SKYLINK HOLDINGS LIMITED

Formerly known as Sincap Group Limited
Incorporated in the Republic of Singapore
Company Registration Number: 201005161G

Condensed Interim Consolidated Financial Statements
For the six months ended 30 September ("1H") 2025

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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Important Notes

1. On 15 September 2025, Skylink APAC Pte. Ltd. ("**SKAP**") and its subsidiaries (collectively, "**SKAP Group**") completed the reverse takeover ("**RTO**") of Sincap Group Limited ("**Sincap**") (listed on the Catalist Board of the SGX-ST) following Sincap's shareholders' approval at the extraordinary general meeting ("**EGM**") held on 11 September 2025.

2. Sincap has since changed its name to "Skylink Holdings Limited" ("**Skylink Holdings**" or the "**Company**").

3. Following the completion of the RTO, the principal business activities of the Company are those of commercial vehicle leasing, vehicle financing credit and engineering services. Skylink APAC Group, now under Skylink Holdings, is a one-stop customer-centric commercial vehicle specialist and has, since its inception, grown into one of the largest commercial vehicle leasing companies in Singapore.

4. On 14 October 2025, the Company further announced that following the completion of the RTO,

    a. the Company's financial year end has been changed from 31 December to 31 March; and

    b. in accordance with the Singapore Financial Reporting Standard ("**SFRS**") (International) 3 – Business Combinations, the consolidated financial statements of Skylink APAC Group will be prepared and issued under the name of the legal parent, being the Company or Skylink Holdings.

5. In accordance with SFRS, the Company will have to record a one-off non-cash accounting loss on Reverse Acquisition (the "**RTO Accounting Effects**"). For the avoidance of doubt, the RTO related listing expenses ("**RTO Expenses**") are not part of the RTO Accounting Effects.

6. The RTO Accounting Effects have **NO** impact on the overall cash and cash equivalents position, operating cash flows and operating profits of the Company and Skylink APAC Group.

7. Please refer to **Table 2** for voluntary disclosure of the condensed interim consolidated statement of profit or loss and other comprehensive income, excluding the financials effects of the RTO Accounting Effects and the RTO Expenses.

8. Please refer to General Information on pages 4 to 5 for further details, including the underlying basis and principle for Reverse Acquisition accounting.

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A. GENERAL INFORMATION

Skylink Holdings Limited ("**Skylink Holdings**" or the "**Company**") (formerly known as Sincap Group Limited), was formed pursuant to a reverse takeover by Skylink APAC Pte. Ltd. ("**SKAP**") and its subsidiaries (collectively "**SKAP Group**" and together with the Company, the "**Group**") ("**RTO**"). The RTO was completed on 15 September 2025 ("**Completion Date**"). The Group is a one-stop customer-centric commercial vehicle specialist, focused on delivering differentiated value and quality customer service through its commercial vehicle leasing, related vehicle financing solutions and MRO services and engineering solutions.

Unless otherwise defined, all capitalised terms referred to herein shall have the same meanings ascribed to them in the Company's circular to shareholders (the "**RTO Circular**") dated 20 August 2025 in relation to, amongst others, the RTO.

On 14 October 2025, the Company announced a change in financial year end from 31 December to 31 March ("**FY**") to align with the financial year end of the SKAP Group.

Group Level

In a reverse acquisition under the Singapore Financial Reporting Standards (International) 3 – Business Combinations ("**SFRS(I) 3**"), SKAP will be deemed as the accounting acquirer (legal acquiree) and the Company will be the accounting acquiree (legal acquirer). With the exception of share capital, the consolidated financial statements for the Group will be a continuation of the consolidated financial statements of the SKAP Group and the results of the Company will be consolidated to the Group from the Completion Date onwards.

Accordingly, the condensed interim financial statements and its comparative figures presented in this report are as follows:

(a) the assets and liabilities of the accounting acquirer, SKAP Group, are recognised and measured in the consolidated statement of financial position at their pre-acquisition carrying amount;

(b) the assets and liabilities of the accounting acquiree, the Company, are recognised and measured in accordance with their acquisition date fair value;

(c) the retained earnings and other equity balances recognised in the consolidated financial statements of the Group are the retained earnings and other equity balances of SKAP Group immediately before the RTO;

(d) the amount recognised in the issued equity interest in the consolidated financial statements is computed by adding the issued equity of the Company immediately before the RTO to the fair value of the consideration effectively transferred based on the share price of the Company at the acquisition date. However, the equity structure presented in the consolidated financial statements (i.e. the number and type of equity instruments issued) shall reflect the equity structure of the Company, including the equity instruments issued by the Company to affect the combination; and

(e) the comparative figures in these consolidated financial statements are those of the consolidated financial statements of SKAP Group.

As the Company was deemed as a cash company under Rule 1017 of the Catalist Rules and did not meet the definition of a business as set out in SFRS(I) 3, such transaction falls within the scope of SFRS(I) 2 - Share-based Payment, which requires the shares deemed issued by the legal subsidiary (as consideration for the acquisition of the Company) to be recognised at fair value. Any difference between the consideration sum and the fair value of the Company's identifiable net assets represents a "service" received by the legal subsidiary, SKAP, which is recognised as an expense or income in the statement of comprehensive income. No goodwill is recognised.

Company level

Reverse acquisition accounting applies only to the consolidated financial statements at the Group level. As such, the investment in SKAP recorded in the Company's financial statements was accounted for at cost less accumulated impairment losses, if any.

Notes

(i) the Group's consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial period ended 30 September 2025 includes the results of SKAP Group from 1 April 2025 to 30 September 2025 and the results of the Company from 15 September 2025 to 30 September 2025;

(ii) the Group's consolidated statement of comprehensive income, consolidated changes in equity and consolidated statement of cash flows for the financial period ended 30 September 2024 refer to the results of SKAP Group from 1 April 2024 to 30 September 2024;

(iii) the Group's consolidated statement of financial position as at 30 September 2025 refers to the consolidated statement of financial position of the Group;

(iv) the Group's consolidated statement of financial position as at 31 March 2025 refers to the consolidated statement of financial position of SKAP Group only;

(v) the Company's statement of financial position as at 30 September 2025 and 31 March 2025 refers to that of the Company; and

(vi) the Company's statement of changes in equity for financial period ended 30 September 2025 and 30 September 2024 refers to that of the Company.

B. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Table 1

	Note	Group 1H2026 Unaudited S$'000	Group 1H2025 Unaudited S$'000	Change Inc / (Dec) %
Revenue	4	16,143	12,061	33.8
Cost of sales		(12,285)	(8,639)	42.2
Gross profit		**3,858**	**3,422**	**12.7**
Other income	5	1,363	62	>100.0
Administrative expenses	6	(3,152)	(1,774)	77.7
Other expenses	7	(62)	9	N.M.
Finance costs		(83)	(117)	(29.1)
Operating profit before tax		**1,924**	**1,602**	**20.1**
Exceptional Items relating to Reverse Acquisition Related Costs				
Loss on reverse acquisition (the "RTO Accounting Effects")	2.1	(9,915)	-	N.M.
Reverse acquisition related listing expenses		(1,530)	-	N.M.
		(11,445)	-	
(Loss) / profit before tax, and after the Exceptional Items		(9,521)	1,602	N.M.
Tax expense	17	(126)	(247)	(49.0)
(Loss) / profit for the period after the Exceptional Items		(9,647)	1,355	N.M.
Total comprehensive (loss) / income for the period after the Exceptional Items		(9,647)	1,355	N.M.
(Loss) / profit attributable to:				
Equity holders of the Company		(9,647)	1,355	N.M.
(Loss) / profit for the period		(9,647)	1,355	N.M.
Total comprehensive (loss) / income attributable to:				
Equity holders of the Company		(9,647)	1,355	N.M.
Total comprehensive (loss) / income for the period		(9,647)	1,355	N.M.
Loss per share				
Basic and diluted (S$ cents)	19	(5.47)	26.01[#]	N.M.

