

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 financial year ended 31 March 2026

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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. SKAP, 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 (International) ("**SFRS(I)**") 3 – Business Combinations, the consolidated financial statements of SKAP will be prepared and issued under the name of the legal parent, being the Company or Skylink Holdings.

5. In accordance with SFRS(I), 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 SKAP.

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.

Contents

A. GENERAL INFORMATION 4

B. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 6

C. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION 8

D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY 10

E. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS 12

F. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS 14

G. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES 38

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, as well as maintenance, repair and overhaul ("**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 year ended 31 March 2026 includes the results of SKAP Group from 1 April 2025 to 31 March 2026 and the results of the Company from 15 September 2025 to 31 March 2026;

(ii) the Group's consolidated statement of comprehensive income, consolidated changes in equity and consolidated statement of cash flows for the financial year ended 31 March 2025 refer to the results of SKAP Group from 1 April 2024 to 31 March 2025;

(iii) the Group's consolidated statement of financial position as at 31 March 2026 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 31 March 2026 and 31 December 2024 refers to that of the Company; and

(vi) the Company's statement of changes in equity for the financial year ended 31 March 2026 and 31 December 2024 refers to that of the Company.

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

Table 1

		Group					
	Note	2H2026 Unaudited S$'000	2H2025 Unaudited S$'000	Change Inc / (Dec) %	2026 Unaudited S$'000	2025 Audited S$'000	Change Inc / (Dec) %
Revenue	4	19,219	14,312	34.3	35,362	26,373	34.1
Cost of sales		(13,164)	(10,945)	20.3	(25,449)	(19,584)	29.9
Gross profit		**6,055**	**3,367**	**79.8**	**9,913**	**6,789**	**46.0**
Other income	5	1,544	274	>100.0	2,907	336	>100.0
Administrative expenses	6	(4,528)	(2,370)	91.1	(7,680)	(4,144)	85.3
Other expenses	7	15	205	(92.7)	(47)	214	N.M.
Finance costs		(310)	(218)	42.2	(393)	(335)	17.3
Operating profit before tax		**2,776**	**1,258**	**>100.0**	**4,700**	**2,860**	**64.3**
Exceptional Items relating to Reverse Acquisition Related Costs							
Loss on reverse acquisition (the "**RTO Accounting Effects**")	2.1	-	-	N.M.	(9,915)	-	N.M.
Reverse acquisition related listing expenses		(318)	-	N.M.	(1,848)	-	N.M.
		(318)	-	N.M.	(11,763)	-	N.M.
(Loss) / profit before tax, and after the Exceptional Items		2,458	1,258	95.4	(7,063)	2,860	N.M.
Tax (expense) / credit	17	(141)	128	N.M.	(267)	(119)	>100.0
(Loss) / profit for the year after the Exceptional Items		2,317	1,386	67.2	(7,330)	2,741	N.M.
Total comprehensive (loss) / income for the year after the Exceptional Items		2,317	1,386	67.2	(7,330)	2,741	N.M.
(Loss) / profit attributable to:							
Equity holders of the Company		2,300	1,386	65.9	(7,347)	2,741	N.M.
Non-controlling interests		17	-	N.M.	17	-	N.M.
(Loss) / profit for the year		2,317	1,386	67.2	(7,330)	2,741	N.M.
Total comprehensive (loss) / income attributable to:							
Equity holders of the Company		2,300	1,386	65.9	(7,347)	2,741	N.M.
Non-controlling interests		17	-	N.M.	17	-	N.M.
Total comprehensive (loss) / income for the year		2,317	1,386	67.2	(7,330)	2,741	N.M.
Earning/(Loss) per share							
Basic (S$ cents)	19	1.28	26.60#	N.M.	(4.08)	52.61#	N.M.
Diluted (S$ cents)	19	1.20	26.60#	N.M.	(3.82)	52.61#	N.M.

N.M. : not meaningful

: 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*. Please refer to Section F Note 19 for further details.

SKYLINK HOLDINGS LIMITED
(FORMERLY KNOWN AS SINCAP GROUP LIMITED)
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

Table 2

		Group					
	Note	2H2026 Unaudited S$'000	2H2025 Unaudited S$'000	Change Inc / (Dec) %	2026 Unaudited S$'000	2025 Audited S$'000	Change Inc / (Dec) %
Revenue	4	19,219	14,312	34.3	35,362	26,373	34.1
Cost of sales		(13,164)	(10,945)	20.3	(25,449)	(19,584)	29.9
Gross profit		**6,055**	**3,367**	**79.8**	**9,913**	**6,789**	**46.0**
Other income	5	1,544	274	>100.0	2,907	336	>100.0
Administrative expenses	6	(4,528)	(2,370)	91.1	(7,680)	(4,144)	85.3
Other expenses	7	15	205	(92.7)	(47)	214	N.M.
Finance costs		(310)	(218)	42.2	(393)	(335)	17.3
Operating profit before tax		**2,776**	**1,258**	**>100.0**	**4,700**	**2,860**	**64.3**
Tax (expense) / credit	17	(141)	128	N.M.	(267)	(119)	>100.0
Profit for the year		**2,635**	**1,386**	**90.1**	**4,433**	**2,741**	**61.7**
Total comprehensive income for the year		**2,635**	**1,386**	**90.1**	**4,433**	**2,741**	**61.7**
Profit attributable to:							
Equity holders of the Company		2,618	1,386	88.9	4,416	2,741	61.1
Non-controlling interests		17	-	N.M.	17	-	N.M.
Profit for the year		2,635	1,386	90.1	4,433	2,741	61.7
Total comprehensive income attributable to:							
Equity holders of the Company		2,618	1,386	88.9	4,416	2,741	61.1
Non-controlling interests		17	-	N.M.	17	-	N.M.
Total comprehensive income for the year		2,635	1,386	90.1	4,433	2,741	61.7
Earnings per share							
Basic (S$ cents)	19	1.46	26.60[#]	N.M.	2.46	52.61[#]	N.M.
Diluted (S$ cents)	19	1.36	26.60[#]	N.M.	2.30	52.61[#]	N.M.

[#] : 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*. Please refer to Section F Note 19 for further details.

