SKYLINK
HOLDINGS LIMITED

GROWTH
POWERED BY
MOBILITY

ANNUAL REPORT 2026

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

The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: +65 6232 3210) at 1 Robinson Road #21-01, AIA Tower, Singapore 048542.

MISSION, VISION & **VALUES**

Our Mission

We are a customer-centric company that cultivates inclusive business experiences. We constantly explore new ideas and strive to be effective and efficient.

We pledge our unwavering commitment to service excellence, diversity, sustainability and growth. We aspire to establish enduring partnerships within the business communities, working together to make a positive and lasting impact on society.

Our Vision

Uniting businesses by providing the most trusted, innovative, and sustainable mobility solutions that cater to the social and economic requirements of the regions.

Our Values G-R-E-A-T

- **Gratitude**
  Giving thanks to customers and colleagues; and giving back to society with empathy.

- **Responsibilities**
  Taking ownership, being professional and passionate about growth.

- **Engaging**
  Collaborating toward win-win solutions.

- **Authenticity**
  Striving for excellence, seeking constant improvement and resilience in innovation.

- **Trustworthy**
  Valuing honesty and respect; results-driven and earning trust.

CORPORATE **PROFILE**

Founded in 2017, Skylink Holdings Limited ("**Skylink Holdings**" and together with its subsidiaries, the "**Group**") has since transformed from a traditional leasing operator into an integrated mobility solutions provider, which has grown into one of the largest commercial vehicle leasing companies in Singapore.

The Group operates three core business segments:

- COMMERCIAL VEHICLE LEASING – owns more than 1,300 commercial vehicles fleet for mobility, transportation and logistics needs of its corporate clients.
- CREDIT – offers vehicle financing solutions to all customers, including refinancing needs.
- ENGINEERING – operates and manages several in-house specialist workshops to provide a wide range of Maintenance, Repair & Overhaul ("**MRO**") services and engineering solutions for all other types of motor vehicles.

Driven by its customer-centric approach, deep understanding of SMEs requirements and commitment to operational excellence, the Group has built an integrated mobility solutions ecosystem, which creates synergies across each business segment in promoting customer retention, generating recurring revenue and sustaining long-term business growth.

With its innovative, accessible and integrated mobility solutions, Skylink Holdings aspires to be a leading SME mobility enabler and aims to play an increasingly important role in supporting the growth and transformation of Singapore's SME community.

KEY MILESTONE

Building an Integrated Mobility Ecosystem (2017-2026)

(2017 – 2019)

Phase 1 – Foundation

- April 2017 to April 2018 – Skylink Vehicle Rental Pte. Ltd. ("SKVR") was incorporated for the Commercial Vehicle Leasing Business; started off with just three (3) commercial vehicles.
- July 2018 – Skylink Credit Pte. Ltd. ("SKCR") diversified into Credit Business; commenced operations to offer vehicle financing solutions for customers, including refinancing needs.
- March 2019 – The Group started a small workshop to provide after-sales Maintenance, Repair & Overhaul ("MRO") services.

(2020 – 2022)

Phase 2 – Expansion

- January 2021 – Skylink Engineering Pte. Ltd. ("SKER") was incorporated for the Engineering Business; offering wider range of MRO services and engineering solutions, including design customisation and modification (upper structure) for certain specific commercial vehicles.
- September 2021 – Skylink won the Singapore 500 SME Award 2021, administered by the Association of Trade and Commerce ("ATC").
- November 2021 – Skylink's founder/CEO, Mr Wesley Shen won the Singapore Entrepreneur 100 Award 2021, administered by ATC.
- By December 2021 – SKVR scaled up its commercial vehicles fleet to around 500 (up from 170 in January 2020).
- March 2022 – Skylink won the Singapore 500 SME Award 2022, administered by ATC.
- August 2022 – The Group bought an industrial property at #08-52 WCEGA Plaza.

(2023 – 2024)

Phase 3 – Integration

- 2022 to March 2023 – The Group reshuffled its leasing fleet, built cash buffer, re-deployed resources and expanded its loan book under the Credit Business; managed loan book size of about S$24.16 million as at 31 March 2023.
- December 2023 – Skylink won the Singapore Entrepreneur 100 Award 2023, administered by ATC.
- January 2024 – Skylink was named Sgcarmart Star Merchant 2024 in the "Commercial Vehicle Rental" category.
- March 2024 – The Group owned and managed 642 commercial vehicles for the Leasing Business as at 31 March 2024.
- July 2024 – The Group bought another industrial property at #08-53 WCEGA Plaza, adjacent to its existing unit.
- July 2024 – Skylink's founder/CEO, Mr Wesley Shen won the Entrepreneur of the Year Award 2023/2024 ("Business Strategy under the New Entrepreneur Category"), administered by the Association of Small & Medium Enterprises ("ASME") and the Rotary Club of Singapore.
- November 2024 – The Group expanded car park area at the WCEGA Plaza roof-top to around 30,000 sq ft, supporting its increasing leasing fleet size.
- December 2024 – Skylink was named one of the "Promising Brands" by the Singapore Prestige Brand Awards 2024, administered by ASME and Lianhe Zaobao.

(Early 2025)

Phase 4 – Scale

- January 2025 – Skylink was named Sgcarmart Star Merchant 2025 in the "Commercial Vehicle Rental" category.
- February 2025 – SKER scaled up its specialist engineering operations significantly, with 7 workshop units at WCEGA Plaza.
- March 2025 – The Group managed a total loan book size of S$66.38 million as at 31 March 2025, up 175% from 2 years ago.
- March 2025 – The Group owned and managed 1,231 commercial vehicles for the Leasing Business as at 31 March 2025, up more than 90% from a year ago.

(September – December 2025)

Phase 5 – Transformation

- September 2025 – the Company completed its Reverse Takeover; raised a total gross proceeds of S$9.20 million from a 'shares-cum-bond' dual fund-raising structure (including vendor shares sale of S$1.20 million); and Skylink was successfully listed on the SGX-Catalist Board with strong listing debut.
- November 2025 – The Group has signed a new lease for a B2 Industrial Property at Jurong Port Road, doubled its engineering capacity to 33,300 square feet.
- November 2025 – Skylink won one of Singapore's prestigious business awards, The Enterprise 50.

(2026)

Phase 6 – Acceleration

- January 2026 – Skylink was named Sgcarmart Star Merchant 2026 in the "Commercial Vehicle Rental" category.
- January 2026 – The Company completed the acquisition of the business of CLP 2026 Pte. Ltd. (formerly known as Chuang Li Partners Pte. Ltd.), a bodywork customisation specialist.
- February 2026 – The Company raised a total gross proceeds of S$7.02m from a share placement exercise.

"One Integrated Ecosystem Delivering Sustainable Growth Across the Entire Commercial Vehicle Life Cycle."

CHAIRMAN'S **MESSAGE**

"THE IMPROVED FINANCIAL RESULTS FOR FY2026 REFLECTS OUR ABILITY TO OPERATE AN INTEGRATED BUSINESS MODEL IN GENERATING RECURRING REVENUES, CAPTURING COST SYNERGIES AND ENHANCING ASSET UTILISATION UNDER THE SYNERGISTIC ECOSYSTEM"

Dear Shareholders,

As we prepare to meet you in the first post-RTO Annual General Meeting ("**AGM**") for Skylink Holdings Limited ("**Skylink Holdings**", or "**Skylink Group**", if include our subsidiaries) for the financial year ended 31 March 2026 ("**FY2026**"), I am pleased to be writing to you, my first Chairman's statement highlighting our key corporate milestone, explaining briefly our business models, summarising those initiated key corporate actions, and providing you an overview as to how we have since performed, both financially and operationally in FY2026.

You may also read the CEO's statement for details of our FY2026 operational and financial reviews.

Our Reverse Takeover (RTO) listing

In September 2025, we completed our RTO and "Skylink Holdings" was successfully listed on the Catalist-Board of the SGX-ST with strong listing debut.

Along with the RTO-listing, we raised a total gross proceed of S$9.20 million from a 'shares-cum-bond' dual fund-raising structures (including vendor shares sale of S$1.20 million).

The public listing marks a defining milestone for us. It is meaningful. It reflects years of entrepreneurial perseverance and disciplined strategy-execution of Skylink Group.

Our Business

Our CEO, Wesley Shen founded Skylink's business in 2017. In just eight years, Skylink Group has grown rapidly to now own and operate one of the largest commercial leasing fleet in Singapore. The fast-growing integrated business ecosystem has steadily expanded, spanning across Commercial Vehicle Leasing, Credit and Engineering business segments. This growth rate has been remarkable.

Our business ecosystem can simply be explained as such:

- our strategically expanded core Commercial Vehicle Leasing Business is backed by an increasing fleet of income-producing vehicles – *we now own and manage almost 1,400 commercial vehicles*;

CHAIRMAN'S **MESSAGE**

- these income-producing fleet allows us to tap on leveraged and asset-backed banking facilities to build loan book size for our highly scalable Credit Business, as further secured by the underlying motor vehicles with transparent market values – *we managed a loan book size of some S$66.24 million as at 31 March 2026*;

- to better support the ongoing repairs and maintenance services needs for our increased fleet size, we have expanded our technical capacity for and capability of our Engineering Business. – *we now operate close to 38,000 square feet of such specialist workshop floor areas*; and

- given these strategies, each operating segment could integrate and contribute to the collective growth (both by way of asset-base and profits), in a self-compounding business cycle.

Our post-listing corporate updates

Over the last six months, shareholders would have read that:

- we reported a strong maiden financial results for the first-half ended 30 September 2025 ("**1H2026**"), post-listing;

- we secured maiden service contracts from a major bus operator and an established corporate client in Singapore;

- we signed new property lease, which has significantly expanded our engineering specialist workshop capacity for commercial and heavy-duty vehicles;

- we have further expanded our commercial vehicle leasing fleet, as part of our strategies to optimise fleet replacement cycles in our ordinary course of business;

- we announced a strategic acquisition of a bodywork customisation specialist, further expanding our engineering portfolio and talent pool;

- we updated shareholders in January 2026 how the RTO-listing proceeds had been utilised and re-allocated;

- we did a share placement in February 2026, which was fully subscribed by certain prominent institutional funds, investment managers and ultra-high-net-worth investors, raising a total gross proceed of S$7.02 million;

- we raised a total gross proceeds of S$16.22 million from both the RTO-listing and the strategic share placement, underscoring strong confidence in Skylink Group's investment proposition;

- we uploaded our corporate decks so that shareholders are aware of our presentation as the dedicated Investor Relations team, 8PR has actively been organising several meaningful analyst briefings, investor meetings, site visits and results briefing; and

- following our business update in April 2026, Wesley Shen (CEO), Leonard Teh (CFO) and I bought additional shares through open market transactions (as announced on 9 April 2026), reflecting our continued confidence in the business fundamentals.

Overview of financials

The improved financial results for FY2026 reflect our ability to operate an integrated business model in generating recurring revenues, capturing cost synergies and enhancing asset utilisation under the synergistic ecosystem.

In particular, we secured more long-term commercial vehicle leasing contracts, added new hire purchase financing loan books, and completed more specialist engineering jobs during the second-half ended 31 March 2026 ("**2H2026**").

More specifically, for FY2026:

- we reported higher recurring revenues from Commercial Vehicle Leasing segment given our expanded income-producing commercial vehicle fleet;

- we earned lower interest income from Credit segment given more early-settlement by hirers; but margin was much higher for our newly added loan books;

- we derived higher revenues from Engineering segment with our expanded technical capabilities, service offerings and a new base of public sector customers;

- we reported higher gain on disposal from regular replacement of our commercial vehicle fleet for leasing business, as part of its operating cycles;

- we generated healthy operating cash flows from our integrated business segments;

- we reported a substantially higher net profit after tax ("**Adjusted Net Profit**") for FY2026, excluding the non-recurring, non-cash RTO accounting effect, and those one-off RTO-listing expenses; and

- the improved FY2026 earnings were also backed by strengthened financial position. As at 31 March 2026, every S$1.00 of total liabilities was backed by S$1.15 worth of total assets (or just below S$130.0 million in total). Most of these assets are operationally "liquid" by nature and substance of our leasing business.

CHAIRMAN'S **MESSAGE**

Outlook

We had previously updated that our key business operations remained resilient despite heightened geopolitical risks given the structural roles of our core businesses within the Singapore economy and those government-backed EV initiatives. We continue to believe so.

Whilst we may benefit from structural demand arising from logistics activities, infrastructure development, fleet renewal requirements and increasing adoption of electrification solutions in Singapore's transport ecosystem, the operating environment for our industry will be shaped by evolving regulatory requirements, moderating economic growth and shifting market trends.

Meanwhile, there could be growing market consolidation opportunities for evaluation of potential strategic fleet acquisition and accretive M&A deals, on which we are monitoring very closely.

Proposed Dividend

The Board has proposed a total dividend payout ratio of more than 30% of our Adjusted Net Profit for FY2026, in line with our dividend guidance note as set out in the RTO Circular.

This proposed dividend is subject to your approval in the upcoming AGM. If approved, we will update dividend payment details, including book closure date in due course.

Appreciation

Thank you, shareholders, investors, bankers and business partners for your continued trust and support.

Thank you, our key executive management team – Wesley Shen (CEO), Leonard Teh (CFO), Johnson Shen (COO) – who manage our businesses well. Thank you, our employees, staff and workers for your commitment in supporting our fast-growing operations.

Thank you, SAC Capital for your conscientious continuing sponsorship for the newly-listed Skylink Holdings. Thank you, our independent directors Mr Tang, Jackson Tay and Vanessa Ng who have been diligent as you lead the Audit Committee, Nominating Committee and Remuneration Committee.

I have full confidence in the execution capabilities of Skylink's team who have demonstrated their combined abilities and solid teamwork in accelerating the value proposition of our business.

I look forward to meeting you in the upcoming AGM.

TEH WING KWAN 郑永权
Non-Independent, Non-Executive Chairman

CEO'S MESSAGE

"OUR INTEGRATED ECOSYSTEM, STRONG EXECUTION AND CUSTOMER TRUST POSITION US WELL TO ACCELERATE GROWTH AND CREATE LASTING SHAREHOLDER VALUE"

DEAR SHAREHOLDERS,

On behalf of the board of directors, it is my honour to present the annual report and our inaugural CEO message for Skylink Holdings Limited ("**Skylink Holdings**" or the "**Company**", and together with its subsidiaries, the "**Group**") for the financial year ended 31 March ("**FY**") 2026.

Supported by a scalable and synergistic business model, the Group today owns and operates one of the largest commercial vehicle leasing fleets in Singapore, serving a highly diversified customer base across logistics, e-commerce, environmental services, food distribution, and other essential sectors of the Singapore economy.

Delivering strong inaugural financial performance

Despite a challenging global macroeconomic environment marked by heightened geopolitical tensions, inflationary pressures, and energy price volatility, the Group continued to demonstrate strong operational resilience and scalability in FY2026. We are pleased to report that the Group delivered a robust set of inaugural full-year results following our listing.

Revenue increased by 34.1% from S$26.37 million in FY2025 to S$35.36 million in FY2026, driven mainly by the continued expansion of our Commercial Vehicle Leasing and Engineering businesses, which recorded revenue growth of 37.8% and 54.3%, respectively. Gross profit increased by 45.9% from S$6.79 million to S$9.91 million, with gross profit margin improving to 28.0% despite higher depreciation arising from elevated COE prices.

Reflecting the strength and resilience of our integrated business model, operating profit before tax, excluding one-off RTO-listing expenses, increased by 64.3% from S$2.86 million in FY2025 to S$4.70 million in FY2026, while adjusted net profit attributable to equity holders rose by 61.7% from S$2.74 million in FY2025 to S$4.42 million in FY2026, excluding the one-off RTO listing cost and non-cash RTO accounting effects.

Importantly, the Group generated strong net operating cash flows of S$12.89 million during FY2026, underscoring the recurring and cash-generative nature of our business model.

Coupled with the successful completion of our RTO and subsequent placement exercise, which collectively raised gross proceeds of approximately S$16.22 million, the Group has significantly strengthened its balance sheet, liquidity position, and growth capacity moving forward.

Strengthening our commercial vehicle leasing platform

Our Commercial Vehicle Leasing segment remains the Group's largest revenue contributor and as at 31 March 2026, the Group managed a commercial fleet of approximately 1,366 vehicles with 1,264 active contracts, of which about 91.1% carried minimum lease commitments of one year or longer.

CEO'S MESSAGE

These long-term contractual leasing arrangements provide strong recurring revenue visibility and operational stability. In addition, lessees are responsible for operating expenses relating to the use of the commercial vehicles, including fuel costs.

This segment recorded revenue growth of 37.8% from S$18.91 million in FY2025 to S$26.05 million in FY2026, while gross profit margin improved from 16.7% to 17.9%. The improvement was driven by higher fleet utilisation rates, operational scalability, and the Group's ability to secure longer-term leasing contracts with stable recurring income visibility.

In tandem with Singapore's green transition initiatives, the Group also accelerated the deployment of electric vehicle ("**EV**") leasing solutions during the year. In the 3-month period ended 31 March 2026 ("**4Q2026**") alone, the Group deployed 43 new EV units, secured 18 new green mobility leasing contracts, and successfully transitioned 16 existing customers to EV fleets. We believe the Group is well-positioned to capture growing opportunities arising from the increasing adoption of sustainable transport solutions across Singapore.

Together with the Group's predominantly long-term lease arrangements, this business segment provides good earnings visibility and mitigates exposure to fuel price fluctuations.

Credit business continues to generate recurring returns

Our Credit business maintained a healthy loan book of S$66.24 million as at 31 March 2026. Although revenue from this business segment moderated marginally due to higher hirer settlements and the progressive run-off of legacy loan portfolios, the Group originated higher-yield new loans during the six-month period ended 31 March 2026 ("**2H2026**") while maintaining stable funding costs and prudent credit quality.

This segment recorded revenue of S$3.60 million in FY2026, while gross profit margin improved from 54.9% in FY2025 to 55.9% in FY2026.

Supported by strong banking relationships and an asset-backed financing model, this segment remains highly scalable and continues to generate recurring returns. The Group also benefited from improved yields from newly originated hire-purchase loans, while maintaining less than 0.5% of general bad debts provision recognised during 2H2026.

Expanding engineering capabilities and revenue visibility

Our Engineering segment delivered another year of strong growth as demand for MRO and engineering solutions continued to increase. Revenue from this segment rose by 54.3% from S$3.70 million in FY2025 to S$5.71 million in FY2026, supported by a higher volume of MRO and body customisation works, maiden contracts secured from reputable customers such as SBS Transit Ltd. and F&N Foods, as well as growing third-party demand.

This segment delivered significant improvement in financial performance, with gross profit margin increasing from 42.1% in FY2025 to 56.5% in FY2026.

During the year, the Group also completed the acquisition of the business and related assets of Chuang Li Partners, strengthening our commercial vehicle bodywork customisation capabilities and expanding our engineering talent pool and customer base.

In addition, the Group secured a new 15,000 square feet industrial property lease at Jurong Port Road, which will almost double our engineering specialist workshop capacity to approximately 38,000 square feet. These strategic initiatives further reinforce the Group's long-term operational scalability, engineering capabilities, and revenue visibility.

A scalable and self-reinforcing business ecosystem

At this point, it is important to highlight that the Group's key differentiator lies in its integrated and self-reinforcing business ecosystem.

By leveraging the complementary strengths of our business segments, we are able to generate recurring synergies, enhance operating leverage, and build a scalable platform that supports sustainable long-term value creation.

This scalable ecosystem has become a strong competitive advantage, supporting sustainable growth and business resilience. At the same time, the Group maintains a highly diversified customer base comprising mainly SMEs, with no material reliance on any single customer, thereby mitigating concentration risks.

Commitment to sustainable shareholder returns

As part of our commitment to delivering sustainable shareholder returns, the Board has proposed a final dividend of 0.55 Singapore cents per share for FY2026, representing a payout ratio of more than 30% of FY2026's adjusted net profit[1].

Positioned for Long-Term Growth

Looking ahead, we remain optimistic about the Group's growth trajectory. The structural demand for commercial mobility solutions, increasing EV adoption, growing outsourcing trends for fleet management and engineering services, as well as Singapore's continued economic and infrastructure activities, continue to provide favourable industry tailwinds for our three core business segments.

Moving forward, the Group will remain focused on:

- expanding its commercial vehicle fleet with greater emphasis on EV adoption initiatives;
- growing its loan book with higher yield;
- strengthening its engineering capabilities and workshop capacity; and

CEO'S MESSAGE

- enhancing operational efficiencies and recurring revenue visibility through its integrated ecosystem.

Appreciation

Over the years, the Group has evolved from a modest entrepreneurial venture into a SGX-listed integrated commercial mobility solutions provider with one of the largest commercial vehicle leasing fleets in Singapore.

This transformational journey would not have been possible without the guidance, stewardship and contributions of management team, and employees, who have collectively laid the foundation for the Group's long-term growth and success.

We would also like to extend our sincere appreciation to our fellow Board members for their invaluable guidance, strategic counsel and unwavering support throughout the Group's listing journey and continued expansion initiatives.

On behalf of the Board and management team, we would like to express our sincere appreciation to our employees for their dedication and hard work, our customers and business partners for their continued trust and support, and our shareholders for their confidence in the Group throughout this transformative year.

As we embark on our next phase of growth as a listed company, we remain committed to building a resilient, scalable, and sustainable business platform with an entrepreneurial spirit.

WESLEY SHEN (沈文德)
Executive Director & Chief Executive Officer

1 Excludes the one-off non-cash accounting loss recognised in accordance with Singapore Financial Reporting Standards on Reverse Acquisition and based on the expected enlarged share capital following the issuance of deferred consideration shares.

BOARD OF DIRECTORS

A strong and experienced Board providing strategic leadership, governance oversight and stewardship to drive long-term sustainable value for all stakeholders

TEH WING KWAN

NON-INDEPENDENT NON-EXECUTIVE CHAIRMAN

Mr Teh provides strategic leadership to the Board and brings extensive experience in corporate finance, investments, mergers and acquisitions, and capital markets. He guides the Group's long-term growth, governance and value creation initiatives.

SHEN WENDE

EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

Wesley is the founder of the Skylink Group and has led its transformation into an integrated mobility solutions provider. He drives the Group's strategic direction, business growth and operational excellence.

TANG YENG YUAN

LEAD INDEPENDENT DIRECTOR AND NOMINATING COMMITTEE CHAIRMAN

Mr Tang brings extensive experience in finance, corporate governance and board stewardship. He provides independent leadership to the Board and supports effective governance, succession planning and Board effectiveness.

TAY ENG KIAT JACKSON

INDEPENDENT DIRECTOR AND AUDIT AND RISK COMMITTEE CHAIRMAN

Mr Tay has over 20 years of experience in finance, operations, corporate governance and business management. He provides independent oversight on financial reporting, risk management, internal controls and audit matters.

NG LI-MAY VANESSA

INDEPENDENT DIRECTOR AND REMUNERATION COMMITTEE CHAIRPERSON

Ms Ng has extensive experience in corporate advisory, governance, risk management and compliance. She contributes independent perspectives on remuneration matters and supports the Board in promoting sound governance and sustainable value creation.

BOARD OF **DIRECTORS**

MR TEH WING KWAN

NON-INDEPENDENT
NON-EXECUTIVE CHAIRMAN
MEMBER OF AUDIT AND RISK COMMITTEE ("ARC"), NOMINATING COMMITTEE ("NC") AND REMUNERATION COMMITTEE ("RC")

Mr Teh Wing Kwan ("Mr Teh") was the controlling shareholder of the Company and first appointed to the Board on 16 June 2025. Following the completion of the Reverse Takeover ("RTO") of the Company in September 2025, Mr Teh stays as Non-Independent Non-Executive Chairman and a substantial shareholder of the Company.

Mr Teh Wing Kwan, a sophisticated investor, specialises in corporate finance, corporate restructuring and mergers and acquisitions.

Mr Teh was the controlling shareholder, and the Executive Chairman and Chief Executive Officer ("CEO") of Citicode Ltd from July 2018 to February 2021 where he initiated and completed the reverse takeover exercise of a multi-disciplinary healthcare services group, Livingstone Health Holdings Limited (SGX:PRH), which he currently serves as Non-Independent Non-Executive Chairman. Mr Teh is currently the Non-Independent Non-Executive Chairman of China Vanadium Titano-Magnetite Mining Company Limited (HKEx:0893) where he led the team to the completion of a RMB1.3 billion restructuring exercise in 2019. Mr Teh has also been an adviser to Koda Ltd (SGX:BJZ) since October 2013, the Lead Independent Director of Sapphire Corporation Limited (SGX:BRD) ("Sapphire") since July 2024 and the Lead Independent Director of Yangzijiang Maritime Development Ltd (SGX:8YZ) since October 2025.

Mr Teh was the Managing Director and Group CEO of Sapphire from October 2013 to December 2017, during which it underwent a major restructuring and corporate transformation exercise by acquiring one of the largest privately owned integrated rail transport infrastructure groups in China. He also served as a Non-Independent Non-Executive Director for other public companies listed on the HKEx, the Catalist of the SGX-ST and ASX.

Mr Teh is a Fellow of the Association of Chartered Certified Accountants (United Kingdom), a Fellow Chartered Accountant of the Institute of Singapore Chartered Accountants, an International Affiliate of the Hong Kong Institute of Certified Public Accountants, a Chartered Accountant of the Malaysian Institute of Accountants, a Senior Accredited Director of the Singapore Institute of Directors and a Fellow Member of the Hong Kong Securities and Investment Institute.

Mr Teh was nominated for the 2015 and 2016 Asia Pacific Entrepreneurship Awards (Singapore) under the Industrial and Commercial Products Industry as well as the Outstanding Leaders category for the 2017 and 2018 Asia Corporate Excellence & Sustainability Awards.

BOARD OF DIRECTORS

MR WESLEY SHEN WENDE

EXECUTIVE DIRECTOR AND
CHIEF EXECUTIVE OFFICER ("CEO")

Mr Wesley Shen Wende ("Wesley") was appointed Executive Director and CEO of the Company on 15 September 2025.

Wesley is the founder of the Skylink Group and has led its growth since 2016 from a commercial vehicle leasing start-up into an integrated mobility solutions provider offering leasing, financing, engineering, maintenance and fleet support services. He has been instrumental in developing the Group's customer-centric business model and integrated ecosystem strategy, which leverages synergies across its business segments to drive customer retention, recurring revenue and sustainable growth.

As CEO, Wesley is responsible for the overall strategic direction, business development, corporate growth initiatives and operational performance of the Group. He works closely with the Board and management team to strengthen the Group's market position and create long-term value for stakeholders.

Prior to founding the Skylink Group, Wesley was an Aircraft Maintenance Engineer with SIA Engineering Company Limited from 2006 to 2010. He subsequently held commercial vehicle sales and business development roles with Borneo Motors (S) Pte Ltd and Goldbell Engineering Pte Ltd, where he gained extensive industry experience and market insights.

Wesley holds a Diploma in Mechatronics from Temasek Polytechnic and a Master of Business Administration from Singapore Management University. He has also completed the Enterprise Leadership for Transformation Programme conducted by the National University of Singapore and executive education in mergers and acquisitions at Fudan University, China.

MR TANG YENG YUEN

LEAD INDEPENDENT DIRECTOR
CHAIRMAN OF NC AND A MEMBER OF
THE ARC AND RC

Mr Tang Yeng Yuen ("Mr Tang") was appointed as Lead Independent Director of the Company on 15 September 2025.

Mr Tang is currently the Lead Independent Director of Alset International Limited. Mr Tang joined the Singapore Exchange Limited in January 1987 and was principally responsible for regulatory oversight of listed companies, and was holding the position of vice president at the time he left in March 2011. In September 2011, he joined the corporate finance division of Hong Leong Finance Limited, whose activities include acting as issue manager and sponsor for listings on the Mainboard and Catalist of the SGX-ST, respectively, and acting as a continuing sponsor for Catalist companies. Mr Tang retired as the head of corporate finance at Hong Leong Finance Limited in March 2023.

Mr Tang graduated from Simon Fraser University in Canada with a Bachelor of Arts (Honors) in June 1982. He obtained a Master of Arts from University of Victoria in Canada in May 1986.

BOARD OF **DIRECTORS**

MR TAY ENG KIAT JACKSON

INDEPENDENT NON-EXECUTIVE DIRECTOR
CHAIRMAN OF ARC AND MEMBER OF
THE NC AND RC

Mr Tay Eng Kiat Jackson ("Jackson") was appointed as an Independent Non-Executive Director of the Company on 15 September 2025.

Jackson is currently an Independent Non-Executive Director of Sapphire Corporation Limited and Evologic International Limited. He was previously the Chief Financial Officer of Corten Interior Solutions Pte. Ltd. from October 2024 to June 2026. With over 20 years of experience in finance, operations, corporate governance and business management, he continues to contribute his expertise through board and advisory roles.

Jackson was the finance manager of Hafary Holdings Limited from June 2009 to August 2010 and subsequently the financial controller from August 2010 to January 2015. He was the Chief Financial Officer of Singhaiyi Group Ltd from February 2015 to September 2015. He rejoined Hafary Holdings Limited in September 2015 as operation director and was subsequently appointed as Chief Operating Officer before he stepped down in September 2024.

Jackson graduated from Nanyang Technological University, Singapore with a Bachelor of Accountancy (Minor in Marketing) in February 2002. He was admitted as non-practicing member and authorised to use the designation "CPA Singapore" by the Institute of Certified Public Accountants of Singapore in May 2008, subsequently a Chartered Accountant with the Institute of Singapore Chartered Accountants, and a Fellow Chartered Accountant, Singapore, with the Institute of Singapore Chartered Accountants, since November 2024. He has been a member of the Singapore Institute of Directors since July 2017, and a member of The Institute of Internal Auditors since September 2020.

MS NG LI-MAY, VANESSA

INDEPENDENT NON-EXECUTIVE DIRECTOR
CHAIRMAN OF RC AND MEMBER OF
THE ARC AND NC

Ms Ng Li-May, Vanessa ("Ms Ng") was appointed as an Independent Non-Executive Director of the Company on 15 September 2025.

Ms Ng is a seasoned legal practitioner in the corporate finance and corporate commercial space, and has represented many clients in their mergers and acquisitions, investments, fund-raising, series financing and capital markets. She is currently a consultant with Fortis Law Corporation, which she joined in October 2024. She is currently also an Independent Non-Executive Director of Koda Ltd.

Ms Ng was an associate/senior associate with Hee Theng Fong & Co., Shook Lin & Bok LLP and Stamford Law Corporation from 2004 to December 2009. She was in-house counsel at Hilton International Asia Pacific Pte Ltd between January and March 2010. She was a partner at Shook Lin & Bok from May 2010 to October 2013, and a partner at Fortis Law Corporation from October 2013 to February 2019. She joined Morgan Lewis Stamford LLC as a partner in February 2019 and remained until September 2024.

She graduated from the National University of Singapore with a Bachelor of Laws (Second Class Honours (Upper Division)) in August 2002, and was admitted as an Advocate and Solicitor in Singapore in May 2003. She is a member of the Law Society of Singapore and the Singapore Academy of Law.

EXECUTIVE **LEADERS**

A proven leadership team driving operational excellence, financial strength and sustainable growth for the Group.

JOHNSON SHEN YONGZHONG

CHIEF OPERATING OFFICER (COO)

Appointed:
15 September 2025

Over 20 years
of experience

Role & Responsibilities
Oversees the Group's day-to-day operations, including fleet procurement and deployment, vehicle lifecycle management, maintenance coordination, customer service operations, operational risk management and process optimisation.

Key Contributions
Plays a pivotal role in supporting the Group's growth and operational development, driving operational excellence, enhancing service quality and strengthening business scalability.

Experience Highlights
Over 20 years of experience in engineering, operations management, customer service and business operations across China and Singapore.

Qualifications
Diploma in Accounting, Windsor Management College (Singapore) (2023)
Master of Business Administration, London Metropolitan University (2025)

LEONARD TEH CHENG HOOI

CHIEF FINANCIAL OFFICER (CFO)

Appointed:
15 September 2025

Almost 30 years
of experience

Role & Responsibilities
Leads the Group's finance, treasury, taxation, corporate governance, risk management, corporate finance and regulatory compliance functions.

