 30 June 2026.

As at the date of this announcement, the Company has recovered an aggregate amount of approximately S$36,800, leaving an outstanding amount of approximately S$7,500. Of the amount recovered, approximately S$32,300 was credited against administrative expenses in 1H2026, while the remaining approximately S$4,500 was recovered subsequent to 30 June 2026 and will be recognised in the second half of FY2026. The Company is continuing to pursue recovery of the outstanding amount, together with any legal and professional fees incurred in connection therewith.

Taking into account the amounts recovered, the S$7,500 balance, represents approximately 0.01% of the Group's revenue and approximately 0.03% of the Group's net assets as at 30 June 2026. Accordingly, the Company is of the view that the amounts paid to the Entity pursuant to the Irregular Transactions are not material and do not adversely affect the financial condition of the Company and the Group in any material respect.

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

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

	Company	
	Number of Shares	**Issued and Paid-Up Share Capital (US$)**
Issued and paid-up share capital as at 31 December 2025 and 30 June 2026	131,111,110	131,111.11

The Company did not have any treasury shares and subsidiary holdings as at 30 June 2026 and 30 June 2025.

The Company did not have any outstanding options or convertible instruments as at 30 June 2026 and 30 June 2025.

1(b) 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 total number of issued shares, excluding treasury shares, as at 30 June 2026 was 131,111,110 (31 December 2025: 131,111,110).

1(c) 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) 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.

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

The figures have not been audited or reviewed by the Company's auditors.

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

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:
(a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements has been adequately disclosed.

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

Not applicable

4. 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 1H2026 compared to 1H2025

Revenue

The Group's revenue increased by S$17.2 million or 35.2%, from S$48.9 million in 1H2025 to S$66.1 million in 1H2026. This was mainly due to higher sales from the Automobile Sales, Automobile After-Sales and Automobile Rental segments, partially offset by a decline in the Automobile Financing segment.

Revenue from Automobile Sales segment increased by S$16.5 million, or 42.1%, from S$39.2 million in 1H2025 to S$55.7 million in 1H2026. This was primarily driven by higher dealer floor stock sales, which was more than doubled following the Group's business development initiatives to expand its dealer network, and the commencement of electric vehicle sales under the Group's channel partnership with Dongfeng. In addition, scrap car sales rose slightly higher. These increases were partially offset by lower sales of pre-owned cars and new parallel import vehicles.

Revenue from Automobile After-Sales segment increased by S$900,000, or 17.3%, from S$5.2 million in 1H2025 to S$6.1 million in 1H2026. The increase was mainly attributable to a higher volume of third-party claim cases and an increase in servicing and maintenance revenue, partially offset by lower own damage claim revenue and lower spare parts sales.

Revenue from Automobile Financing segment decreased by approximately S$333,000, or 9.9%, from S$3.4 million in 1H2025 to S$3.0 million in 1H2026. The decrease was primarily due to lower interest income on loans, arising from a smaller average in-house loan portfolio. This was partially offset by higher loan commission income from hire purchase referrals, in line with the increase in new car and electric vehicle sales in the Automobile Sales segment.

<u>Review of Group's Financial Performance for 1H2026 compared to 1H2025</u> (cont'd)

Revenue (cont'd)

Revenue from Automobile Rental segment increased by approximately S$157,000, or 13.9%, from S$1.1 million in 1H2025 to S$1.3 million in 1H2026. The increase was mainly attributable to higher private hire and long-term rental income, partially offset by a decline in short-term rental income.

Cost of sales

Cost of sales increased by S$15.9 million, or 36.9%, from S$43.1 million in 1H2025 to S$59.0 million in 1H2026. This increase was primarily observed in the Automobile Sales segment, in line with the increase in sales within that segment.

The cost of sales for Automobile Sales segment increased by S$16.5 million, or 43.3%, from S$38.1 million in 1H2025 to S$54.6 million in 1H2026. This is in tandem with the increase in revenue of the same segment, driven mainly by higher dealer floor stock and new electric vehicle purchases, partially offset by lower purchases of pre-owned cars and new parallel import vehicles.