C.CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

		Group		Company	
		31.03.2026	31.03.2025	31.03.2026	31.12.2024
	Note	Unaudited S$'000	Audited S$'000	Unaudited S$'000	Audited S$'000
ASSETS					
Non-current asset					
Property, plant and equipment	10	75,751	68,807	-	-
Investment in subsidiaries	11	-	-	45,300	-
Right-of-use assets		1,315	882	-	-
Investment in insurance contracts		611	603	-	-
Goodwill - investment in business asset		1,750	-	-	-
Trade and other receivables	12	22,813	22,707	-	-
		102,240	92,999	45,300	-
Current assets					
Investment in insurance contracts		-	90	-	-
Trade and other receivables	12	20,064	14,139	11,445	-
Contract asset		236	160	-	-
Inventories		522	145	-	-
Cash and cash equivalents	13	6,743	3,523	32	6
		27,565	18,057	11,477	6
Total assets		129,805	111,056	56,777	6
LIABILITIES					
Non-current liabilities					
Trade and other payables	14	4,077	3,424*	14,878	840
Borrowings	15	61,199	60,924	-	-
Lease liabilities		636	581	-	-
Deferred tax liabilities		390	377	-	-
Convertible bond	16	3,650	-	3,650	-
		69,952	65,306	18,528	840
Current liabilities					
Trade and other payables	14	9,584	9,903*	270	1,482
Borrowings	15	32,061	28,156	-	-
Lease liabilities		740	370	-	-
Contract liabilities		233	428	-	-
Provision for taxation		254	230	-	-
		42,872	39,087	270	1,482
Total liabilities		112,824	104,393	18,798	2,322
Net assets / (liabilities)		**16,981**	**6,663**	**37,979**	**(2,316)**

C.CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONTINUED)

		Group		Company	
		2026	2025	2026	31.12.2024
		Unaudited S$'000	Audited S$'000	Unaudited S$'000	Audited S$'000
EQUITY					
Capital and reserves					
Share capital	18	26,411	5,210	82,298	41,783
Accumulated (losses) ** / profits		(9,647)	1,453	(44,319)	(44,099)
Equity attributable to owners of the Company		16,764	6,663	37,979	(2,316)
Non-controlling interests		217	-	-	-
Total equity		**16,981**	**6,663**	**37,979**	**(2,316)**

* The prior year's 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	Equity attributable to owners of the Company S$'000	Non-controlling interests S$'000	Total equity S$'000
Group					
2025 (Audited)					
Balance at 1 April 2024	5,200	(1,288)	3,912	-	3,912
Profit for the year	-	2,741	2,741	-	2,741
Total comprehensive income for the year	-	2,741	2,741	-	2,741
Transactions with owners, recognised directly in equity:					
Issuance of shares (Note 18)	10	-	10	-	10
Balance at 31 March 2025	**5,210**	**1,453**	**6,663**	**-**	**6,663**
2026 (Unaudited)					
Balance at 1 April 2025	5,210	1,453	6,663	-	6,663
Profit / (Loss) for the year	-	(7,347)	(7,347)	17	(7,330)
Total comprehensive loss for the year	-	(7,347)	(7,347)	17	(7,330)
Capital contribution by non-controlling interests	-	-	-	200	200
Transactions with owners, recognised directly in equity:					
Deemed dividend arising from RTO	-	(2,300)	(2,300)	-	(2,300)
Issuance of shares (Note 18)	21,841	(1,453)	20,388	-	20,388
Share issue expenses	(640)	-	(640)	-	(640)
Balance at 31 March 2026	**26,411**	**(9,647)**	**16,764**	**217**	**16,981**

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

	Share capital S$'000	Accumulated profit / (losses) S$'000	Equity attributable to owners of the Company S$'000	Non-controlling interests S$'000	Total equity S$'000
Company					
2024 (Audited)					
Balance at 1 January 2024	41,783	(43,691)	-	-	(1,908)
Loss for the year	-	(408)	-	-	(408)
Balance at 31 December 2024	41,783	(44,099)	-	-	(2,316)
2026 (Unaudited)					
Balance at 1 January 2025	41,783	(44,099)	-	-	(2,316)
Loss for the year	-	(220)	-	-	(220)
Transactions with owners, recognised directly in equity:					
Issuance of shares (Note 18)	40,770	-	-	-	40,770
Share issue expenses (Note 18)	(255)	-	-	-	(255)
Balance at 31 March 2026	82,298	(44,319)	-	-	37,979

E. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	2026 Unaudited S$'000	**2025 Audited S$'000**
Cash flows from operating activities		
(Loss) / Profit before tax	(7,063)	2,860
Adjustments for:		
Depreciation of property, plant and equipment	13,733	9,955
Depreciation of rights of use assets	509	201
Gain on disposal of property, plant and equipment	(1,812)	(198)
Written off of property, plant and equipment	6	31
(Reversal of bad debt)/ Bad debt	(71)	19
Allowance for expected credit losses/(Reversal)	126	(226)
Financial assets, at FVTPL - fair value gain	(8)	(7)
Interest expenses	5,161	335
Interest income	-	(51)
Loss on reverse acquisition (or the RTO Accounting Effects)	9,915	-
Operating cash flows before working capital changes	20,496	12,919
Changes in working capital		
Trade and other receivables	(5,455)	(2,070)
Hire purchase receivables	(636)	9,409
Contract asset	(76)	107
Inventories	(378)	(21)
Trade and other payables	(2,343)	5,105
Contract liabilities	(195)	(105)
Block discounting loans	785	(9,085)
Cash generated from operations	**12,198**	**16,259**
Income tax paid	(231)	(228)
Interest paid	-	(24)
Net cash generated from operating activities	**11,967**	**16,007**
Cash flows from investing activities		
Purchase of property, plant and equipment	(7,010)	(1,970)
Proceeds from disposal of property, plant and equipment	10,292	2,259
Proceeds from disposal of insurance contracts	90	-
Amount due from related parties	5	665
Investment in business transfer asset	(750)	-
Net cash generated from investing activities	**2,627**	**954**

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

	Group	
	2026 Unaudited S$'000	**2025 Audited S$'000**
Cash flows from financing activities		
Capital contribution by non-controlling interests	200	-
Drawdown of bank loans	-	2,239
Repayment of bank loans	(1,480)	(2,828)
Repayment of block discounting loans	(2,089)	(9,077)
Repayment of lease liabilities obligations	(561)	(153)
Repayment of hire purchase borrowings	(20,086)	(10,445)
Proceeds from issued of share capital	10,020	10
Proceeds from convertible bonds	5,000	-
Repayment of amount due to a director	-	(100)
Repayment of amount due to related companies	2,100	565
(Repayment of)/proceeds from amount due related companies	(4,478)	3,783
Net cash used in financing activities	**(11,374)**	**(16,006)**
Net increase in cash and cash equivalents	3,220	955
Cash and cash equivalents at beginning of the financial year	3,523	2,568
Cash and cash equivalents at end of the financial year	**6,743**	**3,523**

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 Singapore Exchange Securities Trading limited (the "**SGX-ST**"). These condensed interim consolidated financial statements for the six months and financial year ended 31 March 2026 comprise the Company and its subsidiaries (collectively, the "**Group**"), where applicable.