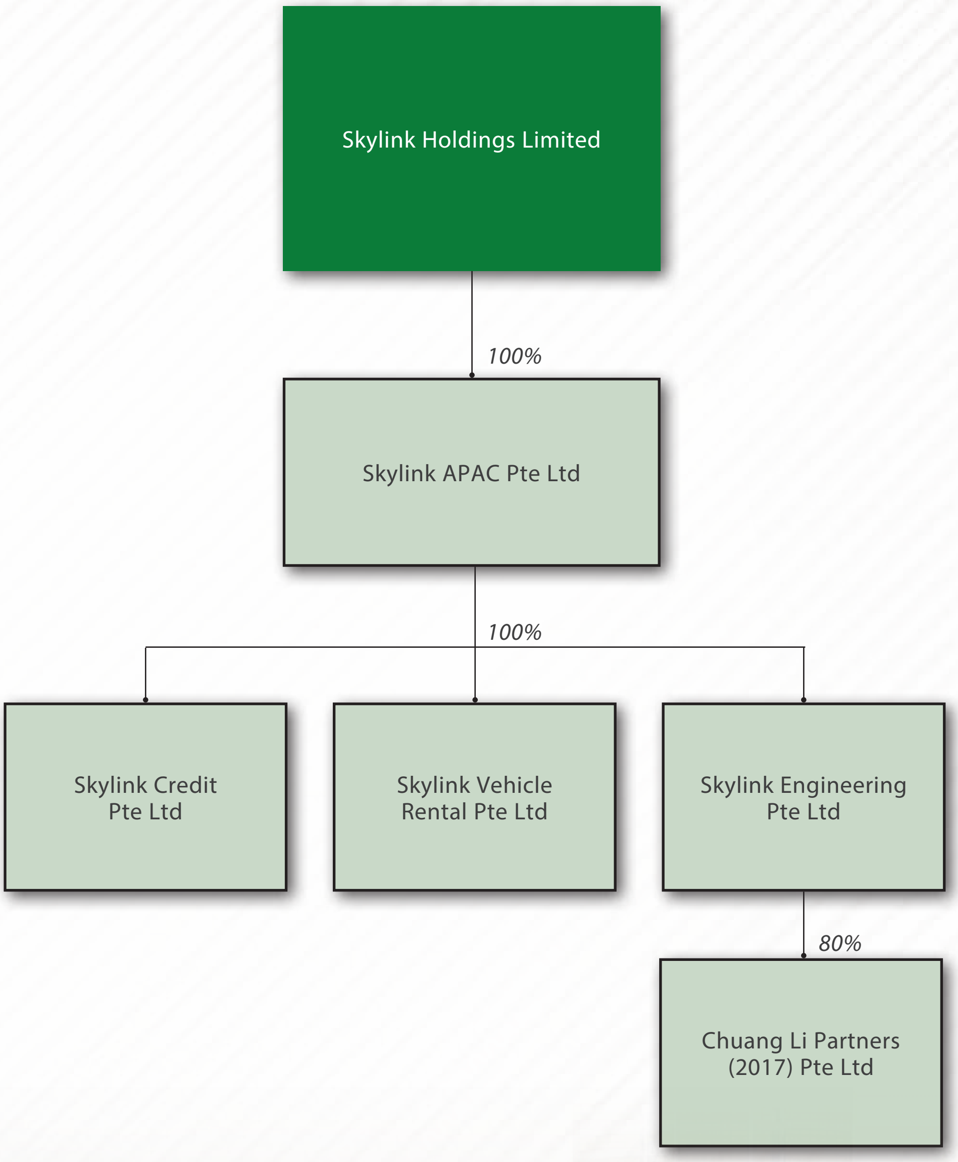
Key Contributions
Strengthening the Group's financial reporting, governance and internal control framework, and supporting strategic transformation, acquisitions, restructuring and business expansion initiatives.

Experience Highlights
Almost 30 years of experience in finance, accounting, taxation, corporate advisory and business management. Founder of Mapq Consulting Pte. Ltd. and Mapq Bizwerk Pte. Ltd.

Qualifications
Fellow, Association of Chartered Certified Accountants (UK); Fellow Chartered Accountant, ISCA; Accredited Tax Adviser (Income Tax & GST), Singapore Chartered Tax Professionals; Member, Singapore Institute of Directors; ASEAN Chartered Professional Accountant.

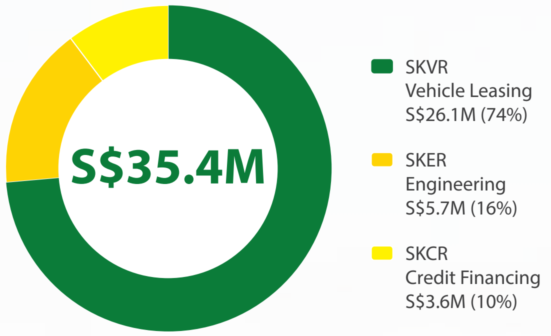
EXPERIENCED LEADERS. | STRONG GOVERNANCE. | SUSTAINABLE GROWTH.

GROUP **STRUCTURE**



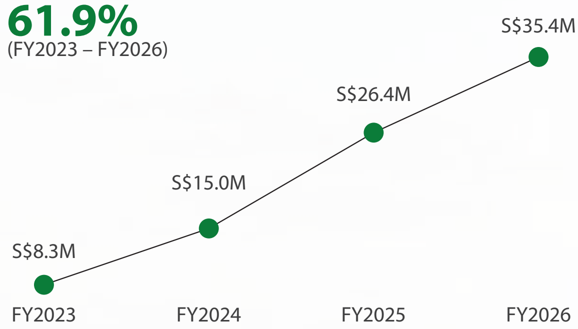
GROUP **FINANCIAL HIGHLIGHTS**

REVENUE BY BUSINESS SEGMENT FY2026

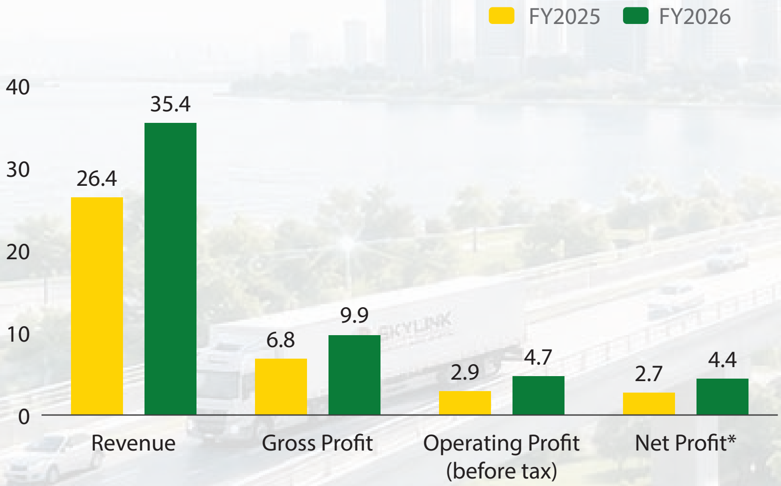


REVENUE 3-YEAR CAGR

61.9%
(FY2023 – FY2026)



FINANCIAL PERFORMANCE (S$ MILLION)



REVENUE

S$35.4M
+34.1% YoY

NET PROFIT*

S$4.4M
+61.7% YoY

* Excludes the one-off non-cash accounting loss of S$9.92 million recognised in accordance with SFRS on Reverse Acquisition ("RTO Accounting Effect") and one-off RTO listing expenses of S$1.85 million.

GROUP **FINANCIAL HIGHLIGHTS**

KEY HIGHLIGHTS

Revenue Growth	Gross Profit Growth	Net Profit Growth*	Profit 3-years (FY2023 – FY2026) CAGR
+34.1%	**+45.9%**	**+61.7%**	**+88.3%**

GROUP VALUE CREATION DASHBOARD

KPI	FY2025	FY2026	Change
Revenue Growth	+75.7%	**+34.1%**	▲
Gross Profit Growth	+33.6%	**+45.9%**	▲
Net Profit* Growth	+34.8%	**+61.7%**	▲
Fleet Size	1,231	**1,366**	▲
Equity	S$6.67m	**S$16.98m**	▲
Total Asset	S$111.06m	**S$129.81m**	▲

OUR INTEGRATED MOBILITY ECOSYSTEM

SME ENABLER

LEASING

FINANCING

ENGINEERING

CUSTOMER RETENTION

SHAREHOLDER VALUE CREATION

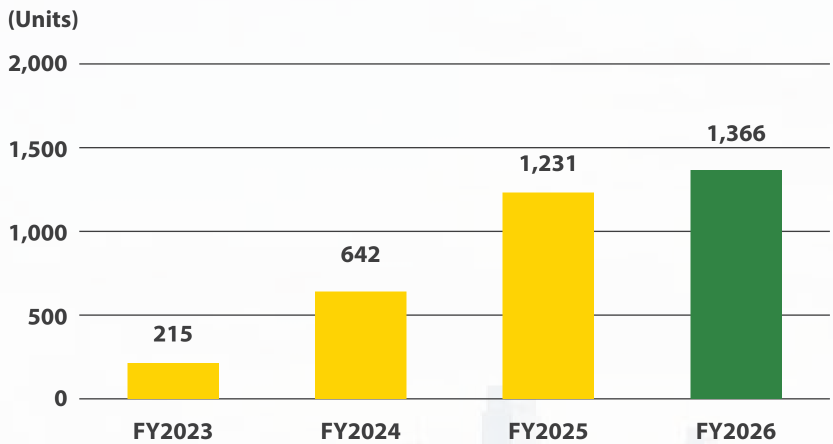
VISION 2030 – INTEGRATED MOBILITY PLATFORM COMPANY WITH MARKET CAPITALISATION OF S$500M

Support by Quality asset-backing bank facilities with total assets of S$129.81M

GROUP **FINANCIAL HIGHLIGHTS**

1. FLEET INFO

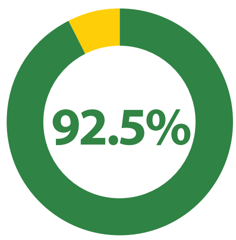
FLEET SIZE



ACTIVE CONTRACTS & UTILISATION

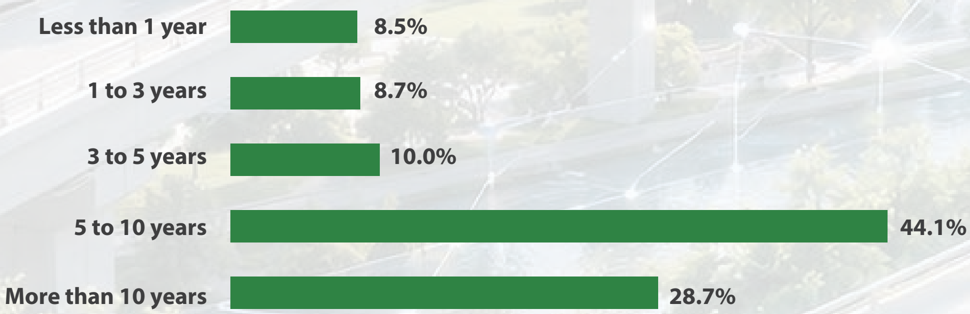
1,366
Total Fleet

1,264
Active Contracts



Utilisation Rate

VEHICLE AGING PROFILE



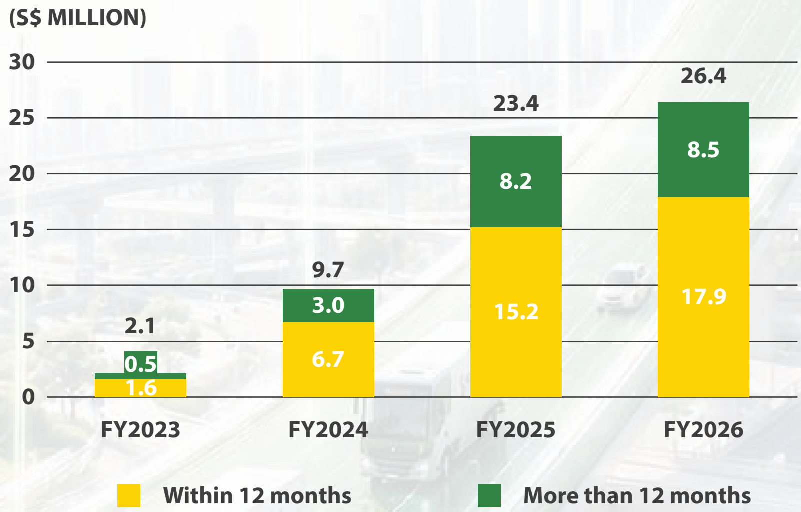
GROUP **FINANCIAL HIGHLIGHTS**

CUSTOMER DIVERSIFICATION (BY CONTRACT COUNT)

- 1 contract – 592 customers
- 2 contracts – 113 customers
- 3 contracts – 30 customers
- 4-10 contracts – 34 customers
- More than 10 contracts – 9 customers

2. FINANCIAL INDICATORS & ASSET QUALITY

2.A) MINIMUM CONTRACT AMOUNT (WITHIN 12 MONTHS & >12 MONTHS)



2.B) PROPRIETARY LIQUIDITY COVERAGE INDICATORS

Current assets	Minimum 12 months lease income	Current liabilities	Net liquidity position
S$27.6M	**S$17.9M**	**S$42.9M**	**S$2.6M** (Positive)

GROUP **FINANCIAL HIGHLIGHTS**

2.C) LEASE CONTRACT TENOR PATH

FY	Total no. active of contracts	<= 6 months	> 6 months but < 12 months	= 12 months	>1<=2 years	>2<=3 years	>3<=5 years	Cumulative >= 12 months of lease income
2024	585	65 (11.11%)	6 (1.03%)	172 (29.40%)	251 (42.91%)	81 (13.85%)	10 (1.70%)	**87.86%**
2025	1,060	144 (13.58%)	7 (0.66%)	366 (34.53%)	359 (33.87%)	159 (15.00%)	25 (2.36%)	**85.75%**
2026	1,264	104 (8.23%)	9 (0.71%)	453 (35.84%)	450 (35.60%)	213 (16.85%)	35 (2.77%)	**91.06%**

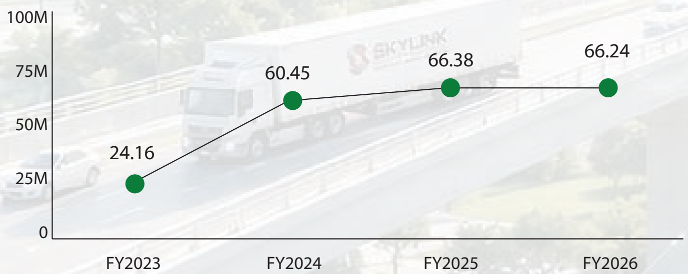
Average fleet age
7.4
years

Weighted average contract tenor
1.5
years

Portfolio consists of quality and newer vehicles

CREDIT FINANCING BUSINESS

LOAN BOOK SIZE (S$ Million)



FUNDING & LIQUIDITY MANAGEMENT

- Equity capital
- Term Loan
- Hire purchase
- Block discounting
- Audit & Risk Committee review

LOAN BOOK
S$66.24M

CREDIT QUALITY DASHBOARD
BOARD MONITORING KPIS

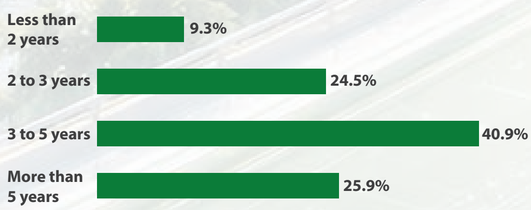
Non performing loan ratio < 0.5%

Delinquency ratio < 2%

ECL provision up to date = $0.3M

Net bad debt recovered = $0.2M

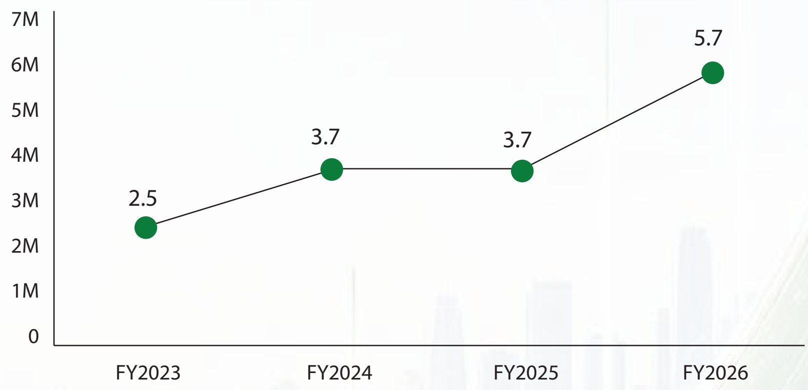
LOAN TENURE PROFILE
(BY % OF LOAN BOOK)



GROUP **FINANCIAL HIGHLIGHTS**

ENGINEERING BUSINESS

REVENUE GROWTH (S$ MILLION)



KEY INFORMATION

8
Unit Workshop

38,000 sqft
Total Workshop Space

ISO Certification
(ISO 9001:2015)

OPERATIONAL CAPACITY

Scalable Capacity
Flexible and scalable workshop capacity to meet growing customer needs

Quality Excellence
High quality standards and best practices to ensure safety and reliability

Sustainable Solutions
Sustainable and efficient solutions to support a greener mobility future

REVIEW OF **PERFORMANCE**

1. Review of performance of the Group

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 the financial year ended 31 March 2025 ("FY2025") to S$35.36 million in the financial year ended 31 March 2026 ("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$2.93 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$0.38 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.

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.

REVIEW OF **PERFORMANCE**

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, from S$2.74 million in FY2025.

Notably, the Group also generated a net operating cash flows of S$12.89 million for FY2026.

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$4.64 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 deemed dividend payables 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 9.67% or S$3.78 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 an 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$26.41 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$7.33 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.

REVIEW OF **PERFORMANCE**

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.

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, a substantial increase of 61.7% or S$1.69 million from $2.74 million in FY2025;

REVIEW OF PERFORMANCE

(iv) the Group generated a net operating cash flow of S$12.89 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.

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$12.89 million comprising net cash generated before working capital changes of S$15.75 million, decrease in trade and other receivables of S$5.46 million and offset by increase in trade and other payables amounting to S$5.60 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$12.30 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$28.70 million.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr Teh Wing Kwan
(Non-Independent Non-Executive Chairman)

Mr Shen Wende
(Executive Director and Chief Executive Officer)

Mr Tang Yeng Yuen
(Lead Independent Director)

Mr Tay Eng Kiat Jackson
(Independent Director)

Ms Ng Li-May, Vanessa
(Independent Director)

AUDIT AND RISK COMMITTEE

Mr Tay Eng Kiat Jackson
(Chairman)
Mr Tang Yeng Yuen
Ms Ng Li-May, Vanessa
Mr Teh Wing Kwan

NOMINATING COMMITTEE

Mr Tang Yeng Yuen
(Chairman)
Ms Ng Li-May, Vanessa
Mr Tay Eng Kiat Jackson
Mr Teh Wing Kwan

REMUNERATION COMMITTEE

Ms Ng Li-May, Vanessa
(Chairman)
Mr Tang Yeng Yuen
Mr Tay Eng Kiat Jackson
Mr Teh Wing Kwan

REGISTERED OFFICE

1 Bukit Batok Crescent
#08-52/53, Wcega Plaza
Singapore 658064
Tel : +65 6266 5858

WEBSITE, WHATSAPP & EMAIL ADDRESS

Website : https://www.skylink-ir.com
Whatsapp : +65 9233 5858
Email : ir@skylink.com.sg

AUDITORS

Forvis Mazars LLP
135 Cecil Street
#10-01
Singapore 069536

Partner-in-charge: Ooi Chee Keong
Appointed from financial period ended 31 March 2026

COMPANY SECRETARY

Lai Kuan Loong, Victor
Lee Puay Lin Sharon

CONTINUING SPONSOR

SAC Capital Private Limited
1, Robinson Road
#21-01, AIA Singapore
Singapore 048542

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07, Keppel Bay Tower
Singapore 098632
Tel: +65 6536 5355

INVESTOR RELATIONS

8PR Asia Pte. Ltd.
114, Lavendar Street
#09-51, CT Hub 2
Singapore 338729

CORPORATE **GOVERNANCE REPORT**

Skylink Holdings Limited (the "**Company**") (formerly known as Sincap Group Limited) (together with its subsidiaries, the "**Group**") was formed pursuant to a reverse takeover ("**RTO**") by Skylink APAC Pte. Ltd. and its subsidiaries.

The Board of Directors ("**Board**") and Management of the Company are committed to maintaining a high standard of corporate governance, transparency, business integrity and professionalism within the Group, in line with the principles and provisions set out in the Code of Corporate Governance 2018 ("**Code**").

This Corporate Governance Report ("**Report**") describes the Company's corporate governance practices for the financial period from 1 January 2025 to 31 March 2026 ("**FY2026**"), with specific reference to the provisions of the Code and the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**").

As at the date of this Report, the Directors of the Company are:

Mr Teh Wing Kwan – Non-Independent Non-Executive Chairman *(Appointed on 16 June 2025)*
Mr Wesley Shen Wende – Executive Director and Chief Executive Officer ("**CEO**") *(Appointed on 15 September 2025)*
Mr Tang Yeng Yuen – Lead Independent Director *(Appointed on 15 September 2025)*
Mr Tay Eng Kiat Jackson – Independent Non-Executive Director *(Appointed on 15 September 2025)*
Ms Ng Li-May, Vanessa – Independent Non-Executive Director *(Appointed on 15 September 2025)*

Unless otherwise indicated, all references to the Directors, the Board and Board Committees in this Report refer to the aforesaid Directors.

The Company has complied with the Principles as set out in the Code and the relevant Catalist Rules and to the extent that there are deviations from the Provisions of the Code, explanations have been provided in this Report. While it is always the objective of the Group to ensure all the Provisions of the Code are followed strictly, however, in view of the current lean cost structure and financial position of the Group, there are situations and reasons where full compliance with the Provisions of the Code may not be feasible or meaningful for the Group at this stage in time. In this regard, where there are areas of the current practices which deviate from the Provisions of the Code, appropriate explanations are provided accordingly, and how the practices the Company had adopted are consistent with the intent of the relevant Principle of the Code. The Company will continue to assess its needs and implement appropriate practices accordingly.

BOARD MATTERS

THE BOARD'S CONDUCT OF AFFAIRS

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

Provision 1.1

Board Duties and Responsibilities

The Board has adopted a Code of Conduct and Ethics equivalent framework, together with supporting corporate policies and procedures, which sets out the standards of integrity, professionalism and ethical behaviour expected of all Directors, Management and employees of the Group. These include, among others, policies relating to conflicts of interest, anti-bribery and corruption, whistleblowing, compliance with applicable laws and regulations, confidentiality, protection of the Company's assets and securities trading.

CORPORATE **GOVERNANCE REPORT**

The Board expects all Directors, Management and employees to uphold high standards of business conduct and ethical behaviour in the discharge of their duties. The Code of Conduct and Ethics is reviewed periodically to ensure that it remains relevant and consistent with the Group's business operations, regulatory requirements and corporate governance practices.

The Board is collectively responsible for providing effective leadership and direction to enhance the long-term value of the Group to its shareholders. It has oversight responsibility over the management of the business and affairs of the Group. The Board also sets the tone for the Group where ethics and values are concerned.

The Board has direct responsibility for decision-making in respect of various specific matters, including:

1. Reviewing and approving Management's strategic and business plans, including understanding and questioning the assumptions upon which plans are based, and reaching an independent judgement as to the probability that the plans can be realised;

2. Approving the nomination of Directors and appointment of key management personnel ("**KMP**") of the Group;

3. Approving the annual budget, material acquisitions and disposals of assets or investments, major funding proposals, and any other matters which require the Board's or shareholders' approval pursuant to the Catalist Rules, the Singapore Companies Act 1967 ("**Companies Act**") and other applicable rules and regulations;

4. Establishing a framework of prudent and effective controls which enables risks to be properly assessed and managed to safeguard shareholders' interests and the Group's assets;

5. Reviewing the financial performance of the Group and necessary reporting compliance of the Group with all applicable laws, rules and regulations;

6. Identifying key stakeholder groups and recognising that their perceptions affect the Group's reputation;

7. Setting the Company's values and standards (including ethical standards) and ensuring that obligations to shareholders and other stakeholders are understood and met;

8. Assuming responsibility for corporate governance of the Group;

9. Considering sustainability issues as part of the strategic formulation of the Group; and

10. Performing such other functions as prescribed by law or assigned to the Board in the Company's governing documents.

The day-to-day operations are entrusted to the Executive Director and CEO, who is assisted by experienced and qualified executive team. The delegated functions and work tasks are periodically reviewed.

All Directors exercise due diligence and independent judgement in dealing with business affairs of the Group and are obliged to act in good faith and to make objective decisions in the interest of the Group.

CORPORATE **GOVERNANCE REPORT**

Board Stewardship Highlights FY2026

In fulfilling its responsibilities during FY2026, the Board devoted significant attention to matters that are critical to the Group's long-term growth, sustainability and value creation. Following the completion of the RTO, the Board focused on overseeing the integration of the enlarged Group, strengthening the governance framework and establishing a foundation for sustainable growth.

Key areas reviewed and considered by the Board during FY2026 included the Group's fleet expansion and deployment strategy, electric vehicle ("**EV**") transition initiatives, financing platform growth, capital management, liquidity and funding requirements, risk management and internal control enhancements, as well as sustainability and stakeholder engagement matters. The Board also reviewed strategic initiatives aimed at strengthening the Group's integrated leasing, financing and engineering ecosystem and enhancing long-term shareholder value.

The Board will continue to provide active oversight of the Group's strategic priorities, operational performance, risk management and corporate governance practices to support the sustainable growth and long-term success of the Group.

Conflict of Interests

All Directors of the Company are required to act objectively in the best interests of the Company as fiduciaries at all times. Every Director is required to promptly disclose any conflict of interest, whether direct or indirect, in relation to a transaction or proposed transaction with the Company as soon as is practicable after the relevant facts have come to his knowledge.

A Director who has an interest in a matter which may conflict with his duties to the Company must disclose his interests, recuse himself from the discussion and abstain from voting on the matter.

<u>Provision 1.2</u>

Directors' Induction, Training and Development

The Company does not have a formal training program for the Directors but on an ongoing basis, the Directors are provided with updates and briefings from time to time by professional advisers, the internal and external auditors, the Company Secretaries and Management on relevant practices, new laws, rules and regulations that are relevant to the performance of their duties and responsibilities as Directors.

Directors are encouraged to attend relevant training programmes organised by the Singapore Institute of Directors ("**SID**") and other relevant organisations and may suggest training topics that are relevant to his duties as a Director. The training programmes are funded by the Company.

Newly appointed Directors will be provided with information about the Group, the relevant governing documents of the Company and contact particulars of senior members of Management. Procedures are in place whereby newly appointed Directors are provided with a formal appointment letter setting out the terms of appointment, duties and obligations. Directors who do not have prior experience as a director of a Singapore-listed company will attend the relevant training courses as required under Rule 406(3)(a) of the Catalist Rules.

Mr Wesley Shen Wende, the Executive Director and CEO and Ms Ng Li-May, Vanessa, the Independent Director of the Company have attended and completed the relevant training courses as prescribed by SGX-ST for Directors who do not have prior experience as a director of a Singapore-listed company.

All Directors of the Company have completed the mandated sustainability training course as prescribed by the SGX-ST.

CORPORATE **GOVERNANCE REPORT**

Provision 1.3

Matters Requiring Board Approval

The Company has adopted internal guidelines setting forth matters that require the Board's approval. These internal guidelines are clearly communicated to the Management. The Board approves transactions exceeding certain threshold limits, while delegating authority for transactions below those limits to the Management via a structured authority matrix, which is reviewed and updated periodically when necessary.

Material transactions which are specifically reserved for the Board's approval are as follows:

1. Approval of material investment and divestment proposals, acquisitions and disposals, and funding requirements;

2. Approval of announcements released via SGXNet, including financial results announcements;

3. Approval of corporate plans and budgets, annual and interim reports, financial statements, directors' statement and annual reports;

4. Share issuances, dividends and other returns to shareholders;

5. Authorisation of banking facilities and corporate guarantees;

6. Approval of changes in corporate business strategy and direction;

7. Appointment and cessation of directors and KMP;

8. Interested party transactions; and

9. Any other matters as prescribed under the relevant legislations and regulations and the provisions of the Company's Constitution.

Management is responsible for the day-to-day operations of the Company and implementing the decisions of the Board. Where a subject has been reserved for the Board or a Board Committee's approval in its terms of reference, approval must be obtained before it is implemented.

Provision 1.4

Board Committees

The responsibilities delegated by the Board to the Audit and Risk Committee ("**ARC**"), Nominating Committee ("**NC**") and Remuneration Committee ("**RC**") (collectively, the "**Board Committees**") are clearly set out in the respective Board Committee's written terms of reference, which are updated periodically as necessary for alignment with the Code and relevant regulatory changes. Any change to the terms of reference for any Board Committee requires the specific written approval of the Board. They also have full access to and co-operation from Management, resources to enable them to discharge their functions properly and full discretion to invite any Director or Management personnel to attend their meetings.

CORPORATE **GOVERNANCE REPORT**

The Board Committees have the authority to deliberate on any issue that arises in their specific areas of responsibilities within their respective terms of reference and report to the Board with their decisions and/or recommendations. The ultimate responsibility and authority for the decisions and actions on all matters rest with the Board.

A description of, among other things, composition and the written terms of reference of the respective Board Committees in FY2026 is set out in this Report.

Provisions 1.5 and 1.6

Board Processes and Meeting Attendance

The Directors' attendance at formal meetings in FY2026 (from 1 January 2025 to 31 March 2026) is set out in the table below.

		Number of meetings attended in FY2026					
Directors		**Board**	**ARC**	**NC**	**RC**	**AGM**	**EGM^**
Mr Teh Wing Kwan[1]	Non-Independent Non-Executive Chairman	3*	3	1	1	–	1
Mr Wesley Shen Wende[2]	Executive Director and CEO	2	2#	1#	1#	–	1#
Mr Tang Yeng Yuen[3]	Lead Independent Director	2	2	1*	1	–	1#
Mr Tay Eng Kiat Jackson[4]	Independent Non-Executive Director	2	2*	1	1	–	–
Ms Ng Li-May, Vanessa[5]	Independent Non-Executive Director	2	2	1	1*	–	1#
Mr Lee Fang Wen[6]	Independent Non-Executive Director	2	2	1*	1*	1	2
Mr Tay Boon Zhuan[7]	Independent Non-Executive Director	1	1*	1	1	1*	1
Mr Chu Ming Kin[8]	Executive Chairman and CEO	1*	1#	1#	1#	–	1
Number of meetings held in FY2026		**4**	**4**	**2**	**2**	**1**	**2**

* Denotes Chairman.

\# By invitation.

^ EGMs were held on 17 April 2025 and 11 September 2025.

1 Mr Teh Wing Kwan was appointed as a Non-Independent Non-Executive Chairman of the Company and a member of the ARC, NC and RC on 16 June 2025. He was appointed as Acting Chairman of the ARC from 20 June 2025. Following reconstitution of the Board and Board Committees on 15 September 2025, Mr Teh Wing Kwan remains as a Non-Independent Non-Executive Chairman of the Company and a member of the ARC, NC and RC.

2 Mr Wesley Shen Wende was appointed as Executive Director and CEO of the Company on 15 September 2025.

3 Mr Tang Yeng Yuen was appointed as Lead Independent Director of the Company, Chairman of the NC and a member of the ARC and RC on 15 September 2025.

4 Mr Tay Eng Kiat Jackson was appointed as an Independent Non-Executive Director of the Company, Chairman of the ARC and a member of the NC and RC on 15 September 2025.

5 Ms Ng Li-May, Vanessa was appointed as an Independent Non-Executive Director of the Company, Chairman of the RC and a member of the ARC and NC on 15 September 2025.

6 Mr Lee Fang Wen resigned as an Independent Non-Executive Director of the Company on 15 September 2025. He accordingly ceased as Chairman of the NC, Acting Chairman of the RC and member of the ARC of the Company.

7 Mr Tay Boon Zhuan resigned as an Independent Non-Executive Director of the Company with effect from 20 June 2025. He accordingly ceased as Chairman of the ARC and member of the NC and RC of the Company.

8 Mr Chu Ming Kin resigned as Executive Chairman and CEO of the Company on 13 June 2025.

CORPORATE **GOVERNANCE REPORT**

The Board convenes a minimum of four scheduled meetings a year. The proposed schedule for the Board and Board Committee meetings and Annual General Meeting ("**AGM**") are tabled at the beginning of each financial year. Where necessary, additional Board and Board Committee meetings are convened to address significant transactions or issues that arise. Board papers and related materials (including, where appropriate, relevant background or explanatory information, financial analysis and/or external reports) are provided to the Directors in advance of the relevant Board or Board Committee meetings.