N.M. : not meaningful

[#] : Computed based on pre-RTO completion issued and paid-up capital of Skylink APAC and restated in accordance with SFRS(I) 1-33 *Earnings Per Share*. Please refer to Section F Note 19 for further details.

RE-PRESENTED CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (EXCLUDING THE REVERSE ACQUISITION RELATED COSTS)

Table 2

		Group		
	Note	1H2026 Unaudited S$'000	1H2025 Unaudited S$'000	Change Inc / (Dec) %
Revenue	4	16,143	12,061	33.8
Cost of sales		(12,285)	(8,639)	42.2
Gross profit		**3,858**	**3,422**	**12.7**
Other income	5	1,363	62	>100.0
Administrative expenses	6	(3,152)	(1,774)	77.7
Other expenses	7	(62)	9	N.M.
Finance costs		(83)	(117)	(29.1)
Operating profit before tax		**1,924**	**1,602**	**20.1**
ver expense	17	(126)	(247)	(49.0)
Profit for the period		**1,798**	**1,355**	**32.7**
Total comprehensive income for the period		**1,798**	**1,355**	**32.7**
Profit attributable to:				
Equity holders of the Company		1,798	1,355	32.7
Profit for the period		1,798	1,355	32.7
Total comprehensive income attributable to:				
Equity holders of the Company		1,798	1,355	32.7
Total comprehensive income for the period		1,798	1,355	32.7.
Earnings per share				
Basic and diluted (S$ cents)	19	1.02	26.01[#]	(96.1)

[#] : Computed based on pre-RTO completion issued and paid-up capital of Skylink APAC and restated in accordance with SFRS(I) 1-33 *Earnings Per Share*. Please refer to Section F Note 19 for further details.

C. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		30.09.2025 Unaudited S$'000	31.03.2025 Audited S$'000	30.09.2025 Unaudited S$'000	31.03.2025 Unaudited S$'000
ASSETS					
Non-current asset					
Property, plant and equipment	10	69,429	68,807	-	-
Investment in subsidiaries	11	-	-	42,300	-
Right-of-use assets		693	882	-	-
Investment in insurance contracts		603	603	-	-
Trade and other receivables	12	22,169	22,707	-	-
		92,894	92,999	42,300	-
Current assets					
Investment in insurance contracts		-	90	-	-
Trade and other receivables	12	15,615	14,139	6,930	18
Contract asset		1	160	-	-
Inventories		233	145	-	-
Cash and cash equivalents	13	7,408	3,523	1,001	8
		23,257	18,057	7,931	26
Total assets		116,151	111,056	50,231	26
LIABILITIES					
Non-current liabilities					
Trade and other payables	14	7,403	3,424*	15,100	840
Borrowings	15	58,918	60,924	-	-
Lease liabilities		420	581	-	-
Deferred tax liabilities		381	377	-	-
Convertible bond	16	5,000	-	5,000	-
		72,122	65,306	20,100	840
Current liabilities					
Trade and other payables	14	8,638	9,903*	241	1,646
Borrowings	15	28,374	28,156	-	-
Lease liabilities		336	370	-	-
Contract liabilities		88	428	-	-
Provision for taxation	17	256	230	-	-
		37,692	39,087	241	1,646
Total liabilities		109,814	104,393	20,341	2,486
Net assets / (liabilities)		**6,337**	**6,663**	**29,890**	**(2,460)**

C. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONTINUED)

		Group		Company	
		30.09.2025 Unaudited S$'000	31.03.2025 Audited S$'000	30.09.2025 Unaudited S$'000	31.03.2025 Unaudited S$'000
EQUITY					
Capital and reserves					
Share capital	18	18,284	5,210	74,159	41,783
Accumulated (losses) ** / profits		(11,947)	1,453	(44,269)	(44,243)
Equity attributable to owners of the Company		6,337	6,663	29,890	(2,460)
Total equity		**6,337**	**6,663**	**29,890**	**(2,460)**

* The prior year comparatives have been reclassified for presentation purpose.

** Notes to Accumulated Losses

(a) The Accumulated Losses arose mainly from (i) the legacy loss-making businesses of Sincap prior to completion of the RTO and (ii) the Reverse Acquisition Related Costs, including the non-cash RTO Accounting Effects;

(b) Following the completion of the RTO, Skylink may undertake a capital reduction exercise (the "**Potential Capital Reduction**") which entails the reduction and cancellation of the Company's share capital that is unrepresented by available assets to the extent of the amount of Accumulated Losses with a view to restructure and rationalise the post-RTO balance sheet of the Company to more accurately reflect the value of the existing underlying assets of the Group;

(c) Following the Potential Capital Reduction, the Company would be in a better position to retain profits and pay future dividends, when appropriate. However, it should be noted that Skylink has no existing dividend policy, and the Directors will take into consideration amongst others the Group's working capital requirements and financial position before declaring any dividends;

(d) The Potential Capital Reduction is an accounting procedure which represents merely a change in the composition of reserves and does not entail any reduction or distribution of cash or other assets of the Group, which will not have any effect on the return on equity to shareholders, net tangible assets per Share, earnings per Share and the gearing ratio of the Company and the Group; and

(e) The Potential Capital Reduction, if carried out, will be subject to shareholders' approval in an EGM to be convened.

D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Share capital S$'000	Accumulated profit / (losses) S$'000	Total S$'000	Total equity S$'000
Group				
1H2025 (Unaudited)				
Balance at 1 April 2024	5,200	(1,288)	3,912	3,912
Profit for the period	-	1,355	1,355	1,355
Other comprehensive loss:				
– Deemed distribution of reserve	-	-	-	-
Total comprehensive l for the period	-	1,355	1,355	1,355
Transactions with owners, recognised directly in equity:				
Issuance of shares (Note 18)	10	-	10	10
Balance at 30 September 2024	**5,210**	**67**	**5,277**	**5,277**
1H2026 (Unaudited)				
Balance at 1 April 2025	5,210	1,453	6,663	6,663
Loss for the period	-	(9,647)	(9,647)	(9,647)
Other comprehensive loss:				
– Deemed distribution of reserve	-	(2,300)	(2,300)	(2,300)
Total comprehensive loss for the period	-	(11,947)	(11,947)	(11,947)
Transactions with owners, recognised directly in equity:				
Issuance of shares (Note 18)	13,471	(1,453)	12,018	12,018
Share issue expenses	(397)	-	(397)	(397)
Balance at 30 September 2025	**18,284**	**(11,947)**	**6,337**	**6,337**

D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

	Share capital S$'000	Accumulated losses S$'000	Currency translation reserve S$'000	Total equity S$'000
Company				
1H2025 (Unaudited)				
Balance at 1 April 2024	41,783	(43,691)	-	(1,908)
Loss for the period	-	(369)	-	(369)
Balance at 30 September 2024	41,783	(44,060)	-	(2,277)
1H2026 (Unaudited)				
Balance at 1 April 2025	41,783	(44,243)	-	(2,460)
Loss for the period	-	(26)	-	(26)
Transactions with owners, recognised directly in equity:				
Issuance of shares (Note 18)	32,400	-	-	32,400
Share issue expenses	(24)	-	-	(24)
Balance at 30 September 2025	74,159	(44,269)	-	29,890

E. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	1H2026 Unaudited S$'000	**1H2025 Unaudited S$'000**
Cash flows from operating activities		
(Loss) / Profit before tax	(9,521)	1,602
Adjustments for:		
Depreciation of property, plant and equipment	6,615	4,128
Depreciation of rights of use assets	190	43
Gain on disposal from regular replacement of commercial vehicle fleet	(908)	(29)
Property, plant and equipment written off	5	-
Interest expenses	2,537	2,112
Impairment of property, plant and equipment	-	(20)
Loss on reverse acquisition (or the RTO Accounting Effects)	9,915	-
Provision for expected credit losses	222	-
Bad debt	32	-
Reversal of bad debt	(191)	(9)
Operating cash flows before working capital changes	8,896	7,827
(Increase) / Decrease changes in working capital		
Trade and other receivables	(1,269)	(829)
Hire purchase receivables	264	7,449
Contract asset	159	267
Inventories	(88)	8
Trade and other payables	(877)	953
Contract liabilities	(340)	(378)
Repayment of block discounting	(806)	(8,591)
Cash generated from operations	**5,939**	**6,706**
Income tax paid	(245)	(126)
Income tax refund	148	-
Cash generated from operations, represents net cash generated from operating activities	**5,842**	**6,580**
Cash flows from investing activities		
Purchase of property, plant and equipment	(11,244)	(20,179)
Proceeds from disposal from regular replacement of commercial vehicle fleet	4,910	972
Proceeds from disposal of insurance contracts	90	-
Amount due from related parties	5	213
Cash inflow on reverse acquisition	223	-
Net cash used in investing activities	**(6,016)**	**(18,994)**

E. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	Group	
	1H2026 Unaudited S$'000	**1H2025 Unaudited S$'000**
Cash flows from financing activities		
(Repayment) / disbursement of term loan obligations	(819)	76
(Repayment) / disbursement of block discounting	(471)	8,078
Repayment of lease liabilities obligations	(194)	(45)
Disbursement of hire purchase borrowings	7,523	8,336
Repayment of hire purchase borrowings	(9,752)	(4,710)
Proceeds from issued of share capital	3,000	-
Proceeds from convertible bonds	5,000	-
Amount due to a director	-	(100)
Repayment to related parties	(228)	(606)
Net cash generated from financing activities	**4,059**	**11,029**
Net increase / (decrease) in cash and cash equivalents	3,885	(1,385)
Cash and cash equivalents at beginning of the financial period	3,523	2,568
Cash and cash equivalents at end of the financial period	**7,408**	**1,183**

F. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Skylink Holdings Limited (the "**Company**") is incorporated and domiciled in Singapore and listed on the Catalist board of the SGX-ST.

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

The principal activities of the subsidiaries are:

(a) Skylink APAC Pte. Ltd.: Investment holding
(b) Skylink Vehicle Rental Pte. Ltd.: Commercial vehicle leasing business
(c) Skylink Credit Pte. Ltd.: Credit business
(d) Skylink Engineering Pte. Ltd.: Engineering business

These condensed interim consolidated financial statements for 1H2026 comprise the Company and its subsidiary (collectively, the "**Group**"), where applicable.

2. Basis of preparation

The condensed interim consolidated financial statements for 1H2026 have been prepared in accordance with 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 annual financial statements for the financial year ended 31 March 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Section F Note 2.2.

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 where otherwise indicated.

2.1. Reverse acquisition, basis of preparation and presentation of historical financial information

Reverse acquisition

On 18 March 2025, the Company entered into a conditional sale and purchase agreement (the "**SPA**") with PM Capital Pte. Ltd. ("**PMC**" or "**Vendor**") pursuant to which the Company will acquire the entire issued and paid up share capital of SKAP from the Vendor, upon the terms and conditions of the SPA.

Upon RTO Completion on 15 September 2025, the Company had:

(i) acquired the entire issued and paid-up share capital of SKAP;
(ii) issued and allotted 122,222,222 Base Consideration Shares at the issue price of S$0.225 per Share ("**Issue Price**") to the Vendors;
(iii) issued and allotted 606,755 Other Settlement Shares at the Issue Price;
(iv) issued and allotted 444,444 SAC Capital Shares at the Issue Price;
(v) completed the placement of 15,000,000 new Shares and the sale of the Vendor of 6,000,000 Vendor Shares at S$0.20 per Share ("**Placement**"); and
(vi) completed the issue of unlisted convertible bonds with an aggregate principal of S$5,000,000 with an initial conversion price equivalent to the Issue Price ("**Convertible Bonds Issue**").

A remaining S$800,000 shall be paid in cash to the Vendor within 12 months from Completion Date, unless otherwise agreed in writing.

A Deferred Consideration will be determined within 3 months from the date of issuance of the SKAP Group's audited consolidated financial statements for 31 March 2026 ("**FY2026**") and to be paid in following manner:

(i) 89.3% of the Deferred Consideration of up to S$12,500,000, or such other amount as adjusted shall be satisfied by the allotment and issue to the Vendor of up to 55,555,555 new Shares, at the Issue Price of S$0.225 ("**Deferred Consideration Shares**") within three (3) months from the date of issuance of the SKAP Group's FY2026 audited consolidated financial statements; and

(ii) 10.7% of the Deferred Consideration of up to S$1,500,000, or such other amount as adjusted, shall be paid in cash within 12 months from the date of issuance of the Deferred Consideration Shares, unless otherwise agreed in writing.

2.1. Reverse acquisition, reorganisation and basis of preparation and presentation of historical financial information (Continued)

The fair value of the identifiable assets and liabilities of the Company recognised as at the date of the reverse acquisition were:

	As at the date of acquisition on 15 September 2025 S$'
Cash and cash equivalent	223,355
Other payables	(1,217,403)
Loan	(1,052,993)
Total identifiable net liabilities at fair value	(2,047,041)
Fair value of shares deemed issued	(7,868,408)
Loss on reverse acquisition (or the RTO Accounting Effects)	**(9,915,449)**

Loss on reverse acquisition of S$9,915,449 had been recorded in the consolidated statement of comprehensive income for the financial period ended 30 September 2025. The Group also incurred one-off reverse acquisition related listing costs of S$1,926,599, of which S$1,529,588 has been charged to consolidated statement of comprehensive income, and S$397,011 has been offset as shares transaction cost to share capital.

The fair value of the shares deemed to be issued by the accounting acquirer (legal subsidiary) is based on the number of equity interests that the accounting acquirer (legal subsidiary) would have had to issue to give the owners of the accounting acquiree (legal parent) the same percentage equity interest in the combined entity that results from the reverse acquisition.

The cash considerations were deemed to be distribution to shareholders and are recorded as dividends declared in the statement of changes in equity.

2.2. New and amended standards adopted by the Group

The Group and the Company adopted all the new and revised SFRS(I)s pronouncements that are relevant to its operations and effective for annual periods beginning on or after 1 January 2025, where applicable. The adoption of these new/revised SFRS(I)s pronouncements is not expected to have any significant effect on the condensed interim consolidated financial statements of the Group.

2.3 Use of judgements and estimates

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the financial year ended 31 March 2025.

3. Seasonal operations

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

4. Segment information

The Board of Directors is the Group's chief operating decision maker. Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions, allocate resources and assess performance.

The Board of Directors considers the business from a business segment perspective. The business of the Group is organised into the following business segments:

- Commercial vehicle leasing business
- Credit business
- Engineering business

Segment results represent the profit earned by each segment. Segment assets / liabilities are all operating assets/liabilities that are employed by a segment in its operating activities and are either directly attributable to the segment or can be allocated to the segment on a reasonable basis. This is the measure reported to management for the purposes of resource allocation and assessment of segment performance.

Except as disclosed above, no operating segments have been aggregated to form the above reportable operating segments.

4. Segment information (Continued)

Analysis by business segments

	Commercial vehicle leasing business S$'000	Credit business S$'000	Engineering business S$'000	Total S$'000
Period ended 30 September 2025				
Revenue				
Sales	12,481	1,664	1998	16,143
Segment results				
Segment gross profit:	1,985	860*	1,013	3,858
Other income				1,363
Administrative expenses				(3,152)
Allowance for expected credit losses, net				(62)
Finance costs				(83)
Operating profit before tax				1,924
Loss on reverse acquisition				(9,915)
Reverse acquisition related listing cost				(1,529)
Loss before income tax				(9,521)
Income tax expenses				(126)
Loss for the period				(9,647)

* Finance cost on trading activities i.e. hire purchase financing and leasing of vehicles are included under cost of sales of the group.