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
(e) Chuang Li Partners (2017) Pte. Ltd.: Engineering business

2. Basis of preparation

The condensed interim consolidated financial statements for the six months and financial year ended 31 March 2026 have been prepared in accordance with Singapore Financial Reporting Standards of Singapore ("**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 interim financial statements for the six months ended 30 September 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 4,059,908 Mr Chu's Settlement Shares at the Issue Price;
(iv) issued and allotted 606,755 Other Settlement Shares at the Issue Price;
(v) issued and allotted 444,444 SAC Capital Shares at the Issue Price;
(vi) 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
(vii) 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 the financial year ended 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 year ended 31 March 2026. The Group also incurred one-off reverse acquisition related listing costs of S$2,256,824, of which S$1,848,240 has been charged to consolidated statement of comprehensive income, and S$408,583 has been offset against 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
01 October 2025 to 31 March 2026 (2H2026)				
Revenue				
Sales	13,573	1,937	3,709	19,219
Segment results				
Segment gross profit:	2,689*	1,152*	2,214	6,055
Other income				1,544
Administrative expenses				(4,528)
Allowance for expected credit losses, net				96
Other operating expenses				(81)
Finance costs				(310)
Operating profit before tax				2,776
Loss on reverse acquisition				-
Reverse acquisition related listing cost				(318)
Profit before income tax				2,458
Income tax expenses				(141)
Profit for the year				2,317

* Finance cost on trading activities for leasing and credit financing i.e. hire purchase financing cost and block discounting financing cost 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$'000	Total S$'000
Year ended 31 March 2026				
Revenue				
Sales	26,054	3,601	5,707	35,362
Segment results				
Segment gross profit:	4,674*	2,012*	3,227	9,913
Other income				2,907
Administrative expenses				(7,680)
Allowance for expected credit losses, net				(126)
Other operating expenses				79
Finance costs				(393)
Operating profit before tax				4,700
Loss on reverse acquisition				(9,915)
Reverse acquisition related listing cost				(1,848)
Loss before income tax				(7,063)
Income tax expenses				(267)
Loss for the year				(7,330)

* Finance cost on trading activities for leasing and credit financing i.e. hire purchase financing cost and block discounting financing cost 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 2026						
Assets						
Segment assets	8,929	4,566	4,041	88	-	17,624
Investments in insurance contracts	-	-	-	611	-	611
Property, plant and equipment	73,272	-	2,478	1	-	75,751
Goodwill - investment in business asset	-	-	1,750	-	-	1,750
Hire purchase receivables, net of ECL	-	66,235	-	-	(32,166)	34,069
Combined total assets as at 31 March 2026	82,201	70,801	8,269	700	(32,166)	129,805
Liabilities						
Segment liabilities	4,601	3,421	3,447	6,077	-	17,546
Borrowings	32,366	59,421	1,473	-	-	93,260
Lease liabilities	-	-	1,376	-	-	1,376
Deferred tax liabilities	373	-	17	-	-	390
Provision for taxation	40	205	9	-	-	254
Combined total liabilities as at 31 March 2026	37,380	63,047	6,322	6,077	-	112,826

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
01 October 2024 to 31 March 2025 (2H2025)				
Revenue				
Sales	10,730	1,678	1,904	14,312
Segment results				
Segment gross profit:	1,632*	896*	839	3,367
Other income				274
Administrative expenses				(2,370)
Reversal of allowance for expected credit losses, net				200
Other operating expenses				(5)
Finance costs				(218)
Operating profit before tax				1,258
Loss on reverse acquisition				-
Reverse acquisition related listing cost				-
Profit before income tax				1,258
Income tax credit				128
Profit for the year				1,386

* Finance cost on trading activities for leasing and credit financing i.e. hire purchase financing cost and block discounting financing cost 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$'000	Total S$'000
Year ended 31 March 2025				
Revenue				
Sales	18,911	3,767	3,695	26,373
Segment results				
Segment gross profit:	3,166*	2,068*	1,555	6,789
Other income				336
Administrative expenses				(4,144)
Reversal of allowance for expected credit losses, net				226
Other operating expenses				(12)
Finance costs				(335)
Operating profit before tax				2,860
Loss on reverse acquisition				-
Reverse acquisition related listing cost				-
Profit before income tax				2,860
Income tax expenses				(119)
Profit for the year				2,741

* Finance cost on trading activities for leasing and credit financing i.e. hire purchase financing cost and block discounting financing cost 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
Provision for taxation	-	169	61	-	-	230
Combined total liabilities as at 31 March 2025	35,809	63,765	4,409	410	-	104,393

5. Other income

	Group					
	2H2026	2H2025	Change Inc / (Dec)	2026	2025	Change Inc / (Dec)
	Unaudited S$'000	Unaudited S$'000	%	Unaudited S$'000	Audited S$'000	%
Gain on disposal of property, plant and equipment	904	169	>100.0	1,812	198	>100.0
Government grant	337	22	>100.0	339	25	>100.0
Interest income from related companies' loan	-	25	N.M.	-	51	N.M.
Marketing and corporate shared services	99	-	N.M.	171	-	N.M.
Waiver of professional fees	-	-	N.M.	265	-	N.M.
Waiver of interest and guarantee fees	-	-	N.M.	27	-	N.M.
Sundry income	204	58	>100.0	293	62	>100.0
	1,544	274	>100.0	2,907	336	>100.0

6. Administrative expenses

	Group					
	2H2026	2H2025	Change Inc / (Dec)	2026	2025	Change Inc / (Dec)
	Unaudited S$'000	Unaudited S$'000	%	Unaudited S$'000	Audited S$'000	%
Employee benefits	3,625	1,936	87.2	6,257	3,480	79.8
Depreciation of property, plant and equipment	159	64	>100.0	296	133	>100.0
Depreciation of rights of use assets	319	164	94.5	509	201	>100.0
Others	425	206	>100.0	618	330	87.3
	4,528	2,370	91.1	7,680	4,144	85.3

7. Other expenses

	Group					
	2H2026	2H2025	Change Inc / (Dec)	2026	2025	Change Inc / (Dec)
	Unaudited S$'000	Unaudited S$'000	%	Unaudited S$'000	Audited S$'000	%
(Reversal)/Allowance for expected credit losses	*(96)	(200)	(52.0)	126	(226)	N.M.)
FVTPL - gain	(8)	-	N.M.	(8)	(7)	N.M.
Bad debt / (Reversal of bad debt)	*89	(5)	N.M.	(71)	19	>100.0
	(15)	(205)	(92.7)	47	(214)	N.M.