During the scheduled meetings, Management will provide the Board with updates on the Group's business and operations and the financial performance for that period, and any other significant matters or issues that may have arisen. The Board is apprised of the progress of the Group's business and operations as well as the issues and challenges facing the Group.

Unless a Director is required to recuse himself from the deliberations and abstain from voting on any matter due to a potential conflict of interest, all Directors will participate in the discussions and deliberations at Board and Board Committee meetings. A Director who is not able to attend a Board or Board Committee meeting in person is permitted by the Company's Constitution to participate by way of telephone or video-conferencing.

Management will attend Board and Board Committee meetings to provide any other information required by the Board or the relevant Board Committee, and to answer any queries from the Directors. In addition to the scheduled meetings, Management also regularly communicates with the Directors outside of formal Board and Board Committee meetings as appropriate through other means, such as electronic mail, telephone or video-conferencing, or separate physical meetings.

The Board and Board Committees may also make decisions by way of circular resolutions in writing in accordance with the Company's Constitution and the respective terms of references of the Board Committees. Management will, where required, provide any additional information required for the Directors to deliberate on the relevant matter before approving such written resolutions.

The Board requires Directors to be able to commit sufficient time and attention to the affairs of the Board and their relevant Board Committees. Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of the Company. More information on Directors' board representations is set out under Provision 4.5 of Principle 4 entitled "Board Membership", in this Report.

Provision 1.7

Access to Management, Advisors and Information

The Board has separate and independent access to Management, the internal and external auditors, the Sponsor and the Company Secretaries, and are entitled to request from Management and be provided with additional information as needed to make informed decisions.

The Board is provided with updates relating to the Group's business and operations and financial information on a quarterly basis or more frequently, as needed.

The Board takes independent professional advice as and when necessary to enable it to discharge its responsibilities effectively. The Directors, whether as a group or individually, may also seek independent professional advice or engage subject-matter experts at the Company's expense in the course of discharging their duties.

CORPORATE **GOVERNANCE REPORT**

Company Secretaries

The Company Secretaries attend all Board and Board Committee meetings and are responsible for ensuring that Board procedures are followed. The Company Secretaries advise the Board on governance and compliance matters and, together with other management staff, are responsible for ensuring that the Company complies with the applicable requirements, rules and regulations.

The appointment and the removal of the Company Secretaries are subject to the approval of the Board.

Commitment to Sustainability

The Board is committed to ensuring the Company's longevity and sustainability, including reviewing its performance, policies and practices in relation to material environmental, social and governance ("**ESG**") topics.

In overseeing the Group's sustainability strategy, together with Management, the Board considers ESG factors that are material to the Group's long-term success and stakeholder interests.

From an environmental perspective, the Board oversees the Group's initiatives to support the adoption of EVs, fleet renewal and other operational measures that contribute towards improved energy efficiency and reduced carbon emissions. The Board regularly reviews developments relating to the EV transition and assesses opportunities arising from evolving mobility and sustainability trends.

From a social perspective, the Board recognises the Group's role in supporting Singapore's SME ecosystem by providing mobility, financing and engineering solutions to businesses. The Board also places importance on employee development, workplace safety and responsible business practices, and receives updates on key human capital and operational matters.

From a governance perspective, the Board maintains oversight of the Group's corporate governance framework, including compliance with applicable laws and regulations, interested person transaction governance, whistleblowing arrangements, risk management and internal control systems. The Board is committed to promoting a strong culture of integrity, accountability and ethical conduct throughout the Group.

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

<u>Provisions 2.1 to 2.3</u>

Board and Director Independence

There is a strong and independent element on the Board with Independent Non-Executive Directors comprising a majority of the Board, and no individual or small group of individuals dominate the Board's decision-making.

The Company complies with Provisions 2.2 and 2.3 of the Code, which require Independent Directors and Non-Executive Directors to make up a majority of the Board. The Company also complies with Rule 406(3)(d) of the Catalist Rules.

CORPORATE **GOVERNANCE REPORT**

Each year, the NC assists the Board to assess the independence of each Director in accordance with the guidance in the Code and its Practice Guidance, Rule 406(3)(d) of the Catalist Rules, as well as the disclosure of his other appointments and commitments, personal circumstances, and his conduct in the discharge of his duties.

Based on the Code, the NC considers an "independent director" as one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company. Each Independent Director is also required to complete, on an annual basis, a Confirmation of Independence form based on Principle 2 of the Code for the NC's review and recommendation to the Board.

As at the date of this Report, the NC had reviewed the independence of each of the current Independent Directors and is satisfied that they are still independent. Each of the Independent Directors had completed and submitted a Confirmation of Independence form in respect of FY2026 for the NC's review. The Board concurs with the NC's assessment.

Each Independent Director had abstained from deliberating on his/her respective independence.

Tenure of Independent Directors

None of the Directors, independent or executive, have served for more than nine years.

Provision 2.4

Board Composition and Size

As at the date of this Report, the Board comprises three Independent Non-Executive Directors, one Non-Independent Non-Executive Director and one Executive Director.

The size and composition of the Board are reviewed from time to time by the NC which strives to ensure that the size of the Board is conducive to effective decision-making and that the Board has an appropriate balance of Independent Directors.

As a group, the Directors bring with them a broad range of industry knowledge, expertise and experiences in areas such as accounting, law, business and management. The diversity of the Directors' experiences allows for the useful exchange of ideas and views and for effective decision-making. Key information regarding the Directors is set out in "Board of Directors and Key Management", "Additional Information on Directors Seeking Re-Election" of this Annual Report, and the "Board Representations" section relating to Provision 4.5 below.

Name of Director	Position	Date of Initial Appointment	Date of Last Re-election*
Mr Teh Wing Kwan	Non-Independent Non-Executive Chairman	16 June 2025	–
Mr Wesley Shen Wende	Executive Director and CEO	15 September 2025	–
Mr Tang Yeng Yuen	Lead Independent Director	15 September 2025	–
Mr Tay Eng Kiat Jackson	Independent Non-Executive Director	15 September 2025	–
Ms Ng Li-May, Vanessa	Independent Non-Executive Director	15 September 2025	–

* *All the Directors are subject to retirement and re-election at the forthcoming AGM.*

CORPORATE **GOVERNANCE REPORT**

Taking into account the scope and nature of the current operations of the Group, the Board considers that the current board size of five Directors is appropriate to facilitate decision-making.

Board Diversity

In accordance with Rule 710A(1) of the Catalist Rules, the Board has adopted a Board Diversity Policy. The Board recognises that a diverse Board will enhance the decision-making process by utilising a variety of skills, industry and business experiences, gender, age and other distinguishing qualities of the members of the Board.

The Board, supported by the NC, reviews the Board's diversity. The Board comprises members across diverse age ranges and backgrounds, with professional skills and experiences in a wide range of fields including legal, finance, investment, corporate and business management. Accordingly, the Board provides an appropriate balance and diversity of skills, experiences, backgrounds, age, gender and knowledge. As such, the Board is of the view that there is diversity in its composition.

The Board was reconstituted on 15 September 2025. As and when there is a need for Board renewal, the Board will abide by the Board Diversity Policy in its search of the new Director candidate(s).

Provision 2.5

Meeting of Independent Directors without Management

In FY2026, the Independent Directors met periodically without the presence of Management to discuss matters relating to the Group's governance, strategy, Board processes and the performance of Management. Where appropriate, the Non-Independent Non-Executive Chairman participated in part of such discussions to facilitate the exchange of views on Board matters. The Independent Directors also had the opportunity to meet separately without the presence of the Non-Independent Non-Executive Chairman and Management to discuss matters requiring independent consideration.

Feedback arising from such meetings or discussions would be provided by the Independent Directors to the Non-Independent Non-Executive Chairman and/or CEO as appropriate.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provision 3.1

Chairman and CEO

The positions of Chairman and CEO are separate; and the Company has a clear separation of the roles and responsibilities of the Chairman and the CEO to ensure an appropriate balance of power and authority, accountability and decision-making.

CORPORATE **GOVERNANCE REPORT**

Provision 3.2

Role of Chairman

The Chairman, Mr Teh Wing Kwan, is responsible for the following:

1. Leading the Board to ensure its effectiveness on all aspects of its role;

2. Setting the agenda and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues;

3. Promoting a culture of openness and encouraging Board members to engage Management in constructive debate on various matters including strategic issues and business plans;

4. Encouraging constructive relations within the Board and between the Board and Management;

5. Facilitating the effective contribution of all Directors; and

6. Ensuring effective communication with shareholders.

The Chairman is non-independent and has no familial or other close ties with the CEO.

Role of Group CEO

As the CEO, Mr Wesley Shen Wende is responsible for the following:

1. Overseeing the day-to-day management of the affairs of the Group in accordance with the business plans, approved budgets, policies, practices, procedures and values adopted by the Board;

2. Communicating with the Board on a regular basis to review key developments, issues, opportunities and concerns;

3. Implementing the strategies and policies approved by the Board; and

4. Providing timely updates, reports and information on the Group's business operations to the Board.

All major proposals by the CEO are discussed and reviewed by the Board and Board Committees and recommended to the Board for its approval.

Provision 3.3

Lead Independent Director

Following the reconstitution of the Board on 15 September 2025, Mr Tang Yeng Yuen was appointed as the Lead Independent Director of the Company to provide leadership in situations where the Chairman is conflicted. He is also available to shareholders in situations where communication with the Non-Independent Non-Executive Chairman and the CEO have failed to resolve their concerns or issues or where such communication is inappropriate or inadequate.

CORPORATE GOVERNANCE REPORT

The Board is satisfied that there are adequate safeguards against concentration of power as the roles of Chairman and CEO are held by separate individuals, the Board comprises a majority of Independent Directors, and all significant matters are subject to review and approval by the Board and relevant Board Committees. The Independent Directors provide objective judgement and constructive challenge to Management and meet periodically without Management present to discuss matters relating to the Group's governance, strategy and performance.

There was no query or matter which required the Lead Independent Director's attention during FY2026. Shareholders may communicate with the Lead Independent Director through the Company's registered office, Company Secretary or the investor relations contact channels published on the Company's corporate website. The Lead Independent Director maintains regular engagement with the Independent Directors, Chairman and Management through Board and Board Committee meetings and other communication channels to ensure effective discharge of his responsibilities.

BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Provisions 4.1 and 4.2

The NC comprises the following four Directors:

Mr Tang Yeng Yuen	–	Chairman
Mr Tay Eng Kiat Jackson	–	Member
Ms Ng Li-May, Vanessa	–	Member
Mr Teh Wing Kwan	–	Member

The composition of the NC is in accordance with the Code, which requires the NC to comprise at least three Directors, the majority of whom, including the NC Chairman, are independent. The Lead Independent Director is the Chairman of the NC.

Terms of Reference of the NC

The NC's roles and responsibilities, which are described in its terms of reference, are as follows:

1. Reviewing and assessing all candidates for directorship before making recommendations to the Board for appointment of Directors (including alternate directors, if any);

2. Reviewing and recommending to the Board the re-election of the Directors retiring in accordance with the Company's Constitution and the Catalist Rules at each AGM;

3. Reviewing and assessing all candidates for KMP positions before making recommendations to the Board for appointment of KMP;

4. Reviewing the composition of the Board annually to ensure that the Board has an appropriate balance of Independent Directors and an appropriate balance of experience, expertise, skills, attributes and diversity among the Directors;

CORPORATE **GOVERNANCE REPORT**

5. Reviewing the independence of Directors annually in accordance with the Catalist Rules and Provision 2.1 of the Code;

6. Reviewing Board succession plans for the Board Chairman, Directors, CEO and KMP of the Company;

7. Developing the performance evaluation framework and evaluating the performance of the Board, Board Committees, individual Directors and CEO and proposing objective performance criteria;

8. Reviewing the training and professional development needs of the Board;

9. Deciding whether a Director is able to and has adequately carried out his duties as a Director of the Company, in particular, where the Director concerned has multiple board representations; and

10. Undertaking such other functions and duties as may be required by the Board under the Code, statute or the Catalist Rules (where applicable).

Provisions 4.3 and 4.4

Procedure for Selection and Appointment of New Directors

The selection and appointment of new Directors is based primarily on merit, with due and conscious consideration for the benefits of diversity. The NC, in consultation with Management and the Board, considers various aspects of diversity to address gaps and to maintain an appropriate range and balance of skills, experience, independence and knowledge of Directors, diversity representation on the Board and other relevant factors against the current and future needs of the Board.

Prospective Board candidates are sourced through recommendations from Board members, business associates, advisors, professional bodies and other industry players. These candidates are then reviewed by the NC.

The criteria for assessing the suitability of any candidate are determined by the NC. The NC, in evaluating the suitability of the candidate, will take into account his/her qualifications, business and related experience and ability to contribute effectively to the Board. The NC will also determine if the candidate would be able to commit time to his/her appointment having regard to his/her other Board appointments and principal commitments, and his/her independence. The evaluation process will also involve an interview or meeting with the candidate. Appropriate background checks and confidential searches will also be conducted. Recommendations of the NC are then put to the Board for consideration. The Board is also advised by the Sponsor on the appointment of Directors as required under Catalist Rule 226(2)(d).

The Company may, if required, appoint professional search firms and recruitment consultants to assist in the selection and evaluation process if the appointment involves specific skill sets or industry specialisation.

Retirement and Re-election of Directors

The Company's Constitution requires all Directors to submit themselves for re-nomination and re-election at least once every three years; and at least one-third of the Directors for the time being to retire from office by rotation.

New Directors appointed during the year are subject to retirement and re-election at the following AGM of the Company.

CORPORATE **GOVERNANCE REPORT**

In its deliberation on the nomination of retiring Directors for re-election, the NC takes into consideration the Directors' contribution and performance during the year. At the forthcoming AGM, Mr Teh Wing Kwan, Mr Wesley Shen Wende, Mr Tang Yeng Yuen, Mr Tay Eng Kiat Jackson and Ms Ng Li-May, Vanessa will retire pursuant to Regulation 81 of the Company's Constitution. All the aforesaid Directors will be seeking re-election at the Company's forthcoming AGM.

No Director, including the members of the NC, is involved in discussions concerning his own re-election. The NC's recommendations are submitted to the Board for endorsement.

Pursuant to Rule 720(5) of the Catalist Rules, information relating to the Directors seeking re-election as set out in Appendix 7F of the Catalist Rules is disclosed in the section "Additional Information on Directors Seeking Re-Election" of this Annual Report.

Alternate Directors

Consistent with the principle that each Director is expected to be able to, and to adequately, carry out his duties as a Director, the Board does not encourage the appointment of alternate directors. No alternate director was appointed to the Board in FY2026.

NC's Determination of Director Independence

The NC is charged with determining the independence of the Directors as well as the relationships or circumstances which would deem a Director not to be independent.

As noted under the section on Principle 2 under "Board Independence", the NC assesses annually whether or not a Director is independent in accordance with the guidance in the Code and the Catalist Rules. To facilitate this process, Directors are required to disclose, among other things, their relationships with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgement in the best interests of the Company.

An Independent Director shall notify the NC immediately, if as a result of a change in circumstances, he/she no longer meets the criteria for independence. The NC shall review the change in circumstances and make its recommendations to the Board.

Provision 4.5

Board Representations

Where a Director has multiple board representations, the NC will determine if the Director has been able to devote sufficient time and attention to the Company's affairs and if he/she has been adequately carrying out his/her duties as a Director. Such assessment is performed on an annual basis or from time to time when the need arises.

When new directors are appointed, the NC ensures that they are aware of their duties and obligations.

The NC is of the view that the number of directorships a Director can hold and his principal commitments should not be prescriptive as the time commitment for each board membership will vary. The NC assesses holistically, and on a case-by-case basis, whether a Director is able to carry out, and has been adequately carrying out, his duties and responsibilities as a Director taking into account, among other things, the factors mentioned above.

CORPORATE **GOVERNANCE REPORT**

During the year, the NC had reviewed the directorships and principal commitments disclosed by each Director and was of the view that the existing directorships and principal commitments of the respective Directors did not impinge on their abilities to discharge their duties. The Board concurred with the NC.

Each Director's directorships and chairmanships held over the preceding three years in other listed companies as well as other principal commitments is disclosed in the section "Additional Information on Directors Seeking Re-Election" of this Annual Report.

Information on the interests of the Directors who held office at the end of the financial year in shares, debentures and share options in the Company and its related corporations (other than the wholly owned subsidiaries) are set out in the Directors' Statement of this Annual Report.

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committee and individual directors.

Provisions 5.1 and 5.2

The NC has an annual performance evaluation exercise for (a) the Board as a whole; (b) each of the Board Committees; and (c) each of the Directors. The aforesaid performance evaluations are carried out with questionnaires. The results are collated and anonymised and the findings are analysed and discussed by the NC, and reported to the Board.

In assessing the performance of the Board, the NC considers, among other things, the Board's composition and diversity, strategic leadership, effectiveness of decision-making, quality and timeliness of information provided to the Board, corporate governance practices, risk management and internal controls, succession planning, stakeholder engagement and the overall effectiveness of Board processes.

The performance of each Board Committee is evaluated based on the discharge of its responsibilities under its respective terms of reference, the effectiveness of its oversight functions, the quality and timeliness of its recommendations to the Board, and the adequacy of its meetings, resources and reporting processes.

The areas of self-assessment by individual Directors include attendance and preparedness for Board and Board Committee meetings, quality of participation and contribution to discussions, exercise of independent judgement, professional expertise and experience, commitment of time, understanding of the Group's business and industry, and engagement with fellow Directors, Management, professional parties and shareholders.

The NC is satisfied that the Board, Board Committees and individual Directors have performed effectively during FY2026 and continue to contribute to the long-term success of the Group.

The performance criteria do not change from year to year, unless the NC is of the view that it is necessary to change the performance criteria, for example, in order to align with any changes to the Code.

CORPORATE **GOVERNANCE REPORT**

The aforesaid annual performance evaluation exercises provide a platform for the Board members to exchange feedback on the strengths and shortcomings of the Board, Board Committees and each Director, with a view to strengthening the effectiveness of the Board. Areas where the Board's performance and effectiveness could be enhanced and recommendations for improvement will be discussed by the Board and, where appropriate, implemented.

The NC had conducted the aforesaid performance evaluations in respect of FY2026. No external facilitator was engaged for the purpose of these evaluations as the NC and the Board are of the view that the current evaluation process is adequate.

REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: The Board has a formal and transparent procedure for developing policies on Director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Provisions 6.1 to 6.3

The RC comprises the following four Directors, all of whom are Non-Executive Directors and the majority of whom are Independent Directors:

Ms Ng Li-May, Vanessa	–	Chairman
Mr Tang Yeng Yuen	–	Member
Mr Tay Eng Kiat Jackson	–	Member
Mr Teh Wing Kwan	–	Member

The composition of the RC is in accordance with the Code, which requires the RC to be made up entirely of Non-Executive Directors.

Terms of Reference of the RC

The terms of reference of the RC include the review and recommendation of the following matters by the RC to the Board:

1. Determining the Company's remuneration policies and in doing so, also consider the Company's risk appetite and ensure that the policies are aligned to long-term goals;

2. Ensuring that the level and structure of remuneration of the Board and KMP are appropriate and proportionate to the sustained performance and value creation of the Company;

3. Recommending proposed Directors' fees for shareholders' approval at the AGM;

4. Reviewing the remuneration of employees related to the Directors, CEO or substantial shareholders, if any, to ensure that their remuneration packages are in line with staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities;

CORPORATE **GOVERNANCE REPORT**

5. Reviewing the ongoing appropriateness and relevance of the Company's remuneration policy (including but not limited to Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards and benefits-in-kind are covered) and other benefit programmes (where appropriate);

6. Reviewing the design of all long-term and short-term incentive schemes for approval by the Board and shareholders;

7. Ensuring that the contractual terms including termination terms are fair to the individual and the Company;

8. Setting performance measures and determining targets for any performance-related pay schemes operated by the Company;

9. Ensuring that an appropriate proportion of Management's remuneration is structured so as to link rewards to corporate and individual performance; and

10. Undertaking such other functions and duties as may be required by the Board under the Code, statute or the Catalist Rules (where applicable).

No Director, including the members of the RC, is involved in discussions concerning his/her own remuneration. The RC's recommendations are submitted to the Board for endorsement.

Remuneration Framework

Broadly, the remuneration policy and framework for fixing Directors' fees, Executive Directors and KMP remuneration adopted by the Company are designed with a view to paying competitive remuneration to attract, retain and motivate the Directors to provide good stewardship of the Company and the KMP to successfully manage the Company for the long-term.

The Non-Executive Directors do not have service contracts or consultancy arrangements with the Company. All the Non-Executive Directors are paid Directors' fees based on a structured fee framework reflecting the responsibilities and time commitment of each Director. The fee framework comprises a base fee, and additional fees for holding appointment as Chairman of the Board or Chairman/member of Board Committees. The annual quantum of Directors' fees to be paid is reviewed by the RC and the Board before submission to shareholders for approval at the Company's AGM.

The RC also reviews the remuneration packages of the Executive Directors and KMP and submits its recommendations to the Board for endorsement. The RC will look at the total remuneration provided which comprises a fixed salary, variable bonus and/or other benefits. The variable bonus component is linked to the performance of the Group and the individual's performance. The RC ensures that there is a strong correlation between bonuses payable, and the achievement and performance of the Group and individual staff.

Provision 6.4

RC Access to Expert Professional Advice

The RC may, during its annual review of remuneration of Directors and KMP, seek advice from external professional consultants as and when it deems necessary. The expenses incurred from such advice are borne by the Company.

In FY2026, the RC did not appoint any remuneration consultants.

LEVEL AND MIX OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Provisions 7.1 to 7.3

The Company's remuneration framework is designed to encourage behaviours that contribute to the Group's long-term success while keeping remuneration competitive to attract, to retain and to motivate employees. Remuneration is commensurate with the performance of the Company, an employee's business unit or function, individual performance and contributions, competencies and alignment of behaviour to Company values. The remuneration package consists of fixed pay, variable bonus and/or benefits.

Performance-based Compensation

In reviewing the remuneration package of the Executive Director, the RC ensures that it is commensurate with his performance and that of the Company. The RC also takes into account his contributions as well as the financial performance conditions, which include both quantitative and qualitative targets that have been achieved during the year.

The remuneration package of the Executive Director and CEO and KMP comprise primarily a mix of a fixed component, a variable component (variable bonus) and benefits to align Management remuneration with the interests of shareholders and other stakeholders, and to link rewards to corporate and individual performance so as to promote the long-term sustainability and success of the Group. The remuneration package of Mr Wesley Shen Wende, the Executive Director and CEO of the Company, is reviewed and recommended to the Board by the RC and endorsed by the Board.

Remuneration of Non-Executive Directors

The RC reviews the Directors' fees paid to Non-Executive Directors, which is based on a structured fee framework, to ensure that it is appropriate to the level of contribution and responsibilities.

The RC has recommended to the Board (1) an amount of S$98,352 as Directors' fees for the 15-months financial period ended 31 March 2026; and (2) an amount of S$162,000 for the financial year ending 31 March 2027, to be paid quarterly in arrears. The Board concurred with the RC that the proposed Directors' fees is appropriate, taking into consideration the Company's performance, the level of contributions, responsibilities and obligations of the Directors. This would be tabled at the Company's forthcoming AGM for shareholders' approval.

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Long-term Incentive Scheme

The RC will look into implementing appropriate long-term incentive plans to encourage alignment of Management's interests with that of shareholders.

DISCLOSURE ON REMUNERATION

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provision 8.1

Remuneration of Directors and KMP

The breakdown of Directors' and CEO's remuneration for FY2026 is set out in the table below. The Directors' fees of S$98,352 for FY2026 payable to the current Non-Executive Directors would be tabled at the Company's forthcoming AGM for shareholders' approval.

Name	Position	Directors' Fees (S$)	Fixed Salary (S$)	Variable Bonus (S$)	Allowance (S$)	Others (S$)	Total (S$)
Mr Teh Wing Kwan[1]	Non-Independent Non-Executive Chairman	33,255	–	–	–	–	33,255
Mr Wesley Shen Wende[2]	Executive Director & CEO	–	240,000	30,000	–	25,796	295,796
Mr Tang Yeng Yuen[3]	Lead Independent Director	21,699	–	–	–	–	21,699
Mr Tay Eng Kiat Jackson[4]	Independent Non-Executive Director	21,699	–	–	–	–	21,699
Ms Ng Li-May, Vanessa[5]	Independent Non-Executive Director	21,699	–	–	–	–	21,699
Mr Lee Fang Wen[6]	Independent Non-Executive Director	21,206*	–	–	–	–	21,206
Mr Tay Boon Zhuan[7]	Independent Non-Executive Director	16,397*	–	–	–	–	16,397
Mr Chu Ming Kin[8]	Executive Chairman & CEO	–	–	–	–	–	–

1 Mr Teh Wing Kwan was appointed as a Non-Independent Non-Executive Chairman of the Company and a member of the ARC, NC and RC on 16 June 2025. He was appointed as Acting Chairman of the ARC from 20 June 2025. Following reconstitution of the Board and Board Committees on 15 September 2025, Mr Teh Wing Kwan remains as a Non-Independent Non-Executive Chairman of the Company and a member of the ARC, NC and RC.

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2 Mr Wesley Shen Wende was appointed as Executive Director and CEO of the Company on 15 September 2025.

3 Mr Tang Yeng Yuen was appointed as Lead Independent Director of the Company, Chairman of the NC and a member of the ARC and RC on 15 September 2025.

4 Mr Tay Eng Kiat Jackson was appointed as an Independent Non-Executive Director of the Company, Chairman of the ARC and a member of the NC and RC on 15 September 2025.

5 Ms Ng Li-May, Vanessa was appointed as an Independent Non-Executive Director of the Company, Chairman of the RC and a member of the ARC and NC on 15 September 2025.

6 Mr Lee Fang Wen resigned as an Independent Non-Executive Director of the Company on 15 September 2025. He accordingly ceased as Chairman of the NC, Acting Chairman of the RC and member of the ARC of the Company.

7 Mr Tay Boon Zhuan resigned as an Independent Non-Executive Director of the Company with effect from 20 June 2025. He accordingly ceased as Chairman of the ARC and member of the NC and RC of the Company.

8 Mr Chu Ming Kin resigned as Executive Chairman and CEO of the Company on 13 June 2025.

* Pursuant to settlement letter dated 11 June 2025 and shareholders' approval obtained at the EGM of 11 September 2025, the outstanding Directors' fees payable to Mr Lee Fang Wen and Mr Tay Boon Zhuan for the period from 1 January 2025 up to the dates of their respective resignations, amounting to approximately S$16,397 and S$21,206 respectively, were fully settled through a combination of the issuance of ID Settlement Shares by the Company and cash payments.

The breakdown of remuneration paid (in remuneration bands) to the top two KMP (who are not Directors or the CEO) in FY2026, is as follows:

Name of Key Management Personnel	**Fixed Salary**	**Variable Bonus**	**Allowance**	**Others**	**Total**
Greater than S$250,000 and less than or equal to S$500,000					
Mr Leonard Teh Cheng Hooi[1]	84%	7%	–	9%	100%
Below or equal to S$250,000					
Mr Johnson Shen Yongzhong[2]	74%	11%	15%	–	9%

1 Mr Leonard Teh Cheng Hooi was appointed as Chief Financial Officer of the Company on 15 September 2025.

2 Mr Johnson Shen Yongzhong was appointed as Chief Operating Officer of the Company on 15 September 2025.

The aggregate remuneration paid to the two KMP in FY2026 was approximately S$489,508.

No termination, retirement and post-employment benefits were granted to the Directors, CEO and the KMP in FY2026.

Provision 8.2

Employees who are Substantial Shareholders, Immediate Family Members of a Director or the CEO or a Substantial Shareholder

Mr Johnson Shen Yongzhong, the Chief Operating Officer ("**COO**") of the Company, is the brother of Executive Director and CEO, Mr Wesley Shen Wende. Except for Mr Johnson Shen Yongzhong, there are no employees who are substantial shareholders of the Company or immediate family members of a Director, the CEO or a substantial shareholder, and whose remuneration exceeds S$100,000 in FY2026.

CORPORATE **GOVERNANCE REPORT**

Provision 8.3

Employee Share Option Scheme

The Company currently does not have any employee share option scheme in place.

ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Provision 9.1

Implementation and Monitoring of Risk Management and Internal Control Systems

The Board and the ARC are responsible for the governance of risk by ensuring that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Group's assets. They also determine the nature and extent of the significant risks which the Board is willing to take in achieving strategic objectives and value creation.

Management is responsible for designing, implementing and monitoring the risk management and internal control systems of the Group. The Board is assisted by the ARC, which conducts reviews of the adequacy and effectiveness of the Group's internal controls and risk management systems with the assistance of the internal auditors of the Group. The reviews consider the Group's business and operational environment in order to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks.

In carrying out its risk oversight responsibilities, the Board and ARC regularly review the principal risks relevant to the Group's business activities and the measures implemented by Management to monitor and mitigate such risks.

For the leasing business, key risks reviewed include fleet utilisation levels, vehicle residual values, customer concentration and operational performance. For the credit business, the Board and ARC monitor credit quality, delinquency trends, recoverability of receivables, funding availability, and liquidity management. For the engineering business, the Board and ARC review customer concentration, workforce capability, operational efficiency and project execution risks.

The Board also reviews risks and opportunities arising from the Group's EV initiatives, evolving regulatory developments and market conditions that may impact the mobility, financing and engineering sectors.

At the corporate level, the Board and ARC maintain oversight of liquidity and funding requirements, banking facilities and covenant compliance, regulatory and compliance matters, information technology and cybersecurity risks, as well as broader strategic and reputational risks that may affect the Group's operations and long-term sustainability.

The system provides reasonable assurance against material financial misstatements or loss and includes the safeguarding of assets, the maintenance of proper accounting records, the reliability of financial information, compliance with appropriate legislation, regulation and best practices and the identification and management of business risks.

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Risk Management Policies and Processes

The Group's internal auditors reviews material internal controls as part of the Internal Audit Plan to provide independent assurance to the ARC and the Board on the adequacy, effectiveness and integrity of the Group's internal controls and risk management systems.

The Company's internal auditors provide their findings to the ARC after conducting internal audits in accordance with the Internal Audit Plan. If any non-compliance or internal control weaknesses are noted during the audit, the corresponding recommendations and Management's responses are reported to the ARC.

The system is intended to provide reasonable but not absolute assurance against material misstatements or loss, and to safeguard assets and ensure maintenance of proper accounting records, reliability of financial information, compliance with relevant legislation, regulations and best practices, and the identification and containment of business risks. The effectiveness of the risk management and internal control systems and procedures is to be monitored and reviewed at least annually by the ARC and the Board.

The Board also recognises that an effective internal control system will not preclude all errors and irregularities, as a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss. The Board will continue its risk assessment, which is an on-going process, with a view to improve the Group's internal control system.

Provision 9.2

Adequacy and Effectiveness of Risk Management and Internal Control Systems

The Board and the ARC review, with the assistance of the internal and external auditors, the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems.

For FY2026, the Board has received written assurances from the Executive Director and CEO, CFO and COO that in FY2026:

(a) the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and

(b) the Group's risk management and internal control systems to address the key financial, operational, compliance and information technology risks affecting the operations are adequate and effective to meet the needs of the Group in its current business environment.

Management will continue to review and strengthen the Group's control environment and devote resources and expertise towards improving its internal policies and procedures to maintain a high level of governance and internal controls.

Based on the internal controls established and maintained by the Company, work performed by the internal and external auditors, reviews performed by Management and the various Board Committees and the written assurances, the Board, with the concurrence of the ARC, is of the opinion that the Group's internal controls and risk management systems were adequate and effective in FY2026 to address financial, operational compliance information technology risks, which the Company considers relevant and material to its operations.

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AUDIT COMMITTEE

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

Provisions 10.1 to 10.3

The ARC comprises the following four Directors, all of whom are Non-Executive Directors and the majority of whom are Independent Directors:

Mr Tay Eng Kiat Jackson	–	Chairman
Ms Ng Li-May, Vanessa	–	Member
Mr Tang Yeng Yuen	–	Member
Mr Teh Wing Kwan	–	Member

The Board is of the view that the ARC members, having accounting and related financial management expertise and experience, are appropriately qualified to discharge their responsibilities. Majority of the members of the ARC have years of experience in accounting or related financial management expertise to discharge their responsibilities.