4. Segment information (Continued)

Analysis by business segments (Continued)

	Commercial vehicle leasing business S$'000	Credit business S$'000	Engineering business S$'000	Others S$'000	Inter-segment elimination S$'000	Total S$'000
Year ended 30 September 2025						
Assets						
Segment assets	4,684	4,080	2,530	1,656	-	12,950
Investments in insurance contracts	-	-	-	603	-	603
Property, plant and equipment	66,965	4	2,460	-	-	69,429
Hire purchase receivables, net of ECL	-	66,300	-	-	(33,131)	33,169
Combined total assets as at 30 September 2025	71,649	70,384	4,990	2,259	(33,131)	116,151
Liabilities						
Segment liabilities	8,484	1,314	1,656	9,675	-	21,129
Borrowings	25,381	60,365	1,546	-	-	87,292
Lease liabilities	-	-	756	-	-	756
Deferred tax liabilities	365	1	15	-	-	381
Income tax payable	-	197	59	-	-	256
Combined total liabilities as at 30 September 2025	34,230	61,877	4,032	9,675	-	109,814

4. Segment information (Continued)

Analysis by business segments (Continued)

	Commercial vehicle leasing business S$'000	Credit business S$'000	Engineering business S$'000	Total S$'000
Period ended 30 September 2024				
Revenue				
Sales	8,181	2,089	1,791	12,061
Segment results				
Segment gross profit:	1,534	1,172*	716	3,422
Other income				62
Administrative expenses				(1,774)
Allowance for expected credit losses, net				9
Finance costs				(117)
Operating profit before tax				1,602
Loss on reverse acquisition				-
Reverse acquisition related listing cost				-
Loss before income tax				1,602
Income tax expenses				(247)
Loss for the period				1,355

* Finance cost on trading activities i.e. hire purchase financing and leasing of vehicles are included under cost of sales of the group.

4. Segment information (Continued)

Analysis by business segments (Continued)

	Commercial vehicle leasing business S$'000	Credit business S$'000	Engineering business S$'000	Others S$'000	Inter-segment elimination S$'000	Total S$'000
Year ended 31 March 2025						
Assets						
Segment assets	3,672	1,089	2,983	428	-	8,172
Investments in insurance contracts	-	-	-	693	-	693
Property, plant and equipment	66,820	8	1,979	-	-	68,807
Hire purchase receivables, net of ECL	-	66,215	-	-	(32,831)	33,384
Combined total assets as at 31 March 2025	70,492	67,312	4,962	1,121	(32,831)	111,056
Liabilities						
Segment liabilities	8,255	3,328	1,762	410	-	13,755
Borrowings	27,196	60,267	1,617	-	-	89,080
Lease liabilities	-	-	951	-	-	951
Deferred tax liabilities	358	1	18	-	-	377
Income tax payable	-	169	61	-	-	230
Combined total liabilities as at 31 March 2025	35,809	63,765	4,409	410	-	104,393

5. Other income

	Group		
	1H2026 Unaudited S$'000	**1H2025 Unaudited S$'000**	**Change Inc / (Dec) %**
Gain on disposal from regular replacement of commercial vehicle fleet	908	29	>100.0
Government grant	2	3	(33.3)
Interest income from related companies' loan	-	26	N.M.
Marketing and corporate shared services	72	-	N.M.
Waiver of professional fees	265	-	N.M.
Waiver of interest and guarantee fees	27	-	N.M.
Sundry income	89	4	>100.0
	1,363	62	>100.0

6. Administrative expenses

	Group		
	1H2026 Unaudited S$'000	**1H2025 Unaudited S$'000**	**Change Inc / (Dec) %**
Employee benefits	2,632	1,544	70.5
Depreciation of property, plant and equipment	137	69	98.6
Depreciation of rights of use assets	190	43	>100.0
Others	193	118	63.6
	3,152	1,774	77.7

7. Other expenses

	Group		
	1H2026 Unaudited S$'000	**1H2025 Unaudited S$'000**	**Change Inc / (Dec) %**
Provision for expected credit losses	222	-	N.M.
Bad debt	32	-	N.M.
Reversal of bad debt	(192)	(9)	>100.0
	62	(9)	N.M.

8. Related party transactions

In addition to the related party information disclosed elsewhere in these financial statements, the following were significant related party transactions at rates and terms agreed between the Group and the related parties:

	Group	
	1H2026 Unaudited S$'000	**1H2025 Unaudited S$'000**
With related companies		
Revenue		
Car repair and maintenance service charged to related companies	1,149	1,510
Rental income charged to related companies	1	127
Interest income charged to related companies	236	411
Other trade subsidy income charged to related companies	251	-
Cost of sales		
Cost of repair and other related fees charged by related companies	(4)	(31)
Other income, administrative expenses and finance costs		
Marketing and corporate shared services income charged to related companies	72	511
Marketing and corporate shared services expenses charged by related companies	-	(613)
Interest income from loan to related companies	-	26
Interest charged by related companies	(6)	(7)
Waiver of interest and guarantee fees payable to a director	27	-
Other transactions		
Purchase of vehicles for rental from related companies	(9,878)	(19,118)
Disposal of vehicles for rental to related companies (Cost amount)	5,889	1,014
Hire purchase financing provided to related companies (Principal amount)	(366)	(1,319)
Loan from related companies (Principal amount)	1,300	-

9. Financial assets and liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group at amortised cost as at 30 September 2025 and 31 March 2025:

	Group		Company	
	30.09.2025 Unaudited S$'000	**31.03.2025 Audited S$'000**	**30.09.2025 Unaudited S$'000**	**31.03.2025 Unaudited S$'000**
Financial assets				
Cash and cash equivalents	7,408	3,523	1,001	8
Trade and other receivables (excluding prepayments and GST receivable)	36,231	36,435	6,930	-
	43,639	39,958	7,931	8
Financial liabilities				
Trade and other payables (excluding GST payable)	15,561	13,228	15,341	2,486
Borrowings	87,292	89,080	-	-
Lease liabilities	756	951	-	-
	105,536	103,259	15,341	2,486

10. Plant and equipment

	Motor vehicles for rental S$'000	Leasehold land and buildings S$'000	Renovation S$'000	Plant and equipment S$'000	Computer S$'000	Total S$'000
Cost						
At 31 March 2024	40,244	829	67	22	271	41,433
Additions	43,856	1,025	155	26	3	45,065
Disposals	(2,499)	-	-	(9)	-	(2,508)
Write off	(51)	-	(1)	(4)	(2)	(58)
At 31 March 2025	81,550	1,854	221	35	272	83,932
Additions	10,645	361	147	91	-	11,244
Disposals	(6,028)	-	-	-	-	(6,028)
Write off	-	-	(13)	-	-	(13)
At 30 September 2025	86,167	2,215	355	126	272	89,135

	Motor vehicles for rental S$'000	Leasehold land and buildings S$'000	Renovation S$'000	Plant and equipment S$'000	Computer S$'000	Total S$'000
Accumulated depreciation						
At 31 March 2024	5,409	39	12	17	167	5,644
Depreciation	9,822	50	28	-	55	9,955
Disposals	(447)	-	-	-	-	(447)
Write off	(24)	-	-	(3)	-	(27)
At 31 March 2025	14,760	89	40	14	222	15,125
Depreciation	6,478	62	30	18	27	6,615
Disposals	(2,026)	-	-	-	-	(2,026)
Write off	-	-	(8)	-	-	(8)
At 30 September 2025	19,212	151	62	32	249	19,706

10. Plant and equipment (Continued)

	Motor vehicles for rental S$'000	Leasehold land and buildings S$'000	Renovation S$'000	Plant and equipment S$'000	Computer S$'000	Total S$'000
Net carrying amount						
At 30 September 2025 (Unaudited)	66,955	2,604	293	94	23	69,429
At 31 March 2025 (Audited)	66,790	1,765	181	21	50	68,807

During the six months ended 30 September 2025, the Group acquired assets amounting to S$11,244,000 (1H2025: S$20,179,000), written off and disposed of assets with net book value amounting to S$4,008,000 (1H2025: S$943,000), and the Group's depreciation amounting to S$6,615,000 (1H2025: S$4,128,000).