*The reversal of ECL includes the amount of $99,000 previously provided for as ECL allowance under leasing business that was written off as bad debts

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	
	2026 Unaudited S$'000	**2025 Audited S$'000**
With related companies		
Revenue		
Car repair and maintenance service charged to related companies	2,572	2,939
Rental income charged to related companies	1	4
Interest income charged to related companies	688	604
Other trade subsidy/related income charged to related companies	302	98
Cost of sales		
Cost of repair and other related fees charged by related companies	(4)	(70)
Other income, administrative expenses and finance costs		
Marketing and corporate shared services income charged to related companies	291	-
Car park sub-lease fee expenses charged by related company	(180)	-
Services fee income related to staff secondment charged to related companies	-	1,073
Services fee expenses related to staff secondment charged by related companies	-	(1,527)
Interest income from loan to related companies	-	51
Interest charged by related companies	(6)	(89)
Waiver of interest and guarantee fees payable to a director	27	-
Other transactions		
Purchase of vehicles for rental from related companies	(23,122)	(43,918)
Disposal of vehicles for rental to related companies (Cost amount)	11,901	2,259
Hire purchase financing provided to related companies (Principal amount)	(426)	(1,817)
Loan from related companies (Principal amount)	1,300	3,850

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 31 March 2026 and 31 March 2025:

	Group		Company	
	2026 Unaudited S$'000	2025 Audited S$'000	2026 Unaudited S$'000	2024 Audited S$'000
Financial assets				
Cash and cash equivalents	6,743	3,523	32	6
Trade and other receivables (excluding prepayments and GST receivable)	42,123	36,435	11,445	-
	48,866	39,958	11,477	6
Financial liabilities				
Trade and other payables (excluding GST payable)	13,469	13,228	18,798	2,322
Borrowings	93,260	89,080	-	-
Lease liabilities	1,376	951	-	-
	108,105	103,259	18,798	2,322

10. Property, 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	28,399	-*	521*	240	3	29,163
Disposals	(12,062)	-	-	-	-	(12,062)
Write off	-	-	(13)	(1)	-	(14)
At 31 March 2026	97,887	1,854	729	274	275	101,019

	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	19	165	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	16	220	15,125
Depreciation	13,437	55	141	56	44	13,733
Disposals	(3,582)	-	-	-	-	(3,582)
Write off	-	-	(8)	*	-	(8)
At 31 March 2026	24,615	144	173	72	264	25,268

10. Property, 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 31 March 2026	73,272	1,710	556	202	11	75,751
At 31 March 2025 (Audited)	66,790	1,765	181	19	52	68,807

During the financial year ended 31 March 2026, the Group acquired assets amounting to S$29,165,000 (2025: S$45,065,000), incurred renovation and leasehold improvement of S$522,000 (2025 : S$155,000), of which *S$361,000 of leasehold improvement cost was reclassified from leasehold land and buildings to renovation, written off and disposed of assets with net book value amounting to S$8,486,000 (2025: S$2,092,000), and the Group's depreciation amounting to S$13,733,000 (2025: S$9,955,000), including depreciation for motor vehicles for rental of S$13,437,000 (2025 : S$9,822,000) recorded as cost of goods sold.

11. Investment in subsidiaries

	Company	
	2026 Unaudited S$'000	**2024 Audited S$'000**
Unquoted equity shares at cost		
At beginning of the financial year	-	23,602
Investment in subsidiary	45,300	-
Write-off	-	(23,602)
At end of the financial year	45,300	-
Accumulated impairment		
At beginning of the financial year	-	23,602
Write-off	-	(23,602)
At end of the financial year	-	-

	Company	
	2026 Unaudited S$'000	**2024 Audited S$'000**
Carrying amount		
At beginning of the financial year	-	-
At end of the financial year	45,300	-

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	
	2026 Unaudited S$'000	2025 Audited S$'000	2026 Unaudited S$'000	2024 Audited S$'000
Current				
Trade receivables - third parties	2,675	1,668	-	-
Trade receivables - related companies	673	717	-	-
Less: Allowance for expected credit loss	(129)	(99)	-	-
	3,219	2,286	-	-
Hire purchase receivables	11,521	10,846	-	-
Less: Allowance for expected credit loss	(265)	(169)	-	-
	11,256	10,677	-	-
Total trade receivables	14,475	12,963	-	-
Deposit and prepayments	4,672	411	24	-
Refundable deposits	663	153	-	-
Other receivables - third parties	240	489	-	-
Other receivables - related companies	14	123	-	-
Amounts due from subsidiaries	-	-	11,421	-
	5,589	1,176	11,445	-
	20,064	14,139	11,445	-
Non-current				
Hire purchase receivables	22,813	22,707	-	-
	22,813	22,707	-	-
Total receivables	42,877	36,846	11,445	-
Hire purchase receivables consisted of:				
Third parties	33,385	26,012	-	-
Related companies	684	7,372		-
	34,069	33,384	-	-

Included in Trade Receivables were hire purchase receivables of S$34,069,000 (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$66,235,000 (2025: S$66,215,000) managed by Skylink Credit Pte. Ltd. as at 31 March 2026.

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	
	2026 Unaudited S$'000	2025 Audited S$'000	2026 Unaudited S$'000	2024 Audited S$'000
Cash on hand	9	3	-	-
Cash at banks	6,734	3,520	32	6
	6,743	3,523	32	6

14. Trade and other payables

	Group		Company	
	2026 Unaudited S$'000	2025 Audited S$'000	2026 Unaudited S$'000	2024 Audited S$'000
Current				
Trade payables - third parties	2,051	1,303	33	-
Trade payables - related companies	4,470	3,733	-	-
	6,521	5,036	33	-
Other payables - third parties	3,063	1,966	237	1,482
Other payables - related companies	-	2,901	-	-
	9,584	9,903	270	1,482
Non-current				
Other payables - third parties	1,977	774	-	-
Other payables - related companies	2,100	2,650*	14,878	840
	4,077	3,424	14,878	840
Total payables	13,661	13,327	15,148	2,322

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

Other payables comprise other payable of $1,333,000 (2025 : $561,000), customer deposit of approximately S$2,707,000 (2025: S$2,180,000), loan from related company of S$NIL (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$600,000 (2025: NIL) , deferred consideration payable to CLP 2026 Pte. Ltd. of S$1,000,000 (2025: NIL) and amount owing to related parties of NIL (2025: S$1,070,000).

15. Borrowings

	Group		Company	
	2026 Unaudited S$'000	2025 Audited S$'000	2026 Unaudited S$'000	2024 Audited S$'000
Non-current				
Unsecured term loan	228	683		
Secured term loan	1,672	1,811	-	-
Secured block discounting	40,008	40,923	-	-
Secured hire purchase borrowings	19,291	17,507	-	-
	61,199	60,924	-	-
Current				
Unsecured term loan	456	1,172		
Secured term loan	177	213	-	-
Secured block discounting	18,834	18,391	-	-
Secured hire purchase borrowings	10,337	8,380	-	-
Secured floor stock	2,257	-	-	-
	32,061	28,156	-	-
Total interest-bearing liabilities	93,260	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	
	2026 Unaudited S$'000	2025 Audited S$'000	2026 Unaudited S$'000	2024 Audited S$'000
Convertible bond	5,000	-	5,000	-
Less: Converted to equity	(1,350)	-	(1,350)	-
	3,650	-	3,650	-

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 year, 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.

