

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



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

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

*This announcement has been reviewed by the Company's sponsor, RHB Bank Berhad (the "Sponsor") in accordance with Rule 226(2)(b) of the Catalyst Rules. This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Mr Alvin Soh, Head, Corporate Finance, RHB Bank Berhad, at 90 Cecil Street, #03-00 RHB Bank Building, Singapore 069531, Telephone: +65 6320 0627.*

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**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Note	Group		
		Unaudited		Changes
		1H2025	1H2024	
		S\$'000	S\$'000	%
Revenue	E4	48,946	53,564	(8.6)
Cost of sales		(43,129)	(45,944)	(6.1)
Gross profit		5,817	7,620	(23.7)
Other income	E5	613	409	49.9
Selling and marketing expenses		(473)	(543)	(12.9)
Administrative expenses <sup>(1)</sup>		(5,841)	(3,585)	62.9
Other operating expenses		(45)	-	N.M
Finance expenses	E6	(934)	(909)	2.8
Net allowance for expected credit losses		(316)	11	N.M
<b>(Loss)/Profit before income tax</b>	E7	(1,179)	3,003	N.M
Income tax expense	E8	-	(432)	(100.0)
<b>(Loss)/Profit and total comprehensive (loss)/income for the period</b>		(1,179)	2,571	N.M
<b>(Loss)/Profit and total comprehensive (loss)/income of the period attributable to:</b>				
Equity holders of the Company		(1,179)	2,571	N.M
<b>(Loss)/Earnings per share</b>	E9			
Basic (cents per share)		(0.99)	6.54	
Diluted (cents per share)		(0.99)	6.54	

\*N.M – not meaningful

<sup>(1)</sup> Included in administrative expenses 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.

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**B. CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

Note	Group		Company	
	Unaudited 30 Jun 25	Audited 31 Dec 24	Unaudited 30 Jun 25	Audited 31 Dec 24
	S\$'000	S\$'000	S\$'000	S\$'000
(Re-presented)				
<b>ASSETS</b>				
<b><u>Non-current assets</u></b>				
Property, plant and equipment	E10	14,703	14,050	-
Investment property	E11	939	950	-
Intangible assets	E12	101	51	-
Trade and other receivables	E13	39,375	47,219	7,444
Investment in a subsidiary		-	-	*
<b>Total non-current assets</b>		<b>55,118</b>	<b>62,270</b>	<b>7,444</b>
<b><u>Current assets</u></b>				
Inventories		16,257	18,325	-
Trade and other receivables	E13	23,042	22,801	59
Financial assets, at fair value through profit and loss	E15	1,380	1,425	-
Cash and cash equivalents		14,485	12,858	211
<b>Total current assets</b>		<b>55,164</b>	<b>55,409</b>	<b>435</b>
<b>Total assets</b>		<b>110,282</b>	<b>117,679</b>	<b>7,714</b>
<b>EQUITY AND LIABILITIES</b>				
<b><u>Equity attributable to owners</u></b>				
Share capital	E17	175	149	175
Share Premium		7,460	1,486	7,460
Retained earnings/(Accumulated losses)		10,035	12,735	17
Merger Reserve		8,890	8,890	-
<b>Total equity</b>		<b>26,560</b>	<b>23,260</b>	<b>7,652</b>
<b>1,577</b>				
<b><u>Non-current liabilities</u></b>				
Borrowings	E18	39,298	46,205	-
Contract liabilities		73	67	-
Lease liabilities		898	347	-
Deferred tax liabilities		198	198	-
<b>Total non-current liabilities</b>		<b>40,467</b>	<b>46,817</b>	<b>-</b>
<b><u>Current liabilities</u></b>				
Borrowings	E18	39,940	43,441	-
Contract liabilities		52	109	-
Lease liabilities		676	455	-
Trade and other payables		2,416	3,122	62
Current tax liabilities		171	475	-
<b>Total current liabilities</b>		<b>43,255</b>	<b>47,602</b>	<b>62</b>
<b>Total liabilities</b>		<b>83,722</b>	<b>94,419</b>	<b>58</b>
<b>Total equity and liabilities</b>		<b>110,282</b>	<b>117,679</b>	<b>7,714</b>
<b>1,635</b>				

\*Amount less than S\$1,000

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**C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