Cost of sales for Automobile After-Sales segment decreased by S$300,000, or 10.0%, from S$3.0 million in 1H2025 to S$2.7 million in 1H2026. The decrease was driven primarily by significantly lower sub-contractor costs, as a greater proportion of repair works was performed in-house following the addition of a new workshop unit at Sin Ming Auto City in February 2026, which carries a lower cost than outsourcing to subcontractors. This was partially offset by higher direct material purchases.

The cost of sales for Automobile Financing segment decreased by S$400,000, or 30.8%, from S$1.3 million in 1H2025 to S$900,000 in 1H2026. The decrease was primarily attributable to lower interest expense on block discounting facilities, in line with the smaller in-house loan portfolio.

The cost of sales for the Automobile Rental segment increased by approximately S$70,000, or 9.2%, from S$763,000 in 1H2025 to S$833,000 in 1H2026, primarily due to higher depreciation arising from both a larger rental fleet and a higher average cost per vehicle following the addition of newer and higher-value vehicles.

Gross profit and gross profit margin

As a result, the Group's gross profit increased by S$1.3 million or 22.4%, from S$5.8 million in 1H2025 to S$7.1 million in 1H2026. The gross profit margin decreased from 11.9% to 10.7%, primarily due to the higher proportion of Group's revenue contributed by the lower-margin Automobile Sales segment, partially offset by improved gross profit margins in the Automobile After-Sales and Automobile Financing segments.

Gross profit for the Automobile Sales segment was broadly stable at approximately S$1.1 million in both 1H2025 and 1H2026, decreasing marginally by approximately S$40,000 or 3.6%. This was due mainly to lower gross profit from dealer floor stock sales and pre-owned car sales, partially offset by an improvement from new and electric vehicle sales. The gross profit margin dipped from 2.8% in 1H2025 to 2.0% in 1H2026, reflecting both the increased weighting of dealer floor stock sales within the segment revenue mix and lower margins achieved on these dealer floor stock sales.

<u>Review of Group's Financial Performance for 1H2026 compared to 1H2025</u> (cont'd)

<u>Gross profit and gross profit margin</u> (cont'd)

Gross profit for Automobile After-Sales segment increased by S$1.2 million, or 54.5%, from S$2.2 million in 1H2025 to S$3.4 million in 1H2026, consistent with the increase in revenue from third-party claim and servicing work. Gross profit margin improved from 42.3% in 1H2025 to 55.7% in 1H2026, primarily due to a higher proportion of work performed in-house and a corresponding reduction in sub-contractor costs.

Gross profit for the Automobile Financing segment was broadly stable at approximately S$2.1 million in both 1H2025 and 1H2026, increasing marginally by approximately S$60,000 or 2.9%, despite the decline in segment revenue. Gross profit margin for the segment improved from 61.8% to 70.0%, mainly reflecting a higher proportion of segment revenue derived from loan commission income, which does not carry a corresponding cost of sales.

Gross profit for Automobile Rental segment increased by approximately S$100,000 or 25.0%, from S$363,000 in 1H2025 to S$450,000 in 1H2026. Gross profit margin improved from 32.2% in 1H2025 to 35.1% in 1H2026, as the additional fleet generated higher rental income relative to their running costs.

<u>Other income</u>

Other income decreased by S$30,000 or 4.9%, from S$613,000 in 1H2025 to S$583,000 in 1H2026. This was mainly attributable to a decrease in sundry income and lower LTA road tax rebates, partially offset by a fair value gain on keyman insurance and interest income earned on commercial paper and short-term notes subscribed as digital securities on the platform SDAX Exchange and SCMPL as defined in Note 17 of this announcement.

<u>Selling and marketing expenses</u>

Selling and marketing expenses increased by S$127,000 or 26.8%, from S$473,000 in 1H2025 to S$600,000 in 1H2026. The increase was primarily driven by higher advertising and promotion expenses, in support of the Group's new showroom at Suntec City and business development initiatives.

<u>Administrative expenses</u>

Administrative expenses decreased by S$187,000 or 3.2%, from S$5.8 million in 1H2025 to S$5.7 million in 1H2026. The decrease was due to the absence of the one-off listing expenses of S$1.3 million incurred in 1H2025 in connection with the Company's Catalist listing.

Excluding these one-off listing expenses, administrative expenses would have increased by S$1.2 million or 26.7%, from S$4.5 million in 1H2025 to S$5.7 million in 1H2026. This underlying increase was primarily driven by higher professional and service fees, higher depreciation and amortisation arising mainly from right-of-use assets, and higher staff costs following an increase in headcount, together with additional premises-related costs following the expansion of the Group's showroom, office and workshop footprint.