Pursuant to Completion of placement of 26,000,000 new ordinary shares on 11 February 2026, and in accordance with the Convertible Bond Agreements, the Conversion Price has been adjusted from S$0.225 to S$0.223 per Share with effect from 11 February 2026, such that up to 224,126 Additional Shares arisen from the adjusted Conversion Price, bringing the total number of new Shares to be issued upon conversion of all the Convertible Bonds to 22,446,348 shares. Please refer to the Company's announcements dated 29 January 2026 and 11 February 2026 for further information.

During the period from 15 March 2026 to 23 March 2026, certain Convertible Bondholders have opted to exercise their right to convert part of the Convertible Bonds in the principal amount of S$1,350,000 (the "March 2026 Conversion"). Pursuant to the March 2026 Conversion, 6,053,809 Conversion Shares were issued to the Bondholders at a Conversion Price of S$0.223 as determined under the terms and conditions of the Convertible Bonds. As a result, the aggregate principal amount of Convertible Bonds has since been reduced from S$5,000,000 to S$3,650,000, the amount of which are convertible into up to 16,392,539 Conversion Shares, maturing on 14 September 2028. Please refer to the Company's announcement dated 31 March 2026 for further information.

17. Income tax expenses

	Group			
	2H2026 Unaudited S$'000	2H2025 Unaudited S$'000	2026 Unaudited S$'000	2025 Audited S$'000
Income tax				
- Current financial year	161	166	284	336
- Over provision in respect of prior years	(29)	(78)	(29)	(78)
	132	88	255	258
Deferred tax				
- Current financial year	9	(216)	12	(139)
	9	(216)	12	(139)
	141	(128)	267	119

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% (2025: 17.0%).

18. Share capital

	Group			
	2026 Unaudited Number of shares	2025 Audited Number of shares	2026 Unaudited S$'000	2025 Audited S$'000
Ordinary shares				
At beginning of the year	5,210,000	5,200,000	5,210[1]	5,200
Issue of new ordinary shares[4]	203,197,098	10,000	21,841[2]	10
Less: Share issue expenses	-	-	(640)	-
At end of financial year	208,407,098	5,210,000	26,411	5,210

	Company			
	2026 Unaudited Number of shares	2024 Audited Number of shares	2026 Unaudited S$'000	2024 Audited S$'000
Ordinary shares				
At beginning of the year	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	199,902,138	-	40,770[3]	-
Less: Share issue expenses	-	-	(255)	-
At end of financial year	208,407,098	1,701,000,410	82,298	41,783

18. Share capital (Continued)

The Company did not hold any treasury shares as at 31 March 2025 and 31 March 2026.

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

On 11 February 2026, the Company completed the Shares Placement Exercise ("**February26 Placement**"), pursuant to which all 26,000,000 Placement Shares were allotted and issued in accordance with the terms and conditions of the Placement Agreement. Accordingly, the Company has received the aggregate consideration of S$7,020,000 from the Placement Agent. The Company incurred one-off share issuance costs of S$230,495, which has been offset against share capital.

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

During the period from 15 March 2026 to 23 March 2026, certain Convertible Bondholders have opted to exercise their right to convert part of the Convertible Bonds in the principal amount of S$1,350,000. Pursuant to the March 2026 Conversion, 6,053,809 Conversion Shares were issued to the Bondholders at a Conversion Price of S$0.223 as determined under the terms and conditions of the Convertible Bonds. As a result, the aggregate principal amount of the Convertible Bonds has since been reduced from S$5,000,000 to S$3,650,000, the amount of which are convertible into up to 16,392,539 Conversion Shares, maturing on 15 September 2028.

The cash received for the share capital are as follows:

	2026 Unaudited S$'000	2025 Unaudited S$'000
Issued share capital	21,841	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)	-
Less: Converted from bond	(1,350)	-
Cash receipts from issued of share capital	10,020	10

18. Share capital (Continued)

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) shares converted from reserve of S$1,453,000; (iv) shares converted from bond of S$1,350,000; and (v) shares issued pursuant to the IPO Placement of S$3,000,000 and February26 Placement of S$7,020,000

(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; (iii) the allotment and issuance of Other Settlement Shares, Mr Chu's Settlement Shares, and SAC Capital Shares; and (iv) shares issued pursuant to the Placement of S$3,000,000 (v) shares issued pursuant to the February26 Placement of S$7,020,000; and shares issued pursuant to bond conversion of S$1,350,000.

(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			
	2H2026 Unaudited S$ cents	**2H2025 Unaudited S$ cents**	**2026 Unaudited S$ cents**	**2025 Audited S$ cents**
Net profit / (loss) attributable to equity holders of the Company (S$'000)	2,300	1,386	(7,347)	2,741
Weighted average number of ordinary shares used in computation of basic earnings / (loss) per share ("**EPS**"/ "**LPS**") ('000 shares)	179,860	5,210	179,860	5,210
Basic EPS / (LPS) attributable to owners of the Company (cents)	1.28	26.60[#]	(4.08)	52.61[#]
Weighted average number of ordinary shares used in computation of diluted earnings / (loss) per share ("**EPS**"/ "**LPS**") ('000 shares)	192,172	5,210	192,172	5,210
Diluted EPS / (LPS) attributable to owners of the Company (cents)	1.20	26.60[#]	(3.82)	52.61[#]

The number of ordinary shares in issue from the beginning of the financial year ended 31 March 2026 to the Reverse Acquisition date for the purpose of calculating the weighted average number of ordinary shares is deemed to be the number of ordinary shares of the Company after the Reverse Acquisition.

19. (Loss) / Earnings per share (Continued)

Basic and diluted loss per share for the financial year ended 31 March 2026 was calculated based on total weighted average number of shares of approximately 179,860,286 and 192,172,131 respectively.

[#] 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			
	2H2026 Unaudited S$ cents	**2H2025 Unaudited S$ cents**	**2026 Unaudited S$ cents**	**2025 Audited S$ cents**
Net profit attributable to equity holders of the Company (S$'000)	2,618	1,386	4,416	2,741
Weighted average number of ordinary shares used in computation of basic ("**EPS**") ('000 shares)	179,860	5,210	179,860	5,210
Basic EPS attributable to owners of the Company (cents)	1.46	26.60[#]	2.46	52.61[#]
Weighted average number of ordinary shares used in computation of diluted ("**EPS**") ('000 shares)	192,172	5,210	192,172	5,210
Diluted EPS attributable to owners of the Company (cents)	1.36	26.60[#]	2.30	52.61[#]

Basic and diluted earnings per share for the financial year ended 31 March 2026 was calculated based on total weighted average number of shares of approximately 179,860,286 and 192,172,131 respectively.

[#] 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*.

20. Net assets / (liabilities) value

	Group		Company	
	2026 Unaudited S$	**2025 Audited S$**	**2026 Unaudited S$**	**2024 Audited S$**
Net asset / (liabilities) value per ordinary share	0.080	1.279	0.182	(0.001)
No. of ordinary shares	208,407,098	5,210,000	208,407,098	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.