Note	<b>Group</b>				
	<b>Attributable to equity holders of the Company</b>				
	<b>Share capital S\$'000</b>	<b>Merger reserve S\$'000</b>	<b>Share premium S\$'000</b>	<b>Retained earnings S\$'000</b>	<b>Total equity S\$'000</b>
	<b>(Re- presented)</b>	<b>(Re- presented)</b>			
<b>Balance at 1 January 2025 (Audited)</b>	149	8,890	1,486	12,735	23,260
<b>Total comprehensive loss for the period</b>	-	-	-	(1,179)	(1,179)
Dividends paid for the period	-	-	-	(1,521)	(1,521)
Issuance of ordinary shares	E17	26	-	5,974	-
<b>Balance at 30 June 2025 (Unaudited)</b>	<u>175</u>	<u>8,890</u>	<u>7,460</u>	<u>10,035</u>	<u>26,560</u>
<b>Balance at 1 January 2024 (Audited)</b>	53	8,890	-	10,699	19,642
<b>Total comprehensive income for the period</b>	-	-	-	2,571	2,571
<b>Balance at 30 June 2024 (Unaudited)</b>	<u>53</u>	<u>8,890</u>	<u>-</u>	<u>13,270</u>	<u>22,213</u>

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

Note	Company			
	Attributable to equity holders of the Company			
	Share capital <u>S\$'000</u>	Share premium <u>S\$'000</u>	Retained earnings <u>S\$'000</u>	Total equity <u>S\$'000</u>
<b>Balance at 1 January 2025 (Audited)</b>	149	1,486	(58)	1,577
<b>Total comprehensive income for the period</b>	-	-	1,596	1,596
Dividends paid for the period	-	-	(1,521)	(1,521)
Issuance of ordinary shares	E17	26	5,974	-
<b>Balance at 30 June 2025 (Unaudited)</b>	<u>175</u>	<u>7,460</u>	<u>17</u>	<u>7,652</u>
<b>Balance at 1 January 2024 and 30 June 2024 (Unaudited)</b>	<u>53</u>	<u>-</u>	<u>-</u>	<u>53</u>

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**D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Group</b>	
	<b>Unaudited 1H2025 S\$'000</b>	<b>Unaudited 1H2024 S\$'000</b>
<b>Cash flows from operating activities</b>		
(Loss)/Profit before tax	(1,179)	3,003
Adjustments for:		
- Depreciation of property, plant and equipment	1,179	1,068
- Depreciation of investment property	11	10
- Amortisation of intangible assets	5	1
- Property, plant and equipment reclassification	(8)	-
- Allowance for/(Reversal of) impairment losses on trade receivables, net	316	(11)
- Gain on disposal of property plant and equipment, net	(71)	(1)
- Interest expense	934	909
- Interest income	(54)	(53)
- Fair value loss on financial assets at FVPL	45	-
Operating cash flows before movements in working capital	1,178	4,926
- Inventories	2,068	(5,341)
- Trade and other receivables	7,287	(11,236)
- Trade and other payables	(706)	257
- Contract liabilities	(51)	(17)
- Block discounting loans	(7,887)	5,404
Cash generated from/(used in) operations	1,889	(6,007)
- Interest received	54	52
- Income tax paid	(305)	(226)
<b>Net cash generated from/(used in) operating activities</b>	<b>1,638</b>	<b>(6,181)</b>
<b>Cash flows from investing activities</b>		
- Acquisition of property, plant and equipment	(1,927)	(1,228)
- Acquisition of intangible assets	(55)	-
- Proceeds from disposal of property, plant and equipment	1,279	832
<b>Net cash used in investing activities</b>	<b>(703)</b>	<b>(396)</b>
<b>Cash flows from financing activities</b>		
- Proceeds from issuance of shares	6,000	-
- Changes in fixed deposit pledged	(5)	(506)
- Repayments of secured bank loans and hire purchase borrowings	(4,125)	(3,128)
- Proceeds from secured bank loans and hire purchase borrowings	1,606	11,058
- Interest paid	(913)	(902)
- Repayments of lease liabilities	(333)	(249)
- Interest expense on lease liabilities	(21)	(7)
- Repayment to a related party	-	(100)
- Dividend Paid	(1,521)	-
<b>Net cash generated from financing activities</b>	<b>688</b>	<b>6,166</b>

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

	<b>Group</b>	
	<b>Unaudited</b> <b>1H2025</b> <b>S\$'000</b>	<b>Unaudited</b> <b>1H2024</b> <b>S\$'000</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,623</b>	<b>(411)</b>
Cash and cash equivalents at the beginning of the financial period	7,184	8,148
<b>Cash and cash equivalents at the end of the financial period</b>	<b>8,807</b>	<b>7,737</b>

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

	<b>Unaudited</b> <b>1H2025</b> <b>S\$'000</b>	<b>Unaudited</b> <b>1H2024</b> <b>S\$'000</b>
Cash at bank	14,485	13,405
Less: Fixed deposit pledged	(5,678)	(5,668)
<b>Cash and cash equivalents</b>	<b>8,807</b>	<b>7,737</b>

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**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**1 General Information**

**1.1 The Company**

Vin's Holdings Ltd (the "Company") (Registration No. 386652) is incorporated in the Cayman Islands with its registered office at 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 ("1H") ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the "Group").