The external auditors provide regular updates and periodic briefings to the ARC on changes to accounting standards and other regulatory updates to enable the ARC to keep abreast of such changes and their corresponding impact on the financial statements, if any.

The ARC does not have any member who is a former partner or director of the Company's existing audit firm.

Terms of Reference of the ARC

The duties of the ARC as set out in its terms of reference include:

1. Reviewing the financial reporting issues and judgements so as to ensure the integrity of financial statements, and of announcements on the Company's financial performance and recommend changes;

2. Overseeing and reviewing the adequacy and effectiveness of the Company's risk management function;

3. Overseeing Management in establishing the risk management framework of the Company;

4. Reviewing and reporting to the Board at least annually on the adequacy and effectiveness of the Company's risk management and internal controls;

5. Reviewing the adequacy, effectiveness, independence, scope and results of the Company's internal audit function;

6. Reviewing the scope and results of the external audit, and the independence, adequacy and objectivity of the external auditors;

7. Reviewing assurance from the CEO, CFO and COO (or equivalent personnel) on the financial records and financial statements;

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8. Recommending to the Board the appointment, re-appointment and removal of the external auditors, and its remuneration and terms of engagement;

9. Ensuring that the Company has programmes and policies in place to identify and prevent fraud;

10. Overseeing the establishment and operation of the whistleblowing process in the Company;

11. Reviewing all interested person transactions and related party transactions; and

12. Undertaking such other functions and duties as may be required by the Board under the Code, statute or the Catalist Rules (where applicable).

Key Audit Matters

During the review of the financial statements for FY2026, the ARC discussed with Management the accounting policies applied by the Group, significant accounting estimates and judgements, and other matters that could have a material impact on the integrity of the Group's financial statements.

The ARC reviewed the work performed by Management and made enquiries in respect of significant financial reporting matters. The ARC also reviewed and discussed with the external auditors the scope of their audit, audit findings and the basis of their conclusions. The ARC was satisfied that the significant accounting judgements, estimates and assumptions adopted by Management were reasonable, the relevant accounting treatments were appropriate, and the related disclosures in the financial statements were adequate and in compliance with the applicable accounting standards.

The ARC noted the Key Audit Matters disclosed in the Independent Auditor's Report, including the accounting treatment of the reverse acquisition and related costs, impairment assessment of trade and other receivables, accounting for business combination – acquisition of business, impairment assessment of goodwill and impairment assessment of investment in subsidiaries. The ARC was satisfied, based on its review and discussions with Management and the external auditors, that these matters had been appropriately addressed and adequately disclosed in the financial statements.

Provision 10.4

Authority of the ARC

The ARC has the authority to investigate any matter relating to the Company's accounting, auditing, internal controls and financial practices brought to its attention with full access to records, resources, and personnel to enable it to discharge its functions properly; and has full access to and cooperation of Management and the discretion to invite any Director or officer to attend its meetings. The external and internal auditors have unrestricted access to the ARC.

External Auditors

The Company's external auditors, Forvis Mazars LLP ("**Forvis Mazars**"), is registered with the Accounting and Corporate Regulatory Authority. The ARC is satisfied that the resources and experience of Forvis Mazars, the audit engagement partner and the team assigned to the audit of the Group are adequate to meet their audit obligations, given the size, nature, operations and complexity of the Group.

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The ARC assesses the external auditors based on the requirements of the Catalist Rules, and reviews the nature and value of all non-audit services provided to the Group as well as other factors such as the performance and quality of its audit and the independence and objectivity of the external auditors, and recommends its appointment/re-appointment to the Board. Prior to the RTO, Forvis Mazars had rendered its services as Independent Reporting Accountant for a fee of S$250,000. Post-RTO, the non-audit and audit fees paid and/or payable to Forvis Mazars for their services for FY2026 are S$1,000 and S$120,000 respectively. The non-audit service provided was relating to agreed-upon procedures on government grant application. The external auditors have also confirmed their independence in this respect. Based on the review, the ARC is of the opinion that Forvis Mazars is independent for the purpose of the Group's statutory audit.

For FY2026, the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of audit firms for the Group.

The ARC and the Board have recommended the nomination of Forvis Mazars for re-appointment at the Company's forthcoming AGM.

Internal Auditors

The ARC approves the appointment, removal, evaluation and fees of the Group's outsourced internal audit function. The Group outsources its internal audit function to an independent professional firm, CLA Global TS Risk Advisory Pte. Ltd. ("**CLA Global TS**").

CLA Global TS has more than 30 years of experience and possesses vast experience in providing internal audits, risk management services and advisory services in the region. The internal audit engagement partner and the team assigned to the internal audit of the Group have relevant qualifications and experience in internal controls advisory, risk management services, compliance audit and sustainability reporting and have served clients in various industries which are similar and relevant to the businesses of the Group.

The internal auditors report directly to the ARC Chair on internal audit matters and to the Executive Director and CEO on administrative matters. The internal auditors plan their internal audit in consultation with, but independent of, the Management. The internal audit plan is submitted to the ARC for approval prior to implementation. The internal auditors have unfettered access to the ARC, the Company's documents, records, properties and personnel.

Interested Person Transaction Governance and Review

The ARC oversees the Group's interested person transaction ("**IPT**") governance framework and regularly reviews IPT matters to ensure compliance with Chapter 9 of the Catalist Rules, the Company's IPT General Mandate and established internal policies and procedures.

Management provides quarterly updates to the ARC on IPT transactions entered into during the financial period, including utilisation against approved thresholds and budgets. The ARC reviews and approves the proposed IPT budget and relevant parameters on a periodic basis and monitors the nature, value and frequency of IPTs to ensure that such transactions are conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

In addition, the Company has engaged CLA Global TS to perform an annual independent review of the Group's IPT framework and compliance processes. The review includes an assessment of the design and operating effectiveness of the Group's IPT controls, policies and procedures, as well as compliance with the requirements of Chapter 9 of the Catalist Rules and the Company's IPT governance framework. The findings of the review are reported directly to the ARC.

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For FY2026, no material exceptions or adverse findings were identified from the IPT review. Based on the quarterly reviews performed by the ARC and the annual independent review conducted by the internal auditors, the ARC is satisfied that the Group has maintained appropriate policies, procedures and internal controls to monitor and manage IPTs and that the IPT governance framework operated effectively during FY2026.

Resource and Standing of Internal Audit Function

The ARC approves the Internal Audit Plan annually and reviews the adequacy and effectiveness of the Group internal audit function.

CLA Global TS is staffed with professionals with relevant qualifications and experience and executes its internal audit engagement in accordance with internal audit methodology which is aligned with the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors.

Having reviewed the qualifications, experience, resource, independence and reporting structure of the internal auditors as required under Rule 1204(10C) of the Catalist Rules, the ARC is satisfied that the Company's internal audit function is staffed by suitably qualified and experienced professionals with the relevant qualifications and experience.

Provision 10.5

Meeting with External Auditors and Internal Auditors

The ARC meets with the external and internal auditors without the presence of Management, at least annually, to discuss any issues they may have (including suspected fraud or irregularity, or suspected infringement of any applicable law, rules or regulations, which has or is likely to have a material impact on the Company and Group's operating results or financial position), and Management's response thereof.

For FY2026, both internal and external auditors had, without the presence of Management, confirmed to the ARC that they had access to and received full co-operation and assistance from Management and no restrictions were placed on the scope of their audit.

Whistle-blowing Policy

The ARC is responsible for overseeing and monitoring the arrangements by which employees may, in confidence and without fear of reprisal, raise concerns regarding possible improprieties in financial reporting, internal controls, corporate governance, compliance matters or other misconduct.

The Company has established a Whistle-blowing Policy and procedures to provide an independent and confidential channel for the reporting of suspected wrongdoing and to ensure that such matters are appropriately investigated and followed up. Matters that may be reported include, but are not limited to, fraud, corruption, dishonesty, misappropriation of assets, breaches of laws or regulations, conflicts of interest, unsafe work practices, unethical conduct, and any other activities that may result in financial or non-financial loss to the Group or damage to the Group's reputation.

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Details of the policy are made available to all employees (including permanent full time, part-time and contract employees). Employees may raise concerns, if any, directly to the ARC. External stakeholders and employees may submit whistle-blowing reports confidentially via email to whistleblow@skylink.com.sg, which is accessible by the Chairman and members of the ARC.

All whistleblowing reports are treated with the strictest confidence and are reviewed independently. The Company is committed to keeping the identity of the whistleblowers confidential, protecting whistleblowers acting in good faith from retaliation or adverse consequences arising from the reporting of genuine concerns.

The ARC receives updates on whistleblowing matters, where applicable, and oversees the adequacy and effectiveness of the Company's whistleblowing arrangements to ensure that concerns are appropriately addressed in a timely and objective manner.

There were no whistle-blowing incidents reported in FY2026.

SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Shareholder Rights

The Company recognises the importance of maintaining transparency and accountability to its shareholders. The Board ensures that all shareholders are treated fairly and equitably, and information is communicated to shareholders on a timely basis through annual reports, interim financial results and announcements of significant transactions that are released on SGXNet.

Shareholders are also able to access investor-related information on the Group from the Company's corporate website at https://www.skylink-ir.com.

Provision 11.1

Shareholder Participation at General Meetings

The Company welcomes the views of shareholders on matters concerning the Company and encourages shareholders' participation at general meetings. All shareholders are entitled to attend the general meetings and are given ample opportunity and time to participate effectively and vote at the meetings. All notices of general meetings, along with the related information, is sent to every shareholder.

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The Company will comply with its Constitution, the Companies Act and the Catalist Rules in respect of the requisite notice periods for convening general meetings. In line with the Company's continuing sustainability efforts to protect the environment, the Company uses electronic communication for the transmission of its annual reports and other documents to shareholders. The annual report, notice of AGM and accompanying documents are released via SGXNet and are also made available on the Company's website at https://www.skylink-ir.com Shareholders will receive the printed notice of AGM and proxy form, as well as a Request Form on requesting for printed copies of the annual report from the Company, if required.

Shareholders are informed of the rules, including voting procedures that govern the general meetings. The Company's Constitution allows a shareholder to appoint up to two proxies to attend and vote on behalf of the shareholder. A shareholder who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

All resolutions at general meetings of the Company are voted by way of poll. An independent scrutineer, who is in attendance at every general meeting, validates the voting results, which are announced on SGXNet on the same day after the conclusion of the general meetings.

Provision 11.2

Separate Resolutions at General Meetings on Each Substantially Separate Issue

The Company does not practice bundling of resolutions at general meetings. Each proposal is tabled as a separate and distinct resolution and not bundled or made conditional to other resolutions. Relevant information relating to each resolution is provided in the notice of general meeting. In the event where the nature of the resolutions have to be "bundled", the Company will explain the reasons and material implications.

Provision 11.3

Attendance at General Meetings

All Directors, including the Chairman of the Board and the respective Chairman of the ARC, NC and RC, as well as the external auditors and the Company Secretaries, are present at general meetings to address shareholders' queries. The Directors' attendance at the general meetings held in FY2026 is disclosed under "Board Processes and Meeting Attendance" section relating to Provisions 1.5 and 1.6 of this Report.

Provision 11.4

Absentia Voting

If any shareholder is unable to attend a shareholders' meeting, he/she is allowed to appoint up to two proxies to vote on his/her behalf at the meeting through proxy forms which are sent together with the Annual Reports or Circulars (as the case may be). As the authentication of shareholder identity information and other related security issues still remain a concern, the Company has decided, for the time being, not to implement voting in absentia by mail, email or fax.

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Provision 11.5

Minutes of General Meetings

The Company Secretaries prepare minutes of general meetings which include substantial and relevant comments or queries from shareholders relating to agenda of the meeting, and responses from the Board and Management. The Company releases its minutes of general meetings via its corporate website and SGXNet within one month after the general meetings. The minutes of the forthcoming AGM will would be published on the SGXNet and the Company's website within one (1) month from the date of AGM.

Provision 11.6

Dividend Policy

While the Company does not currently have a formal dividend policy, the Board recognises the importance of providing sustainable returns to shareholders while maintaining sufficient financial flexibility to support the Group's growth and long-term value creation.

In determining the appropriate level of dividends, the Board takes into consideration, among other factors, the Group's profitability, operating cash flows, financial position, working capital requirements, capital expenditure commitments, investment opportunities, funding requirements, prevailing economic and business conditions and other factors which the Board may deem relevant.

The Board adopts a disciplined capital allocation approach to balance growth, financial prudence and shareholder returns. The Group's capital allocation priorities generally comprise: (i) maintaining adequate working capital to support ongoing operations; (ii) investing in growth opportunities and strategic initiatives that enhance long-term shareholder value; (iii) optimising the Group's capital structure and reducing debt where appropriate; and (iv) returning excess capital to shareholders through dividends, taking into account the Group's financial performance and future funding needs.

Accordingly, any declaration or payment of dividends will be determined by the Board after taking into consideration the Group's financial results, cash flow position, business prospects and strategic plans, and will be subject to the approval of shareholders where required.

The Board has recommended a first and final dividend of 0.55 Singapore cent per ordinary share for FY2026.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

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Provision 12.1

Shareholder Engagement

The Company recognises that effective communication leads to transparency and enhances accountability. Shareholders are invited to ask questions and seek a better understanding of the Group's business operations, performance, strategies and outlook at general meetings. The Company provides timely information to its shareholders via SGXNet announcements. The Company does not practise selective disclosure and ensures timely and adequate disclosure of price sensitive and material information to shareholders of the Company via SGXNet.

The Company recognises the importance of regular, effective and timely communication with its shareholders. The AGM serves as the Company's main forum for dialogue where shareholders have the opportunity to express their views and ask questions regarding the Company. Shareholders are also invited to submit questions relating to the AGM resolutions in advance, and the Company provides its responses both before and during the AGM. In addition to the AGM, the Company maintains regular channels of communication with shareholders. Shareholders may contact the IR team via email at ir@skylink.com.sg, as published on the Company's website.

Provisions 12.2 and 12.3

Investor Relations ("IR")

The Company has adopted an Investor Relations and Shareholder Communication Policy which governs the manner in which the Company communicates with shareholders, investors, analysts and the broader investment community. The policy aims to promote timely, fair and transparent disclosure of material information, facilitate constructive engagement with stakeholders and ensure compliance with the Company's continuous disclosure obligations under the Catalist Rules.

The Company communicates with shareholders through SGXNet announcements, annual reports, half-yearly financial results announcements, voluntary business updates, investor presentations, analyst briefings, shareholder meetings and its corporate website.

In line with the Company's commitment to transparency and engagement, senior management, including the Company's CEO and CFO, actively participate in dialogue with shareholders and investors. This direct involvement allows Management to provide valuable insights into the Company's strategy and performance, and to address key shareholder concerns. The Company ensures that feedback from shareholders is effectively communicated to the Board, fostering a responsive and proactive approach to governance.

The Board and Management are committed to maintaining regular dialogue with shareholders and investors and to ensuring that all stakeholders have equal access to material information regarding the Group's business performance, strategy and developments.

During FY2026, the Company actively engaged with shareholders, institutional investors, research analysts and prospective investors through investor meetings, analyst briefings, roadshows and corporate presentations. The Board and Management view such engagement as an important channel for understanding investor perspectives and communicating the Group's strategy, business developments and long-term growth plans.

CORPORATE **GOVERNANCE REPORT**

MANAGING STAKEHOLDER RELATIONS

ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Provisions 13.1 and 13.2

Managing Stakeholder Relations

The Company has arrangements in place to engage with its material stakeholder groups and to manage its relationships with such groups, which form part of its sustainability practices. The Company's material stakeholders include its shareholders and investors, customers, contractors and suppliers, regulatory authorities, employees and workers, and local communities. The Company engages its key stakeholders through various formal and informal channels to ensure that the business interests of the Group are balanced against the needs and interests of its material stakeholders.

The Company is committed to integrating its stakeholders' concerns in its business strategies and policies. Therefore, it continuously seeks to explore effective communication channels and strengthen its relationships with stakeholders.

Provision 13.3

Corporate Website

The Company maintains an up-to-date corporate website that serves as the primary communication hub for stakeholders. Key documents, including annual reports, financial statements, voluntary updates, press releases, and other relevant materials, are readily accessible through the dedicated IR section at https://www.skylink-ir.com. This ensures that shareholders and the investment community have easy access to current information regarding the Company's performance, strategy and developments.

To enhance accessibility, members of the public can subscribe to email alerts for real-time updates on all announcements and press releases issued by the Company. In addition, the Company stays connected with stakeholders through LinkedIn at https://www.linkedin.com/company/skylinkholdingslimited, where it regularly shares key developments and milestones.

INTERESTED PERSON TRANSACTIONS ("IPTS")

Pursuant to Rule 907 of the Catalist Rules, the Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the ARC and that the transactions are conducted on an arms' length basis, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders. All IPTs are subject to review by the ARC on a quarterly basis to ensure compliance with established procedures in accordance with Chapter 9 of the Catalist Rules.

The Group had obtained the approval from its shareholders on 11 September 2025 for the adoption of general mandate for recurring IPTs (the "**IPT General Mandate**"). Details of the IPT General Mandate are contained in the RTO Circular dated 20 August 2025. The Company will be seeking shareholders' approval for the proposed renewal of the IPT General Mandate at the upcoming AGM.

CORPORATE **GOVERNANCE REPORT**

Information on the IPTs entered into between the Group and the Interested Persons for 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
– Shared 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, i.e. 15 September 2025 to 31 March 2026.

DEALINGS IN SECURITIES

In line with Rule 1204(19) of the Catalist Rules on dealing in securities, the Company has in place a policy prohibiting share dealings by the Company, Directors and employees of the Group during the period commencing one month before the announcement of the Company's half year and full year financial statements and ending on the date of announcement of the relevant results.

The Company and its officers are prohibited from dealing in the Company's securities at any time when they are in possession of unpublished trade- or price-sensitive information.

Directors and employees are also required to observe at all times the insider trading rules stipulated in the Securities and Futures Act, Cap. 2001 and are discouraged from dealing in the Company's securities on short-term considerations.

CORPORATE GOVERNANCE REPORT

MATERIAL CONTRACTS

Save as disclosed elsewhere in this Annual Report and in the RTO Circular dated 20 August 2025, there were no material contracts (including loans) entered into by the Company or any of its subsidiaries involving the interests of any Director or controlling shareholder which are either still subsisting as at the end of FY2026 or if not then subsisting, entered into since the end of the previous financial year.

NON-SPONSORSHIP FEES

With reference to Rule 1204(21) of the Catalist Rules, in FY2026, the non-sponsorship fees of S$1,037,200 (including S$100,000, which was satisfied by the allotment and issuance of 444,444 shares in the Company at an issue price of S$0.225 per share) were paid and/or payable to the Continuing Sponsor of the Company, SAC Capital Private Limited mainly in connection with the Company's RTO and placement.

USE OF PROCEEDS

Use of Proceeds from RTO Placement

The net proceeds raised from the RTO placement were utilised as follows:

Use of proceeds	Amount re-allocated as per 14 November 2025 and 15 January 2026 announcements (S$'000)	Amount utilised as at 15 January 2026, 23 March 2026, and 26 May 2026 announcements (S$'000)	Further amount utilised as at the date of this Annual Report (S$'000)	Balance (S$'000)
Expansion of business through, including but not limited to:				
(A) securing additional block discounting facilities and/or increasing the size of its loan book (including related mergers and acquisitions);	3,700	(3,668)	(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**	**(6,041)**	**(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**	**(7,968)**	**(32)**	**–**

CORPORATE GOVERNANCE REPORT

Save for the re-allocation, as announced via SGXNet 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 of 20 August 2025.

Use of Proceeds from Placement

On 11 February 2026, the Company announced the completion of a proposed placement pursuant to which 26,000,000 placement shares were allotted and issued at placement price of S$0.27 per placement share. Further details on this placement can be found in the Company's SGXNet announcement dated 29 January 2026 and 11 February 2026. The Company has raised net proceeds of S$6.79 million after deducting placement expenses. The net proceeds from the placement that were utilised are as follows:

Use of net proceeds	Amount re-allocated as per 23 March 2026 announcement (S$'000)	Amount utilised as at 23 March 2026 and 26 May 2026 announcements (S$'000)	Amount utilised as at the date of this Annual Report (S$'000)	Balance (S$'000)
(A) Expansion of the Group's loan book, including through related mergers and acquisitions	3,286	–	(305)	2,981
(B) Expansion of fleet of electric commercial vehicles and EV initiatives	3,500	(2,464)	–	1,036
Net proceeds	**6,786**	**(2,464)**	**(305)**	**4,017**

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

The Board will continue to update in periodic announcements on the utilisation of the proceeds from the placement as and when the proceeds are materially disbursed and provide a status report on such use in the Company's annual report and interim financial results announcements.

FINANCIAL **STATEMENTS**

DIRECTORS' **STATEMENT**

The directors present their statement to the members together with the audited consolidated financial statements of Skylink Holdings Limited (formerly known as Sincap Group Limited) (the "Company") and its subsidiaries (collectively, the "Group") for the financial year ended 31 March 2026 and the statement of financial position of the Company as at 31 March 2026.

1. Opinion of the directors

In the opinion of the directors,

(i) the financial statements of the Group and the statement of financial position of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2026 and the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date; and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The directors of the Company in office at the date of this statement are:

Teh Wing Kwan	(Appointed on 16 June 2025)
Ng Li-May, Vanessa	(Appointed on 15 September 2025)
Tay Eng Kiat Jackson	(Appointed on 15 September 2025)
Shen WenDe	(Appointed on 15 September 2025)
Tang Yeng Yuen	(Appointed on 15 September 2025)

3. Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects were, or one of the objects was, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' **STATEMENT**

4. Directors' interests in shares or debentures

The directors of the Company holding office at the end of the financial year had no interests in the shares and debentures of the Company and its related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 (the "Act"), except as disclosed below:

	Direct interest			Deemed interest		
Name of directors and company in which interest are held	**As at 1 January 2025 or date of appointment**	**As at 31 March 2026**	**As at 21 April 2026**	**As at 1 January 2025 or date of appointment**	**As at 31 March 2026**	**As at 21 April 2026**
The Company						
(Ordinary shares)						
Teh Wing Kwan	–	26,670,536	26,770,536	–	–	–
Shen WenDe	–	–	200,000	–	116,222,222*	116,222,222*

* Mr Shen WenDe holds 56.5% of the shares in the capital of PM Capital Pte. Ltd. ("PMC"). He is accordingly deemed, pursuant to Section 4 of the Securities and Futures Act 2001, to have an interest in all of the 116,222,222 shares in the Company in which PMC has a deemed interest.

5. Share options

There were no share options granted by the Company during the financial year.

There were no shares issued by virtue of the exercise of options to take up unissued shares of the Company during the financial year.

There were no unissued shares under option in the Company as at the end of the financial year.

6. Audit and risk committee

The Audit and Risk Committee of the Company comprises four non-executive directors and at the date of this report, they are:

Tay Eng Kiat Jackson (Chairman)
Teh Wing Kwan
Tang Yeng Yuen
Ng Li-May, Vanessa

Following the listing of the Company on the Catalist Board of the SGX-ST on 17 September 2025 and as at the date of this statement, the Audit and Risk Committee has convened one meeting. The Audit and Risk Committee has also met with internal and external auditors, without the presence of the Company's management.

DIRECTORS' STATEMENT

6. Audit and risk committee (Continued)

The Audit and Risk Committee carried out its functions in accordance with Section 201B (5) of the Act, the SGX Listing Manual and the Code of Corporate Governance. In performing those functions, the Audit and Risk Committee:

(i) reviewed the audit plan and results of the external audit, the independence and objectivity of the external auditors, including, where applicable, the review of the nature and extent of non-audit services provided by the external auditors to the Group;

(ii) reviewed the audit plans of the internal auditors of the Group and their evaluation of the adequacy of the Group's system of internal accounting controls;

(iii) reviewed the Group's annual financial statements and the external auditors' report on the annual financial statements of the Group and of the Company before their submission to the board of directors;

(iv) reviewed the quarterly, half-yearly and annual announcements as well as the related press releases on the results of the Group and financial position of the Group and of the Company;

(v) reviewed and assessed the adequacy of the Group's risk management processes;

(vi) reviewed and checked the Group's compliance with legal requirements and regulations, including the related compliance policies and programmes and reports received from regulators, if any;

(vii) reviewed interested person transactions in accordance with SGX listing rules;

(viii) reviewed the nomination of external auditors and gave approval of their compensation; and

(ix) submitted of report of actions and minutes of the Audit and Risk Committee to the board of directors with any recommendations as the Audit and Risk Committee deems appropriate.

The Audit and Risk Committee has full access to and has the co-operation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit and Risk Committee.

The Audit and Risk Committee has recommended to the directors the nomination of Forvis Mazars LLP for re-appointment as external auditors of the Group at the forthcoming AGM of the Company.

DIRECTORS' **STATEMENT**

7. Auditors

The auditors, Forvis Mazars LLP, have expressed their willingness to accept re-appointment.

On behalf of the directors,

Teh Wing Kwan	**Shen WenDe**
Director	Director

Singapore
2 July 2026

INDEPENDENT **AUDITORS' REPORT**

TO THE MEMBERS OF SKYLINK HOLDINGS LIMITED
(FORMERLY KNOWN AS SINCAP GROUP LIMITED)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Skylink Holdings Limited (formerly known as Sincap Group Limited) (the "Company") and its subsidiaries (the "Group") which comprise the statement of financial position of the Group and of the Company as at 31 March 2026, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows of the Group for the financial year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Group for the financial year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (the "ACRA code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

INDEPENDENT **AUDITORS' REPORT**

TO THE MEMBERS OF SKYLINK HOLDINGS LIMITED
(FORMERLY KNOWN AS SINCAP GROUP LIMITED)

Report on the Audit of the Financial Statements (Continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><td colspan="2">Accounting for reverse acquisition and its related costs
(Refer to Note 2 for accounting treatment pertaining to the reverse acquisition)</td></tr>
<tr><td>Key audit matter</td><td>Our audit response</td></tr>
<tr><td>On 18 March 2025, the Company entered into a conditional Sale and Purchase Agreement ("SPA") with PM Capital Pte. Ltd. (the "Vendor") to acquire the 6,663,000 issued and paid-up share capital of Skylink APAC Pte. Ltd. ("SKAP") and its subsidiaries (collectively, the "Target Group" or "SKAP Group"), pursuant to which the Company will acquire the entire issued and paid-up share capital of the Target Group upon the terms and conditions of the SPA (the "Proposed Acquisition"). The Proposed Acquisition constitutes a reverse acquisition (RTO) of the Company under the Catalist Rules.

The aggregate consideration for the Proposed acquisition is up to S$42,300,000 (the "Total Consideration"). The Total Consideration comprises the Base Consideration of S$27,500,000, cash consideration of S$800,000, and Deferred Consideration of S$14,000,000. The RTO resulted in Loss on reverse acquisition of S$9,915,000 recognised in profit or loss. Also, the Group incurred one-off reverse acquisition related costs of S$1,848,000.

On 15 September 2025, the Company completed the acquisition of SKAP Group, which resulted in a reverse acquisition in accordance to SFRS(I) 2 Share-based Payment.

Given the significance of the transaction to the Group and the significant judgements involved in accounting for the reverse acquisition, including the identification of the accounting acquirer and the determination of the deemed consideration transferred, we determined this matter to be a key audit matter.</td><td>Our audit procedures included, and were not limited, to the following:

• Assessed management's accounting treatment of the reverse acquisition to determine whether it is appropriately accounted for as a reverse acquisition in accordance with applicable accounting standards;

• Obtained an understanding of and enquire the management on the bases of classification and allocation of the relevant costs and assess the reasonableness of these bases with reference to the applicable accounting standards and guidelines;

• Tested samples against invoices and agreement to verify the nature of the items and whether these items have been correctly classified and allocated according to the bases determined by the management; and

• Reviewed the appropriateness of disclosures made in the consolidated financial statements.</td></tr>
</table>

INDEPENDENT **AUDITORS' REPORT**

TO THE MEMBERS OF SKYLINK HOLDINGS LIMITED
(FORMERLY KNOWN AS SINCAP GROUP LIMITED)

Report on the Audit of the Financial Statements (Continued)

Key Audit Matters (Continued)

Impairment of trade and other receivables *(Refer to Note 13 to the financial statements)*	
Key audit matter	**Our audit response**
The carrying amount of the Group's trade and other receivables as at 31 March 2026 was S$42,123,000, net of expected loss allowance of S$394,000. With reference to SFRS(I) 9 Financial Instruments, the Group adopts a simplified approach for the recognition of the loss allowance for trade receivables, which are carried at amortised cost, at an amount equal to lifetime expected credit losses ("ECL") and has also used the practical expedient permitted in SFRS(I) 9 in the form of a provision matrix. Included in trade receivables are hire purchase receivables amounting to S$34,069,000 in which the Group applies the 12-month expected credit loss model to these balances in accordance with SFRS(I) 9 in assessing ECL. For other receivables which are carried at amortised cost, the Group recognises the loss allowance at an amount equal to 12-month expected credit losses. In the event that the credit risk is assessed to have increased significantly since initial recognition, the Group recognises the loss allowance of such other receivables at an amount equal to lifetime ECL. The assessment of the credit risk and the measurement of ECL require the use of significant judgement and estimates. Any impairment losses or gains resulting from the recognition or reversal of ECL are recognised in profit or loss as an adjustment to the loss allowance at the reporting date. As the determination of the ECL requires significant judgement of management and in consideration of the significance of trade and other receivables in the statement of financial position of the Group, we consider management's assessment and application of SFRS(I) 9 to the impairment of trade and other receivables as a key audit matter.	Our audit procedures included, and were not limited, to the following: • Obtained an understanding of the Group's consideration of SFRS(I) 9 in their application of the corresponding requirements of the standard and assess the appropriateness thereof; • Assessed the reasonableness of the provision matrix applied by the Group in their measurement of ECL for trade receivables; • For hire purchase receivables, assessed the Group's measurement of the 12-month ECL by evaluating whether there were indicators of a significant increase in credit risk since initial recognition, including reviewing ageing past due, changes in repayment behaviour, testing the accuracy and completeness of data used in the ECL calculation, and assessing the reasonableness of key assumptions applied.; • Assessed and where found necessary, critically challenge judgements and estimates used by management in measuring the ECL of other receivables; and • Reviewed the completeness and appropriateness of corresponding disclosures made in the consolidated financial statements.

INDEPENDENT **AUDITORS' REPORT**

TO THE MEMBERS OF SKYLINK HOLDINGS LIMITED
(FORMERLY KNOWN AS SINCAP GROUP LIMITED)

Report on the Audit of the Financial Statements (Continued)

Key Audit Matters (Continued)

Business combination – acquisition of business *(Refer to Note 20 to the financial statements)*	
Key audit matter	**Our audit response**
During the year, the Group completed the acquisition of a vehicle repair workshop business under its 80%-owned subsidiary, Chuang Li Partners (2017) Pte. Ltd., during the year. Management has accounted for the transaction as a business combination. SFRS(I) 3 Business Combinations requires the Group to recognise and measure the identifiable assets (including intangible assets) acquired, the liabilities assumed, and any non-controlling interest in the acquiree at their fair values at the date of acquisition. Any excess of the fair value of the consideration transferred and the amount of the non-controlling interest in the acquiree, over the fair value of the net identifiable assets acquired is recorded as goodwill. Given the significant judgments involved in identifying and determining the fair values of all identifiable assets (including intangible assets) and liabilities as at the acquisition date – a process commonly referred to as the Purchase Price Allocation ("PPA") – we have identified this area as a key audit matter.	Our audit procedures included, and were not limited, to the following: • Obtained and read the agreements in relation to these acquisitions to obtain an understanding of the transactions and the key terms; • Obtained PPA report from independent external valuer. We evaluated the independence, objectivity and competency of the independent external valuer engaged for the management's PPA; • Assessed the valuation methodologies used and the reasonableness of the key assumptions used by the independent external valuer, if any, which includes fair valuation of acquired assets and assumed liabilities in consultation with our in-house valuation specialist; • Reviewed the identification and fair valuation of the acquired assets and assumed liabilities by corroborating this identification with management and the understanding of the business; • Reviewed whether the appropriate accounting treatments have been applied to record the acquisition; and • Reviewed the appropriateness of corresponding disclosures made in the consolidated financial statements.