11. Investment in subsidiaries

	Company	
	30.09.2025 Unaudited S$'000	**31.03.2025 Unaudited S$'000**
Unquoted equity shares at cost		
At beginning of the financial period	-	23,602
Investment in subsidiary	42,300	-
Write-off	-	(23,602)
At end of the financial period	42,300	-
Accumulated impairment		
At beginning of the financial period	-	23,602
Write-off	-	(23,602)
At end of the financial period	-	-

	Company	
	30.09.2025 Unaudited S$'000	**31.03.2025 Unaudited S$'000**
Carrying amount		
At beginning of the financial period	-	-
At end of the financial period	42,300	-

On 19 June 2025, Orion Energy Resources Pte. Ltd., a 99.97% direct owned dormant subsidiary of the Company, was struck off from the Register of Companies pursuant to Section 344A of the Companies Act 1967 of Singapore.

12. Trade and other receivables

	Group		Company	
	30.09.2025 Unaudited S$'000	31.03.2025 Audited S$'000	30.09.2025 Unaudited S$'000	31.03.2025 Unaudited S$'000
Current				
Trade receivables - third parties	1,880	1,668	-	-
Trade receivables - related companies	642	717	-	-
Less: Allowance for expected credit loss	(129)	(99)	-	-
	2,393	2,286	-	-
Hire purchase receivables	11,262	10,846	-	-
Less: Allowance for expected credit loss	(262)	(169)	-	-
	11,000	10,677	-	-
Total trade receivables	13,393	12,963	-	-
Prepayments	1,553	411	-	18
Refundable deposits	166	153	-	-
Other receivables - third parties	274	489	-	-
Other receivables - related companies	229	123	-	-
Amounts due from a subsidiary	-	-	6,930	-
	2,222	1,176	6,930	18
	15,615	14,139	6,930	18
Non-current				
Hire purchase receivables	22,169	22,707	-	-
	22,169	22,707	-	-
Total receivables	37,784	36,846	6,930	18
Hire purchase receivables consisted of:				
Third parties	25,640	26,012	-	-
Related companies	7,529	7,372		-
	33,169	33,384	-	-

Included in Trade Receivables were hire purchase receivables of S$33,169,000 (2025 : S$33,384,000) due from customers and are secured by the underlying vehicles. These hire purchase receivables formed part of the total loan book size of S$66,300,000 (2025: S$66,215,000) managed by Skylink Credit Pte. Ltd. as at 30 September 2025.

Interest-bearing hire purchase receivables have stated effective interest rates ranged from 6.22% to 19.61% (2025: 3.17% to 14.28%).

Other trade receivables are unsecured, non-interest bearing and are generally on 0 to 60 (2025: 0 to 60) days terms, recognised at original invoiced amounts, which represent fair values on initial recognition.

13. Cash and cash equivalents

	Group		Company	
	30.09.2025 Unaudited S$'000	31.03.2025 Audited S$'000	30.09.2025 Unaudited S$'000	31.03.2025 Unaudited S$'000
Cash on hand	6	3	-	-
Cash at banks	7,402	3,520	1,001	8
	7,408	3,523	1,001	8

14. Trade and other payables

	Group		Company	
	30.09.2025 Unaudited S$'000	31.03.2025 Audited S$'000	30.09.2025 Unaudited S$'000	31.03.2025 Unaudited S$'000
Current				
Trade payables - third parties	2,505	1,303	-	-
Trade payables - related companies	1,375	3,733	-	-
	3,880	5,036	-	-
Other payables - third parties	3,661	1,966	241	1,646
Other payables - related companies	1,097	2,901*	-	-
	8,638	9,903	241	1,646
Non-current				
Other payables - third parties	853	774	-	-
Other payables - related companies	6,550	2,650*	15,100	840
	7,403	3,424	15,100	840
Total payables	17,968	13,327	15,341	2,486

Trade payables are unsecured, non-interest bearing are normally settled between 30 to 90 (2025: 30 to 90) days' credit terms.

Other payables comprise customer deposit of approximately S$2,440,000 (2025: S$2,180,000), loan from related company of S$3,950,000 (2025: S$4,480,000, of which S$2,650,000 was reclassified from current to non-current liabilities), deferred cash consideration payable to PMC of S$1,500,000 (2025 : NIL), cash consideration payable to PMC of S$800,000 (2025: NIL) , loan from a director of S$300,000 (2025: NIL) and amount owing to related parties of S$1,100,000 (2025: S$1,070,000).

15. Borrowings

	Group		Company	
	30.09.2025 Unaudited S$'000	31.03.2025 Audited S$'000	30.09.2025 Unaudited S$'000	31.03.2025 Unaudited S$'000
Non-current				
Secured term loan	2,105	2,494	-	-
Secured block discounting	40,525	40,923	-	-
Secured hire purchase borrowings	16,288	17,507	-	-
	58,918	60,924	-	-
Current				
Secured term loan	1,028	1,385	-	-
Secured block discounting	19,074	18,391	-	-
Secured hire purchase borrowings	8,272	8,380	-	-
	28,374	28,156	-	-
	87,292	89,080	-	-

The bank loans of the Group are secured by the joint and several guarantees from certain directors and corporate guarantee from related companies. Loans are secured over underlying hire purchase receivables (for block discounting facilities), leasehold properties (for mortgage facilities), motor vehicles (for hire purchase borrowings facilities) and insurance policies (for premium financing facilities).

16. Convertible bond

	Group		Company	
	30.09.2025 Unaudited S$'000	31.03.2025 Audited S$'000	30.09.2025 Unaudited S$'000	31.03.2025 Unaudited S$'000
Convertible bond	5,000	-	-	-
	5,000	-	-	-

Unlisted convertible bonds in aggregate principal amount of S$5,000,000, with interest rate of 8.0% per annum and interest payable every half yearly, which are convertible into 22,222,222 Conversion Shares at the Conversion Price of S$0.225, has been issued by the Company in connection with the RTO.

17. Income tax expenses

	Group	
	1H2026 Unaudited S$'000	**1H2025 Unaudited S$'000**
Income tax		
- Current financial year	123	170
- Over provision in respect of prior years	-	-
	123	170
Deferred tax		
- Current financial year	3	77
	3	77
	126	247

The operating entities under the Group are incorporated in Singapore and accordingly is subject to income tax rate (after listing corporate income tax rebate) of 13.6% (1H2025: 17.0%).

18. Share capital

	Group			
	30.09.2025 Unaudited	**31.03.2025 Audited**	**30.09.2025 Unaudited**	**31.03.2025 Audited**
	Number of shares		**S$'000**	
Ordinary shares				
At beginning of the period	5,210,000	5,200,000	5,210[(1)]	5,200
Issue of new ordinary shares[(4)]	171,143,289	10,000	13,471[(2)]	10
Less: Share issue expenses	-	-	(397)	-
At end of financial period	176,353,289	5,210,000	18,284	5,210

	Company			
	30.09.2025 Unaudited	**31.03.2025 Unaudited**	**30.09.2025 Unaudited**	**31.03.2025 Unaudited**
	Number of shares		**S$'000**	
Ordinary shares				
At beginning of the period	1,701,000,410	1,701,000,410	41,783	41,783
Effect of share consolidation	(1,692,495,450)	-	-	-
	8,504,960	1,701,000,410	41,783	41,783
Issue of new ordinary shares	167,848,329	-	32,400[(3)]	-
Less: Share issue expenses	-	-	(24)	-
At end of financial period	176,353,289	1,701,000,410	74,159	41,783

18. Share capital (Continued)

The Company did not hold any treasury shares as at 31 March 2025 and 30 September 2025.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2025 and 30 September 2025.

The Company has issued convertible bonds with a principal of S$5.0 million, that is convertible into an aggregate of up to 22,222,222 conversion shares from the period falling 15 March 2026 to 14 September 2028.