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

The principal activities of the subsidiaries are:

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

**2 Basis of Preparation**

The condensed interim consolidated financial statements for the six months ended 30 June 2025 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 2024.

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

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

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**2.1 New and Amended Standards adopted by the Group**

The following new/revised financial reporting standards and interpretations were applied with effect from 1 January 2025: SFRS(I) 1-21 (Amendments), SFRS(I) 1 (Amendments) - Lack of Exchangeability.

The accounting policies applied by the Group in the unaudited condensed interim consolidated financial statements are the same as those applied by the Group in its financial statements as at and for the year ended 31 December 2024, except for the new/revised financial reporting standards and interpretations as set out above. The initial application of the above standards (including their consequential amendments) and interpretations did not have any material impact on the Group's unaudited condensed interim consolidated financial statements.

**2.2 Critical Accounting Estimates, Assumptions and Judgements**

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

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

**3 Seasonal Operations**

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

**4 Segment and Revenue Information**

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

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

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**4.1 Reportable Segment**

	Unaudited														Consolidated	
	Automobile Sales		Automobile After-Sales		Automobile Financing		Automobile Rental		Others		Elimination					
	1H2025	1H 2024	1H2025	1H2024	1H2025	1H2024	1H2025	1H2024	1H2025	1H2024	1H2025	1H2024	1H2025	1H2024	1H2025	1H2024
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
<b>Revenue</b>																
External sales	39,254	42,072	5,193	6,289	3,373	3,845	1,126	1,358	-	-	-	-	48,946	53,564		
Inter-segment sales	1,869	1,163	-	102	15	25	-	-	5,700	-	(7,584)	(1,290)	-	-		
<b>Results</b>																
Segment results	(527)	(15)	243	1,991	924	1,297	213	435	(1,141)	132	-	-	(288)	3,840		
Fair value loss in financial assets, at fair value through profit or loss	-	-	-	-	-	-	-	-	(45)	-	-	-	(45)	-		
Rental income	-	-	15	-	-	-	-	-	19	19	-	-	34	19		
Interest income	-	-	-	-	-	-	-	-	54	53	-	-	54	53		
Finance expenses													(934)	(909)		
(Loss)/Profit before income tax													(1,179)	3,003		
Income tax expense													-	(432)		
(Loss)/Profit for the period ended 30 June													(1,179)	2,571		
Segment assets	34,130	36,712	5,099	5,424	56,983	64,149	8,576	8,277	5,494	3,117	-	-	110,282	117,679		
Segment liabilities	1,806	1,639	1,498	1,313	46,281	54,363	3,647	3,719	30,490	33,385	-	-	83,722	94,419		

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**4.2 Disaggregation of Sales**

	<b>Group</b>	<b>Unaudited</b>	<b>Unaudited</b>
		<b>1H2025</b>	<b>1H2024</b>
		<b>S\$'000</b>	<b>S\$'000</b>
Sales of motor vehicles		39,205	42,072
Service income		4,986	6,251
From motor vehicles financing services:			
- Interest income		2,397	2,711
- Other income		604	798
- Commission income		421	336
Rental income		1,126	1,358
Sales of spare parts		207	38
		48,946	53,564
Time of revenue recognition:			
- At a point in time		45,356	49,340
- Over time		3,590	4,224
		48,946	53,564

**5 Other Income**

	<b>Group</b>	<b>Unaudited</b>	<b>Unaudited</b>
		<b>1H2025</b>	<b>1H2024</b>
		<b>S\$'000</b>	<b>S\$'000</b>
Gain on disposal of property, plant and equipment, net		71	1
Government grants		83	86
Interest income		54	53
Operating lease rental income:			
- Investment property		19	19
Rental income		15	16
Road tax rebates		46	-
Sundry income		325	234
		613	409

**6 Finance Expenses**

	<b>Group</b>	<b>Unaudited</b>	<b>Unaudited</b>
		<b>1H2025</b>	<b>1H2024</b>
		<b>S\$'000</b>	<b>S\$'000</b>
Interest expense on:			
- Borrowings		913	902
- Lease liabilities		21	7
		934	909

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**7 (Loss)/Profit before Income Tax**