INDEPENDENT **AUDITORS' REPORT**

TO THE MEMBERS OF SKYLINK HOLDINGS LIMITED
(FORMERLY KNOWN AS SINCAP GROUP LIMITED)

Report on the Audit of the Financial Statements (Continued)

Key Audit Matters (Continued)

Impairment assessment of goodwill *(Refer to Note 20 to the financial statements)*	
Key audit matter	**Our audit response**
During the year, the Group completed the acquisition of a vehicle repair workshop business under its 80%-owned subsidiary, Chuang Li Partners (2017) Pte. Ltd. The acquisition of business resulted in the recognition of goodwill. As at 31 March 2026, the carrying amount of Group's goodwill arising from the acquisition of business amounted to S$1,750,000. In accordance with SFRS(I) 1-36 *Impairment of Assets* ("SFRS(I) 1-36"), goodwill acquired in a business combination is required to be tested for impairment, at least annually. The goodwill acquired in a business combination is allocated to the groups of cash-generating units ("CGU") that are expected to benefit from the synergies of that business combination. The management assesses the CGU for impairment annually or whenever indicators of impairment are identified. The recoverable amounts are determined by estimates of value-in-use of the CGU, where applicable, using various inputs and assumption such as forecasted revenue, terminal growth rate and discount rate. Due to significant management judgements and estimates involved in the impairment assessment of goodwill, we have identified this area as a key audit matter.	Our audit procedures included, and were not limited, to the following: • Obtained an understanding of the Group's process in assessing the goodwill for impairment; • Together with our in-house valuation specialist, we assessed the appropriateness of the valuation models and method and reviewed the key inputs and assumptions used by the management's expert to evaluate the value-in-use. We also assessed the reasonableness of management's estimate of expected future cash flows and challenged management's key assumptions and estimates applied in the value-in-use mode, with comparison to recent performance, trend analysis, market expectations, and historical accuracy of the plans and forecasts; and • Reviewed the completeness and appropriateness of corresponding disclosures made in the consolidated financial statements.

INDEPENDENT **AUDITORS' REPORT**

TO THE MEMBERS OF SKYLINK HOLDINGS LIMITED
(FORMERLY KNOWN AS SINCAP GROUP LIMITED)

Report on the Audit of the Financial Statements (Continued)

Key Audit Matters (Continued)

Impairment assessment of investment in subsidiaries *(Refer to Note 18 to the financial statements)*	
Key audit matter	**Our audit response**
As at 31 March 2026, the Company's investments in subsidiaries was amounting to S$45,300,000, which is a significant balance in the company's statement of financial position. The Company assesses, at least on an annual basis, its investments in subsidiaries for any indication of impairment. Under SFRS(I) 1-36 *Impairment of Assets*, the carrying amounts of assets are reviewed to determine whether there is any indication of impairment. If any such indication exists, an assessment of recoverable amount is to be made by management and the excess of cost over recoverable amount would be provided for. Recoverable amount is the higher of fair value less cost to sell or value in use. Management would need to consider the performance of the subsidiaries and the profitability of the business operating segments in assessing impairment. Due to significant management judgements and estimates involved in the impairment assessment of investment in subsidiaries, we have identified this area as a key audit matter.	Our audit procedures included, and were not limited, to the following: • Obtained an understanding of the Group's process for assessing impairment of cost of investment in subsidiaries; • Together with our in-house valuation specialist, we assessed the appropriateness of the valuation methodology and valuation models used by management to determine the recoverable amount of the investment in subsidiaries based on the fair value less costs to sell approach. We evaluated the reasonableness of significant assumptions and estimates, including comparable companies selected, earnings multiples, maintainable earnings, and estimated costs to sell, and benchmarked these assumptions against market data, industry trends and other relevant external evidence; and • Reviewed the completeness and appropriateness of corresponding disclosures made in the consolidated financial statements.

INDEPENDENT **AUDITORS' REPORT**

TO THE MEMBERS OF SKYLINK HOLDINGS LIMITED
(FORMERLY KNOWN AS SINCAP GROUP LIMITED)

Report on the Audit of the Financial Statements (Continued)

Other Matter

The financial statements of the Group and the Company for the financial year ended 31 December 2024 were audited by another firm of auditors who expressed a disclaimer of opinion on those statements on 3 April 2025. The basis for the disclaimer of opinion related to multiple material uncertainties that cast significant doubt on the Group's and the Company's ability to continue as a going concern. As disclosed in Note 2 to the financial statements, these uncertainties have been satisfactorily resolved upon the completion of the reverse acquisition during the financial period ended 31 March 2026. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and the independent auditors' report thereon, which we obtained prior to the date of this report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

INDEPENDENT **AUDITORS' REPORT**

TO THE MEMBERS OF SKYLINK HOLDINGS LIMITED
(FORMERLY KNOWN AS SINCAP GROUP LIMITED)

Report on the Audit of the Financial Statements (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT **AUDITORS' REPORT**

TO THE MEMBERS OF SKYLINK HOLDINGS LIMITED
(FORMERLY KNOWN AS SINCAP GROUP LIMITED)

Report on the Audit of the Financial Statements (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by the subsidiary entities incorporated in Singapore of which we are auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Ooi Chee Keong.

FORVIS MAZARS LLP
Public Accountants and
Chartered Accountants

Singapore
2 July 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS **AND OTHER COMPREHENSIVE INCOME**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	Group 2026 S$'000	Group 2025 S$'000
Revenue	5	**35,362**	26,373
Cost of sales		**(25,449)**	(19,584)
Gross profits		**9,913**	6,789
Other income	6	**2,934**	336
Administrative expenses		**(7,680)**	(4,144)
(Allowance)/Reversal for expected credit losses		**(126)**	226
Other operating gain/(expenses)	7	**79**	(12)
Finance costs	8	**(420)**	(335)
Loss on reverse acquisition	2	**(9,915)**	–
Reverse acquisition related listing expenses	2	**(1,848)**	–
(Loss)/Profit before income tax	9	**(7,063)**	2,860
Income tax expense	10	**(267)**	(119)
(Loss)/Profit for the financial year, representing total comprehensive (loss)/income for the financial year		**(7,330)**	2,741
Total comprehensive (loss)/income attributable to:			
Owners of the Company		**(7,347)**	2,741
Non-controlling interests		**17**	–
Total comprehensive (loss)/income for the financial year		**(7,330)**	2,741
(Loss)/Profit per share attributable to owners of the Company (cents per share)			
Basic (losses)/earnings per share	11	**(4.08)**	52.61
Diluted (losses)/earnings per share	11	**(4.08)**	52.61

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENT OF **FINANCIAL POSITION**

AS AT 31 MARCH 2026

	Note	Group		Company	
		31/03/2026 S$'000	31/03/2025 S$'000	31/03/2026 S$'000	31/12/2024 S$'000
ASSETS					
Current assets					
Cash and bank balances	12	**6,743**	3,523	**32**	6
Trade and other receivables	13	**20,064**	14,139	**11,445**	–
Contract assets	14	**236**	160	**–**	–
Inventories	15	**522**	145	**–**	–
Investments in insurance contracts	19	**–**	90	**–**	–
Total current assets		**27,565**	18,057	**11,477**	6
Non-current assets					
Trade and other receivables	13	**22,813**	22,707	**–**	–
Property, plant and equipment	16	**75,751**	68,807	**–**	–
Right-of-use assets	17	**1,315**	882	**–**	–
Investment in subsidiaries	18	**–**	–	**45,300**	–
Investments in insurance contracts	19	**611**	603	**–**	–
Goodwill	20	**1,750**	–	**–**	–
Total non-current assets		**102,240**	92,999	**45,300**	–
Total assets		**129,805**	111,056	**56,777**	6
LIABILITIES AND EQUITY					
Current liabilities					
Contract liabilities	14	**233**	428	**–**	–
Trade and other payables	21	**9,584**	9,903	**2,109**	1,482
Lease liabilities	22	**740**	370	**–**	–
Borrowings	23	**32,061**	28,156	**–**	–
Income tax payable		**254**	230	**–**	–
Total current liabilities		**42,872**	39,087	**2,109**	1,482
Non-current liabilities					
Trade and other payables	21	**4,077**	3,424	**14,878**	840
Lease liabilities	22	**636**	581	**–**	–
Borrowings	23	**61,199**	60,924	**–**	–
Convertible bonds	24	**3,650**	–	**3,650**	–
Deferred tax liabilities	25	**390**	377	**–**	–
Total non-current liabilities		**69,952**	65,306	**18,528**	840
Equity					
Capital and reserves					
Share capital	26	**26,411**	5,210	**81,893**	41,783
(Accumulated losses)/Retained earnings		**(9,647)**	1,453	**(45,753)**	(44,099)
Equity attributable to owners of the Company		**16,764**	6,663	**36,140**	(2,316)
Non-controlling interest		**217**	–	**–**	–
Total equity		**16,981**	6,663	**36,140**	(2,316)
Total liabilities and equity		**129,805**	111,056	**56,777**	6

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF **CHANGES IN EQUITY**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Group	Share capital S$'000	(Accumulated losses)/ Retained earnings S$'000	Attributable to owners of Company S$'000	Non–controlling interests S$'000	Total S$'000
Balance as at 1 April 2024	5,200	(1,288)	3,912	–	3,912
Profit for the financial year, representing total comprehensive income, net of taxation	–	2,741	2,741	–	2,741
Issuance of shares (Note 26)	10	–	10	–	10
Balance as at 31 March 2025	5,210	1,453	6,663	–	6,663
Loss for the financial year, representing total comprehensive loss, net of taxation	–	(7,347)	(7,347)	17	(7,330)
Capital contribution by non-controlling interests	–	–	–	200	200
Deemed dividend arising from RTO (Note 2)	–	(2,300)	(2,300)	–	(2,300)
Issuance of shares (Note 26)	21,841	(1,453)	20,388	–	20,388
Share issuance expenses (Note 26)	(640)	–	(640)	–	(640)
Balance as at 31 March 2026	**26,411**	**(9,647)**	**16,764**	**217**	**16,981**

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF **CASH FLOWS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 S$'000	2025 S$'000
Operating activities			
(Loss)/Profit before income tax		**(7,063)**	2,860
Adjustments for:			
Allowance/(Reversal) for expected credit losses	13	**126**	(226)
(Bad debt recovery)/Bad debt		**(71)**	19
Depreciation of property, plant and equipment	16	**13,733**	9,955
Depreciation of right of use assets	17	**508**	201
Gain on investments in insurance contracts	19	**(8)**	(7)
Gain on disposal of property, plant and equipment		**(1,812)**	(198)
Interest expense		**420**	335
Interest income		**–**	(51)
Loss on reverse acquisition	2	**9,915**	–
Written off of property, plant and equipment	16	**6**	31
Operating cash flows before movements in working capital		**15,754**	12,919
Changes in working capital:			
Block discounting loans		**(1,472)**	(9,085)
Contract assets		**(76)**	107
Contract liabilities		**(195)**	(105)
Hire purchase receivables		**(636)**	9,409
Inventories		**(378)**	(21)
Trade and other payables		**5,596**	5,105
Trade and other receivables		**(5,455)**	(2,070)
Cash generated from operations		**13,138**	16,259
Income tax paid		**(231)**	(228)
Interest paid		**(17)**	(24)
Net cash generated from operating activities		**12,890**	16,007
Investing activities			
Amount due from related parties		**5**	665
Acquisition of business	20	**(750)**	–
Proceeds from disposal of property, plant and equipment		**10,292**	2,259
Proceeds from disposal of insurance contracts		**90**	–
Purchase of property, plant and equipment		**(7,011)**	(1,970)
Net cash generated from investing activities		**2,626**	954

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF **CASH FLOWS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 S$'000	2025 S$'000
Financing activities			
Capital contribution by non-controlling interests		**200**	–
Amount due to a director		**–**	(100)
Amount due to related companies		**(1,073)**	565
Loan from related companies		**(4,484)**	3,783
Repayments of hire purchase borrowings		**(11,532)**	(10,445)
Drawdown of bank loans		**–**	2,239
Repayments of bank loans		**(1,481)**	(2,828)
Repayments of lease liabilities obligations		**(561)**	(153)
Repayments of block discounting loans		**(10,642)**	(9,077)
Proceeds from loan from third party		**2,257**	–
Proceeds from convertible bonds		**5,000**	–
Proceeds from issuance of shares		**10,020**	10
Net cash used in financing activities		**(12,296)**	(16,006)
Net changes 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	12	**6,743**	3,523

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF **CASH FLOWS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Reconciliation of liabilities arising from financing activities

	1 April 2025 S$'000	Operating cash flows[(1)] S$'000	Financing cash outflow[(2)] S$'000	Non-cash movement Acquisition S$'000	Non-cash movement Bond conversion S$'000	Non-cash movement Interest S$'000	31 March 2026 S$'000
Liabilities							
Amount due to related companies	1,073	–	(1,073)	–	–	–	**–**
Loan from related companies	4,478	–	(4,484)	–	–	6	**–**
Hire purchase borrowings	25,887	–	(11,532)	13,598	–	1,675	**29,628**
Bank loans	3,879	–	(1,481)	–	–	135	**2,533**
Convertible bonds	–	(217)	5,000	–	(1,350)	217	**3,650**
Block discounting loans	59,314	(1,472)	(10,349)	8,260	–	3,089	**58,842**
Loan from third parties	–	–	2,257	–	–	–	**2,257**
Lease liabilities	951	–	(561)	941	–	45	**1,376**

	1 April 2024 S$'000	Operating cash flows[(1)] S$'000	Financing cash outflow[(2)] S$'000	Non-cash movement Acquisition S$'000	Non-cash movement Interest S$'000	31 March 2025 S$'000
Liabilities						
Amount due to a director	100	–	(100)	–	–	–
Amount due to related companies	508	–	565	–	–	1,073
Loan from related companies	606	–	3,783	–	89	4,478
Hire purchase borrowings	13,271	–	(10,445)	21,912	1,149	25,887
Bank loans	4,266	–	(589)	–	202	3,879
Convertible bonds	–	–	–	–	–	–
Block discounting loans	54,929	(9,085)	(9,077)	21,183	1,364	59,314
Lease liabilities	74	–	(153)	1,010	20	951

(1) Cash flows from block discounting related to the purchase of motor vehicles for rental under property, plant and equipment are classified under financing activities.

(2) Cash flows from block discounting related to the providing hire purchase loan to customers are classified under operating activities.

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

Skylink Holdings Limited (formerly known as Sincap Group Limited) (the "Company") (Registration Number: 201005161G) is incorporated and domiciled in Singapore and listed on the Catalist board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") with its principal place of business and registered office at 1 Bukit Batok Crescent, #08-52/53 Wcega Plaza, Singapore 658064.

The principal activity of the Company is investment holding company. The principal activity of the subsidiaries are set out in Note 18.

The financial statements of the Group and the statement of financial position of the Company for the financial year ended 31 March 2026 were authorised for issue by the Board of Directors at the date of the Directors' Statement.

2. REVERSE ACQUISITION AND PRESENTATION OF HISTORICAL FINANCIAL INFORMATION

Prior to the restructuring exercise, Shen WenDe and Xue WanQiu (collectively referred as the "Controlling Shareholders"), along with Shen YongZhong and Teh Cheng Hooi, held equity interest of 56.5% and 30%, 10% and 3.5% respectively, in aggregate a total 100% equity interest in PM Capital Pte. Ltd. (the "Vendor"). The Vendor owns 100% of Skylink Group Holdings Pte. Ltd. ("SKGH"), which in turn owns 100% of each of the operating entities. The Controlling Shareholders have exercised control over the operating entities comprising the Group, both historically and throughout the financial year ended 31 March 2023, 2024, 2025.

In the preparation for the proposed acquisition of the Group by Sincap Group Limited, Skylink APAC Pte. Ltd. ("SKAP") was incorporated on 4 March 2025. On incorporation, the issued and paid-up capital of SKAP was S$10,000 comprising of 10,000 ordinary shares, all of which were held by the Vendor.

To consolidate the business activities of the Group, a restructuring exercise was undertaken for the Company to acquire 100% of the equity interest of SKVR, SKCR and SKER (the "Restructuring") pursuant to an agreement dated 14 August 2025 (the "Restructuring Agreement").

<u>Restructuring Exercise – Acquisition of the Subsidiaries (SKVR, SKCR and SKER)</u>

Under the Restructuring Agreement, SKAP will acquire 100% of the issued shares in the capital of each of SKVR, SKCR and SKER at an aggregate consideration of S$6.65 million. The consideration was arrived at taking into account the audited net asset value ("NAV") of the SKVR, SKCR and SKER of an aggregate of S$6.65 million as at 31 March 2025. The consideration will be fully satisfied by the allotment and issue to the Vendor of an aggregate of 6,653,000 ordinary shares in the capital of SKAP (the "Company Shares") at the issue price of S$1.00 for each Company Share. Upon completion of the Restructuring, SKAP will have an issued and paid-up share capital of S$6.66 million comprising 6,663,000 Company Shares. The restructuring was completed on 2 September 2025.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. REVERSE ACQUISITION AND PRESENTATION OF HISTORICAL FINANCIAL INFORMATION (CONTINUED)

Reverse acquisition ("RTO")

On 18 March 2025, Sincap Group Limited, the Vendor, the Controlling Shareholders along with Shen Yongzhong and Teh Cheng Hooi had entered a sale and purchase agreement in relation to the Proposed Acquisition by Sincap Group Limited. Pursuant to the SPA and subject to its terms and conditions, the Company will acquire the entire issued and paid-up share capital of SKAP from the Vendor.

The Company shall pay the Base Consideration as follows:

(i) issued and allotted 122,222,222 Base Consideration Shares at the issue price of S$0.225 per Share ("Issue Price") to the Vendors, to satisfy the Base consideration of S$27,500,000;

(ii) the remaining S$800,000 Base consideration shall be paid in cash to the Vendor within 18 months from Completion Date, unless otherwise agreed in writing.

A Deferred Consideration up to S$14,000,000 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. As at 31 March 2026, the Deferred share consideration payables has been measured at fair value of S$12,778,000 (Note 21); 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 18 months from the date of issuance of the Deferred Consideration Shares, unless otherwise agreed in writing.

The amount of the Deferred Consideration shall be determined in the following manner:

(i) if the Adjusted NPAT in respect of the Group for FY2025 & FY2026 combined NPAT ("2025 & 2026 Adjusted NPAT") is no less than S$7,300,000, the amount of the Deferred Consideration payable shall be S$14,000,000.

(ii) if the 2025 & 2026 Adjusted NPAT is less than S$7,300,000, the amount of Deferred Consideration payable shall be reduced proportionately based on the following formula: (Adjusted NPAT for FY2025 and FY2026 ÷ S$7,300,000) × S$14,000,000

Notwithstanding the foregoing, if the Target 24M2026 Aggregate Adjusted NPAT is less than S$7,300,000 but the variance is less than 5% (i.e. the variance is less than S$365,000), the Deferred Consideration will be S$14,000,000 and no adjustment will be made.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. REVERSE ACQUISITION AND PRESENTATION OF HISTORICAL FINANCIAL INFORMATION (CONTINUED)

Reverse acquisition ("RTO") (Continued)

Upon completion of RTO on 15 September 2025, the Company had also:

(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 ("**Placement**"), at the Issue Price of S$0.20 per Share, raising gross proceeds of S$3,000,000; 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**").

At Group level

The consolidated financial statements of the Group have been prepared using the reverse acquisition accounting as set out in Singapore Financial Reporting Standards (International) SFRS(I) 3 Business Combinations ("SFRS(I) 3"), but it does not result in the recognition of goodwill, as the Company was deemed as a cash company and did not meet the definition of a business as set out in SFRS(I) 3. Instead, 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.

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

Company	**As at date of reverse acquisition S$**
Cash and cash equivalents	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 (Note 26)	(7,868,408)
Loss on reverse acquisition	**(9,915,449)**

2. REVERSE ACQUISITION AND PRESENTATION OF HISTORICAL FINANCIAL INFORMATION (CONTINUED)

Reverse acquisition (“RTO”) (Continued)

At Group level (Continued)

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.

The listing costs that were directly attributable to the issuance of new shares were recognised as a deduction from share capital. Certain listing costs were incurred in respect of both the share issuance and listing aspects of the reverse acquisition. Such common costs were allocated between share issue costs and reverse acquisition/listing expenses using a reasonable allocation methodology based on management’s assessment of the nature of services provided and the relative proportion of work attributable to the equity fund-raising and listing activities. Accordingly, S$408,583 was recognised as a deduction from share capital and S$1,848,240 was recognised in profit or loss.

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.

As part of the RTO, a cash consideration amounting to S$2,300,000 paid to the Vendor were deemed to be distributions to shareholders and are recorded as dividends declared in the statement of changes in equity.

Since such consolidated financial statements represent a continuation of the financial statements of SKAP Group:

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

(b) the assets and liabilities of the Company are recognised and measured in the consolidated statement of financial position of the Group at their acquisition-date fair values;

(c) the revenue reserve and other equity balances recognised in the consolidated financial statements are the revenue reserve and other equity balances of SKAP Group immediately before the reverse acquisition;

(d) the amount recognised as issued equity interests in the consolidated financial statements is determined by adding the costs of acquisition to the issued equity of SKAP Group immediately before the reverse acquisition. However, the equity structure appearing in the consolidated financial statements (i.e. the number and type of equity instruments issued) reflects the equity structure of the legal parent (i.e. the Company), including the equity instruments issued by the Company to effect the reverse acquisition; and

(e) the consolidated statement of comprehensive income for the financial year ended 31 March 2026 reflects the 12-months results of SKAP Group together with the post-acquisition results of the Company.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. REVERSE ACQUISITION AND PRESENTATION OF HISTORICAL FINANCIAL INFORMATION (CONTINUED)

Reverse acquisition ("RTO") (Continued)

At Company level

Reverse acquisition accounting applies only at the consolidated financial statements at the Group level. Therefore, in the Company's separate financial statements, the investment in subsidiaries is accounted for at cost less accumulated impairment losses, if any, in the Company's statement of financial position.

Change of year end date

Following the RTO and the board resolutions approved on 13 October 2025, the Company's financial year-end was changed from 31 December to 31 March each year to align the Company's fiscal calendar with SKAP. Accordingly, the financial period for the legal parent company – Skylink Holdings Limited covers a fifteen-month transitional period from 1 January 2025 to 31 March 2026. The audited comparative figures presented in the financial statements are not entirely comparable as they cover a period from 1 January 2024 to 31 December 2024.

There is no presentation or accounting impact on the consolidated financial statements of the Group resulting from this change, as the consolidated financial statements represent a continuation of the financial statements of the SKAP Group, which has historically maintained a 31 March financial year end.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 Basis of preparation

The financial statements of the Group and the statement of financial position of the Company have been drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") including related Interpretations of SFRS(I)s ("SFRS(I) INTs") and are prepared on the historical cost basis, except as disclosed in the accounting policies below.

The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the Company operates (its functional currency). The financial statements of the Group and the statement of financial position of the Company in Singapore Dollars ("S$") which is also the functional currency of the Company, and all values presented are rounded to the nearest thousand ("S$'000"), unless otherwise indicated.

Going concern assumption

For the financial year ended 31 March 2026, the Group incurred net loss and total comprehensive loss of S$7,330,000 and the Group's current liabilities exceeded its current assets by approximately S$15,307,000.

The above conditions may cast a significant doubt on the ability of the Group to continue in operational existence for the foreseeable future and to discharge their liabilities in the normal course of business.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.1 Basis of preparation (Continued)

Going concern assumption (Continued)

To support the appropriateness of preparing the financial statements on a going concern basis, which includes the management's consideration of the adequacy of funds to meet the Group's obligations, working capital and capital commitment needs, management prepared a 24-months consolidated cash flow forecast from 1 April 2026 ("Cash Flow Forecast").

In preparing the Cash Flow Forecast, the management has taken various considerations included, but not limited to, the following:

(i) The expected cashflow from the lease receivables from non-cancellable lease contract under the Commercial Vehicle Leasing Business as at 31 March 2026 of S$17,911,000 (2025: S$15,196,000) within the next 12 months, which has yet to be recognised as revenue.

(ii) By excluding one-off expenses in relation to the RTO, the Group's net profit after tax would have been S$4,433,000 with substantial increase of S$1,692,000 from $2,741,000 in FY2025.

(iii) The Group generated net cash flows from operating activities of S$12,890,000 and $16,007,000 in FY2026 and FY2025 respectively.

(iv) The Group had cash and cash equivalents amounting to S$6,743,000 as at 31 March 2026.

Taking into account of the above, the management is of the view that the Group will have sufficient cash resources to satisfy its obligations and commitments due in the foreseeable future, and the Group will be able to continue in operational existence for the foreseeable future and to discharge their liabilities in the normal course of business, as and when they fall due. The directors are of the opinion that the preparation of the consolidated financial statements on a going concern basis remains appropriate.

New and revised SFRS(I)s and SFRS(I) INTs

In the current year, the Group has adopted all the new and revised SFRS(I)s and SFRS(I) INTs that are relevant to its operations and effective for annual periods beginning on or after 1 January 2025. The adoption of these new or revised SFRS(I)s and SFRS(I) INTs did not result in changes to the Group's and Company's accounting policies and has no material effect on the current or prior year's financial statement and is not expected to have a material effect on future periods.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.1 Basis of preparation (Continued)

SFRS(I)s and SFRS(I) INTs issued but not yet effective

At the date of authorisation of these financial statements, the following FRSs and INT FRSs were issued but not yet effective:

SFRS (I)	Title	Effective date (annual periods beginning on or after)
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*	1 April 2026
Various	Annual improvements to SFRS(I)s – Volume 11	1 April 2026
SFRS(I) 18	Presentation and Disclosure in Financial Statements	1 April 2027
SFRS(I) 19	Subsidiaries without public accountability: *Disclosures*	1 April 2027
SFRS(I) 9, SFRS(I) 7	Amendments to SFRS(I) 9 and SFRS(I) 7: *Contracts Referencing Nature-dependent Electricity*	1 April 2026
SFRS(I) 10, SFRS(I) 1-28	Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	To be determined

Consequential amendments were also made to various standards as a result of these new/revised standards.

The Group does not intend to early adopt any of the above new/revised standards, interpretations and amendments to the existing standards. Management anticipates that the adoption of the aforementioned revised/new standards, with the exception of SFRS(I) 18 Presentation and Disclosure in Financial Statements, will not have a material impact on the financial statements of the Group and Company in the period of their initial adoption.

SFRS(I) 18, effective for annual periods beginning on or after 1 January 2027, replaces SFRS(I) 1 – 1 Presentation of Financial Statements and introduces new requirements for presentation and disclosure in financial statements. SFRS(I) 18 mandates a new structure for the statement of profit or loss and also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. As a consequential result of SFRS(I) 18 requirements, all entities are required to use the operating profit subtotal, instead of profit or loss, as the starting point for presenting operating cash flows under the indirect method. The classification of cash flows from dividends and interests in either operating, investing and financing cash flows is also fixed.

SFRS(I) 18 will apply retrospectively. The Group is still in the process of assessing the corresponding impact on the primary financial statements and notes to the financial statements.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Basis of consolidation

The financial statements of the Group comprise the financial statements of the Company and its subsidiaries. Subsidiaries are entities (including structured entities) (i) over which the Group has power and the Group is (ii) able to use such power to (iii) affect its exposure, or rights, to variable returns from then through its involvement with them.

The Group reassesses whether it controls the subsidiaries if facts and circumstance indicate that there are changes to the one or more of the three elements of control.

When the Group has less than a majority of the voting rights of an investee, it still has power over the investee when the voting rights are sufficient, after considering all relevant facts and circumstances, to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers, among others, the extent of its voting rights relative to the size and dispersion of holdings of the other vote holders, currently exercisable substantive potential voting rights held by all parties, rights arising from contractual arrangements and voting patterns at previous shareholders' meetings.

Subsidiaries are consolidated from the date on which control is transferred to the Group up to the effective date on which control ceases, as appropriate.

Intra-group assets and liabilities, equity, income, expenses and cashflows relating to intragroup transactions are eliminated on consolidation.

The financial statements of the subsidiaries used in the preparation of the financial statements are prepared for the same reporting date as that of the Company. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

Non-controlling interests are identified separately from the Group's equity therein. On an acquisition-by-acquisition basis, non-controlling interests may be initially measured either at fair value or at their proportionate share of the fair value of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Losses in the subsidiary are attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any differences between the amount by which the non-controlling interests are adjusted to reflect the changes in the relative interests in the subsidiary and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Basis of consolidation (Continued)

When the Group loses control over a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed off. The fair value of any investments retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 109 *Financial Instruments* or, when applicable, the cost on initial recognition of an investments in associates or jointly controlled entity.

Investments in subsidiaries are carried at cost less any impairment loss that has been recognised in profit or loss in the Company's separate financial statements.

3.3 Business combinations

The acquisition of subsidiaries is accounted for using the acquisition method when the acquired set of activities and assets constitute a business. When determining the acquired set of activities and assets constitute a business, the Group assesses whether the acquired set of activities and assets includes, at a minimum, an input and substantive process, which together contribute to the creation of outputs.

The Group has the option to apply a "concentration test" as a simplified assessment to determine whether an acquired set of activities and assets is not a business. The Group makes the election separately for each transaction or other event. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. For each business combination, the Group determines whether to measure the non-controlling interests in the acquiree at fair value or at proportionate share in the recognised amounts of the acquiree's identifiable net assets. Acquisition-related costs are recognised in profit or loss as incurred and included in administrative expenses.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 Business Combinations are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held-for-sale in accordance with SFRS(I) 5 Non-Current Assets Held for Sale and Discontinued Operations, which are recognised and measured at the lower of cost and fair value less costs to sell.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.3 Business combinations (Continued)

The Group recognises any contingent consideration to be transferred for the acquiree at the fair value on the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement shall be accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of SFRS(I) 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with SFRS(I) 9. Other contingent consideration that is not within the scope of SFRS(I) 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with SFRS(I) 1-12 *Income Taxes* and SFRS(I) 1-19 *Employee Benefits* respectively;

- liabilities or equity instruments related to the replacement by the Group of an acquiree's share-based payment awards are measured in accordance with SFRS(I) 2 *Share-based Payment*; and

- assets (or disposal groups) that are classified as held for sale in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date, and is subject to a maximum of one year.

Goodwill arising on acquisition is recognised as an asset at the acquisition date and is initially measured at cost, being the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer previously held equity interest (if any) in the entity over net acquisition-date fair value amounts of the identifiable assets acquired and the liabilities assumed.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.3 Business combinations (Continued)

If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit (including the goodwill), the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

The attributable amount of goodwill is included in the determination of gain or loss on disposal of the subsidiary or jointly controlled entity.

<u>Common Control Business Combination Outside the Scope of SFRS(I) 3 Business Combination</u>

A business combination involving entities under common control is a business combination in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. A business combination involving common control entities, are outside the scope of SFRS(I) 3. For such common control business combinations, the merger accounting principles are used to include the assets, liabilities, results, equity changes and cash flows of the combining entities in the combined financial statements. In applying merger accounting, financial statement items of the combining entities or businesses for the reporting period in which the common control combination occurs, and for any comparative periods disclosed, are included in the combined financial statements of the combined entity as if the combination had occurred from the date when the combining entities or businesses first came under the control of the controlling party or parties. A single uniform set of accounting policies is adopted by the combined entity. Therefore, the combined entity recognises the assets, liabilities and equity of the combining entities or businesses at the carrying amounts in the combined financial statements of the controlling party or parties prior to the common control combination. The carrying amounts are included as if such combined entity's accounting policies and applying those policies to all periods presented. There is no recognition of any goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of the common control combination. The effects of all transactions between the combining entities or businesses, whether occurring before or after the combination, are eliminated in preparing the combined financial statements of the combined entity.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.4 Revenue recognition

The Group is principally in the business of leasing of commercial motor vehicles and provides maintenance, repair and customizations services for motor vehicles, and hire-purchase loans and vehicle financing solutions. Revenue from contracts with its customers is recognised when or as the Group satisfies a performance obligation by transferring a promised good or service generated in the ordinary course of the Group's activities to its customer, at a transaction price that reflects the consideration the Group expects to be entitled in exchange for the goods or service and that is allocated to that performance obligation. The goods or service is transferred when or as the customer obtains control of the goods or service.

Engineering business

The Group carries business of repair and maintenance of motor vehicles (including installation of parts & accessories). Revenue is recognised at a point in time when the performance obligation is satisfied by transferring a promised goods or services to the customers. Control of the goods and services is transferred to the customer, generally on delivery of the goods and services.