The cash received for the share capital are as follows:

	30.09.2025 Unaudited S$'000	31.03.2025 Audited S$'000
Issued share capital	13,471	10
Less: Shares converted from other payables	(1,150)	-
Less: Shares deemed issued for reverse acquisition (Note 2.1)	(7,868)	-
Less: Shares converted from other reserve	(1,453)	-
Cash receipts from issued of share capital	3,000	10

Notes:

(1) The equity structure (i.e. the number and types of equity instruments issued) reflects the equity structure of the Company, being the legal parent, including the equity instruments issued by the Company to effect the reverse acquisition.

(2) This represents (i) the fair value of the consideration transferred in relation to the reverse acquisition of S$7,868,408 (Note 2) ii) shares issued pursuant to the Other Settlement Shares, Mr Chu's Settlement Shares and SAC Capital Shares amounting to S$1,150,000; (iii) share converted from reserve of S$1,453,000, and (iv) shares issued pursuant to the Placement of S$3,000,000.

(3) Included amounts pertaining to (i) shares issued to Mr Teh Wing Kwan in accordance with circular dated 2 April 2025 for the Proposed Subscription approved by the shareholders on 17 April 2025; (ii) the allotment and issuance of 122,222,222 Base Consideration Shares at S$0.225 per share, amounting to S$27,500,000; (ii) the allotment and issuance of Other Settlement Shares, Mr Chu's Settlement Shares, and SAC Capital Shares; and (iii) shares issued pursuant to the Placement of S$3,000,000.

(4) The amount recognised as issued equity instruments in the consolidated financial statements is determined by adding the cost of acquisition to the issued equity of SKAP Group immediately before the reverse acquisition.

19. (Loss) / Earnings per share

	Group	
	1H2026 Unaudited S$ cents	**1H2025 Unaudited S$ cents**
Net (loss) / profit attributable to equity holders of the Company (S$'000)	(9,647)	1,355
Weighted average number of ordinary shares used in computation of basic (loss) / earnings per share ("LPS"/ "EPS")	176,353	5,210
Basic (LPS) / EPS attributable to owners of the Company (cents)	(5.47)	26.01[#]

Basic and diluted loss per share for the six months ended 30 September 2025 was calculated based on total weighted average number of shares of approximately 176,353,289.

The were no potentially dilutive shares during the periods reported on.

[#] Computed based on pre-RTO completion issued and paid-up capital of SKAP and restated in accordance with SFRS(I) 1-33 *Earnings Per Share*.

Earnings per share (excluding the reverse acquisition related costs)

	Group	
	1H2026 Unaudited S$ cents	**1H2025 Unaudited S$ cents**
Net profit attributable to equity holders of the Company (S$'000), excluding reverse acquisition related costs	1,798	1,355
Weighted average number of ordinary shares used in computation of basic (LPS) / EPS	176,353	5,210
Basic (LPS) / EPS attributable to owners of the Company (cents)	1.02	26.01[#]

Basic and diluted earnings per share for the six months ended 30 September 2025 was calculated based on total weighted average number of shares of approximately 176,353,289.

[#] Computed based on pre-RTO completion issued and paid-up capital of Skylink APAC and restated in accordance with SFRS(I) 1-33 *Earnings Per Share*.

20. Net assets / (liabilities) value

	Group		Company	
	30.09.2025 Unaudited S$	31.03.2025 Audited S$	30.09.2025 Unaudited S$	31.03.2025 Unaudited S$
Net asset / (liabilities) value per ordinary share	0.036	1.279	0.169	(0.001)
No. of ordinary shares	176,353,289	5,210,000	176,353,289	1,701,000,410

21. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

G. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES

1. Review

The condensed interim statements of financial position of the Company and the Group as at 30 September 2025 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the six months period then ended and explanatory notes have not been audited or reviewed.

1A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion. This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable, upon completion of the RTO.

On 14 October 2025, the Company announced that following the completion of the RTO, the Company's financial year end has been changed from 31 December to 31 March; and in accordance with the SFRS(I) 3 – Business Combinations, the consolidated financial statements of SKAP Group will be prepared and issued under the name of the legal parent, being the Company or Skylink Holdings Limited.

Based on the latest audited financial statements of SKAP Group as included in the RTO Circular, the latest financial statements of SKAP Group are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

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

Save as disclosed in Section F Note 2.2, the accounting policies and methods of computation adopted in the condensed interim consolidated financial statements for the reporting period are consistent with those disclosed in the most recently audited consolidated financial statements for the financial year ended 31 March 2025 of the SKAP Group.

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

The Group has adopted all the applicable new and revised SFRS(I) and Interpretations of Financial Reporting Standards ("**INT FRS**") that are mandatory for the accounting periods beginning on or after 1 January 2025. The adoption of these new and revised SFRS(I) and INT FRS did not result in any substantial change to the Group's and the Company's accounting policies and has no significant impact on the condensed interim consolidated financial statements for the current financial reporting period.

4. Review of performance of the Group

(a) Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

The overall revenue for the Group increased by 33.8% or S$4.08 million from S$12.06 million in 1H2025 to S$16.14 million in 1H2026.

Revenue from the Commercial leasing business segment increased by 52.6% or S$4.30 million from S$8.18 million in 1H2025 to S$12.48 million in 1H2026 due mainly to increased fleet size of commercial vehicles for leasing, including the ability to secure longer term contracts with minimum lease commitment period of 1 year and above. As at 30 September 2025, about 90.3% of our commercial vehicles rental contracts are 1 year and above (1H2025: 90.8%).

Revenue from the Engineering business segment increased by 11.6% or S$0.21 million from S$1.79 million in 1H2025 to S$2.00 million in 1H2026 as we secured maiden contracts for MRO services with a major bus operator in Singapore. The increase in overall revenue was however offset by contributions from the Credit Business segment which saw a decline in revenue of 20.3% or S$0.43 million from S$2.09 million in 1H2025 to S$1.66 million in 1H2026 due to (i) more cases for early full settlement by hirers and (ii) recognition of lower amount of interest income towards end of the hire purchase term (Note: In accordance with Rule of 78, our Credit business would recognise higher portion of interest income by front-loading interest payments as hirers would pay more interests earlier during the initial hire purchase terms).

The Group's cost of sales comprises mainly depreciation of its commercial vehicles acquired for leasing, finance costs, repair and insurance cost, purchases of vehicle components and spare parts, and other vehicle ownership costs such as road tax, LTA-related fees and miscellaneous charges. Cost of sales increased by 42.2% or S$3.65 million from S$8.64 million in 1H2025 to S$12.29 million in 1H2026 as a result of higher revenues and depreciation, which also increased on the back of higher COE prices.

Given the above gross profit increased by 12.7% from S$3.42 million in 1H2025 to S$3.86 million in 1H2026. Gross profit margins decreased by 4.5 percentage points from 28.4% to 23.9%.

Other income increased significantly from S$0.06 million in 1H2025 to S$1.36 million in 1H2026, due mainly to (i) waiver of interest and guarantee fees by a director; and certain professional fees which had previously been accrued as the Company underwent an operational restructuring of approximately S$0.30 million in aggregate; (ii) a gain on disposal from regular replacement of commercial vehicle fleet of S$0.90 million, which is part of the Group's ordinary course of business as it regularly and strategically replaces its fleet of commercial vehicles for the Commercial leasing business.

4. Review of performance of the Group (Continued)

(a) Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

Administrative expenses comprise mainly employee cost and benefits, depreciation of office equipment and other fixed assets, rental cost and corporate expenses including statutory and compliance expenses and various professional fees. Administrative expenses increased by 77.7% or S$1.38 million from S$1.77 million in 1H2025 to S$3.15 million in 1H2026 mainly due to (i) higher employee cost of S$1.10 million as a result of increased headcount to support expansion in our operations under the Commercial leasing and Engineering business segments (ii) higher depreciation expenses as a result of incremental amortized depreciation for refurbishment of the corporate office and workshops of S$0.21 million; and (iii) additional rental cost for new workshop units of S$0.07 million during the period under review.