**7.1 Significant Items**

	Group	Unaudited	Unaudited
	1H2025	1H2024	S\$'000
<b>Selling and marketing expenses</b>			
Advertising and promotions	245	294	
Commissions paid	40	158	
<b>Administrative expenses</b>			
Amortisation of intangible assets	5	1	
Depreciation of property, plant and equipment	1,179	1,068	
- Recognised in cost of sales	631	643	
- Recognised in administration expenses	548	425	
Depreciation of investment property	11	10	
Listing Expenses <sup>(1)</sup>	1,263	250	
Salary and staff related expenses	3,085	2,192	

<sup>(1)</sup>Being listing expenses incurred by the Company for its Catalyst listing on the Singapore Exchange Securities Trading Limited on 15 April 2025

**7.2 Related Party Transactions**

	Group	Unaudited	Unaudited
	1H2025	1H2024	S\$'000
Sales of motor vehicle to a director	-	-	200

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	Unaudited
	1H2025	1H2024	S\$'000
Current income tax:			
- Current year	-	432	
	-	432	

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**9 (Loss)/Earnings Per Share**

	<b>Group</b>	
	<b>Unaudited 1H2025</b>	<b>Unaudited 1H2024</b>
Net (loss)/profit attributable to equity holders of the Company (S\$'000)	(1,179)	2,571
Weighted average number of ordinary shares used in computation of basic (loss)/earnings per share ("LPS"/"EPS") <sup>(1)</sup>	119,555,554	39,340,800
Basic (LPS)/EPS attributable to owners of the Company (cents) <sup>(2)</sup>	(0.99)	6.54
Fully diluted (LPS)/EPS attributable to owners of the Company (cents) <sup>(3)</sup>	(0.99)	6.54

**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 and 30 June 2024, 111,111,110 shares on 1 January 2025 and 131,111,110 shares on 15 April 2025.
- (2) Basic LPS/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 LPS/EPS are the same as the basic LPS/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 six months ended 30 June 2025, the Group acquired assets amounting to S\$3.0 million (1H2024: S\$1.4 million), disposed of assets amounting to S\$2.5 million (1H2024: S\$1.0 million), and the Group's depreciation amounting to S\$1.2 million (1H2024: S\$1.1 million).

**11 Investment Property**

	<b>Group</b>	
	<b>Unaudited 30 Jun 25</b>	<b>Audited 31 Dec 24</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cost</b>		
At 1 January	1,156	1,156
<b>Accumulated depreciation</b>		
At 1 January	206	186
Depreciation for the period	11	20
At 30 June and 31 December	217	206
<b>Net book value</b>		
Balance at 30 June and 31 December	939	950

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**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\$19,200 (1H2024: S\$19,200) and direct operating expenses amounted to S\$1,243 (1H2024: S\$1,318). The investment property was pledged to secure the Group's borrowings.

**12 Intangible Assets**

	<b>Membership</b> S\$'000	<b>IT Development</b> S\$'000	<b>Total</b> S\$'000
<b>At 30 June 2025</b>			
<b>Cost</b>			
At 1 January	60	-	60
Addition for the period	-	55	55
	<b>60</b>	<b>55</b>	<b>115</b>
<b>Accumulated depreciation</b>			
At 1 January	9	-	9
Depreciation for the period	3	2	5
	<b>12</b>	<b>2</b>	<b>14</b>
<b>Net book value</b>	<b>48</b>	<b>53</b>	<b>101</b>
<b>At 31 December 2024</b>			
<b>Cost</b>			
At 1 January	60	-	60
Addition for the period	-	-	-
	<b>60</b>	<b>-</b>	<b>60</b>
<b>Accumulated depreciation</b>			
At 1 January	6	-	6
Depreciation for the period	3	-	3
	<b>9</b>	<b>-</b>	<b>9</b>
<b>Net book value</b>	<b>51</b>	<b>-</b>	<b>51</b>

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**12 Intangible Assets (cont'd)**

Intangible assets comprise a transferrable club membership in a golf club in Singapore and capitalised IT development costs. The club membership is stated at cost less accumulated amortisation and any impairment. As at 30 June 2025, the market value of the club membership was approximately S\$65,000 (FY2024: S\$65,000).

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

**13 Trade and Other Receivables**

	Group		Company	
	Unaudited	Audited	Unaudited	Audited
	30 Jun 25	31 Dec 24	30 Jun 25	31 Dec 24
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current</b>				
Hire purchase receivables, net	38,969	46,353	-	-
Other Receivables	406	866	7,444	-
	<b>39,375</b>	<b>47,219</b>	<b>7,444</b>	<b>-</b>
<b>Current</b>				
Trade receivables - third parties	3,851	3,226	-	-
Hire purchase receivables, net	17,686	17,251	-	-
Less: Allowance for expected credit losses	(2,062)	(1,746)	-	-
Advances to suppliers	1,398	2,019	-	-
Other receivables	2,169	2,051	59	1,200
	<b>23,042</b>	<b>22,801</b>	<b>59</b>	<b>1,200</b>
<b>Total Receivables</b>	<b>62,417</b>	<b>70,020</b>	<b>7,503</b>	<b>1,200</b>

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

Other receivables are non-trade in nature, include general receivables relating to the payment on behalf of the customer for the road taxes and other administrative expenses upon usage, refundable deposits, deposits paid, prepayments, GST receivables and accrued interest income.