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 31 March 2026 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 and financial year 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 year.

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 34.1% or S$8.99 million from S$26.37 million in FY2025 to S$35.36 million in FY2026.

Revenue from the Commercial leasing business segment increased by 37.8% or S$7.14 million from S$18.91 million in FY2025 to S$26.05 million in FY2026 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 31 March 2026, about 91.06% of our commercial vehicles rental contracts are 1 year and above (2025: 85.75%).

Revenue from the Engineering business segment increased by 54.3% or S$2.01 million from S$3.70 million in FY2025 to S$5.71 million in FY2026 as we secured maiden contracts for MRO services, including body repairs work with a major bus operator. The increase in overall revenue was however offset by lower contributions from the Credit Business segment, which saw a decline in revenue of 4.5% or S$0.17 million from S$3.77 million in FY2025 to S$3.60 million in FY2026 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 30.0% or S$5.87 million from S$19.58 million in FY2025 to S$25.45 million in FY2026 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 45.9% from S$6.79 million in FY2025 to S$9.91 million in FY2026. Gross profit margins increased by 2.3 percentage points from 25.7% to 28.0%.

Other income increased significantly from S$0.34 million in FY2025 to S$2.91 million in FY2026, 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$1.81 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; and (iii) government grant mainly from listing grant of S$0.3 million.

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 85.5% or S$3.54 million from S$4.14 million in FY2025 to S$7.68 million in FY2026 mainly due to (i) higher employee cost of S$2.78 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 of S$0.47 million as a result of incremental amortized depreciation for refurbishment of the corporate office and workshops and additional right-of-use depreciation for new workshops rented; and (iii) higher miscellaneous expenses of S$0.29 million (including regulatory compliance related cost) during the year under review.

The Group recognised a net allowance for expected credit loss of S$0.13 million in FY2026, as part of its regular credit risk assessment and this is offset by net bad debt written off of S$0.07 million.

Loss on reverse acquisition or the RTO Accounting Effects amounting to S$9.92 million arose mainly from (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 S$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$1.85 million comprised mainly of the professional fees payable to lawyers, financial advisor, sponsor, underwriter, internal auditor, reporting accountant, and its related cost. The grant under the Equity Market Singapore Scheme for an amount of up to S$0.30 million was recorded in the current year.

Given the above, excluding the one-off exceptional items relating to Reverse Acquisition Accounting Related Costs, the Group reported:

- higher operating profit before tax, which increased by 64.3% or S$1.84 million to S$4.70 million in FY2026, from S$2.86 million in FY2025;

- higher net profit after tax ("**Net Profit**"), which increased by 61.7% or S$1.69 million to S$4.43 million (as shown in Table 2 on Page 7), from S$2.74 million in FY2025.

Notably, the Group also generated a net operating cash flows of S$11.97 million for FY2026.

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

(b) Condensed Interim Statements of Financial Position

Non-current assets increased by 9.94% or S$9.24 million to S$102.24 million as at 31 March 2026 as compared to S$93.00 million as at 31 March 2025. The changes arose mainly from (i) increase in property, plant and equipment amounting to S$6.94 million, which was largely due to the addition of the Group's commercial vehicle fleet; (ii) increase of right-of-use assets of S$0.43 million from the addition of workshops; and (iii) addition of business goodwill of S$1.75 million from the acquisition of business asset of Chuang Li Partners.

Current assets increased by 52.66% or S$9.51 million from S$18.06 million as at 31 March 2025 to S$27.57 million as at 31 March 2026. The increase was due mainly to (i) increase in trade and other receivables of S$5.93 million (including hire purchase receivables from third parties), (ii) increase in inventories of $0.38 million, and (iii) increase in cash and bank balances of S$3.22 million.

Non-current liabilities increased by 7.11% or S$4.65 million from S$65.31 million as at 31 March 2025 to S$69.95 million as at 31 March 2026. The increase was mainly due to the S$3.65 million Convertible Bonds Issue (post-March 2026 Conversion), net increase in trade and other payables of S$0.65 million which comprise (i) total cash consideration and deferred consideration of S$2.10 million payable to vendor following completion of the RTO ,(ii) increase in long term deposit of S$0.53 million placed with the Group's leasing business,, and (iii) offset by repayment of S$1.98 million, and net increase in borrowings amounting to S$0.28 million.

Current liabilities increased by 9.68% or S$3.79 million from S$39.09 million as at 31 March 2025 to S$42.87 million as at 31 March 2026. The increase was due mainly to a increase in borrowings of S$3.91 million.

Total equity stood at S$16.98 million as at 31 March 2026. Share capital increased from S$5.21 million to S$26.32 million due to the issuance of share capital, as presented under Section F Note 18, 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 FY2026 of S$7.26 million and deemed distribution of reserve amounting to S$2.30 million.

Included in the total equity as at 31 March 2026 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 31 March 2026, this mismatch amount was S$15.30 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 31 March 2026 (not recognised in 2026) is approximately S$17.91 million**;**

(ii) the net current liabilities are due to the inherent mismatch between current right-of-use (ROU) assets and lease liabilities. The current liabilities include a lease liability of S$0.74 million while the ROU assets are recorded as non-current assets;

(iii) excluding one-off expenses in relation to the RTO, (i) the Group's operating profit before tax increased significantly by 64.3% or S$1.84 million from S$2.86 million in FY2025 to S$4.70 million in FY2026; and the Net Profit after Tax would have been S$4.43 million (as shown in Table 2 on Page 7), a substantial increase of 61.7% or S$1.69 million from $2.74 million in FY2025;

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

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

(iv) the Group generated a net operating cash flow of S$11.97 million for FY2026;

(v) the Group had cash and cash equivalents amounting to S$6.74 million as at 31 March 2026;

(vi) 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; and

(vii) 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.

(c) Condensed Interim Consolidated Statement of Cash Flows

For FY2026, the Group's cash and cash equivalents increased by S$3.22 million, from S$3.52 million as at 31 March 2025 to S$6.74 million as at 31 March 2026. The increase in cash and cash equivalents in 2026 were due mainly to:

(i) cash generated from operating activities of S$11.97 million comprising net cash generated before working capital changes of S$20.50 million, decrease in trade and other receivables of S$5.46 million and offset by decreases in trade and other payables amounting to S$2.34 million and contract liabilities of S$0.20 million;

(ii) cash generated from investing activities amounted to S$2.63 million, mainly due to replacement of commercial vehicle fleets amounting to a net cash inflow of S$3.28 million; and

(iii) cash utilised in financing activities amounting to S$11.37 million, gross proceeds from the Placement and Convertible Bonds Issue totaling S$15.02 million, and offset by net repayments of term loan obligations, block discounting facilities, finance lease obligations and loan from related parties totaling S$26.55 million.