<u>Review of Group's Financial Performance for 1H2026 compared to 1H2025</u> (cont'd)

<u>Other operating expenses</u>

There were no other operating expenses in 1H2026, compared with S$45,000 in 1H2025 which related to a fair value loss on keyman insurance classified as fair value through profit or loss.

<u>Finance expenses</u>

Finance expenses decreased by S$126,000 or 13.5%, from S$934,000 in 1H2025 to S$808,000 in 1H2026, mainly due to lower interest on bank borrowings, partially offset by higher hire purchase and lease interest.

<u>Net allowance for expected credit losses</u>

The Group's net allowance for expected credit losses increased to S$568,000 in 1H2026, from S$316,000 in 1H2025. The increase was largely due to additional specific provisions made in relation to certain loan exposures within the Automobile Financing segment.

<u>Profit/(Loss) before income tax</u>

The Group recorded a profit before income tax of S$69,000 in 1H2026, compared to a loss before income tax of S$1.2 million in 1H2025. The loss in 1H2025 included one-off listing expenses of approximately S$1.3 million incurred in connection with the Company's Catalist listing. Excluding these one-off expenses, the Group's profit before income tax in 1H2026 was broadly comparable to the adjusted profit before income tax of approximately S$100,000 in 1H2025. The improvement in gross profit of S$1.3 million — driven principally by the higher-margin Automobile After-Sales and Automobile Financing segments — was substantially offset by the increase in underlying administrative expenses of S$1.2 million, primarily reflecting increase in headcount and depreciation expenses from right-of-use assets to support the Group's expanded operations, and the higher net allowance for expected credit losses.

The Group recorded a profit after tax of S$65,000 in 1H2026, compared to a loss after tax of S$1.2 million in 1H2025.

<u>Review of Group's Financial Position as at 30 June 2026</u>

Non-current assets increased by S$2.9 million or 6.0%, from S$48.4 million as at 31 December 2025 to S$51.3 million as at 30 June 2026. This was mainly due to an increase in non-current trade and other receivables (including net hire-purchase receivables) of approximately S$2.0 million which was mainly attributable to higher loan amounts extended to customers under the Group's hire-purchase financing arrangements during the period, and an increase in property, plant and equipment of approximately S$828,000 arising from additions to the rental fleet, right-of-use assets recognised in respect of the new workshop at 160 Sin Ming Drive #04-16 (Sin Ming Autocity) and the new showroom at 3 Temasek Boulevard #01-489/491 (Suntec City Mall), as well as the renewal of leases for two existing units at 160 Sin Ming Drive (#08-08 and #03-03), net of disposals, and depreciation charged during the period.

<u>Review of Group's Financial Position as at 30 June 2026</u> (cont'd)

Current assets increased by S$11.3 million or 20.4%, from S$55.5 million as at 31 December 2025 to S$66.8 million as at 30 June 2026. The increase was mainly due to (i) higher inventory levels of S$6.2 million from the purchase of floor stock and new electric vehicles, (ii) an increase in other receivables of S$5.2 million, largely attributable to loan disbursements recoverable at period end and an increase in advance deposit for new electric vehicles, (iii) an increase in the Group's short-term note receivables medium-term notes of S$700,000 subscribed as digital securities on the platform operated by SDAX Exchange and SCMPL as defined in Note 17 of this announcement, and (iv) an increase in trade receivables of approximately S$1.0 million consistent with higher revenue from the Automobile After-Sales segment during the period. These increases were partially offset by a decrease in cash and cash equivalents of S$1.8 million.

Current liabilities increased by S$13.2 million or 31.0%, from S$42.6 million as at 31 December 2025 to S$55.8 million as at 30 June 2026. The increase was mainly attributed to (i) the issuance of commercial paper of S$5.7 million recognised within borrowings, (ii) higher floor stock loans and bank borrowings of S$7.5 million taken to support operations and vehicle purchases, and (iii) increase of approximately S$511,000 in lease liabilities in relation to the right-of-use assets recognised in respect of the new showroom, new workshop and renewed leases described above. These were largely offset by the decrease of block discounting loans of approximately S$465,000.