The Group recognized an allowance for expected credit loss of S$0.22 million in 1H2026, as part of its regular credit risk assessment and this is offset by net bad debt written back of S$0.16 million.

Loss on reverse acquisition or the RTO Accounting Effects amounting to S$9.92 million arose due to (i) the summation of fair value of identifiable net liabilities assumed by SKAP pursuant to the RTO, as accounting acquirer amounting to S$2.05 million, and (ii) fair value of consideration paid, which is the deemed consideration paid by SKAP for the acquisition of the Company amounting to $7.87 million

As highlighted, the RTO Accounting Effects have no impacts on the overall cash and cash equivalents position, operating cash flows and operating profits of the Company and SKAC Group.

Reverse acquisition related listing expenses amounting to S$1.53 million comprised mainly of the professional fees payable to lawyers, financial advisor, sponsor, underwriter, internal auditor, reporting accountant, and its related cost. The Company is in the midst of applying for a grant under the Equity Market Singapore Scheme for an amount of up to S$0.30 million, which has not been recognised in 1H2026.

Given the above

- excluding the one-off exceptional items relating to Reverse Acquisition Accounting Related Costs, (i) the Group's operating profit before tax increased by 20.1% or S$0.32 million from S$1.60 million in 1H2025 to S$1.92 million in 1H2026; (ii) the Net Profit after Tax would have been S$1.8 million (as shown in Table 2 on Page 7), an increase of 32.7% or S$0.44 million from that in 1H2025; and

- notably, the Group generated a net operating cash flows of S$5.84 million for 1H2026.

4. **Review of performance of the Group (Continued)**

(b) Condensed Interim Statements of Financial Position

Non-current assets decreased marginally to S$92.89 million as at 30 September 2025 as compared to S$93.00 million as at 31 March 2025. The changes arose mainly from property, plant and equipment amounting to S$0.62 million, which was largely due to the addition of the Group's commercial vehicle fleet, offset by decreases in trade and other receivables of S$0.54 million and right-of-use assets of S$0.19 million.

Current assets increased by 28.8% or S$5.20 million from S$18.06 million as at 31 March 2025 to S$23.26 million as at 30 September 2025. The increase was due mainly to an increase in cash and bank balances of S$3.89 million from net proceeds from the Placement and Convertible Bonds Issue; and the increase in trade and other receivables of S$1.48 million arising from higher prepayments and hire purchase receivables from third parties.

Non-current liabilities increased by 10.4% or S$6.82 million from S$65.31 million as at 31 March 2025 to S$72.12 million as at 30 September 2025. The increase was mainly due to the S$5.00 million Convertible Bonds Issue, increase in trade and other payables of S$3.98 million of which the increase is from related parties loan $1.6 million, cash consideration S$0.8 million and deferred consideration of $1.5 million, and offset by repayment of borrowings amounting to S$1.85 million and reduction in lease liabilities of S$0.16 million

Current liabilities decreased by 3.6% or S$1.4 million from S$39.09 million as at 31 March 2025 to S$37.69 million as at 30 September 2025. The decrease was due mainly to a decrease in trade and other payables of S$1.27 million.

Total equity stood at S$6.34 million as at 30 September 2025. Share capital increased from S$13.07 million to S$18.28 million due to the issuance of share capital, as presented under Section F Note 17, which was offset by increase in accumulated losses due to the net loss (including the exceptional items on the Reverse Acquisition related costs) reported for 1H2026 of S$11.95 million and deemed distribution of reserve amounting to S$2.30 million.

Included in the total equity as at 30 September 2025 were accumulated losses arising mainly from (i) the Company's legacy loss-making businesses prior to completion of the RTO and (ii) the Reverse Acquisition Related Costs, including the non-cash RTO Accounting Effects.

Following the completion of the RTO, the Company may undertake a capital reduction exercise, which entails the reduction and cancellation of the Company's share capital that is unrepresented by available assets to the extent of the amount of Accumulated Losses with a view to restructure and rationalise the post-RTO balance sheet of the Company to more accurately reflect the value of the existing underlying assets of the Group.

The Potential Capital Reduction, if carried out, will be subject to shareholders' approval in an EGM to be convened.

4. Review of performance of the Group (Continued)

(b) Condensed Interim Statements of Financial Position (Continued)

Working Capital

As disclosed in the RTO Circular, in accordance with the SFRS(I) 1-16 Property, Plant and Equipment and SFRS(I) 16 Leases, the entire net book value of the fleet of commercial vehicles acquired for leasing purposes had been classified as non-current assets, whereas the current portion of the hire purchase borrowings arising from the acquisition of such commercial vehicles had been included as current liabilities as at the end of respective financial years. In addition, revenues to be derived from the income-generating contracts from leasing of these commercial vehicles within the next 12 months from the end of respective financial years have not been recognised (collectively, the "**Leasing Business Accounting Treatments**"). It is further expected that the Group will continue to adopt the Leasing Business Accounting Treatments for its future financial reporting.

It should be noted that notwithstanding the net book value of the fleet of commercial vehicles acquired for leasing had been included as non-current assets, such assets are considered as liquid assets by nature of the leasing business, where it is within the ordinary course of the business to acquire, replace and/or dispose its commercial vehicle fleet based on prevailing market conditions. In addition, it is also inherent in the nature of the industry of the commercial vehicle leasing business where companies utilise leverage in the acquisition and expansion of its fleets.

The Leasing Business Accounting Treatments had thus resulted in inherent accounting mismatch in the current assets and current liabilities. As at 30 September 2025, this mismatch amount was S$14.44 million or being reflected as negative working capital under the Leasing Business Accounting Treatments.

Having considered the underlying basis for the Leasing Business Accounting Treatments and notwithstanding the above, the management and the Board is of the view that (i) the accounting mismatch will not operationally affect the working capital position of the Group and that the working capital available to the Group is sufficient for its present requirements and for at least 12 months, having considered the following:

(i) the minimum lease receivables arising from non-cancellable leasing contracts under the Commercial Vehicle Leasing Business to be recognised within the next 12 months from 30 September 2025 (not recognised in 1H2026) is approximately S$16.55 million**;**

(ii) excluding one-off expenses in relation to the RTO, (i) the Group's operating profit before tax increased by 20.1% or S$0.32 million from S$1.60 million in 1H2025 to S$1.92 million in 1H2026; and the Net Profit after Tax increased by 32.7% or S$0.40 million from that in 1H2025 to S$1.80 million (as shown in Table 2 on Page 7);

(iii) the Group generated a net operating cash flow of S$5.84 million for 1H2026; and

(iv) the Group had cash and cash equivalents amounting to S$7.40 million as at 30 September 2025.

4. **Review of performance of the Group (Continued)**

(b) Condensed Interim Statements of Financial Position (Continued)

(v) the Group have not (i) encountered any liquidity issues or breached any financial covenants under its credit facilities that have resulted in major disruptions in its operations and (ii) defaulted on any borrowing obligations under its credit facilities.

(vi) letter of support from PMC, to provide working capital support to the SKAP Group as and when required, capped at an aggregate amount of S$5.00 million. In addition, the Vendor have also irrevocably undertaken not to demand for the repayment of the loan owning by SKAP Group to them of S$3.95 million as at 30 September 2025, unless the cash resources of the SKAP Group permits.

(c) Condensed Interim Consolidated Statement of Cash Flows

For 1H2026, the Group's cash and cash equivalents increased by S$3.89 million, from S$3.52 million as at 31 March 2025 to S$7.41 million as at 30 September 2025. The increase in cash and cash equivalents in 1H2026 were due mainly to:

(i) cash generated from operating activities of S$5.84 million comprising net cash generated before working capital changes of S$8.90 million, increase in trade and other receivables of S$1.01 million and offset by decreases in trade and other payables amounting to S$0.88 million and contract liabilities of S$0.34 million, as well as repayment of block discounting facilities of S$0.81 million that is related to hire purchase receivables;

(ii) cash utilised in investing activities amounted to S$6.02 million, mainly due to replacement of commercial vehicle fleets amounting to a net cash outflow of S$6.33 million; and

(iii) cash generated from financing activities amounting to S$4.06 million, gross proceeds from the Placement and Convertible Bonds Issue totaling S$8.00 million, and offset by net repayments of term loan obligations, block discounting facilities, finance lease obligations and loan from related parties totaling S$3.94 million.