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

On 23 April 2026, the Company issued a profit guidance on the Group's financial results for FY2026 ("**Profit Guidance Announcement**"). The Group's results for FY2026 are generally in line with the Profit Guidance Announcement. Save for the Profit Guidance Announcement, no specific forecast or prospect statement has been previously disclosed to shareholders.

The Group had previously disclosed in its results announcement for the 1H2026 that excluding the non-recurring Reverse Acquisition Related Costs and the RTO Accounting Effect (which is also non-cash in nature), the Group expects to remain operationally profitable for FY2026.

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

The Group had also issued a profit guidance note on 23 April 2026 stating that the Group is expected to report a substantially higher net profit after tax ("Net Profit") for FY2026 as compared to FY2025, excluding the nonrecurring, non-cash RTO accounting effect, and one-off RTO listing expenses.

Excluding the one-off exceptional items relating to Reverse Acquisition Accounting Related Costs, the Group reported (i) higher operating profit before tax, which increased by 64.3% or S$1.84 million to S$4.70 million in FY2026; (ii) higher Net Profit after Tax, which increased by 61.7% or S$1.68 million to S$4.42 million (as shown in Table 2 on Page 7).

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, the Group has established a predictable and profitable business model supported by a synergistic ecosystem integrating our Commercial Vehicle Leasing, Credit Financing and Engineering segments, which continue to benefit from structural demand arising from logistics activities, infrastructure development, fleet renewal requirements and increasing adoption of electrification solutions in Singapore's transport ecosystem.

Our core Commercial Vehicle Leasing Business has been strategically expanded through the addition of income-producing commercial vehicles, enabling the Group to strengthen its asset base while maintaining healthy fleet utilisation levels. The enlarged fleet generates recurring leasing income, allows us to tap on these leveraged and asset-backed banking facilities to build loan book size for our highly scalable Credit Business, as further secured by underlying motor vehicles with transparent market values.

Commercial Vehicles Leasing

- During FY2026, we expanded our fleet and optimised its replacement cycles while keeping overall fleet utilisation rate at above 90%, reflecting a disciplined asset growth strategy. As at 31 March 2026, our commercial vehicle fleet increased to 1,366 units, compared to 1,231 units a year ago.

- As at 31 March 2026, more than 90% of our lease contracts period is one year and above, backed by minimum lease income secured under non-cancellable contracts amounting to approximately S$17.9 million (2025: $15.2 million) for the next 12 months, thereby providing recurring revenue visibility.

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")

- We believe that there could be sustained demand for commercial vehicle leasing, mainly from small and medium enterprises ("**SMEs**"), supply chain logistic needs and infrastructure-related activities in Singapore as leasing solutions offer business owners operational flexibility, amidst a more complex and uncertain operating environment.

- We observe the industry transition trends towards electric commercial vehicles ("**EVs**"), as progressively driven by government policies and sustainability focus, which would support energy-efficient mobility leasing solutions;

Credit Financing

- As at 31 March 2026, our credit business manages a total loan book size of S$66.24 million (2025: S$66.22 million), despite more early full settlement cases by hirers, which also means potentially higher interest income from front-loading interest payments by hirers during the initial hire purchase terms. Notably, a significant portion of our loan portfolio tenor extends beyond two years.

- We expect hire purchase credit financing business to remain stable, supported by ongoing fleet replacement mainly from SMEs, including refinancing needs. We will remain prudent in our credit underwriting, credit portfolio management and risk assessment.

Engineering

- We will focus in improving economies of scale for our expanded engineering capacity and capturing cost synergies across our leasing and engineering business segments given our increasing commercial vehicles fleet size.

- We now operate close to 38,000 square feet of specialist workshop area in aggregate, which we could scale our operations and broaden MRO services for commercial and heavy-duty vehicles, including vehicles body fabrication and spray painting works.

- We expect growing demand for MRO services and engineering solutions as a result of ageing vehicle population, mandatory inspection requirements, and expansion 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.

- We will continue to review, evaluate and may potentially participate in bidding jobs for the upcoming tenders from major bus operators, including several other established corporate customers as well. We secured maiden MRO and other services contracts from key corporate clients, as previously announced in November 2025.

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")

- We may have to manage longer than expected learning curve triggered by shortage of skilled labors and technical workers in the current operating environment. We will also invest in technical training for our workers; and expand our talent pool.

Outlook

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.

While there are and have been several government incentives to support adoption of cleaner energy commercial vehicles, which may encourage fleet renewal, we are cautioned by the elevated Certificate of Entitlement (COE) prices, which may increase our investment costs amidst the competitive operating environment. We are also watchful of the core inflation effects triggered by high energy prices and macroeconomic uncertainties, which will increase our operating cost and may affect vehicles supply lead time.

Meanwhile, we will continue to evaluate strategic acquisition which may, from time to time, arise from market consolidation opportunities within the fragmented commercial vehicle sector. Such acquisition plans, if any, aim to strengthen our engineering `capability and expand our operational ecosystem, mainly across our leasing and credit financing business.

Having considered the above, we continue to believe that the Group will remain profitable for FY2027, barring unforeseen circumstances.

7. Dividend information

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

Yes

The Board has recommended a tax-exempt (one-tier) final dividend of $0.0055 per ordinary share having considered, among other factors, the Group's cash position as at 31 March 2026, improved financial performance for FY2026, working capital requirements and the "Proposed Dividend" guidance note disclosed in the RTO Circular dated 20 August 2025.

Name of Dividend	Final
Dividend Type	Cash
Dividend Rate (Note 1)	0.55 Singapore cents (S$0.0055)
Tax rate	Tax-Exempt (one-tier)
Total Dividend Amount (Note 2)	S$1,451,795

7. Dividend information ("Continued")

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

- *Note 1: computed based on the assumption that the total estimated enlarged share capital of 263,962,653 shares, including Deferred Consideration Shares, are to be issued in full (i) upon confirmation by the Company's external Auditors on the audited NPAT, (ii) subject to oversight of Audit and Risk Committee and approval of the Board of Directors that the Target 24M2026 Aggregate Adjusted NPAT, for the purposes of determining the Deferred Consideration payment (as disclosed in the RTO Circular), have been met; and (iii) before conclusion of the Annual General Meeting for FY2026.*

- *Note2: the above estimated Total Dividend Amount of S$1,451,795 is equivalent to approximately 32.9% of the Profit Attributable to the Equity Holders of the Company (excluding Reverse Takeover Acquisition related cost) for FY2026.*

The Company will make separate announcement if the enlarged share capital (after accounting for the issued Deferred Consideration Shares on which the recommended dividend is to be paid) deviate from the above disclosure.

The Company will seek Shareholders' approval for the above proposed dividend in the upcoming Annual General Meeting for FY2026.

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

None.

(d) 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. (If the dividend is not taxable in the hands of shareholders, this must be stated)

Tax exempt (one-tier).

(e) Date payable

To be announced at a later date.