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**14 Financial Assets and Financial Liabilities**

	<b>Group</b>	
	<b>Unaudited</b>	<b>Audited</b>
	<b>30 Jun 25</b>	<b>31 Dec 24</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Financial Assets</b>		
Financial assets at fair value through profit and loss (FVPL)	1,380	1,425
Cash and cash equivalents and trade and other receivables (Amortised cost)	76,902	82,878
	<u>78,282</u>	<u>84,303</u>
<b>Financial Liabilities</b>		
Trade and other payables and borrowings (Amortised cost)	<u>81,654</u>	<u>92,768</u>

**15 Financial Assets, at Fair Value through Profit or Loss**

	<b>Group</b>	
	<b>Unaudited</b>	<b>Audited</b>
	<b>30 Jun 25</b>	<b>31 Dec 24</b>
	<b>S\$'000</b>	<b>S\$'000</b>
At 1 January	1,425	1,365
Fair value (loss)/gains in profit or loss	(45)	60
At 30 June and 31 December	<u>1,380</u>	<u>1,425</u>

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

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

**16 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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**16 Fair value measurement (cont'd)**

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

<b>Fair value measurements at the reporting date using</b>					
<b>Quoted prices in active markets for identical instruments</b> (Level 1) <b>S\$'000</b>	<b>Significant observable inputs other than quoted prices</b> (Level 2) <b>S\$'000</b>	<b>Significant unobservable inputs</b> (Level 3) <b>S\$'000</b>	<b>Total</b> <b>S\$'000</b>		
<b>30 June 2025 (Unaudited)</b>					
Financial assets, at FVPL		1,380		-	1,380
<b>31 December 2024 (Audited)</b>					
Financial assets, at FVPL		1,425		-	1,425

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 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.

**17 Share Capital**

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

	<b>Group and Company</b>			
	<b>Unaudited</b>		<b>Audited</b>	
	<b>30 Jun 25</b>	<b>31 Dec 24</b>		
	<b>No. of shares</b>	<b>S\$'000</b>	<b>No. of shares</b>	<b>S\$'000</b> (Re- presented)
<b>Issued:</b>				
At 1 January	111,111,110	149	39,340,800	53
Issuance of ordinary shares	20,000,000	26	71,770,310	96
At 30 June and 31 December	131,111,110	175	111,111,110	149

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

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**17 Share Capital (cont'd)**

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

The Company does not have outstanding convertibles as at 30 June 2025 and 31 December 2024.

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

The Company does not hold any treasury shares as at 30 June 2025 and 31 December 2024.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2025 and 31 December 2024.

**18 Borrowings**

	<b>Group</b>	
	<b>Unaudited</b>	<b>Audited</b>
	<b>30 Jun 25</b>	<b>31 Dec 24</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Amount repayable within one year or on demand</b>		
Secured bank loans	25,125	27,544
Secured hire purchase borrowings	1,001	995
Secured block discounting loans	13,814	14,902
	<b>39,940</b>	<b>43,441</b>
<b>Amount repayable after one year</b>		
Secured bank loans	5,053	5,519
Secured hire purchase borrowings	2,459	2,100
Secured block discounting loans	31,786	38,586
	<b>39,298</b>	<b>46,205</b>
<b>Total Borrowings</b>	<b>79,238</b>	<b>89,646</b>

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

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**19 Net Asset Value (“NAV”)**

	Group		Company	
	Unaudited 30 Jun 25	Audited 31 Dec 24	Unaudited 30 Jun 25	Audited 31 Dec 24
NAV per ordinary share (Singapore cents)	20.26	20.93	5.84	1.42
Number of shares used in computation of NAV	131,111,110	111,111,110	131,111,110	111,111,110

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.

**20 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.

**21 Subsequent Events**

There are no known subsequent events, as at the date of this announcement.

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**F. OTHER INFORMATION REQUIRED PURSUANT TO APPENDIX 7C OF THE CATALYST 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.