The Group provides vehicle maintenance services to related companies under contractual arrangements that include comprehensive maintenance packages. Revenue is recognised based on the satisfaction of performance obligations over time. Although the Group bills related companies monthly in advance, revenue is recognised on a straight-line basis over the service period, reflecting the continuous transfer of services. Amounts billed in advance are initially recorded as contract liabilities and recognised as revenue progressively as the services are rendered. Transactions with related companies are disclosed in Note 27.

Commercial vehicle leasing business

The Group provides motor vehicles leasing services. Rental income from operating leases on motor cars is accounted for in accordance with SFRS(I) 16 Leases and recognised in profit or loss on a straight-line basis over the lease term. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

Other related income arising from the Group's commercial vehicle leasing operations includes charges for accident-related services, wear and tear, vehicle towing and repossession fee, and other operating related charges. These charges are billed to lessees on an incurred basis and are considered part of the Group's ordinary operating activities. Revenue from these services is recognised at a point in time, when performance obligation is satisfied, which typically occurs upon completion of the service.

Credit business

The Group offers hire-purchase loans and vehicle financing solutions to customers for the acquisition of motor vehicles from third party dealers. Interest income and expenses from car financing services are recognised in profit and loss as they accrue, taking into account an applicable fixed or floating rate. Where charges are added to the principle financed at the commencement of the period, the general principle adopted for crediting income to profit or loss is to spread the income over the period in which the repayment are due.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.4 Revenue recognition (Continued)

Credit business (Continued)

Interests on hire purchase and leasing transactions are accounted for using the implicit interest rate under lease accounting. The balance of such interests at the reporting date is carried forward as unearned interest.

Other related income arising from the Group's credit business includes late payment charges, late interest charges, full settlement admin fee, full settle rebate fee, repossession fee, store fee and other operating related charges. These charges are billed to hire purchase receivables on an incurred basis and are considered part of the Group's ordinary operating activities. Revenue from these services is recognised at a point in time, when performance obligation is satisfied, which typically occurs upon completion of the service.

3.5 Borrowing costs

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.6 Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

3.7 Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

3.8 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the financial year. Taxable profit differs from profit as reported profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Company and subsidiaries operate by the end of the financial year.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.8 Income tax (Continued)

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities that at the time of the transaction affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the financial year and based on the tax consequence that will follow from the manner in which the Group expects, at the end of the financial year, to recover or settle the carrying amounts of its assets and liabilities except for the investment properties where investment properties measured at fair value are presented to be recovered entirely through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.8 Income tax (Continued)

Revenue, expenses and assets are recognised net of the amount of sales tax except:

- when the sales tax that is incurred on purchases is not recoverable from the tax authorities, in which case the sales tax is recognised as part of cost of acquisition of the asset or as part of the expense item as applicable; and

- receivables and payables that are stated with the amount of sales tax included.

3.9 Dividends

Equity dividends are recognised as a liability when they become legally payable. Interim dividends are recorded in the financial year in which they are declared payable. Final dividends are recorded in the financial year in which dividends are approved by shareholders. A corresponding amount is recognised in equity.

3.10 Foreign currency transactions and translation

Foreign currency transactions are translated into the individual entities' respective functional currencies at the exchange rates prevailing on the date of the transaction. At the end of each financial year, monetary items denominated in foreign currencies are retranslated at the rates prevailing as of the end of the financial year. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the financial year. When a gain or loss on non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Exchange differences arising from foreign currency borrowings relating to assets under construction for future productive use, are included in the cost of those assets where they are regarded as an adjustment to interest costs on foreign currency borrowings.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Singapore Dollars using exchange rates prevailing at the end of the financial year. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising are recognised in other comprehensive income under the translation reserve as exchange differences on translating foreign operations. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.10 Foreign currency transactions and translation (Continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

3.11 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Subsequent expenditure relating to property, plant and equipment is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method, on the following bases:

	Useful lives
Motor vehicles for rental	1 to 10 years
Leasehold land and buildings	30 to 60 years
Renovation	5 years
Office equipment and fittings	3 years
Computer	5 years

For right-of-use assets for which ownership of the underlying asset is not transferred to the Group by the end of the lease term, depreciation is charged over the lease term, using the straight-line method. The lease periods are disclosed in Note 22.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The estimated useful lives, residual values and depreciation methods are reviewed, and adjusted as appropriate, at the end of each financial year.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.11 Property, plant and equipment (Continued)

The gain or loss, being the difference between the sales proceeds and the carrying amount of the asset, arising on disposal or retirement of an item of property, plant and equipment is recognised in profit or loss.

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

3.12 Intangible assets

Goodwill on acquisition

Goodwill represents the excess of the cost of an acquisition over the net fair value of the Group's interest in the identifiable assets, liabilities and contingent liabilities of the subsidiary carried at the date of acquisition. Goodwill is at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit (including the goodwill), the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

The attributable amount of goodwill is included in the determination of gain or loss on disposal of the subsidiary.

3.13 Impairment of non-financial assets excluding goodwill

The Group reviews the carrying amounts of its non-financial assets as at each reporting date to assess for any indication of impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Irrespective of whether there is any indication of impairment, the Group also tests its intangible assets with indefinite useful lives and intangible assets not yet available for use for impairment annually by comparing their respective carrying amounts with their corresponding recoverable amounts.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

NOTES TO THE **FINANCIAL STATEMENTS**
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.13 Impairment of non-financial assets excluding goodwill (Continued)

An impairment loss for the amount by which the asset's carrying amount exceeds the recoverable amount is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.14 Financial instruments

The Group recognises a financial asset or a financial liability in its statement of financial position when the Group becomes party to the contractual provisions of the instrument.

Financial assets

Initial recognition and measurement

With the exception of trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient, all financial assets are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value. Such trade receivables that do not contain a significant financing component or for which the Group applies a practical expedient are measured at transaction price as defined in SFRS(I) 15 Revenue from Contracts with Customers in Note 3.4.

The classification of the financial assets at initial recognition as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") and fair value through profit or loss ("FVTPL") depends on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The Group's business model refers to how the Group manages its financial assets in order to generate cash flows which determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Group determines whether the asset's contractual cash flows are solely payments of principal and interest ("SPPI") on the principal amount outstanding to determine the classification of the financial assets.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.14 Financial instruments (Continued)

Financial assets (Continued)

Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost include trade and other receivables, cash and cash equivalents and unquoted corporate bonds.

Subsequent to initial recognition, the financial asset at amortised cost are measured using the effective interest method and is subject to impairment. Gains or losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. Income and expense are recognised on an effective interest basis for debt instruments other than those financial instruments at fair value through profit or loss.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, and recognised in interests income.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on financial assets measured at amortised cost. At each reporting date, the Group assesses whether the credit risk on a financial asset has increased significantly since initial recognition by assessing the change in the risk of a default occurring over the expected life of the financial instrument. Where the financial asset is determined to have low credit risk at the reporting date, the Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition.

The Group uses reasonable and supportable forward-looking information that is available without undue cost or effort as well as past due information when determining whether credit risk has increased significantly since initial recognition.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.14 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Where the credit risk on that financial instrument has increased significantly since initial recognition, the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime ECL. Where the credit risk on that financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

The amount of ECL or reversal thereof that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised in profit or loss.

The Group directly reduces the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

For details on the Group's accounting policy for its impairment of financial assets, refer to Note 28.

Derecognition of financial asset

The Group derecognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds receivables.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.14 Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Equity instruments

Ordinary share capital

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity.

Convertible bond notes

Convertible bond notes are treated as hybrid instruments, consisting of a host liability component and embedded derivative liability because the conversion option does not meet the fixed-for-fixed criterion. The fixed-for-fixed criterion is met if the conversion option results in the Company delivering a fixed number of own equity instruments for a fixed amount of cash or another financial asset.

The convertible bond notes are recognised initially at the fair value which is based on the issuance proceeds. Subsequently, the host liability component is measured as amortised cost and conversion option is measured as fair value through profit or loss.

Financial liabilities

Initial recognition and measurement

All financial liabilities are initially measured at fair value, minus transaction costs, except for those financial liabilities classified as at fair value through profit or loss, which are initially measured at fair value.

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Financial liabilities are classified as at fair value through profit or loss if the financial liability is either held for trading or it is designated as such upon initial recognition. Financial liabilities classified as at fair value through profit or loss comprise derivatives that are not designated or do not qualify for hedge accounting.

Other financial liabilities

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis in finance costs. A gain or loss is recognised in profit or loss when the liability is derecognised and through the amortisation process.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.14 Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities (Continued)

Other financial liabilities (Continued)

Borrowings

Interest-bearing bank loans and overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs (see Note 3.5 above). A gain or loss is recognised in profit or loss when the liability is derecognised and through the amortisation process.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

3.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis, comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

3.16 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand which are subject to insignificant risk of changes in value.

3.17 Leases

At inception of a contract, the Group assessed whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

Where a contract contains more than one lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component. Where the contract contains non-lease components, the Group applied the practical expedient to not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

NOTES TO THE **FINANCIAL STATEMENTS**
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.17 Leases (Continued)

The Group as a lessee (Continued)

The Group recognises a right-of-use asset and lease liability at the lease commencement date for all lease arrangement for which the Group is the lessee, except for leases which have lease term of 12 months or less and leases of low value assets for which the Group applied the recognition exemption allowed under SFRS(I) 16 Leases. For these leases, the Group recognises the lease payment as an expense on a straight-line basis over the term of the lease.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. When the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. The right-of-use asset is also reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability, where applicable.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate.

The Group generally uses the incremental borrowing rate as the discount rate. To determine the incremental borrowing rate, the Group obtains a reference rate and makes certain adjustments to reflect the terms of the lease and the asset leased.

The lease payments included in the measurement of the lease liability comprise the following payments during the lease term:

- fixed payments, including in-substance fixed payments less any lease incentive receivable,
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable under a residual value guarantee,
- the exercise price under a purchase option that the Group is reasonably certain to exercise, and
- payments of penalties for terminating the lease if the Group is reasonably certain to terminate early.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.17 Leases (Continued)

The Group as a lessee (Continued)

The lease liability is measured at amortised cost using the effective interest method. The Group remeasures the lease liability when there is a change in the lease term due to a change in assessment of whether it will exercise a termination or extension or purchase option or due to a change in future lease payment resulting from a change in an index or a rate used to determine those payment.

Where there is a remeasurement of the lease liability, a corresponding adjustment is made to the right-of-use asset or in profit or loss where there is a further reduction in the measurement of the lease liability and the carrying amount of the right-of-use asset has been reduced to zero.

The Group as a lessor

Where a contract contains more than one lease and/or non-lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component.

At the lease commencement date, the Group assesses and classifies each lease as either an operating lease or a finance lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased assets to the lessee. All other leases are classified as operating leases.

Operating Leases

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Finance Leases

Present value of amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases. Initial direct costs incurred by the Company in negotiating and arranging finance leases are added to finance lease receivables and reduce the amount of income recognised over the lease term.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, which is discounted using a pre-tax discount rate.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss as they arise.

A provision is recognised for onerous contracts when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it and is measured at the lower of the cost of fulfilling it and any expected cost of terminating it. In determining the cost of fulfilling the contract, the Group includes both the incremental costs and an allocation of others costs that relate directly to fulfilling contracts. Before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets used in fulfilling the contract.

3.19 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an expense, the grant is recognised as income in profit or loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, is expensed. Where the grant relates to an asset, the grant is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalment.

Non-monetary government grant is recognised at nominal amount.

3.20 Contingencies

A contingent liability is:

(i) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.20 Contingencies (Continued)

(ii) a present obligation that arises from past events but is not recognised because:

(a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(b) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingencies are not recognised on the statement of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair value can be reliably determined.

3.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the group of executive directors and the chief executive officer who make strategic decisions.

3.22 Investments in insurance contracts

The Group has three key management insurance contracts, which include both investment and insurance elements. The life insurance contracts are initially recognised at the amount of premium paid and subsequently measured at each financial year end at its cash surrender value. Changes to the cash surrender value at each financial year end will be recognised in profit or loss as a gain/loss on investment. In the event of death of the insured person, the surrender of the policies, or the policies mature, the investment will be de-recognised and any resulting gains/losses will be recognised in profit or loss.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Group made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

NOTES TO THE **FINANCIAL STATEMENTS**
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

4.1 Critical judgements made in applying the Company's accounting policies

Accounting for the reverse acquisition

Significant judgement was applied in accounting for the reverse acquisition, including identifying the accounting acquirer, determining the deemed consideration transferred, and measuring the fair value of the deemed consideration. These judgements involved consideration of factors such as relative voting rights, management composition, the nature of the acquired activities and number and fair value of such deemed equity instruments.

Business combination – acquisition of business

The Group determine whether the acquired activities and assets constitute a business by assessing whether the acquired activities and assets include, a minimum, an input and substantive process which together contribute to the creation of outputs. The Group accounts for the acquired business using the acquisition method which requires the use of accounting estimates and assumptions to allocate the purchase price to the fair value of the acquiree's identifiable assets and liabilities at the acquisition date. The initial accounting of the business combinations were based on the amounts disclosed in Note 20.

4.2 Key sources of estimation uncertainty

Impairment of investments in subsidiaries

At the end of each financial year, an assessment is made on whether there are indicators that the Company's investments in subsidiaries may be impaired. Where such indicators exist, the Company assesses the recoverable amount of the investments in accordance with SFRS(I) 1-36 Impairment of Assets. The recoverable amount has been determined using the fair value less costs of sell method, based on valuation methodologies that incorporate significant management judgement and estimates, including comparable companies selected, earnings multiples, maintainable earnings, estimated costs to sell and other relevant assumptions. The Company's carrying amount of investments in subsidiaries as at 31 March 2026 was S$45,300,000 (2025: S$Nil) (Note 18). No impairment loss was recognised during the financial year.

Impairment of goodwill

The Group tests goodwill for impairment at least on an annual basis. Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating units (CGU) to which goodwill has been allocated. The value-in-use calculation requires the entity to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value. The carrying amount of goodwill as at 31 March 2026 was S$1,750,000 (2025: S$Nil) (Note 20). No impairment loss was recognised during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

4.2 Key sources of estimation uncertainty (Continued)

Measurement of ECL of trade receivables

The expected credit loss of trade receivables is based on the Group's historical observed default rates and loss patterns. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historically observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of the customer's actual default in the future. The carrying amount of the Group's trade receivables as at 31 March 2026 are S$37,288,000 (2025: S$35,670,000). The expected loss allowance on the Group's trade receivables as at 31 March 2026 was S$394,000 (2025: S$268,000) (Note 13).

Measurement of ECL of other receivables

For other receivables, the loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's history, existing market conditions as well as forward looking estimates at the end of each reporting year. The carrying amounts might change materially within the next reporting year but these changes may not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year. The expected loss allowances on the other receivables of the Group as at 31 March 2026 are S$Nil (2025: S$Nil) (Note 13).

Depreciation of property, plant and equipment and right-of-use assets

The Group depreciates the property, plant and equipment and right-of-use assets over their estimated useful lives after taking into account of their estimated residual values. The estimated useful life reflects management's estimate of the period that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment and right-of-use assets. The residual value reflects management's estimated amount that the Group would currently obtain from the disposal of the asset, after deducting the estimated costs of disposal, as if the asset was already of age and in the condition expected at the end of its useful life. Changes in the expected level of usage and technological development could affect the economics, useful lives and the residual values of these assets which could then consequentially impact future depreciation charges. The carrying amounts of the Group's property, plant and equipment and right-of-use assets as at 31 March 2026 and 31 March 2025 were disclosed in Note 16 and 17 respectively.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

4.2 Key sources of estimation uncertainty (Continued)

Inventory valuation method

Inventory is valued at the lower of cost and net realisable value. Management reviews the Group's inventory levels in order to identify slow-moving and obsolete inventory and identifies items of inventory which have a market price, being the selling price quoted from the market of similar items, that is lower than its carrying amount. Management then estimates the amount of inventory loss as an allowance on inventory. Changes in demand levels, technological developments and pricing competition could affect the saleability and values of the inventory which could then consequentially impact the Group's results, cash flows and financial position. The carrying amount of the Group's inventories as at 31 March 2026 was S$522,000 (2025: S$145,000). There was no allowance made on inventory for the financial year ended 31 March 2025 and 31 March 2026 (Note 15).

Provision for income taxes

The Group has exposure to income taxes in several jurisdictions of which a portion of these taxes arose from certain transactions and computations for which ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities of expected tax issues based on their best estimates of the likely taxes due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax positions in the period in which such determination is made. The carrying amounts of the Group's and the Company's current tax payable as at 31 March 2026 was S$254,000 (2025: S$230,000) and S$Nil (2025: S$Nil) respectively.

5. REVENUE

	2026 **S$'000**	**2025** **S$'000**
Revenue from contract with customers	**5,707**	3,695
Rental income from commercial vehicles leasing	**26,054**	18,911
Interest income from providing vehicle financing solutions	**3,601**	3,767
	35,362	26,373

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

5. REVENUE (CONTINUED)

(a) Disaggregation of revenue

The Group's revenue is disaggregated by the different segments, the type of goods and services provided to customers, and timing of goods and services transferred.

	2026 S$'000	2025 S$'000
Engineering business		
– Car repair and maintenance service	**5,707**	3,695
Commercial vehicle leasing business		
– Rental income	**24,140**	18,129
– Other related income	**1,914**	782
Credit business		
– Interest income	**2,778**	2,984
– Other related income	**823**	783
	35,362	26,373

Timing of transfer of goods and services

	2026 S$'000	2025 S$'000
At point in time	**8,444**	5,260
Over time	**26,918**	21,113
	35,362	26,373

All Group's revenue is derived from Singapore.

(b) Operating lease receivables

Under commercial vehicle leasing business, the Group lease out its motor vehicles under operating lease agreements. These leases have remaining lease terms of between 3 months to 5 years which is non-cancellable. Future undiscounted lease payment under operating leases at the end of the financial year are as follows:

	2026 S$'000	2025 S$'000
Future minimum lease payments receivable:		
Within 1 year	**17,911**	15,196
After 1 year but within 5 years	**8,497**	8,237
	26,408	23,433

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

6. OTHER INCOME

	2026 S$'000	2025 S$'000
Gain on disposal of property, plant and equipment	**1,812**	198
Government grant	**339**	25
Interest income from related companies' loan	**–**	51
Marketing and corporate shared services	**171**	–
Rental income	**120**	–
Sundry income	**40**	62
Waiver of interest and guarantee fees	**27**	–
Waiver of professional fees	**378**	–
Others	**47**	–
	2,934	336

7. OTHER OPERATING (GAIN)/EXPENSES

	2026 S$'000	2025 S$'000
(Reversal of bad debt)/Bad debt	**(71)**	19
Gains on investment in insurance contracts (Note 19)	**(8)**	(7)
	(79)	12

8. FINANCE COSTS

	2026 S$'000	2025 S$'000
Interest expense:		
– Lease liabilities	**45**	20
– Bank borrowings	**135**	202
– Related companies' loan	**6**	89
– Convertible bonds	**217**	–
– Others	**17**	24
	420	335

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

9. (LOSS)/PROFIT BEFORE INCOME TAX

In addition to the charges and credits disclosed elsewhere in the notes to the consolidated financial statements, the following charges were included in the determination of profit before income tax:

	2026 S$'000	2025 S$'000
Audit fee paid to auditor of the Group	**120**	60
Depreciation of property, plant and equipment under cost of sales	**13,437**	9,822
Depreciation of property, plant and equipment under administrative expenses	**296**	133
Depreciation of right-of-use assets	**508**	201
Directors' remuneration other than fees:		
Salaries, bonuses and other benefits	**271**	313
Contributions to defined contribution plans	**25**	38
Staff costs (excluding directors' remuneration):		
– Salaries, bonuses and other benefits	**4,296**	2,277
– Allowances and incentives	**985**	442
– Costs of defined contribution plans included in staff costs	**617**	195

10. INCOME TAX EXPENSE

	2026 S$'000	2025 S$'000
Income tax		
– Current financial year	**283**	336
– Over provision in respect of prior years	**(29)**	(78)
Deferred tax		
– Current financial year	**13**	(139)
	267	119

The operating entities under the Group are incorporated in Singapore and accordingly is subject to income tax rate of 17% (2025: 17%).

Reconciliation of effective tax rate

	2026 S$'000	2025 S$'000
(Loss)/Profit before income tax	**(7,063)**	2,860
Tax expense at tax rate of 17% (2025: 17%)	**(1,201)**	486
Tax effect of income not subjected to tax	**(75)**	(37)
Tax effect of expenses not subjected to tax	**1,698**	25
Tax concessions	**(119)**	(35)
Capital allowance recoup from a related company	**–**	(232)
Over provision in respect of prior years	**(29)**	(78)
Others	**(7)**	(10)
	267	119

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

11. BASIC AND DILUTED EARNINGS PER SHARE

The basic earnings per share is calculated based on the (loss)/profits attributable to the owners of the Company for each relevant financial year and the existing shares as at 31 March 2026 at 179,860,286 (2025: 5,210,000) respectively for illustrative purposes.

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	2026 S$'000	2025 S$'000
(Loss)/Profit for the financial year attributable to the owners of the Company (S$'000)	**(7,347)**	2,741
Weighted average number of ordinary shares in issue during the financial year ('000 shares)	**179,860***	5,210
Basic and diluted earnings per share (cents per share)	**(4.08)***	52.61**

* The Company has issued convertible bond notes that are convertible into ordinary shares of the Company at the option of the bondholders during the specified conversion period. Conversion of the bonds may result in the issuance of additional ordinary shares and therefore could potentially dilute earnings per share attributable to existing shareholders. However, basic and diluted loss per share for FY2026 are the same as the potential ordinary shares arising from convertible bonds are anti-dilutive due to the loss incurred during the financial year.

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

12. CASH AND BANK BALANCES

	Group		Company	
	31/03/2026 S$'000	31/03/2025 S$'000	31/03/2026 S$'000	31/12/2024 S$'000
Cash on hand	**9**	3	**–**	–
Cash at banks	**6,734**	3,520	**32**	6
Total	**6,743**	3,523	**32**	6

All cash and bank balances are denominated in Singapore Dollars.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

13. TRADE AND OTHER RECEIVABLES

	Group		Company	
	31/03/2026	**31/03/2025**	**31/03/2026**	**31/12/2024**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Trade receivables				
– Third parties	**2,675**	1,668	**–**	–
– Related companies	**673**	717	**–**	–
Less: Allowance for expected credit losses	**(129)**	(99)	**–**	–
	3,219	2,286	**–**	–
– Hire purchase receivables (Note a)	**34,334**	33,553	**–**	–
Less: Allowance for expected credit losses	**(265)**	(169)	**–**	–
Total trade receivables	**37,288**	35,670	**–**	–
Other receivables				
– Third parties	**13**	411	**–**	–
– Loan to related companies	**–**	5	**–**	–
– Related companies (non-trade)	**14**	118	**–**	–
– Deposits	**4,808**	153	**–**	–
– Amount due from subsidiaries	**–**	–	**11,421**	–
Prepayments	**527**	385	**24**	–
GST receivables	**227**	104	**–**	–
Total other receivables	**5,589**	1,176	**11,445**	–
Total trade and other receivables	**42,877**	36,846	**11,445**	–
Current	**20,064**	14,139	**11,445**	–
Non-current	**22,813**	22,707	**–**	–
Total	**42,877**	36,846	**11,445**	–

Trade receivables are unsecured, non-interest bearing and generally on 0 to 60 (2025: 0 to 60) days' credit terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Other receivables – related companies (non-trade) mainly comprise payment on behalf for related companies, secondment billing, disposal of motor vehicles and other non-trade related administrative charges, are unsecured, non-interest bearing, repayable on demand.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

13. TRADE AND OTHER RECEIVABLES (CONTINUED)

The loan to related companies is unsecured, at 6.75% (2025: 10%) interest per annum and repayable on demand. The loan was fully repaid during the financial year.

Deposits mainly comprise deposits for the purchase of motor vehicles amounting to S$4,145,000, COE bid deposits and deposit for rental of workshop.

Prepayments mainly comprise prepaid road tax, insurance and other operating expenses.

The movement in allowance for expected credit losses are as follows:

	31/03/2026 S$'000	31/03/2025 S$'000
Balance at beginning of the financial year	**268**	494
(Allowance)/Reversal for expected credit losses	**126**	(216)
Bad debt recovery	**–**	(10)
Balance at end of the financial year	**394**	268

(a) Hire purchase receivables

The hire purchase receivables are as follows:

	31/03/2026 S$'000	31/03/2025 S$'000
Gross hire purchase receivables due		
Not later than 1 year	**13,399**	13,091
Later than 1 year but within 5 years	**24,758**	24,062
Later than 5 years	**1,393**	1,503
Less: Unearned interest	**(5,216)**	(5,103)
	34,334	33,553
Less: Allowance for expected credit losses	**(265)**	(169)
Net hire purchase receivables due	**34,069**	33,384

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

13. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Hire purchase receivables (Continued)

The hire purchase receivables are as follows: (Continued)

	Gross S$'000	Interest S$'000	Principal S$'000
31 March 2026			
Not later than 1 year	**13,399**	**(1,878)**	**11,521**
Later than 1 year but within 5 years	**24,758**	**(3,277)**	**21,481**
Later than 5 years	**1,393**	**(61)**	**1,332**
	39,550	**(5,216)**	**34,334**
31 March 2025			
Not later than 1 year	13,091	(2,245)	10,846
Later than 1 year but within 5 years	24,062	(2,806)	21,256
Later than 5 years	1,503	(52)	1,451
	38,656	(5,103)	33,553

	31/03/2026 S$'000	31/03/2025 S$'000
Within 1 year	**11,256**	10,677
After 1 year but within 5 years	**21,481**	21,256
After 5 years	**1,332**	1,451
	34,069	33,384
Hire purchase receivables consisted of:		
– Third parties	**33,385**	26,012
– Related companies	**684**	7,372
	34,069	33,384

Hire purchase receivables represent amounts due from customers under hire purchase agreements for motor vehicles. These receivables arise from the vehicle financing solutions provided by the Group under its Credit Business.

The carrying amount of hire purchase receivables approximates their fair value as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions and are denominated in Singapore Dollars.

Interest-bearing hire purchase receivables have stated effective interest rates ranged from 2.88% to 16.75% (2025: 3.17% to 14.28%)

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

14. CONTRACT ASSETS AND CONTRACT LIABILITIES

	Group		Company	
	31/03/2026	**31/03/2025**	**31/03/2026**	**31/12/2024**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Contract assets	**236**	160	**–**	–
Contract liabilities	**233**	428	**–**	–

Contract assets primarily relate to the Group's rights to consideration for work completed from the car repair and maintenance service but not billed and are transferred to receivables when the rights become unconditional which usually occurs when the customers are billed.

Contract liabilities primarily relate to the Group's obligation to perform car maintenance service to the customers for which the Group has received consideration in advance and are recognised as revenue when the Group performs the services.

(a) Movement in contract assets are explained as follows:

	31/03/2026	**31/03/2025**
	S$'000	**S$'000**
Contract assets reclassified to receivables	**160**	267
Revenue recognised during the year but not yet billed	**236**	160

(b) Movement in contract liabilities are explained as follows:

	31/03/2026	**31/03/2025**
	S$'000	**S$'000**
Revenue recognised in the current year that was included in the contract liabilities at the beginning of the year	**428**	533
Change due to cash received, excluding amount recognised as revenue during the year	**233**	428

(c) Remaining performance obligations

The Group has applied the practical expedient permitted under SFRS(I) 15 to not disclose the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially satisfied) and the corresponding timing of revenue recognition as of the end of the financial year for those performance obligations which are part of contracts that have an original expected duration of one year or less.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

15. INVENTORIES

	Group	
	31/03/2026	31/03/2025
	S$'000	S$'000
Spare parts for motor vehicles	**522**	145

The cost of inventories recognised as an expense and included in "cost of sales" line item in profit or loss for the financial year ended 31 March 2026 amounted to S$1,204,521 (2025: S$694,875).

16. PROPERTY, PLANT AND EQUIPMENT

Group	Motor vehicles for rental S$'000	Leasehold land and buildings S$'000	Renovation S$'000	Office equipment and fittings S$'000	Computer S$'000	Total S$'000
Cost						
At 1 April 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**
Accumulated depreciation						
At 1 April 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**
Net carrying amount						
At 31 March 2026	**73,272**	**1,710**	**556**	**202**	**11**	**75,751**
At 31 March 2025	66,790	1,765	181	19	52	68,807

NOTES TO THE **FINANCIAL STATEMENTS**

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16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

During the financial year, the Group acquired property, plant and equipment for an aggregate of approximately S$29,163,000 (2025: S$45,065,000), of which S$22,152,000 (2025: S$43,095,000) was acquired by means of hire purchase borrowings. The Group's leasehold land and buildings with a carrying amount of approximately S$1,710,000 (2025: S$1,765,000) were pledged to bank loans (Note 23). 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) was recorded as cost of goods sold.

Leasing Activities

The Group leases motor vehicles to customers under operating lease arrangements. Lease terms generally range from 1 to 5 years. The leased vehicles are presented within property, plant and equipment and depreciated over their estimated useful lives.

This risk is managed through regular vehicle maintenance programmes, monitoring of market conditions in the Singapore automotive industry, including trends in Certificate of Entitlement ("COE") prices, periodic fleet replacement strategies, and timely disposal of vehicles. The Group reviews the expected residual values of its vehicle fleet on a regular basis and adjusts its fleet management and disposal strategies in response to changes in market demand, used vehicle prices, COE values and broader economic conditions.

The Group may dispose of vehicles before the end of their expected holding period when favourable market opportunities arise to optimise returns and manage residual value risk. In addition, lease agreements required customers to return vehicles in an acceptable condition and may provide for charges in respect of excess usage, abnormal wear and tear or damage. Accordingly, management considers the residual value risk associated with its leased motor vehicle fleet to be appropriately managed.

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17. RIGHT-OF-USE ASSETS

Group	Workshop S$'000
Cost	
At 31 March 2024	103
Additions	1,010
At 31 March 2025	1,113
Acquisition	166
Additions	775
Derecognition of right-of-use assets	(103)
At 31 March 2026	**1,951**
Accumulated amortisation	
At 31 March 2024	30
Amortisation	201
At 31 March 2025	231
Amortisation	508
Derecognition of right-of-use assets	(103)
At 31 March 2026	**636**
Net carrying amount	
At 31 March 2026	**1,315**
At 31 March 2025	882

The Group has lease contracts relating to workshops for its engineering business in Singapore. The movement of lease liabilities is disclosed in Note 22.

Derecognition during the current financial year relates to the expiry of the existing leases.

18. INVESTMENT IN SUBSIDIARIES

	Company	
	31/03/2026 S$'000	**31/12/2024 S$'000**
Unquoted equity shares at cost		
At beginning of the financial year	**23,602**	23,602
Investment in subsidiary	**45,300**	–
Strike-off of subsidiary	**(23,602)**	–
At end of the financial year	**45,300**	23,602
Accumulated impairment		
At beginning of the financial year	**23,602**	23,602
Strike-off of subsidiary	**(23,602)**	–
At end of the financial year	**–**	23,602
Carrying amount		
At beginning of the financial year	**–**	–
At end of the financial year	**45,300**	–

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18. INVESTMENT IN SUBSIDIARIES (CONTINUED)

As at 31 March 2026, the subsidiaries relate to entities held directly or indirectly by the Company subsequent to the Reverse Acquisition on 12 September 2025, as described in Note 2 to the financial statements.

Subsequent to the RTO, which resulted in an investment cost of S$42,300,000 as disclosed in Note 2, the Company made an additional capital injection into its wholly owned subsidiary, Skylink APAC Pte. Ltd., through a subscription of additional shares on 11 February 2026 for a cash consideration of S$3,000,000. The Company's equity interest remained at 100% before and after the subscription.