(f) Record date

To be announced at a later date.

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

Not applicable.

9. A breakdown of the total annual dividend (in dollar value)

Total annual dividend	**FY2026 (S$)**	**FY2025 (S$)**
Ordinary Shares	S$1,451,795	-
Total	S$1,451,795	-

10. A breakdown of sales

	Group		
Include Reverse Acquisition related cost	**FY2026 (S$'000)**	**FY2025 (S$'000)**	**Increase / (Decrease) (%)**
(a) Sales reported for first half year	16,143	12,061	33.8
(b) Operating (loss)/profit after tax before deducting non-controlling interests reported for first half year	(9,647)	1,355	N.M.
(c) Sales reported for second half year	19,219	14,312	34.3
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	2,317	1,386	67.2

	Group		
Exclude Reverse Acquisition related cost	**FY2026 (S$'000)**	**FY2025 (S$'000)**	**Increase / (Decrease) (%)**
(a) Sales reported for first half year	16,143	12,061	33.8
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	1,798	1,355	32.7
(c) Sales reported for second half year	19,219	14,312	34.3
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	2,635	1,386	90.1

11. 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 RTO Circular to its shareholders dated 20 August 2025 for further details on the Recurring IPTs General Mandate.

11. 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 ("Continued")

Information on the IPTs entered into between the Group and the Interested Persons for the FY2026 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		-	14,980
- Sale of commercial vehicles		-	7,072
- Aggregate fees received for the provision of MRO and customisation services		-	1,188
- Share services fees received for the share of corporate resources		-	118
Skylink Car Rental Pte. Ltd.			
- Provision of hire purchase financing		-	161
- Hire purchase financing interest income received			500
- Aggregate fees received for the provision of MRO and customisation services		-	288

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 31 March 2026.

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

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

13. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of the director or chief executive officer or substantial shareholder pursuant to Rule 704(10) of the Catalist Rules.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Shen Yongzhong ("Johnson Shen")		Brother of Mr Shen Wende, Executive Director, Chief Executive Officer and controlling shareholder of the Company	Chief Operating Officer since June 2020 Main duties include strategic planning, staff management, and overseeing the day-to-day operations of the Company and its subsidiaries.	No changes during the year.

14. 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 Board wishes to provide an update on the use of the proceeds raised from the RTO placement and net proceeds raised from the February26 placement of S$6.79 million as at the date of this announcement:

(i) **Use of net proceeds from RTO placement**

Use of proceeds	Amount re-allocated as per 14 November 2025 and 15 January 2026 announcements	Amount utilised as at 15 January 2026 and 23 March 2026 announcement	Further amount utilised as at the date of this announcement	Balance
	(S$'000)	**(S$'000)**	**(S$'000)**	**(S$'000)**
(A) securing additional block discounting facilities and/or increasing the size of its loan book (including related mergers and acquisitions);	3,700	(2,724)	(944)	32
(B) other general working capital purposes, including direct purchase of commercial vehicles and increasing the capacity and expertise of the Engineering Business	1,173	(1,173)	-	-
(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	1,200	(1,200)	-	-
Net proceeds	**6,073**	**(5,097)**	**(944)**	**32**
Listing and application fees	58	(58)	-	-
Professional fees and expenses	1,224	(1,224)	-	-
Placement commission	360	(360)	-	-
Miscellaneous expenses	285	(285)	-	-
Gross proceeds	**8,000**	**(7,024)**	**(944)**	**32**

14. 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. ("Continued")

Save for the re-allocation, as announced on 14 November 2025 and 15 January 2026 in respect of the RTO placement, the use of proceeds is in accordance with the intended use as disclosed in the RTO Circular.

(ii) **Use of net proceeds from February26 placement**

Use of net proceeds	Amount re-allocated as per 23 March 2026 announcement	Amount utilised as at 23 March 2026 announcement	Amount utilised as at the date of this announcement	Balance
	(S$'000)	(S$'000)	(S$'000)	(S$'000)
(A) securing additional block discounting facilities and/or increasing the size of its loan book (including related mergers and acquisitions);	3,286	-	-	3,286
(B) Expansion of fleet of electric commercial vehicles and EV initiatives	3,500	(2,297)	(167)	1,036
Net proceeds	**6,786**	**(2,297)**	**(167)**	**4,322**

Save for the re-allocation as announced on 23 March 2026 in respect of the February26 placement, the use of proceeds is in accordance with the intended use as disclosed in the announcement dated 29 January 2026.

The Company will continue to make periodic announcements on the use of proceeds as and when such proceeds are materially disbursed or utilised.

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

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.

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.

15. Disclosure pursuant to Rule 706A of the Catalist Rules ("Continued")

The Company's had on 16 December 2025 announced in relation to the entry by Chuang Li Partners (2017) Pte. Ltd. ("**Purchaser**" or "**New CLP**") into the business transfer agreement dated 16 December 2025 ("**BTA**") and the entry by New CLP and Skylink Engineering Pte. Ltd. ("**SKER**") into the subscription and shareholders' agreement dated 16 December 2025 ("**SSA**").On 15 January 2026, New CLP has allotted and issued 799,999, 100,000 and 100,000 Purchaser Shares at the aggregate issue price of S$799,999, S$100,000 and S$100,000 to SKER, Mr. Yeh and Mr. Cheng respectively pursuant to the SSA. Following such allotment and issue of Purchaser Shares, New CLP has an issued and paid-up share capital of S$1,000,000 comprising 1,000,000 Purchaser Shares, which are held by SKER, Mr. Yeh and Mr. Cheng as to 80%, 10% and 10% respectively. The shareholding of SKER in New CLP has accordingly decreased from 100% to 80%, in accordance with the SSA. Please refer to the Company's announcement dated 16 December 2026 and 15 January 2026 for further information.

The Company had on 11 February 2026, subscribed 3.00 million new ordinary shares at S$1 each, in the capital of its wholly-owned subsidiary, Skylink APAC Pte. Ltd. ("**Skylink APAC**"), and then via Skylink APAC, subscribed 2.00 million new ordinary shares at S$1 each, in the capital of its wholly-owned subsidiary, Skylink Vehicle Rental Pte. Ltd. ("**Skylink Vehicle Rental**") for cash of S$2.00 million and subscribed 1.00 million new ordinary shares at S$1 each, in the capital of its wholly-owned subsidiary, Skylink Engineering Pte. Ltd. ("**Skylink Engineering**") for cash of S$1.00 million. Following this shares subscription, the paid-up capital of Skylink Vehicle Rental increased from S$2.00 million to S$4.00 million and the paid-up capital of Skylink Engineering increased from S$0.20 million to S$1.20 million. The percentage of shareholding held by the Company in Skylink Vehicle Rental and Skylink Engineering remains unchanged at 100%.

BY ORDER OF THE BOARD

SHEN WENDE
Executive Director and Chief Executive Officer
26 May 2026