	<b>Group</b>	
	<b>Number of Shares</b>	<b>Issued and Paid-Up Share Capital (US\$)</b>
Issued and paid-up share capital as at 31 December 2024	111,111,110	111,111.11
Issue of Placement Shares pursuant to the Placement	20,000,000	20,000.00
Issued and paid-up share capital as at 30 June 2025	131,111,110	131,111.11

The Company did not have any treasury shares and subsidiary holdings as at 30 June 2025 and 30 June 2024.

The Company did not have any outstanding options or convertible instruments as at 30 June 2025 and 30 June 2024.

**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 2025 was 131,111,110 (31 December 2024: 111,111,110).

**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.

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**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**

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.

**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 1H2025 compared to 1H2024**

**Revenue**

The Group's revenue decreased by S\$4.7 million or 8.8%, from S\$53.6 million in 1H2024 to S\$48.9 million in 1H2025. This was mainly due to a decrease in sales across all four segments.

Revenue from Automobile Sales segment decreased by S\$2.9 million, or 6.9%, from S\$42.1 million in 1H2024 to S\$39.2 million in 1H2025. This was due to a slight decrease in pre-owned car sales and a sharp decline in dealer floor stock sales, which was offset by an increase in new car sales and scrap car sales.

Revenue from Automobile After-Sales segment decreased by S\$1.1 million, or 17.5%, from S\$6.3 million in 1H2024 to S\$5.2 million in 1H2025. The decrease was mainly attributed to a decline in revenue per case, despite a relatively stable number of accident repair jobs and insurance claim cases.

Revenue from Automobile Financing segment decreased by approximately S\$400,000, or 10.5%, from S\$3.8 million in 1H2024 to S\$3.4 million in 1H2025. The slight decrease was primarily due to a decrease in the number of in-house loans granted during the period, which led to a decrease in interest income on loans and related fees.

Revenue from Automobile Rental segment declined by approximately S\$300,000, or 21.4%, from S\$1.4 million in 1H2024 to S\$1.1 million in 1H2025. The decrease was mainly attributed to reduced rental income from both short-term and private hirers, partially offset by an increase in long-term rental income.

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**Review of Group's Financial Performance for 1H2025 compared to 1H2024 (Cont'd)**

**Cost of sales**

Cost of sales decreased by S\$2.8 million, or 6.1%, from S\$45.9 million in 1H2024 to S\$43.1 million in 1H2025. This decrease was primarily observed in the Automobile Sales and Automobile Financing segments, aligning with the decline in sales within these corresponding segments.

The cost of sales for Automobile Sales segment decreased by S\$2.7 million, or 6.6%, from S\$40.8 million in 1H2024 to S\$38.1 million in 1H2025. This is in tandem with the decrease in revenue of the same segment, with a decrease in cost of sales for dealer floor stock and pre-owned cars, offset by an increase in the cost of sales for new cars.

Cost of sales for Automobile After-Sales segment increased by S\$100,000, or 3.4%, from S\$2.9 million in 1H2024 to S\$3.0 million in 1H2025. The slight increase was driven primarily by increased purchases of spare parts and further offset against lower sub-contractor and spare parts expenses.

The cost of sales for Automobile Financing segment decreased by S\$200,000, or 13.3%, from S\$1.5 million in 1H2024 to S\$1.3 million in 1H2025. This decrease was primarily attributable to a reduction in the in-house financing loan portfolio during the period, which resulted in lower interest expense.

The cost of sales for the Automobile Rental segment remained constant at approximately S\$700,000 in both 1H2025 and 1H2024. This was primarily due to the rental fleet size remaining consistent, resulting in fixed depreciation and other vehicle related costs.

**Gross profit and gross profit margin**

As a result, the Group's gross profit decreased by S\$1.9 million or 23.7%, from S\$7.7 million in 1H2024 to S\$5.8 million in 1H2025. The gross profit margin decreased from 14.4% to 11.9%, primarily due to the decrease in gross profits from the Automobile After-Sales segment and Automobile Rental Segment.

Gross profit for Automobile Sales segment decreased by S\$200,000, or 15.4%, from S\$1.3 million in 1H2024 to S\$1.1 million in 1H2025. This was due mainly to the decrease in gross profits from pre-owned car sales, dealer floor stock and scrap car sales. While new car sales contributed a slight improvement, it was insufficient to offset the overall decline. The gross profit margin dipped slightly from 3.1% in 1H2024 to 2.8% in 1H2025.

Gross profit for Automobile After-Sales segment saw a decline by S\$1.2 million, or 35.3%, from S\$3.4 million in 1H2024 to S\$2.2 million in 1H2025, consistent with the decline in revenue from accident repair and insurance claim services. Gross profit margin saw a decrease from 54.0% in 1H2024 to 42.3% in 1H2025. This was primarily due to a decrease in average revenue per repair case and an increase in cost of spare parts during this period.