Details of subsidiaries directly held by the Company and held by subsidiaries of the Company as at respective financial year ended are as follows:

Name of subsidiary	Principal activities	Country of incorporation and principal place of business	Effective equity held by the Company	
			31/03/2026 %	**31/12/2024 %**
Held directly by the Company				
Orion Energy Resources Pte. Ltd. ("Orion")	Dormant	Singapore	–[2]	99.97
Skylink APAC Pte. Ltd.[1] ("SKAP")	Investment holding company	Singapore	**100**	–
Held through SKAP				
Skylink Credit Pte. Ltd.[1] ("SKCR")	Provision of vehicle financing solutions	Singapore	**100**	–
Skylink Vehicle Rental Pte. Ltd. [1] ("SKVR")	Provision of commercial vehicle leasing solutions	Singapore	**100**	–
Skylink Engineering Pte. Ltd.[1] ("SKER")	Provision of Maintenance, Repair, and Overhaul ("MRO") and engineering solutions	Singapore	**100**	–
Held through SKER				
Chuang Li Partners (2017) Pte. Ltd.[1] ("CLP")	Provision of Maintenance, Repair, and Overhaul ("MRO") and engineering solutions	Singapore	**80**	–

(1) Audited by Forvis Mazars LLP.

(2) The entity is dormant and was struck-off during the financial year effective on 19 June 2025.

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18. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Incorporation of subsidiaries and acquisition of business

(a) Incorporation of a subsidiary – CLP and acquisition of business

On 12 December 2025, the Group incorporated a subsidiary, Chuang Li Partners (2017) Pte. Ltd. ("CLP"), in Singapore through SKER. SKER subscribed for the initial issued and paid-up capital of S$1.

On 15 January 2026, CLP further allotted and issued 799,999 and 200,000 CLP Shares at the aggregate issue price of S$799,000 and S$200,000, to SKER and two NCI, respectively.

On the same day, CLP acquired a bodywork customisation services business from Chuang Li Partners Pte. Ltd. for a total consideration of S$1,750,000 as described in Note 20.

Impairment assessment of investments in subsidiaries

An assessment is made on whether there are indicators that the Company's investment in subsidiaries is impaired. The recoverable amount of the investments is determined based on fair value less costs to sell ("FVLCTS"). The determination of FVLCTS requires the use of valuation techniques, key assumptions and inputs, including comparable companies selected, earnings multiples, maintainable earnings, and estimated costs to sell.

Based on the assessment performed, management determined that the recoverable amount of the investments in subsidiaries exceeded their carrying amount as at 31 March 2026. Accordingly, no impairment loss was recognised during the financial year.

19. INVESTMENTS IN INSURANCE CONTRACTS

	Group	
	31/03/2026 S$'000	**31/03/2025 S$'000**
At beginning of the financial year	**693**	686
Disposal	**(90)**	–
Gain on investment in insurance contracts (Note 7)	**8**	7
At end of the financial year	**611**	693
Current	**–**	90
Non-current	**611**	603
Total	**611**	693

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19. INVESTMENTS IN INSURANCE CONTRACTS (CONTINUED)

Investments in insurance contracts pertain to four life insurance policies (the "Policies") for Shen WenDe and Xue WanQiu, who are the director of the related company, as the "Insured Person, and are denominated in Singapore Dollars.

(i) The first insurance policy is purchased by the Group on 18 March 2022 for Shen WenDe, the director of the operating entities under Group as the "Insured Person". The policy will mature on the date when the Insured Person reaches the age of 120, or upon the death of the Insured Person, whichever is the earlier. In the event of death of the Insured Person, the higher of the face amount together with the accumulated investment returns or minimum protection amount of S$1,500,000 will be payable to the operating entities under Group.

(ii) The second insurance policy is purchased by the Group on 18 April 2023 for Shen WenDe, the director of the operating entities under Group as the "Insured Person". The policy will mature on the date when the Insured Person reaches the age of 120, or upon the death of the Insured Person, whichever is the earlier. In the event of death of the Insured Person, the higher of the face amount together with the accumulated investment returns or minimum protection amount of S$1,000,000 will be payable to the operating entities under Group.

(iii) The third insurance policy is purchased by the Group on 31 August 2023 for Shen WenDe, the director of the operating entities under Group as the "Insured Person". The policy will mature on the date when the Insured Person reaches the age of 70, or upon the death of the Insured Person, whichever is the earlier. In the event of death of the Insured Person, the higher of the sum insured together with the accumulated investment returns or multiplier benefit of S$700,000 will be payable to the operating entities under Group.

(iv) The fourth insurance policy is purchased by the Group on 31 August 2023 for Xue WanQiu, who is the director of a related company, as the "Insured Person". The policy will mature on the date when the Insured Person reaches the age of 70, or upon the death of the Insured Person, whichever is the earlier. In the event of death of the Insured Person, the higher of the sum insured together with the accumulated investment returns or multiplier benefit of S$700,000 will be payable to the operating entities under Group.

As at 31 March 2026, the Group had transferred the insurance policy for Xue WanQiu, to another group entity and therefore no longer held the policy.

The carrying amount of keyman life insurance policy is based on the total cash surrender value of the contracts stated in the annual statement of the policy.

The change in carrying amount of investments in insurance contracts during the financial year is recorded in "(gain)/loss arising from investment in insurance contracts" in the statement of profit or loss and other comprehensive income (Note 7).

The investments in insurance contracts were pledged as collateral for the Group's borrowings as at 31 March 2026. (Note 23).

NOTES TO THE **FINANCIAL STATEMENTS**

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20. GOODWILL

	Group	
	31/03/2026	31/03/2025
	S$'000	S$'000
At beginning of the financial year	–	–
Arising from acquisition of business	1,750	–
At end of the financial year	1,750	–

Goodwill acquired is allocated to the cash-generating units ("CGU") that are expected to benefit from the CGU.

Acquisition of business

On 15 January 2026, the Group's 80%-owned subsidiary, CLP completed the acquisition of a bodywork customisation services business from Chuang Li Partners Pte. Ltd., for a total consideration of S$1,750,000, comprising:

- Base consideration of S$750,000;
- Deferred contingent consideration up to S$1,000,000 will be determined based on the adjusted net profit after tax generated by the acquired business during the 12-month period following the completion date and to be paid in following manner:

  (i) 50% of the Deferred Consideration of up to S$500,000, shall be paid in cash

  (ii) 50% of the Deferred Consideration of up to S$500,000 up to be satisfied by the allotment and issuance of the Company's shares

The amount of the Deferred Consideration shall be determined in the following manner:

- if the adjusted net profit after tax generated by the acquired business during the 12-month period ("12M Adjusted NPAT") is no less than S$350,000, the amount of the Deferred Consideration payable shall be S$1,000,000 as above
- if 12M Adjusted NPAT is less than S$350,000, the amount of Deferred Consideration payable shall be reduced proportionately based on the following formula: (12M Adjusted NPAT ÷ S$350,000) × S$1,000,000

The fair value of the deferred contingent consideration recognised at the acquisition date amounted to S$1,000,000. In determining the fair value of the contingent consideration, management assessed the forecast financial performance of the acquired business and concluded that achievement of the specified profit target was highly probable. Accordingly, the maximum contingent consideration of S$1,000,000 was recognised at the acquisition date. The effects of discounting and any fair value adjustments were assessed and determined to be immaterial.

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20. GOODWILL (CONTINUED)

Acquisition of business (Continued)

The acquisition was undertaken as part of the Group's strategy to expand its presence in the bodywork customisation segment, diversify its revenue streams and strengthen its internal operational capabilities. The acquired business enhances the Group's ability to perform vehicle bodywork customisation and related services in-house, supporting the maintenance and refurbishment requirements of the Group's rental fleet. The acquisition is expected to improve operational efficiency, provide greater control over service quality and turnaround times, and generate synergies through the integration of the acquired business with the Group's existing operations.

	Fair value recognised on date of acquisition S$'000
Assets	
Right-of-use assets	166
Liabilities	
Lease liabilities	(166)
Net identifiable assets	–
Goodwill arising from acquisition	1,750
Total consideration	1,750
Aggregate cash flow arising from acquisition of business	
Consideration paid for the acquisition of CLP business	1,750
Deferred contingent consideration to be paid	(1,000)
Net cash outflow arising from acquisition	750

The goodwill arising from this acquisition represents premium paid for an acquired business over its net identifiable assets. It reflects the value of factors such as strategic location of the assets and the expected synergies from the Group's operations.

Impairment of goodwill

The Group tests CGU for impairment annually, or more frequently when there is an indication for impairment.

The recoverable amounts of the CGU are determined from value-in-use calculations. Cash flow projections used in the value-in-use calculations were based on financial budgets approved by Directors covering a five-year period. The key assumptions for these value-in-use calculations are those regarding the discount rates, growth rates, terminal value and expected changes to gross margins during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specifics to the CGUs. The growth rates are based on industry growth forecasts. Changes in gross margins are based on past practices and expectations of future changes in the market.

20. GOODWILL (CONTINUED)

Acquisition of business (Continued)

Impairment of goodwill (Continued)

Key assumptions on which management has based its cash flow projections for the respective periods of the significant CGU are as follows:

Discount rate: The discount rate of 6% is based on the weighted average cost of the Company's capital (the "WACC"), adjusted for the specific circumstances of the CGU and based on management's experience, and re-grossed to arrive at the pre-tax rate.

Revenue growth rates: The forecasted revenue growth rates are based on management's expectations for the CGU from historical trends and planned business strategies, as well as long-term average growth rates of the auto motive commercial vehicle transportation industry in Singapore. The revenue growth rates used during the projection periods is 12% to 145%.

Terminal value growth rates: The terminal growth rates are determined based on management's estimate of the long-term industry growth rates. The terminal value growth rates used during the projection periods is 2%.

Sensitivity to changes in assumptions

The recoverable amount of the CGU exceeds its carrying amount and management has assessed the sensitivity of the impairment assessment to changes in key assumptions. Management performed sensitivity analyses by:

(i) reducing the forecast revenue growth rates used in the value-in-use model to 2%; and

(ii) increasing the pre-tax discount rate from 6.0% to 8.23%.

Based on above changes, the recoverable amount of the CGU continues to exceed it carrying amount under each of the above scenarios and, accordingly, no impairment would be recognised.

No impairment loss was recognised during the current financial year.

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21. TRADE AND OTHER PAYABLES

	Group		Company	
	31/03/2026	**31/03/2025**	**31/03/2026**	**31/12/2024**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Trade payables				
– Third parties	**2,051**	1,303	**–**	–
– Related companies	**4,470**	3,733	**–**	–
	6,521	5,036	**–**	–
Other payables				
– Third parties	**1,140**	458	**270**	1,482
– Subsidiary	**–**	–	**1,839**	–
– Related companies (non-trade)	**–**	1,073	**–**	–
– Loan from related companies	**–**	4,478	**–**	840
	1,140	6,009	**2,109**	2,322
Consideration payables	**1,000**	–	**14,878**	–
Deemed dividend payables	**2,100**	–	**–**	–
Deposits received	**2,708**	2,183	**–**	–
GST payables	**192**	99	**–**	–
Total	**13,661**	13,327	**16,987**	2,322
Current	**9,584**	9,903	**2,109**	1,482
Non-current	**4,077**	3,424	**14,878**	840
Total	**13,661**	13,327	**16,987**	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 – subsidiary mainly comprise payments made by the subsidiary on behalf of the Company in relation to RTO-related expenses, are unsecured, non-interest bearing, repayable on demand.

Other payables – related companies (non-trade) mainly comprise payments on behalf by related companies, secondment billing on staff costs, purchase of motor vehicles and other non-trade related administrative charges, are unsecured, non-interest bearing, repayable on demand.

The loan from related companies is unsecured, interest bearing at 6.75% (2025: 10%) per annum and repayable on demand.

Other than those disclosed above, other payables are unsecured, non-interest bearing, repayable on demand and are expected to be settled in cash.

Deemed dividend payables relate to amounts payable to the shareholder, PM Capital Pte. Ltd. ("PMC") (the "Vendor 1"), which forms part of the Consideration for the acquisition of SKAP Group, as disclosed in Note 2.

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21. TRADE AND OTHER PAYABLES (CONTINUED)

Consideration payables of the Group are pertaining to amount payable to Chuang Li Partner Pte Ltd. (the "Vendor 2") which forms part of the Deferred Consideration for the acquisition of CLP business as disclosed in Note 20.

Whereas Consideration payables of the Company are pertaining to amount payable to PMC, which forms part of the Deferred Consideration for the acquisition of SKAP Group, as disclosed in Note 2.

	Group		Company	
	31/03/2026	31/03/2025	31/03/2026	31/12/2024
	S$'000	S$'000	S$'000	S$'000
Amount comprising:				
Cash consideration	–	–	600	–
Deferred contingent cash payment	500	–	1,500	–
Deferred contingent share consideration	500	–	12,500	–
	1,000	–	14,600	–

The Deferred Consideration is contingent upon the achievement of specified financial performance targets as disclosure in Note 20 and Note 2 respectively.

	Group		Company	
	31/03/2026	31/03/2025	31/03/2026	31/12/2024
	S$'000	S$'000	S$'000	S$'000
Contingent Consideration	1,000	–	14,000	–
Fair value adjustment	–	–	278	–
	1,000	–	14,278	–

22. LEASE LIABILITIES

Leasee

The Group has lease contracts relating to workshops for its engineering business in Singapore. The lease terms are ranging from two to three years. Interest rates are fixed at inception of the lease contract dates ranging from 4.31% to 4.63% (2025: 4.31% to 4.63%) per annum. All leases are on a fixed repayment basis with no contingent rental payments.

Extension options

The Group has lease contracts with extension option exercisable by the Group up to 3 months before the end of the non-cancellable contract period. The Group did not include the extension period in the lease period when determining the amount of right-of-use assets and lease liabilities, as it is not reasonably certain that the extension options will be exercised. The movement of right-of-use assets are disclosed in Note 17.

NOTES TO THE **FINANCIAL STATEMENTS**

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22. LEASE LIABILITIES (CONTINUED)

Leasee (Continued)

(a) Lease liabilities

	Group	
	31/03/2026 S$'000	31/03/2025 S$'000
Current	**740**	370
Non-current	**636**	581
	1,376	951

The lease liabilities are as follows:

	Group	
	31/03/2026 S$'000	31/03/2025 S$'000
Payable within 1 years	**740**	370
Payable between 2 to 5 years	**636**	581
	1,376	951

The maturity analysis of lease liabilities is disclosed in Note 28.

(b) Amount recognised in profit or loss

	Group	
	31/03/2026 S$'000	31/03/2025 S$'000
Depreciation of right-of-use assets	**508**	201
Interest expense on lease liabilities	**45**	20

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

23. BORROWINGS

	Group	
	31/03/2026	**31/03/2025**
	S$'000	**S$'000**
Current		
Block discounting loans	**18,834**	18,391
Hire purchase borrowings	**10,337**	8,380
Bank loans	**633**	1,385
Third parties	**2,257**	–
	32,061	28,156
Non-current		
Block discounting loans	**40,008**	40,923
Hire purchase borrowings	**19,291**	17,507
Bank loans	**1,900**	2,494
	61,199	60,924
Total interest-bearing liabilities	**93,260**	89,080
Current	**32,061**	28,156
Non-current	**61,199**	60,924
	93,260	89,080

The maturity profile of the borrowings are as follows:

	Group	
	31/03/2026	**31/03/2025**
	S$'000	**S$'000**
Payable within 1 year	**32,061**	28,156
Payable between 2 to 5 years	**57,372**	55,431
Payable after 5 years	**3,827**	5,493
	93,260	89,080

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

23. BORROWINGS (CONTINUED)

The block discounting loans are analysed as follows:

	Gross S$'000	Group interest S$'000	Principal S$'000
31 March 2026			
Not later than 1 year	**21,189**	**(2,355)**	**18,834**
Later than 1 year but within 5 years	**40,334**	**(3,129)**	**37,205**
Later than 5 years	**2,879**	**(76)**	**2,803**
	64,402	**(5,560)**	**58,842**
31 March 2025			
Not later than 1 year	20,951	(2,560)	18,391
Later than 1 year but within 5 years	40,263	(3,644)	36,619
Later than 5 years	4,443	(139)	4,304
	65,657	(6,343)	59,314

The hire purchase borrowings are analysed as follows:

	Gross S$'000	Group interest S$'000	Principal S$'000
31 March 2026			
Not later than 1 year	**11,743**	**(1,406)**	**10,337**
Later than 1 year but within 5 years	**20,838**	**(1,547)**	**19,291**
	32,581	**(2,953)**	**29,628**
31 March 2025			
Not later than 1 year	9,690	(1,310)	8,380
Later than 1 year but within 5 years	18,999	(1,492)	17,507
	28,689	(2,802)	25,887

The Group's hire purchase borrowings with financial institutions are mainly for its motor vehicles for rental. The nominal interest rate ranging from 2.28% to 4.28% (2025: 2.65% to 3.98%) and with the maturity period ranging from 2026 to 2032.

The Group's obtains block discounting facilities from the financial institutions to fund those hire purchase loans provided to its customers (Note 13a). The nominal interest rate ranging from 1.60% to 3.45% (2025: 1.70% to 3.45%) and with the maturity period ranging from 2028 to 2032. These facilities are secured by the underlying hire purchase receivables and are structured such that the Group remains liable for repayments to the financial institutions, irrespective of customer defaults. Block discounting liabilities are initially recognised at fair value, net of directly attributable transaction costs, and are subsequently measured at amortized cost using the effective interest method. Interest expense is recognised in profit or loss over the term of the facility.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

23. BORROWINGS (CONTINUED)

During the financial year, the Group entered into floor stock financing arrangements with a supplier to finance the acquisition of motor vehicles. The facility provides financing up to a total credit limit of approximately S$3 million, with an initial tenor of six months and an option to extend for a further three months subject to approval. The facility bears interest at 5% per annum. The financing is drawn down in batches upon submission of drawdown requests supported by vehicle purchase documentation. The facility is secured by deposits paid by the Group as disclosure in Note 13 and a personal guarantee provided by a director of the Group. As at the reporting date, the outstanding drawdown under the facility amounted to S$2,257,000.

Terms and debt repayment schedule of bank loans

	Currency	Nominal interest rate	Monthly repayment (S$)	Year of maturity	Security and guarantee	31 March 2026	31 March 2025
						S$'000	S$'000
Unsecured bank loan 1	SGD	2.75%	6,608	2025	Personal guarantee by the directors of the Group and corporate guarantee by the related company	–	6
Unsecured bank loan 2	SGD	5%	9,212	2025	Personal guarantee by the directors of the Group	–	36
Unsecured bank loan 3	SGD	2%	17,356	2026	Personal guarantee by the directors of the Group and corporate guarantee by the related company	**50**	250
Unsecured bank loan 4	SGD	3%	27,875	2025	Personal guarantee by the directors of the Group and corporate guarantee by the related company	–	219
Unsecured bank loan 5	SGD	3.25%	18,519	2026	Personal guarantee by the directors of the Group and corporate guarantee by the related company	**55**	272
Unsecured bank loan 6	SGD	7.75%	12,148	2027	Personal guarantee by the directors of the Group	**129**	259

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

23. BORROWINGS (CONTINUED)

Terms and debt repayment schedule of bank loans (Continued)

	Currency	Nominal interest rate	Monthly repayment (S$)	Year of maturity	Security and guarantee	31 March 2026	31 March 2025
						S$'000	**S$'000**
Unsecured bank loan 7	SGD	7.75%	4,860	2029	Personal guarantee by the directors of the Group	**148**	193
Unsecured bank loan 8	SGD	4.75%	22,917	2026	Personal guarantee by the directors of the Group	**113**	376
Unsecured bank loan 9	SGD	7.75%	6,048	2029	Personal guarantee by the directors of the Group	**189**	244
Secured bank loan 1	SGD	3.68%	8,976	2034	Property – 1 Butik Batok Crescent, #08-53 WCEGA PLAZA, Singapore 658064 and personal guarantee by the directors of the Group	**771**	850
Secured bank loan 2	SGD	3.1%	3,228	2045	Property – 1 Butik Batok Crescent, #08-52 WCEGA PLAZA, Singapore 658064 and personal guarantee by the directors of the Group	**554**	575
Secured bank loan 3	SGD	SORA + 1%	1,575	2038	Insurance policy and personal guarantee by the directors of the Group	**173**	184

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

23. BORROWINGS (CONTINUED)

Terms and debt repayment schedule of bank loans (Continued)

	Currency	Nominal interest rate	Monthly repayment (S$)	Year of maturity	Security and guarantee	31 March 2026	31 March 2025
						S$'000	S$'000
Secured bank loan 4	SGD	COF + 1.5%	2,278	2028	Insurance policy and personal guarantee by the directors of the Group	**61**	87
Secured bank loan 5	SGD	COF + 1.5%	1,625	2028	Insurance policy and personal guarantee by the directors of the Group	**43**	62
Secured bank loan 6	SGD	SORA + 1%	2,431	2037	Insurance policy and personal guarantee by the directors of the Group	**247**	266
					Total	**2,533**	3,879

24. CONVERTIBLE BONDS

	Group		Company	
	31/03/2026	31/03/2025	31/03/2026	31/12/2024
	S$'000	S$'000	S$'000	S$'000
Convertible bonds	**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 arose 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.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

24. CONVERTIBLE BONDS (CONTINUED)

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.

Conversion option is classified as a financial liability and measured as fair value through profit or loss because it does not meet the fixed-for-fixed criterion. As of 31 March 2026, the fair value of the conversion option is immaterial.

25. DEFERRED TAX LIABILITIES

	Group	
	31/03/2026	**31/03/2025**
	S$'000	**S$'000**
Deferred tax liabilities	**390**	377
At beginning of the financial year	**377**	516
Credit to profit or loss for the financial year (Note 10)	**13**	(139)
At end of the financial year	**390**	377
Deferred tax liabilities		
Accelerated tax depreciation	**390**	377

26. SHARE CAPITAL

	31/03/2026	**31/03/2025**	**31/03/2026**	**31/03/2025**
Group	**Number of shares**		**S$'000**	**S$'000**
Ordinary shares				
At beginning of the financial year	**5,210,000**(1)	5,200,000	**5,210**	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 the financial year	**208,407,098**	5,210,000	**26,411**	5,210

	31/03/2026	**31/12/2024**	**31/03/2026**	**31/12/2024**
Company	**Number of shares**		**S$'000**	**S$'000**
Ordinary shares				
At beginning of the financial 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(4)	**199,902,138**	–	**40,770**(3)	–
Less: Share issue expenses	**–**	–	**(660)**	–
At end of the financial year	**208,407,098**	1,701,000,410	**81,893**	41,783

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

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

26. SHARE CAPITAL (CONTINUED)

The cash received for the share capital are as follows:

	31/03/2026 S$'000	31/03/2025 S$'000
Group		
Issued share capital	**21,841**	10
Less: Shares converted from other payables[(2)]	**(1,150)**	–
Less: Shares deemed issued for reverse acquisition[(2)]	**(7,868)**	–
Less: Shares converted from other reserve[(2)]	**(1,453)**	–
Less: Converted from bond[(2)]	**(1,350)**	–
Cash receipts from issued of share capital	**10,020**	10

Notes:

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

(2) This represents (i) the fair value of the consideration transferred in relation to the reverse acquisition of S$7,868,408. (Note 2) (ii) shares issued pursuant to the Other Settlement Shares, Mr Chu's Settlement Shares and SAC Capital Shares amounting to S$1,150,000; (iii) 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 September 2025 Placement of S$3,000,000 and February 2026 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, amounting to S$750,000; (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, amounting to S$1,149,999; and (iv) shares issued pursuant to the Placement of S$3,000,000 (v) shares issued pursuant to the February 2026 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.

27. SIGNIFICANT RELATED PARTY TRANSACTIONS

A related party is defined as follows:

(i) A person or a close member of that person's family is related to the Group and Company if that person:

- (i) Has control or joint control over the Company;
- (ii) Has significant influence over the Company; or
- (iii) Is a member of the key management personnel of the Group or Company or of a parent of the Company.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

27. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(ii) An entity is related to the Group and the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

The effect of the Group's and the Company's transactions and arrangements with related parties is reflected in these consolidated financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

For the purposes of these consolidated financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related party may be individuals or other entities.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

27. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

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

	2026 S$'000	2025 S$'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 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	**171**	–
Rental income charged to related companies	**120**	–
Car park sub-lease fee expenses charged by related company	**(180)**	–
Service fee income related to staff secondment charged to related companies	**–**	1,073
Service 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

Compensation of directors and key management personnel

The remuneration of directors and other members of key management during the financial year was as follows:

	2026 S$'000	2025 S$'000
Directors of the Group		
Short-term employee benefits	**271**	313
Post-employment benefits	**25**	38
Key management personnel		
Short-term employee benefits	**462**	214
Post-employment benefits	**26**	5

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

28. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

The Group's activities expose it to credit risk, market risks (including foreign currency risk, interest rate risk and equity price risk) and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets on the Group's financial performance.

The Group uses financial instruments such as foreign currency forward contracts and interest rate swaps to hedge certain financial risk exposures.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. The management then establishes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Board of Directors.

Financial risk management is carried out by the Group's treasury department ("Group Treasury") in accordance with the policies set by the management. The Group Treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The reporting team of Group Treasury measures actual exposures against the limits set and prepares daily reports for review by the Heads of Group Treasury and each operating unit. Regular reports are also submitted to the management and the Board of Directors.

There have been no changes to the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group's credit risk arises from bank balances, trade and other receivables, other debt instruments carried at amortised cost as well as contract assets. Bank balances are mainly deposits with banks with high credit-ratings assigned by international credit rating agencies and the Group does not expect the impairment loss from bank balances to be material, if any.

To assess and manage its credit risk, the Group categorises the aforementioned financial assets and contract assets according to their risk of default. The Group defines default to have taken place when internal or/and external information indicates that the financial asset is unlikely to be received, which could include a breach of debt covenant, and/or where contractual payments are 90 days past due as per SFRS(I) 9's presumption.

In their assessment, the management considers, amongst other factors, the latest relevant credit ratings from reputable external rating agencies where available and deemed appropriate, historical credit experiences, latest available financial information and latest applicable credit reputation of the debtor.

28. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Credit risk (Continued)

The Group's internal credit risk grading categories are as follows:

Category	Description	Basis of recognising ECL
1	Low credit risk[Note 1]	12-months ECL
2	Non-significant increase in credit risks since initial recognition and financial assets is ≤ 30 days past due	12-months ECL
3	Significant increase in credit risk since initial recognition[Note 2] or financial asset is > 30 days past due	Lifetime ECL
4	Evidence indicates that financial asset is credit-impaired[Note 3]	Difference between financial asset's gross carrying amount and present value of estimated future cash flows discounted at the financial asset's original effective interest rate
5	Evidence indicates that the management has no reasonable expectations of recovering the write off amount[Note 4]	Written off

Note 1. Low credit risk

The financial asset is determined to have low credit risk if the financial assets have a low risk of default, the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the counterparty to fulfil its contractual cash flow obligations. Generally, this is the case when the Company assesses and determines that the debtor has been, is in and is highly likely to be, in the foreseeable future and during the (contractual) term of the financial asset, in a financial position that will allow the debtor to settle the financial asset as and when it falls due.

Note 2. Significant increase in credit risk

In assessing whether the credit risk of the financial asset has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial asset as of reporting date with the risk of default occurring on the financial asset as of date of initial recognition, and considered reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

In assessing the significance of the change in the risk of default, the Group considers both past due (i.e. whether it is more than 30 days past due) and forward looking quantitative and qualitative information.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

28. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Credit risk (Continued)

Note 2. Significant increase in credit risk (Continued)

Forward looking information includes the assessment of the latest performance and financial position of the debtor, adjusted for the Group's future outlook of the industry in which the debtor operates and the most recent news or market talks about the debtor, as applicable. In its assessment, the Group will generally, for example, assess whether the deterioration of the financial performance and/or financial position, adverse change in the economic environment (country and industry in which the debtor operates), deterioration of credit risk of the debtor, etc. is in line with its expectation as of the date of initial recognition of the financial asset. Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contract payments are >30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Note 3. Credit impaired

In determining whether financial assets are credit-impaired, the Group assesses whether one or more events that have a detrimental impact on the estimated future cashflows of the financial asset have occurred. Evidence that a financial asset is credit impaired includes the following observable data:

- Significant financial difficulty of the debtor;
- Breach of contract, such as a default past due event;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for the financial asset because of financial difficulties.

Note 4. Write off

Generally, the Group writes off, partially or fully, the financial asset when it assesses that there is no realistic prospect of recovery of the amount as evidenced by, for example, the debtor's lack of assets or income sources that could generate sufficient cashflows to repay the amounts subjected to the write-off.

The Group performs ongoing credit evaluation of its counterparties' financial condition and generally does not require collateral.

The Group do not have any significant credit exposure to any single counterparty or any groups of counterparties having similar characteristics.

As at the end of the financial year, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

28. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Credit risk (Continued)

Trade receivables, hire purchase receivables (Note 13) and contract assets (Note 14)

Trade receivables and contract assets

The Group uses the practical expedient under SFRS(I) 9 in the form of allowance matrix to measure the ECL for trade receivables, and contract assets, where the loss allowance is equal to lifetime ECL.

The contract assets relate mainly to unbilled revenue and have substantially the same risk characteristics as trade receivables for the same type of contracts. Therefore, the Group concluded that the expected credit loss rates for trade receivables are a reasonable approximation of the credit loss rates of the contract assets.

The ECL for trade receivables and contract assets are estimated using an allowance matrix by reference to the historical credit loss experience of the customers for the last 3 years prior to the respective reporting dates for various customer groups that are assessed by geographical locations, product types and internal ratings, adjusted for forward looking factors specific to the debtors and the economic environment which could affect the ability of the debtors to settle the financial assets. In considering the impact of the economic environment on the ECL rates, the Group assesses, for example, the growth rates of the major industries which its customers operate in.

Hire purchase receivables

The Group applies the general approach under SFRS(I) 9 in assessing expected credit losses for hire purchase receivables. Under the general approach, loss allowances are measured at an amount equal to 12-month ECL for hire purchase receivables that have not experienced a significant increase in credit risk since initial recognition. Where there has been a significant increase in credit risk since initial recognition, loss allowances are measured at an amount equal to lifetime ECL.

In determining whether a significant increase in credit risk has occurred, the Group considers reasonable and supportable information available without undue cost or effort, including past due status, historical repayment patterns, and other forward-looking information.

Hire purchase receivables are secured by the underlying motor vehicles financed under the hire purchase arrangements. The Group regularly monitors the value of the collateral as part of its credit risk management process. In estimating ECL, the Group considers the expected recoveries from the repossession and disposal of the underlying vehicles, where applicable.

The ECL on hire purchase receivables is measured with reference to historical default experience, current conditions and forecast economic conditions, taking into account the collateral held and expected recovery rates.

Trade receivables, hire purchase receivables and contract assets are written off when there is evidence to indicate that the customer is in severe financial difficulty such as being under liquidation or bankruptcy and there is no reasonable expectations for recovering the outstanding balances.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

28. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Credit risk (Continued)

Trade receivables, hire purchase receivables (Note 13) and contract assets (Note 14) (Continued)

Hire purchase receivables (Continued)

The loss allowance for trade receivables, hire purchase receivables and contract assets are determined as follows:

	Trade receivables, hire purchase receivables and contract assets							
Group	**Contract assets**	**Hire purchase receivables**	**Not past due**	**Past due 1 to 30 days**	**Past due 31 to 60 days**	**Past due 61 to 90 days**	**Past due more than 90 days**	**Total**
31 March 2026								
Expected credit loss rates	**–**	**–**	**–**	**–**	**–**	**–**	**34.3%**	
Total gross carrying amount (S$'000)	**236**	**33,839**	**759**	**1,454**	**330**	**152**	**1,148**	**37,918**
Allowance for expected credit losses, net (S$'000)	**–**	**–**	**–**	**–**	**–**	**–**	**(394)**	**(394)**
31 March 2025								
Expected credit loss rates	–	–	–	–	–	–	38.4%	
Total gross carrying amount (S$'000)	160	32,873	436	1,448	279	204	698	36,098
Allowance for expected credit losses, net (S$'000)	–	–	–	–	–	–	(268)	(268)

Other receivables and deposits with external parties (Note 13)

The Group assessed the loss allowance of the other receivables and deposits with external parties on a 12-month ECL basis consequent to their assessment and conclusion that these receivables are of low credit risk. In its assessment of the credit risk of other receivables, the Group considered amongst other factors, the financial position of other receivables as of 31 March 2025 and 2026, the past financial performance and cashflow trends, adjusted for the outlook of the industry and economy in which the other receivables operate in. Accordingly, the Group determined that the ECL for other receivables and deposits with external parties are insignificant.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

28. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Credit risk (Continued)

The movement in the loss allowance during the financial year and the Group's exposure to credit risk in respect of the trade receivables, hire purchase receivables, contract assets, other receivables and deposits with external parties is as follows:

Group	Trade receivables		Hire purchase receivables		Contract assets		Other receivables	
Internal credit risk grading	Note (i)	Total	Category 2	Total	Note (i)	Total	Category 2	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Loss allowance								
Balance at 1 April 2024	109	109	385	385	–	–	–	–
Financial assets repaid	(10)	(10)	–	–	–	–	–	–
Reversal of unutilised amount	–	–	(216)	(216)	–	–	–	–
Balance at 31 March 2025	99	99	169	169	–	–	–	–
New financial assets recognised	30	30	–	–	–	–	–	–
Net remeasurement of loss allowance	–	–	96	96	–	–	–	–
Balance at 31 March 2026	**129**	**129**	**265**	**265**	**–**	**–**	**–**	**–**
Gross carrying amount								
As at 31 March 2026	**3,384**	**3,384**	**34,334**	**34,334**	**236**	**236**	**4,835**	**4,835**
As at 31 March 2025	2,386	2,386	33,553	33,553	160	160	687	687
Net carrying amount								
As at 31 March 2026	**3,219**	**3,219**	**34,069**	**34,069**	**236**	**236**	**4,835**	**4,835**
As at 31 March 2025	2,286	2,286	33,384	33,384	160	160	687	687

Note:

(i) For trade receivables and contract assets, the Group uses the practical expedient under SFRS(I) 9 in the form of an allowance matrix to measure the ECL, where the loss allowance is equal to lifetime ECL.