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

Not applicable as no forecast or prospect statement had previously been disclosed in the Company's announcement.

For the avoidance of doubt, the Target 24M2026 Aggregate Adjusted NPAT for the purposes of determining the Deferred Consideration payment, as disclosed in the RTO Circular, does not form part of the forecast or prospect statement as stated herein.

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

As disclosed in the RTO Circular, we have established a predictable revenue and profitable business model supported by our synergistic ecosystem.

Notably, our strategically expanded core Commercial Vehicle Leasing Business are backed by an increasing fleet of income-producing vehicles, which allows us to tap on leveraged and asset-backed banking facilities to build loan book size for our highly scalable Credit Business, as further secured by the underlying motor vehicles with transparent market values. To better support the ongoing MRO services needs for our increased fleet size, we have also been expanding our technical capacity for and capability of our operationally integrated Engineering Business, including commercial vehicles design customisation, which would support specific operational requirements of our customers across different industries.

Given these strategies, each operating segment could integrate into a business model and contribute to the collective growth for the Group (both by way of asset-base and profits), thereby allowing the Group to implement its growth initiatives in such a self-compounding business cycle.

Meanwhile, we have observed that the operating environment for our industry will continue to be shaped by evolving regulatory requirements, moderating economic growth, shifting market trends and growing market consolidation opportunities. Specifically,

- the Government's extension of the Commercial Vehicle Emissions Scheme (CVES) and Early Turnover Scheme (ETS) is expected to support the adoption of cleaner energy vehicles, though stricter emissions standards and potential regulatory measures may impact the overall cost structures;

- while Singapore's economic growth is projected to remain moderate, the expanding integrated infrastructure projects and growing sustainability focus would support environmentally friendly and energy-efficient mobility solutions;

- the market trends seem to indicate a growing preference for long-term leasing and alternative financing options, which may drive up demand for commercial vehicles, particularly electric vans and trucks to support e-commerce supply chain and its logistic needs. However, we are cautioned by the elevated Certificate of Entitlement (COE) prices, which may increase our operating and investment costs amidst the competitive operating environment;

- we believe opportunities continue to exist in the areas of green vehicle adoption, digital transformation through telematics and fleet management systems given the above observations;

- we may access to opportunities in evaluating strategic acquisition plans, which could help us to boost business presence and gain market shares for our leasing and credit financing business via potential market consolidation; and

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 ("Continued")

- demand for MRO services and engineering solutions may continue to grow given the ageing vehicle population, mandatory inspection requirements, and the expansion for of Singapore's transport infrastructure, which require us to re-invest in facilities and equipment upgrade for our Engineering business for improving operational efficiency and enhancing customer experience, while we may have to manage longer than expected learning curve triggered by shortage of skilled labors and technical workers.

Against this backdrop,

- we have been able to maintain an optimal utilisation rate for our commercial fleets with approximately 1,050 (1H25: 716) of its leasing contracts are for periods of one (1) year or more, as of 30 September 2025. That, we have approximately S$16.55 million (1H25: S$11.06 million) of minimum lease receivables arising from non-cancellable leasing contracts under the Commercial Vehicle Leasing Business within the next 12 months; and

- as at 30 September 2025, our Credit Business manages a total loan book size of approximately S$66.30 million, which we believe it can continue to scale profitably.

As reiterated, the Reverse Acquisition Related Costs are non-recurring and the RTO Accounting Effect is non-cash in nature. Excluding that and given the above, the Group expects to remain operationally profitable for FY2026.

7. Dividend information

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

None.

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

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared or recommended for the period under review as the Group will be conserving cash for its working capital and expansion plans.

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

The Group had obtained the approval from its shareholders on 11 September 2025 for the adoption of general mandate for recurring IPTs (the "**Recurring IPTs General Mandate**"). Please refer to the Company's circular to its shareholders dated 20 August 2025 for further details on the Recurring IPTs General Mandate.

Information on the IPTs entered into between the Group and the Interested Persons for the 1H2026 are set out below:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
		S$'000	S$'000
Skylink Auto Pte. Ltd.	Associate of controlling shareholder, PM Capital Pte. Ltd.		
- Purchase of commercial vehicles		-	1,737
- Sale of commercial vehicles		-	1,738
- Provision of hire purchase financing#		-	-
Skylink Car Rental Pte. Ltd.			
- Provision of hire purchase financing*		-	101

Note: For period commencing from the Completion Date of the reverse takeover to the end of the financial period, e.g. 15 September 2025 to 30 September 2025.
Principal balance of outstanding balance of all hire purchase financing as at 30 September 2025 was S$0.51 million.
* Principal balance of outstanding balance of all hire purchase financing as at 30 September 2025 was S$6.52 million.

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

The Company confirms that it has procured undertakings from all its directors and executive officers in the form as set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

11. Disclosure pursuant to Rule 704(30) of the Catalist Rules in relation to any proceeds arising from any offerings pursuant to Chapter 8 as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated in the offer document or the announcement of the issuer. Where the proceeds are used for general working capital purposes, the issuer must announce a breakdown with specific details on the use of proceeds for working capital. Where there is any material deviation from the stated use of proceeds, the issuer must also announce the reasons for such deviation.

The Placement and Convertible Bonds Issue which was completed on 15 September 2025, raised total gross proceeds of S$8.00 million. The status of utilisation of the gross proceeds as at the date of this announcement is as follows:

Use of proceeds	Amount allocated (S$'000)	Re-allocated (S$'000)[(1)]	Amount utilised (S$'000)	Balance (S$'000)
(A) securing additional block discounting facilities and/or increasing the size of its loan book (including related mergers and acquisitions)	4,000	-	(359)	3,641
(B) other general working capital purposes, including direct purchase of commercial vehicles and increasing the capacity and expertise of the Engineering Business	1,288	(115)	(301)[(2)]	872
(C) expansion via mergers and acquisitions, joint ventures and strategic alliances (other than mergers and acquisitions in relation to securing additional block discounting facilities and/or increasing the size of its loan book)	900	-	-	900

Net proceeds	**6,188**	(115)	(660)	5,413
Listing and application fees	58	-	(58)	-
Professional fees and expenses	1,224	-	(1,224)	-
Placement commission	360	-	(360)	-
Miscellaneous expenses	170	115	(285)	-
Gross proceeds	**8,000**	-	(2,587)	5,413

Notes:

(1) S$115,000 has been re-allocated from the other general working capital purposes category to settle certain RTO Expenses and corporate expenses.
(2) The amount utilised for working capital purposes mainly relates to renovation works and acquisition of property, plant and equipment under its Engineering Business for a new workshop facilities to expand its MRO and engineering solution capacity.

Save for the re-allocation, the use of proceeds is in accordance with the intended use as stated in the Company's circular dated 20 August 2025.

The Company will make periodic announcements via SGXNet as and when the proceeds balance are materially utilised.

12. Disclosure pursuant to Rule 706A of the Catalist Rules

The Company had on 19 September 2025, subscribed 4.00 million new ordinary shares at S$1 each, in the capital of its wholly-owned subsidiary, Skylink Credit Pte. Ltd ("**Skylink Credit**") for cash of S$4.00 million. Following this shares subscription, the paid-up capital of Skylink Credit increased from S$3.00 million to S$7.00 million. The percentage of shareholding held by the Company in Skylink Credit remains unchanged at 100%.

13. Negative confirmation on interim financial results under Rule 705(5) of the Listing Manual

On behalf of the Board, we the undersigned, hereby confirm that to the best of their knowledge, nothing has come to the attention of the Board which may render the financial statements for the six months ended 30 September 2025 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

SHEN WENDE
Executive Director and Chief Executive Officer