Gross profit for Automobile Financing segment decreased slightly by S\$200,000 or 8.7% from S\$2.3 million in 1H2024 to S\$2.1 million in 1H2025, consistent with the decline in revenue from lower number of in-house loans granted during the period. However, gross profit margin for the segment remained relatively stable at approximately 61.2%.

Gross profit for Automobile Rental segment decreased slightly by S\$300,000 or 42.9% from S\$700,000 in 1H2024 to S\$400,000 in 1H2025. Gross profit margin declined from 50.0% in 1H2024 to 36.4% in 1H2025 due to the lower rental income offset against the fairly fixed depreciation cost of the rental fleet.

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**Review of Group's Financial Performance for 1H2025 compared to 1H2024 (Cont'd)**

**Other income**

Other income increased by S\$204,000 or 49.9%. This was mainly attributable to the increase in sundry income, which consists of small, irregular amounts of income from minor ad hoc services provided, such as fees from pre-owned car sales on a consignment basis or fees from administrative services rendered to customers in relation to loan settlement and gains arising from the disposal of property, plant and equipment.

**Selling and marketing expenses**

Selling and marketing expenses decreased by S\$70,000 or 12.9%. The decrease was primarily driven by lower commissions paid for hire purchase referrals, as well as reduced spending on advertising, promotions and other marketing expenses. This was partially offset by a slight increase in vehicle-related expenses such as petrol, parking and towing charges.

**Administrative expenses**

Administrative expenses saw an increase by S\$2.2 million or 61.1%, rising from S\$3.6 million in 1H2024 to S\$5.8 million in 1H2025. This increase was primarily driven by one-off listing expenses amounting to S\$1.3 million, higher staff costs due to increased headcount and staff related expenses, as well as higher administrative expenses such as office maintenance, miscellaneous services, as well as professional fees.

**Other operating expenses**

Other operating expenses amounted to S\$45,000 in 1H2025, due to fair value loss on keyman insurance which the Group has classified this as fair value through profit or loss.

**Finance expenses**

Finance expenses remained relatively stable, with a slight increase of S\$25,000.

**Net allowance for expected credit losses**

The Group's net allowance for expected credit losses stood at S\$316,000 in 1H2025. This increase was largely due to the need for specific provisions made in relation to certain loan exposures.

**(Loss)/Profit before income tax**

The Group recorded a loss before income tax of S\$1.2 million in 1H2025, compared to a profit before income tax of S\$3.0 million in 1H2024. Excluding the one-off listing expenses of S\$1.3 million, the Group would have recorded a profit before tax of approximately S\$84,000.

The absence of profit growth year-on-year, even after adjusting for IPO expenses, was mainly attributed to the decrease in sales across all segments, coupled with the increase in administrative expenses. Additional hires were made across operational and support functions, with the intention of enhancing future capacity and scalability.

In addition, a prudent increase in the allowance for expected credit losses (ECLs) was made during the period. This reflected heightened credit risk in specific segments, in line with prevailing market uncertainties and the Group's risk management policies.

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**Review of Group's Financial Position as at 30 June 2025**

Non-current assets decreased by S\$7.2 million or 11.6%, from S\$62.3 million as at 31 December 2024 to S\$55.1 million as at 30 June 2025. This was mainly due to the reduction in non-current trade and other receivables (including net hire-purchase receivables) of approximately S\$7.8 million, partially offset by an increase in property, plant and equipment amounting to approximately S\$650,000.

Current assets decreased by S\$200,000 or 0.4%, from S\$55.4 million as at 31 December 2024 to S\$55.2 million as at 30 June 2025. The slight decrease in current assets is mainly due to lower inventory levels from the purchase of pre-owned, floor and new vehicles amounting to S\$2.0 million. This was partially offset by an increase in (i) cash and cash equivalents of S\$1.6 million and (ii) trade and other receivables amounting to S\$200,000.

Current liabilities decreased by S\$4.3 million or 9.0%, from S\$47.6 million as at 31 December 2024 to S\$43.3 million as at 30 June 2025. The decrease in current liabilities was mainly attributed to lower bank loans and trade financing taken to support operations and vehicle purchases, as well as reduced accounts payable and accruals for administrative expenses.

Non-current liabilities decreased by S\$6.3 million or 13.5%, from S\$46.8 million as at 31 December 2024 to S\$40.5 million as at 30 June 2025, mainly due to decrease in long term borrowings.