Non-current liabilities increased by approximately S$780,000 or 2.3%, from S$33.4 million as at 31 December 2025 to S$34.2 million as at 30 June 2026, mainly due to (i) the increase in bank borrowings of approximately S$118,000, and (ii) increase of approximately S$662,000 lease liabilities in relation to the new right-of-use assets acquired.

Total equity increased by approximately S$65,000 or 0.2%, from S$28.0 million as at 31 December 2025 to S$28.1 million as at 30 June 2026, attributable to the profit recorded for the period. No dividends were declared or paid during 1H2026.

<u>Review of statement of cash flows for 1H2026</u>

Net cash used in operating activities amounted to S$11.0 million in 1H2026. This was mainly due to (i) an increase in inventories of S$6.2 million, mainly due to a build-up of dealer floor stock and new electric vehicle inventory and (ii) an increase in trade and other receivables amounting to S$8.7 million, largely attributable to loan disbursements recoverable at period end, partially offset by a net inflow from block discounting loans of S$915,000.

Net cash used in investing activities amounted to approximately S$1.4 million, primarily due to the purchase of motor vehicles, workshop machinery and equipment amounting to approximately S$1.4 million, purchase of intangible assets of S$79,000 and an increase in note receivables of S$700,000 in respect of additional notes subscribed as digital securities on the platform operated by SDAX Exchange and SCMPL as defined in Note 17 of this announcement, offset by proceeds from the disposal of property, plant and equipment of S$784,000, primarily related to the sale of rental vehicles.

Review of statement of cash flows for 1H2026 (cont'd)

Net cash generated from financing activities was approximately S$10.3 million, mainly due to (i) proceeds from bank borrowings and hire purchase borrowings of S$48.5 million, drawn to finance the Group's vehicle purchases and working capital requirements, and (ii) proceeds of S$5.7 million from the issuance of commercial paper on the platform operated by SDAX Exchange and SCMPL as defined in Note 17 of this announcement. These were partially offset by (i) repayment of bank borrowings and hire purchase borrowings amounting to S$42.3 million, (ii) interest payments on borrowings and lease liabilities amounting to S$808,000, (iii) repayment of the principal portion of lease liabilities of S$555,000 and (iv) an increase in fixed deposits pledged of S$200,000.

As a result, the Group's cash and cash equivalents decreased by S$2.0 million, from S$7.3 million as at 31 December 2025 to S$5.3 million as at 30 June 2026.

5. 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.

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

Industry Environment

The global operating environment remains shaped by trade-policy and geopolitical uncertainty, which continues to weigh on global growth even as conditions have proved more resilient than expected. Singapore's economy grew 5.9% year-on-year in the second quarter of 2026, easing from 6.3% in the first quarter, and on 11 August 2026 the Ministry of Trade and Industry upgraded its full-year 2026 growth forecast to 4.5% to 5.5%, from 2.0% to 4.0%.[1] The Group has limited direct exposure to cross-border tariff measures, though broader disruption to trade or to consumer confidence could weigh indirectly on demand.

Domestically, new-car registrations totalled 27,144 units in the first half of 2026, compared with 52,678 units registered in the whole of 2025, although the cost of vehicle ownership remained high.[2],[3] Certificate of Entitlement ("COE") premiums for the main passenger-car categories stayed elevated throughout the period. Quota supply in the mainstream car category tightened to its lowest level in twelve months in June 2026.[4] The Category A quota premium subsequently reached S$129,000 in the first July 2026 bidding exercise, its highest level since at least January 2025, before easing to S$126,000 in the second exercise of that month.[4]

From the second February 2026 bidding exercise, the revision to the Preferential Additional Registration Fee ("PARF") rebate under Budget 2026 reduced the residual-value protection available on newly registered vehicles and may influence vehicle replacement, deregistration and purchasing decisions over time; the longer-term effects on COE supply and pre-owned vehicle

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[1] Ministry of Trade and Industry — MTI Upgrades 2026 GDP Growth Forecast to "4.5 to 5.5 Per Cent", 11 August 2026: https://www.mti.gov.sg/newsroom/mti-upgrades-2026-gdp-growth-forecast-to--4-5-to-5-5-per-cent-/