Total equity increased by S\$3.3 million or 14.2%, from S\$23.3 million as at 31 December 2024 to S\$26.6 million as at 30 June 2025. The increase was primarily attributable to an increase in share premium of S\$6.0 million, arising from the proceeds received from the issuance of shares at IPO, which were recorded as share premium. In addition, share capital increased slightly. These increases were partially offset by a decrease in retained earnings of S\$2.8 million.

**Review of statement of cash flows for 1H2025**

Net cash generated from operating activities amounted to S\$1.6 million in 1H2025. This was mainly driven by (i) a decrease in inventories of S\$2.1 million, mainly due to a decrease in dealer floor stock inventory and (ii) increased collections from trade and other receivables amounting to S\$7.3 million, partially offset by a decrease in block discounting loans of S\$7.9 million and trade and other payables of S\$706,000.

Net cash used in investing activities amounted to approximately S\$700,000, primarily due to the purchase of motor vehicles and equipment for Automobile Rental segment amounting to approximately S\$1.9 million and purchase of intangible asset of S\$55,000, offset by proceeds from the disposal of property, plant, and equipment of S\$1.3 million, primarily related to the sale of rental vehicles that were no longer required.

Net cash generated from financing activities was approximately S\$700,000, mainly due to (i) proceeds from bank borrowings of S\$1.6 million, used to finance the Group's operations and working capital and (ii) proceeds from issuance of shares amounting to S\$6.0 million, partially offset by (i) repayment of bank borrowings amounting to S\$4.1 million, reflecting the Group's efforts to manage its debt levels, (ii) interest payments on borrowings and lease liabilities amounting to S\$934,000, (iii) repayment of principal lease of S\$333,000 and (iv) dividends declared and paid amounting to S\$1.5 million.

As a result, the Group's cash and cash equivalents increased by S\$1.6 million, bringing the balance from S\$7.2 million in FY2024 to S\$8.8 million in 1H2025.

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**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**

The global economic landscape continues to be marked by volatility and policy uncertainty. Escalating trade tensions between major economies pose significant risks to established trade flows and supply chains, with potential implications for global growth momentum.

Despite these macroeconomic headwinds, the Group remains resilient. The Group's operations are not directly impacted by the evolving trade policy of the U.S. administration, as the Group sources for new motor vehicles through local importers, who primarily engage with exporters in Japan and Europe. This diversified procurement strategy provides a buffer against geopolitical disruptions and supports supply chain stability.

Nonetheless, the Group remains vigilant. Broader macroeconomic disruptions to international trade could have indirect effects on Singapore's economy, potentially affecting business sentiment and consumer confidence. The Group continues to monitor these developments closely and remains agile in its response strategies.

Looking ahead, the Group is cautiously optimistic about the outlook underpinned by several strategic developments:

- **Regulatory Tailwinds:** The Land Transport Authority's announcement of up to 20,000 additional Certificates of Entitlement (COEs) from February 2025 is expected to ease vehicle ownership costs and stimulate market demand;<sup>1</sup>
- **Expansion Initiatives:** In mid-June 2025, the Group launched a new showroom. This strategic initiative is in response to shifting consumer preferences, particularly the growing demand for more affordable mobility solutions. The new showroom is expected to broaden the Group's market reach and enhance customer engagement; and
- **Business Development Initiatives:** The Group has initiated efforts to engage corporate clients and participate in government tenders, and is actively exploring electric vehicle (EV) distributorship opportunities to support future growth across all business segments.

In summary, while external uncertainties persist, the Group remains well-positioned to capitalize on emerging opportunities and deliver long-term value to stakeholders.

**7. Dividend information**

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

No.

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<sup>1</sup> <https://www.straitstimes.com/singapore/transport/lta-to-add-up-to-20000-coes-across-vehicle-categories-over-next-few-years-from-feb-2025>

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**(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 1H2025 in view of the loss incurred by the Group during the financial period.

**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 2025.

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

**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 2025 to be false or misleading in any material aspect.

**On behalf of the Board of Directors**

**Khong Chin Kiat**  
Executive Director and Chairman

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

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

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

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**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:

	<b>Amount allocated S\$'000</b>	<b>Amount utilised S\$'000</b>	<b>Balance as at the date of this announcement S\$'000</b>
Enhancement of IT and Services	2,000	56	1,944
Expansion of showrooms, workshops and after-sales services	1,200	100	1,100
General Working Capital	800	800 <sup>(1)</sup>	-
<b>Total</b>	<b>4,000</b>	<b>956</b>	<b>3,044</b>

(1) Mainly consists of salary related expenses

**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 1H2025.

**ON BEHALF OF THE BOARD**

**Khong Keng Leng**  
Executive Director and Chief Executive Officer  
14 August 2025