[2] Land Transport Authority — New Registration of Cars by Make (M03), January to June 2026, including the importer-type (AMD / PI) breakdown carried within the same file: https://www.lta.gov.sg/content/dam/ltagov/who_we_are/statistics_and_publications/statistics/pdf/M03-Car_Regn_by_make.pdf

[3] Land Transport Authority — Total Annual New Registration of Cars by Make (MVP02-2), full-year 2025 (durable archive, 2015–2025): https://www.lta.gov.sg/content/dam/ltagov/who_we_are/statistics_and_publications/statistics/pdf/MVP02-2_New_Cars_by_make.pdf

[4] Land Transport Authority — COE Bidding Results, Quota Premium and Prevailing Quota Premium (M11), 2025–2026: https://www.lta.gov.sg/content/dam/ltagov/who_we_are/statistics_and_publications/statistics/pdf/M11-COE_Results_2025_2026.pdf

values remain uncertain.[5] Separately, parallel-import car registrations totalled 1,923 units in the first half of 2026, representing 7.1% of new-car registrations for the half and 5.2% in June 2026.[2]

The shift towards electrified vehicles accelerated further during the period. Battery electric vehicles accounted for 62.4% of new-car registrations in the first half of 2026, rising from 57.6% in the first quarter to 70.1% in June 2026, and — including hybrids — electrified powertrains accounted for 94.5% of new cars registered during the half. Several Chinese marques ranked among the market leaders.[2] Management observed that intensified competition on price and specification continued to place pressure on new-vehicle margins during the period.

Government support for electrification continued, although the principal fiscal incentives were progressively reduced. From January 2026, the rebate cap under the Electric Vehicle Early Adoption Incentive was lowered, while Vehicular Emissions Scheme rebates were restricted to electric vehicles, with hybrid vehicles no longer eligible and higher surcharges applying to more pollutive vehicles. The Electric Vehicle Early Adoption Incentive is scheduled to cease after 31 December 2026, while Vehicular Emissions Scheme rebates are scheduled to taper further and surcharges to increase from January 2027, per the scheme's published two-year rate schedule.[6] These changes may influence vehicle-purchase timing and the effective cost of electric vehicles to buyers over the next 12 months.

Transaction activity in the pre-owned market remained active, with car ownership transfers totalling 58,608 in the first half of 2026, compared with 105,487 units transferred in the whole of 2025.[7],[8] In management's assessment, an ageing vehicle fleet, longer retention cycles encouraged by high replacement costs, and increasing vehicle complexity — including electrified powertrains and advanced driver-assistance systems — continue to support resilient demand for maintenance, repairs and parts. While electric vehicles accounted for the majority of new registrations during the period, they represented approximately 7.4% of the total car population at the end of 2025, compared with approximately 4.0% a year earlier, so the overall car population remains predominantly composed of internal-combustion-engine and hybrid vehicles.[9] This creates opportunities for appropriately equipped operators, while requiring continued investment in technician training, diagnostic systems, parts access and manufacturer partnerships.

In management's view, competition among lenders and lessors in vehicle financing and rental remains intense and continues to place pressure on financing margins. This environment favours operators with disciplined credit underwriting, prudent risk management and reliable, competitively priced funding.

Group Outlook and Strategy

Against this backdrop, the Group expects competitive conditions to persist during the remainder of 2026. Elevated vehicle ownership costs and intense price competition, particularly in the electric-vehicle segment, are likely to continue to pressure margins in the new-vehicle segment. The revised PARF framework may also continue to influence vehicle replacement decisions and residual-value expectations, and the scheduled tapering of electric-vehicle incentives may affect

[5] Land Transport Authority — Revision of Preferential Additional Registration Fee (PARF) Rebate Schedule and Cap, 12 February 2026: https://www.lta.gov.sg/content/ltagov/en/newsroom/2026/2/news-releases/revision-parf-rebate-schedule-cap.html

[6] Land Transport Authority — Circular to Authorised Motor Dealers and Establishments VRL/16/2025, "Extension of Vehicular Emissions Scheme (VES) and EV Early Adoption Incentive (EEAI) to Support Vehicle Electrification" (mirrored as a joint LTA/NEA news release), 8 September 2025: https://onemotoring.lta.gov.sg/content/dam/onemotoring/pdf/Circulars%20to%20ESAs/2025/VRL_16_2025.pdf

[7] Land Transport Authority — Effective Transfer of Car Ownership by Make (M07a), January to June 2026: https://www.lta.gov.sg/content/dam/ltagov/who_we_are/statistics_and_publications/statistics/pdf/M07a-Car_Trf_by_make.pdf

[8] Land Transport Authority — Total Annual Effective Transfer of Car Ownership by Make (MVP04-1-1), full-year 2025 (durable archive, 2015–2025): https://www.lta.gov.sg/content/dam/ltagov/who_we_are/statistics_and_publications/statistics/pdf/MVP04-1-1_Car_Trf_by_make.pdf

[9] Land Transport Authority — Vehicle Statistics by Type of Fuel Used, yearly (MVP01-4), as at end-2025 and end-2024: https://www.lta.gov.sg/content/dam/ltagov/who_we_are/statistics_and_publications/statistics/pdf/MVP01-4_MVP_by_fuel.pdf

purchase timing. These pressures are expected to be partially mitigated by the Group's diversified business model and contributions from its more resilient business segments.

In response, the Group will continue to exercise operating and capital discipline, while directing its efforts towards higher-margin, recurring income streams — including after-sales, financing and insurance referral services — that support the Group's profitability and earnings resilience. The Group also earns commission income by facilitating financing and insurance arrangements for customers introduced through its network of motor dealers, including certain dealers that utilise the Group's floor-stock financing services. The Group intends to stabilise and selectively rebuild vehicle sales volumes as an important customer-acquisition channel for its broader lifecycle offerings, and to participate in the electric-vehicle transition through capital-efficient channel partnerships, after-sales arrangements and other strategic collaborations, while evaluating any larger capital commitments based on risk-adjusted returns and capital requirements.

Consistent with this approach, and as announced on 14 April 2026, the Group entered into a channel partnership with Volt Auto Pte. Ltd. ("Volt Auto"), the exclusive importer and distributor of Dongfeng electric motor vehicles in Singapore and Malaysia, under which the Group was appointed an authorised channel partner for Dongfeng's electric-vehicle range. Building on this partnership, on 8 August 2026, the Group and Volt Auto established Volt Auto B&P Pte. Ltd. as the authorised workshop for Dongfeng motor vehicles in Singapore, with the potential to expand the Group's recurring after-sales income, as disclosed in Note 20 to this announcement. The Group will continue to evaluate further channel and partnership opportunities that meet its return and capital-efficiency criteria.

Conclusion

While near-term conditions remain challenging, the Group believes that its diversified, lifecycle-based business model provides a sound foundation for navigating the evolving industry landscape. Management will maintain discipline over inventory turnover, credit underwriting, collections, funding costs and working-capital deployment, while remaining focused on prudent execution and the creation of long-term value for all stakeholders.

7. Dividend information

(a) Current Financial Period Reported on
Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year
Any dividend declared for the corresponding period of the immediately preceding financial year?

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.

Not applicable.

(d) Date Payable

Not applicable.

(e) Record Date

Not applicable.

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

The Board is not recommending any dividend in respect of 1H2026 in view of the marginal profit recorded by the Group during the financial period and the need to conserve cash resources for working capital purposes.

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

There are no interested person transactions of S$100,000 and above entered into during the financial period ended 30 June 2026.

The Group has not obtained a general mandate from shareholders for interested person transactions pursuant to Rule 920.

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

The Board of Directors has confirmed that, to the best of their knowledge, nothing has come to their attention which may render the interim consolidated financial statements for the half year ended 30 June 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Khong Chin Kiat @ Tai Chin Kiat
Executive Director and Chairman

Khong Keng Leng
Executive Director and Chief Executive Officer

11. Confirmation that the issuer has procured undertakings 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.

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

Pursuant to the Company's Listing, the Company raised net proceeds of approximately S$4.0 million.

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

	Balance as at 13 April 2026 S$'000	**Utilised since 13 April 2026 S$'000**	**Balance as at the date of this announcement S$'000**
Enhancement of IT and Services	1,731	265	1,466
Expansion of showrooms, workshops and after-sales services	612	331	281
Total	**2,343**	**596**	**1,747**

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

There are no acquisitions and/or sale of shares in any subsidiaries or associated companies of the Group during 1H2026.

ON BEHALF OF THE BOARD

Khong Keng Leng
Executive Director and Chief Executive Officer
14 August 2026