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from their floating interest rate-bearing borrowings.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

28. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Market risk (Continued)

Interest rate risk (Continued)

The Company's policy is to obtain the most favourable interest rate available.

Sensitivity analysis for interest rate risk

At the end of the reporting period, if interest rates had been 100 (2025: 100) basis points lower/higher and all other variables were held constant, the Company's profit before income tax would have been S$5,240 (2025: S$5,990) lower, arising mainly as a result of lower/higher interest income on floating rate cash at bank balances. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly lower volatility as in prior financial years.

Foreign currency risk

The Group's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies.

Although the Group does not directly engage in foreign currency trading, it remains exposed to global economic conditions, particularly those affecting the automotive industry. This includes fluctuations in vehicle pricing and currency movements, especially in relation to Japanese yen, given the Group's main supplier's reliance on Japanese automotive imports.

Our Group monitors the foreign currency exchange rate movements closely to ensure that our exposure is managed. At present, the Group does not have any significant transactions that are in foreign currencies.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipts cycles. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Group's operations are financed mainly through equity and holding company. The directors are satisfied that funds are available to finance the operations of the Group.

The following table details the Group and the Company's remaining contractual maturity for its non-derivative financial instruments. The table has been drawn up based on contractual undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the Group and the Company is expected to receive or (pay). The table includes both interest and principal cash flows.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

28. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Liquidity risk (Continued)

Group	Within 1 year S$'000	Within 2 to 5 years S$'000	Over 5 years S$'000	Total S$'000
Undiscounted financial assets				
Investments in insurance contracts	–	–	611	611
Cash and cash equivalents	6,743	–	–	6,743
Trade and other receivables (excluding prepayments and GST receivables)	21,059	24,758	1,393	47,210
As at 31 March 2026	**27,802**	**24,758**	**2,004**	**54,564**
Investments in insurance contracts	–	–	603	603
Cash and cash equivalents	3,523	–	–	3,523
Trade and other receivables (excluding prepayments and GST receivables)	15,796	24,062	1,503	41,361
As at 31 March 2025	19,319	24,062	2,106	45,487
Undiscounted financial liabilities				
Trade and other payables (excluding GST payables)	9,392	4,077	–	13,469
Borrowings	35,906	62,234	4,046	102,186
Convertible bonds	–	3,650	–	3,650
Lease liabilities	782	648	–	1,430
As at 31 March 2026	**46,080**	**70,609**	**4,046**	**120,735**
Trade and other payables (excluding GST payables)	9,804	3,424	–	13,228
Borrowings	32,169	60,831	5,830	98,830
Lease liabilities	401	603	–	1,004
As at 31 March 2025	42,374	64,858	5,830	113,062
Total undiscounted net financial liabilities				
As at 31 March 2026	**(18,278)**	**(45,851)**	**(2,042)**	**(66,171)**
As at 31 March 2025	(23,055)	(40,796)	(3,724)	(67,575)

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

28. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (CONTINUED)

Liquidity risk (Continued)

Company	Within 1 year S$'000	Within 2 to 5 years S$'000	Over 5 years S$'000	Total S$'000
Undiscounted financial assets				
Cash and cash equivalents	32	–	–	32
Trade and other receivables (excluding prepayments and GST receivables)	11,421	–	–	11,421
As at 31 March 2026	**11,453**	**–**	**–**	**11,453**
Cash and cash equivalents	6	–	–	6
As at 31 December 2024	6	–	–	6
Undiscounted financial liabilities				
Trade and other payables (excluding GST payables)	2,109	14,878	–	16,987
Convertible bonds	–	3,650	–	3,650
As at 31 March 2026	**2,109**	**18,528**	**–**	**20,637**
Trade and other payables (excluding GST payables)	1,482	840	–	2,322
As at 31 December 2024	1,482	840	–	2,322
Total undiscounted net financial assets/ (liabilities)				
As at 31 March 2026	**9,344**	**(18,528)**	**–**	**(9,184)**
As at 31 December 2024	(1,476)	(840)	–	(2,316)

29. CAPITAL MANAGEMENT POLICIES AND OBJECTIVES

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance except where decisions are made to exit businesses or close companies.

The capital structure of the Group consists of debts, which includes the lease liabilities and borrowings as disclosed in Note 22 and 23 and equity attributable to owners of the Company, comprising issued capital as disclosed in Note 26.

The Group's management reviews the capital structure on a regularly basis. As part of this review, management considers the cost of capital, and the risks associated with each class of capital. Upon review, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt. The Group's overall strategy remains unchanged from the year ended 31 March 2025.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

29. CAPITAL MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Management monitors capital based on a gearing ratio and the gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as borrowings plus lease liabilities less cash and cash equivalents.

	Group		Company	
	2025	**2024**	**2025**	**2024**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Net debt	87,893	86,508	(32)	(6)
Total equity	16,981	6,663	36,140	(2,316)
Gearing ratio	518%	1,298%	0%	0%

30. FAIR VALUE OF ASSETS AND LIABILITIES

The fair values of applicable assets and liabilities, are determined and categorised using a fair value hierarchy as follows:

(a) Level 1 – the fair values of assets and liabilities with standard terms and conditions and which trade in active markets that the Group can access at the measurement date are determined with reference to quoted market prices (unadjusted).

(b) Level 2 – in the absence of quoted market prices, the fair values of the assets and liabilities are determined using the other observable, either directly or indirectly, inputs such as quoted prices for similar assets/liabilities in active markets or included within Level 1, quoted prices for identical or similar assets/liabilities in non-active markets.

(c) Level 3 – in the absence of quoted market prices included within Level 1 and observable inputs included within Level 2, the fair values of the remaining assets and liabilities are determined in accordance with generally accepted pricing models.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The considerations payables as disclosure in Note 21 are at Level 2 fair value hierarchy.

The carrying amount of the financial assets and financial liabilities that are not measured at fair value are approximately fair values.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

30. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

Valuation policies and procedures

The Group's Chief Financial Officer ("CFO") oversees the Group's financial reporting valuation process and is responsible for setting and documenting the Group's valuation policies and procedures and reports to the Board of Directors.

It is the Group's policy that where assessed necessary, the Group would engage experts to perform significant financial reporting valuations. The CFO is responsible for selecting and engaging such external experts that possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies, and SFRS(I) 13 fair value measurement guidance.

He also reviews at least on an annual basis, the appropriateness of the valuation methodologies and assumptions adopted and evaluates the appropriateness and reliability of the inputs (including those developed internally by the Group) used in the valuations.

The analysis and results of the external valuations are then reported to the Board of Directors for approval. During the financial year, there is no change in the applicable valuation techniques.

31. 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:

(a) Engineering business

(b) Commercial vehicle leasing business

(c) Credit 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.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

31. SEGMENT INFORMATION (CONTINUED)

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

Analysis by business segments

	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				**2,934**
Administrative expenses				**(7,680)**
Allowance for expected credit losses, net				**(126)**
Other operating expenses				**79**
Finance costs				**(420)**
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 financial 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.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

31. 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	**–**	**–**	**1,750**	**–**	**–**	**1,750**
Hire purchase receivables, net of ECL	**–**	**66,235**	**–**	**–**	**(32,166)**	**34,069**
Consolidated 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**
Consolidated total liabilities as at 31 March 2026	**37,380**	**63,047**	**6,322**	**6,077**	**–**	**112,826**

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

31. 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 financial 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.

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

31. 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

STATISTICS OF **SHAREHOLDINGS**

AS AT 17 JUNE 2026

Class of Shares	:	Ordinary
Number of Shares issued	:	208,407,098
Voting rights	:	One vote for each ordinary share
Treasury Shares and Subsidiary Holdings	:	Nil

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	68	7.06	2,172	0.00
100 – 1,000	258	26.79	135,840	0.07
1,001 – 10,000	281	29.18	1,326,247	0.64
10,001 – 1,000,000	343	35.62	25,767,396	12.36
1,000,001 AND ABOVE	13	1.35	181,175,443	86.93
TOTAL	**963**	**100.00**	**208,407,098**	**100.00**

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO.OF SHARES	%
1	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	118,841,922	57.02
2	TEH WING KWAN	26,770,536	12.85
3	GOH CHER NGANN (WU ZIYAN)	7,595,500	3.64
4	HSBC (SINGAPORE) NOMINEES PTE LTD	6,110,400	2.93
5	DBS NOMINEES (PRIVATE) LIMITED	4,318,008	2.07
6	OCBC SECURITIES PRIVATE LIMITED	3,572,300	1.71
7	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	2,966,650	1.42
8	MAYBANK SECURITIES PTE. LTD.	2,669,731	1.28
9	KGI SECURITIES (SINGAPORE) PTE. LTD	2,186,927	1.05
10	TIGER BROKERS (SINGAPORE) PTE. LTD.	1,984,212	0.95
11	PHILLIP SECURITIES PTE LTD	1,569,944	0.75
12	IFAST FINANCIAL PTE. LTD.	1,535,079	0.74
13	UOB KAY HIAN PRIVATE LIMITED	1,054,234	0.51
14	LEE TECK TIAM	854,245	0.41
15	KHOO SIEW HWA	700,000	0.34
16	AH HOT GERARD ANDRE	552,000	0.26
17	RAFFLES NOMINEES (PTE.) LIMITED	530,349	0.25
18	SEE TIAM CHAI	500,000	0.24
19	SIM SOON SIONG VINCENT	500,000	0.24
20	TAN KIM SENG	500,000	0.24
	TOTAL	**185,312,037**	**88.90**

Note: The 21st Shareholder, WONG POH HWA @ KWAI SENG, also holds 500,000 shares and the top 20 list is based in alpha order of shareholder names.

STATISTICS OF **SHAREHOLDINGS**
AS AT 17 JUNE 2026

SUBSTANTIAL SHAREHOLDERS AS AT 17 JUNE 2026
(As recorded in the Company's Register of Substantial Shareholders)

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Teh Wing Kwan	26,770,536	12.85	–	–	26,770,536	12.85
Shen Wende(1)	200,000	0.10	116,222,222	55.77	116,422,222	55.87
PM Capital Pte. Ltd.(2)	–	–	116,222,222	55.77	116,222,222	55.77
Xue Wanqiu(3)	–	–	116,222,222	55.77	116,222,222	55.77

Notes:

(1) As Mr Shen Wende holds 56.5% of the shares in PM Capital Pte. Ltd., he is deemed to have an interest in all of the 116,222,222 shares held by PM Capital Pte. Ltd. by virtue of section 4 of the SFA.

(2) 116,222,222 shares held by PM Capital Pte. Ltd. through the nominee account maintained with CGS International Securities Singapore Pte. Ltd..

(3) As Ms Xue Wanqiu holds 30.0% of the shares in PM Capital Pte. Ltd., she is deemed to have an interest in all of the 116,222,222 shares held by PM Capital Pte. Ltd. by virtue of section 4 of the SFA.

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

As at 17 June 2026, approximately 31.24% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual – Section B: Rules of Catalist of the SGX-ST which requires at least 10% of the number of issued shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed to be in the hands of the public.

NOTICE OF **ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of Skylink Holdings Limited (the "**Company**") will be held at **60 Cecil Street, ISCA House, Singapore 049709 (Function Room 3-3 on Level 3**) on **Friday, 31 July 2026 at 3 p.m.** to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial period ended 31 March 2026 together with the Auditors' Report thereon. **(Resolution 1)**

2. To approve a first and final one-tier tax exempt dividend of 0.55 Singapore cent per ordinary share for the financial period ended 31 March 2026. **(Resolution 2)**

3. To re-elect Mr Teh Wing Kwan, who is retiring pursuant to Regulation 81 of the Company's Constitution, and who, being eligible, offers himself for re-election as a Director of the Company. *(See Explanatory Note 1)* **(Resolution 3)**

4. To re-elect Mr Shen Wende, who is retiring pursuant to Regulation 81 of the Company's Constitution, and who, being eligible, offers himself for re-election as a Director of the Company. *(See Explanatory Note 2)* **(Resolution 4)**

5. To re-elect Mr Tang Yeng Yuen, who is retiring pursuant to Regulation 81 of the Company's Constitution, and who, being eligible, offers himself for re-election as a Director of the Company. *(See Explanatory Note 3)* **(Resolution 5)**

6. To re-elect Mr Tay Eng Kiat Jackson, who is retiring pursuant to Regulation 81 of the Company's Constitution, and who, being eligible, offers himself for re-election as a Director of the Company. *(See Explanatory Note 4)* **(Resolution 6)**

7. To re-elect Ms Ng Li-May, Vanessa, who is retiring pursuant to Regulation 81 of the Company's Constitution, and who, being eligible, offers herself for re-election as a Director of the Company. *(See Explanatory Note 5)* **(Resolution 7)**

8. To approve the payment of Directors' fees of S$98,352 for the financial period ended 31 March 2026. *(See Explanatory Note 6)* **(Resolution 8)**

9. To approve the payment of Directors' fees of S$162,000 for the financial year ending 31 March 2027. *(See Explanatory Note 7)* **(Resolution 9)**

10. To re-appoint Messrs Forvis Mazars LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 10)**

NOTICE OF **ANNUAL GENERAL MEETING**

SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

11. Authority to allot and issue shares **(Resolution 11)**

That pursuant to Section 161 of the Companies Act 1967 of Singapore ("**Companies Act**") and Rule 806 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of the Catalist ("**Catalist Rules**"), authority be and is hereby given to the Directors of the Company to:

(a) (i) allot and issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to, the creation, allotment and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force, issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

provided that:

(1) the aggregate number of Shares to be allotted and issued pursuant to this Resolution (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 100% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be allotted and issued other than on a *pro-rata* basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) subject to such calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Shares that may be issued and allotted under subparagraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, at the time this Resolution is passed after adjusting for:

(a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;

NOTICE OF **ANNUAL GENERAL MEETING**

(b) new Shares arising from exercising share options or vesting of share awards, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares.

Any adjustments made in accordance with sub-paragraphs (2)(a) or (2)(b) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of passing this Resolution;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), the Companies Act and the Company's Constitution; and

(4) unless revoked or varied by the Company in a general meeting, such authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of the Company or (ii) the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

(See Explanatory Note 8)

12. Proposed Renewal of Interested Person Transactions General Mandate **(Resolution 12)**

That:

(a) approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules, for the renewal of the general mandate for interested person transactions ("**IPT General Mandate**") as described in the appendix to the Annual Report 2026 ("**Appendix**"), for the Company, its subsidiaries and associated companies (if any) that are considered to be "**entities at risk**" under Chapter 9 of the Catalist Rules, or any of them, to enter into Mandated Transactions (as defined in the Appendix to the Notice of AGM), with Mandated Interested Persons (as defined in the Appendix to the Notice of AGM), provided that such transactions are made on normal commercial terms and in accordance with the review procedures under the IPT General Mandate as set out in the Appendix to the Notice of AGM;

(b) the approval given for the IPT General Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the next AGM of the Company is held or is required by law to be held, whichever is earlier;

(c) the Audit and Risk Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the review procedures and/or modify or implement such review procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Catalist Rules, which may be prescribed by the SGX-ST from time to time; and

NOTICE OF **ANNUAL GENERAL MEETING**

(d) the Directors of the Company and each of them be and are hereby authorised to take such steps, approve all matters and enter into all such transactions, arrangements and agreements and execute such documents and notices as may be necessary or expedient for the purposes of giving effect to the proposed renewal of the IPT General Mandate as such Directors or any of them may deem fit or expedient or to give effect to this Resolution.

(See Explanatory Note 9)

BY ORDER OF THE BOARD

Shen Wende
Executive Director and Chief Executive Officer

9 July 2026
Singapore

Explanatory Notes:

1. Mr Teh Wing Kwan ("**Mr Teh**") will, upon re-election as a Director of the Company, remain as Non-Independent Non-Executive Chairman and a member of the Audit and Risk Committee ("**ARC**"), Nominating Committee ("**NC**") and Remuneration Committee ("**RC**") of the Company. Mr Teh is considered non-independent for the purposes of Rule 704(7) of the Catalist Rules.

2. Mr Shen Wende will, upon re-election as a Director of the Company, remain as an Executive Director and the Chief Executive Officer of the Company.

3. Mr Tang Yeng Yuen ("**Mr Tang**") will, upon re-election as a Director of the Company, remain as Lead Independent Director, Chairman of the NC and a member of the ARC and RC of the Company. Mr Tang is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

4. Mr Tay Eng Kiat Jackson ("**Mr Tay**") will, upon re-election as a Director of the Company, remain as an Independent Director, Chairman of the ARC and a member of the NC and RC of the Company. Mr Tay is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

5. Ms Ng Li-May, Vanessa ("**Ms Ng**") will, upon re-election as a Director of the Company, remain as an Independent Director, Chairman of the RC and a member of the ARC and NC of the Company. Ms Ng is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

   Detailed information on the Directors who are proposed to be re-elected as required pursuant to Rule 720(5) of the Catalist Rules can be found under the sections titled "**Board of Directors**" and "**Additional Information on Directors Seeking Re-Election**" in the Company's Annual Report 2026.

6. Ordinary Resolution 8, if passed, will authorise the Company to effect payment of Directors' fees to the Non-Executive Directors (including fees payable to members of the various Board Committees) for the financial period from 16 June 2025 to 31 March 2026.

7. Ordinary Resolution 9, if passed, will authorise the Company to effect payment of Directors' fees to the Non-Executive Directors (including fees payable to members of the various Board Committees) for the financial year ending 31 March 2027. This Resolution will facilitate the payment by the Company of the Directors' fees, quarterly in arrears, during the financial year in which they are incurred.

8. Ordinary Resolution 11, if passed, will empower the Directors of the Company, from the date of this AGM until the date of the next AGM, or the date by which the next AGM is required by law to be held or the date such authority is revoked by the Company in a general meeting, whichever is the earliest, to allot and issue Shares and convertible securities in the Company. The aggregate number of Shares (including any Shares allotted and issued pursuant to the convertible securities) which the Directors may allot and issue under this Resolution will not exceed 100% of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings), of which up to 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company may be issued other than on a pro-rata basis to existing shareholders.

9. Ordinary Resolution 12, if passed, will empower the Company, its subsidiaries and associated companies (if any) to enter into Mandated Transactions, with Mandated Interested Persons, provided that such transactions are made on normal commercial terms and in accordance with the review procedures under the IPT General Mandate as set out in the Appendix annexed to the Notice of AGM. This authority will continue in force until the next AGM of the Company is held or is required by law to be held, whichever is earlier.

NOTICE OF **ANNUAL GENERAL MEETING**

Important Notes:

Participation in the AGM

1. Shareholders of the Company are invited to physically attend the AGM. There will not be an option for Shareholders to participate virtually.

2. The Annual Report 2026, the Notice of AGM and the accompanying Proxy Form have been published on SGXNet at https://www.sgx.com/securities/company-announcements and can also be accessed on the Company's corporate website at https://www.skylink-ir.com/newsroom. Printed copies of the Notice of AGM, the accompanying Proxy Form and the Request Form will be despatched to Shareholders. Printed copies of the Annual Report 2026 will not be despatched to Shareholders. A Shareholder who wishes to request a printed copy of the Annual Report 2026 may do so by completing and returning the Request Form to the Company by 16 July 2026.

3. A Shareholder:

   (a) who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such Shareholder's Proxy Form appoints more than one (1) proxy, the proportion of his shareholding concerned to be represented by each proxy shall be specified in the Proxy Form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named or at the Company's discretion to treat the Proxy Form as invalid.

   (b) who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder's Proxy Form appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

   A "**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

Questions at the AGM and submission prior to the AGM

4. Shareholders and duly-appointed proxy(ies) will be able to ask questions relating to the Ordinary Resolutions to be tabled for approval at the AGM. The Company will endeavour to respond to and address substantial and relevant questions as far as reasonably practicable during the AGM. Where there are substantially similar questions, the Company will consolidate such questions and consequently not all questions may be individually addressed.

5. Alternatively, Shareholders may submit questions relating to the Ordinary Resolutions to be tabled for approval at the AGM, in advance of the AGM in the following manner:

   (a) if by post, to the Company's registered office at 1 Bukit Batok Crescent, #08-52/53 WCEGA Plaza, Singapore 658064; or

   (b) if by email, to the Company at ir@skylink.com.sg.

   Shareholders submitting questions are requested to state (i) his full name as it appears on his CDP/CPF/SRS share records; (ii) contact number; (iii) NRIC/Passport/UEN number; and (iv) the manner in which he holds his Shares in the Company (e.g. via CDP, CPF or SRS) for verification purposes.

6. Shareholders are encouraged to submit their questions via one of the foregoing means on or before 16 July 2026 (Singapore time), as this will allow the Company sufficient time to address and respond to these questions on or before 3.00 p.m. on 26 July 2026 (Singapore time) (at least 48 hours prior to the closing date and time for the submission of the Proxy Form).

7. Where substantial and relevant questions submitted by Shareholders are unable to be addressed prior to the AGM, including any questions received by the Company after 16 July 2026 (Singapore time), the Company will address them during the AGM. Please note that individual responses will not be sent to Shareholders. The minutes of the AGM will be published on SGXNet and the Company's website within one (1) month after the date of the AGM.

Appointment of Proxies

8. A Shareholder (whether individual or corporate) may vote in person at the AGM or appoint proxy(ies) (including the Chairman of the AGM) to attend, speak and vote on his behalf at the AGM in accordance with the instructions on the Proxy Form.

9. Duly completed Proxy Forms must be submitted in the following manner:

   (a) if by post, be lodged at the Company's registered office at 1 Bukit Batok Crescent, #08-52/53 WCEGA Plaza, Singapore 658064; or

   (b) if by email, be received by the Company at ir@skylink.com.sg,

   in either case, not less than 72 hours before the time appointed for holding the AGM, i.e. no later than 3.00 p.m. on 28 July 2026 (Singapore time).

10. A Shareholder who wishes to submit an instrument of proxy must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. Shareholders are encouraged to submit completed Proxy Forms electronically via email.

11. An investor holding shares through the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) may vote at the AGM if they are appointed as proxies by their respective CPF agent banks or SRS operators and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies. CPF or SRS Investors who wish to appoint the Chairman of the AGM as proxy to vote on their behalf should approach their respective CPF agent banks or SRS operators at least seven (7) working days before the AGM (i.e. by 21 July 2026 (Singapore time)), in order to allow sufficient time for their respective CPF agent banks or SRS operators to submit the Proxy Form.

NOTICE OF **ANNUAL GENERAL MEETING**

12. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where a Proxy Form is signed on behalf of the appointer by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the instrument may be treated as invalid.

13. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with its constitution and section 179 of the Companies Act, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

PERSONAL DATA PRIVACY

"**Personal data**" in this Notice of AGM has the meaning ascribed to it pursuant to the Personal Data Protection Act 2012 of Singapore, which includes your name, address and NRIC/Passport number. By submitting (a) details for the registration to observe or participate in the proceeding of the AGM, or (b) an instrument appointing the Chairman of the AGM (or any person other than the Chairman) as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, (c) any questions prior to the AGM in accordance with this Notice of AGM, a member of the Company: (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the AGM (or any person other than the Chairman) as proxy for the AGM, processing the registration for purpose of granting access to members (or their appointed proxies) to observe and participate in the proceedings of the AGM, addressing relevant and substantial questions from members received before the AGM and if necessary, following-up with the relevant member(s) in relation to such questions, and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM, and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Use of Data Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Use of Data Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings at the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the AGM and any questions he may raise or motions he may propose/second) may be recorded by the Company for such purposes.

*This Notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited ("**Sponsor**"). This Notice has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Notice, including the correctness of any of the statements or opinions made or reports contained in this Notice. The contact person for the Sponsor is Ms Lee Khai Yinn, Telephone: +65 6232 3210, 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.*

ADDITIONAL INFORMATION ON **DIRECTORS SEEKING RE-ELECTION**

The Board has accepted the Nominating Committee's recommendations to seek the approval of shareholders at the forthcoming AGM to re-elect Mr. Teh Wing Kwan, Mr. Shen Wende, Mr. Tang Yeng Yuen, Mr. Tay Eng Kiat Jackson, Ms. Ng Li-May, Vanessa (collectively, the "**Retiring Directors**") who will be retiring pursuant to Regulation 84 of the Constitution of the Company. In making the recommendation, the Nominating Committee has considered the Retiring Directors' qualifications, independence (where applicable), experience and overall contribution and performance, and is satisfied that they are suitable for re-appointment as Directors of the Company. The Board considers Mr. Tang Yeng Yuen, Mr. Tay Eng Kiat Jackson, Ms. Ng Li-May, Vanessa to be independent for the purpose of Rule 704(7) of the Catalist Rules.

Pursuant to Rule 720(5) of the Catalist Rules, the information relating to the Retiring Directors, in accordance to Appendix 7F of the Catalist Rules, is disclosed below and should be read in conjunction with their professional profile disclosed on the section titled "Board of Directors" of Annual Report 2026:

Name of Director	Teh Wing Kwan
Appointment/Designation	Non-Independent Non-Executive Chairman
Date of appointment	16 June 2025
Date of last re-appointment (if applicable)	Not applicable
Age	54
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process).	The Board of Directors ("**Board**"), having considered the recommendation of the Nominating Committee ("**NC**") and having reviewed and considered the qualifications, working experience and suitability of Mr Teh Wing Kwan ("**Mr Teh**"), is of the view that Mr Teh has the requisite experience and capability to assume the duties and responsibilities as Non-Independent Non-Executive Chairman, member of the Remuneration Committee ("**RC**"), NC and the Audit and Risk Committee ("**ARC**") of the Company. Accordingly, the Board has approved the recommendation for the re-election of Mr Teh as the Non-Independent Non-Executive Chairman of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Independent Non-Executive Chairman
Professional qualifications	Professional qualifications and memberships include: • Fellow of the Association of Chartered Certified Accountants (United Kingdom) • Fellow Chartered Accountant with the Institute of Singapore Chartered Accountants • International Affiliate of the Hong Kong Institute of Certified Public Accountants • Chartered Accountant of the Malaysian Institute of Accountants • Senior Accredited Director of the Singapore Institute of Directors • Fellow Member of the Hong Kong Securities and Investment Institute

ADDITIONAL INFORMATION ON **DIRECTORS SEEKING RE-ELECTION**

Working experience and occupation(s) during the past 10 years	Mr Teh is currently the non-independent, non-executive chairman of the China Vanadium Titano-Magnetite Mining Company Limited (listed on the HKEX) and Livingstone Health Holdings Limited (listed on the SGX-Catalist) (formerly known as Citicode Ltd); lead independent director of Sapphire Corporation Limited (listed on the SGX-ST) and Yangzijiang Maritime Development Ltd (listed on the SGX-ST); and advisor for Koda Ltd (listed on the SGX-ST). Mr Teh is also a lead investor in other privately held assets. Mr Teh was the controlling shareholder of the Company. Mr Teh was the executive chairman and controlling shareholder of Citicode Ltd (listed on the SGX-ST) from July 2018 to February 2021; the group CEO and managing director of Sapphire Corporation Limited from October 2013 to December 2017 as well. He also served as a non-executive director of several other public companies listed on the SGX-ST, SGX-Catalist, HKEX and ASX.
Shareholding interest in the listed issuer and its subsidiaries?	Yes. Mr Teh is a substantial shareholder of the Company with a direct interest of 26,770,536 shares in the Company representing 12.85% of the Company's total issued and paid-up share capital.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or any of its principal subsidiaries	Nil
Conflict of interest (including any competing business)	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the Company	Yes
Other Principal Commitments (including Directorships)	
Present Directorships	

S/N	Name of company
1.	Livingstone Health Holdings Limited (f.k.a. Citicode Ltd.) (SGX)
2.	China Vanadium Titano-Magnetite Mining Company Limited (HKEX)
3.	Sapphire Corporation Limited (SGX)
4.	Koda Ltd (Advisor) (SGX)
5.	Yangzijiang Maritime Development Ltd (SGX)
6.	Citicrete Corporation Pte. Ltd. (f.k.a. Crete+ Corporation Pte Ltd)
7.	Singapore VTM Mining Pte. Ltd.
8.	Citicrete Sdn. Bhd.

ADDITIONAL INFORMATION ON **DIRECTORS SEEKING RE-ELECTION**

	S/N	Name of company
Past Directorships (for the last 5 years)	1.	BMI Capital Partners Limited
	2.	BMI Capital Partners Pte. Ltd.
	3.	Crete+ Pte. Ltd.
	4.	CM Capital Resources Pte. Ltd.
	5.	Citicode-SNAP AI Pte. Ltd.
	6.	Dominick & Dickerman International Company Limited
	7.	Raffles House Sdn. Bhd.

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.

(a)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy laws of any jurisdiction was filed against you or against a partnership of which you were a partner at the time when you were a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which you were a director or an equivalent person or a key executive, at the time when you were a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date you ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c)	Whether there is any unsatisfied judgment against him?	No
(d)	Whether you have ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e)	Whether you have ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which you are aware) for such breach?	No
(f)	Whether at any time during the last 10 years, judgment has been entered against you in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on your part, or you have been the subject of any civil proceedings (including any pending civil proceedings of which you are aware) involving an allegation of fraud, misrepresentation or dishonesty on your part?	No
(g)	Whether you have ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h)	Whether you have ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i)	Whether you have ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body permanently or temporarily enjoining you from engaging in any type of business practice or activity?	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

(j)	Whether you have ever, to your knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:	
	(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
	(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
	(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
	(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No
in connection with any matter occurring or arising during the period when he was so concerned with the entity or business trust?		
(k)	Whether you have been the subject of any current or past investigation or disciplinary proceedings, or have been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No

Any prior experience as a director of a listed company?	Not applicable as this relates to the re-election of a director.
If yes, please provide details of prior experience.	Not applicable
If no, please provide details of any training undertaken in the roles and responsibilities of a director of a listed company.	Not applicable

Name of Director	Shen Wende
Appointment/Designation	Executive Director and Chief Executive Officer
Date of appointment	15 September 2025
Date of last re-appointment (if applicable)	Not applicable
Age	44
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process).	The Board, having considered the recommendation of the NC and having reviewed and considered the qualifications, working experience and suitability of Mr Shen Wende ("**Mr Shen**"), is of the view that Mr Shen has the requisite experience and capability to assume the duties and responsibilities as Executive Director and Chief Executive Officer of the Company. Accordingly, the Board has approved the recommendation for the re-election of Mr Shen as the Executive Director and Chief Executive Officer of the Company.

ADDITIONAL INFORMATION ON **DIRECTORS SEEKING RE-ELECTION**

<table>
<tr><td>Whether appointment is executive, and if so, the area of responsibility</td><td>Executive, Mr Wesley Shen is responsible of the overall management, strategic development and the daily operations of the Company and its subsidiaries.</td></tr>
<tr><td>Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)</td><td>Executive Director and Chief Executive Officer</td></tr>
<tr><td>Professional qualifications</td><td>• Master of Business Administration from Singapore Management University
• Diploma in Mechatronics from Temasek Polytechnic</td></tr>
<tr><td>Working experience and occupation(s) during the past 10 years</td><td>
<table>
<tr><th>S/N</th><th>Period of employment</th><th>Company</th><th>Designation</th></tr>
<tr><td>1.</td><td>September 2025 – Present</td><td>Skylink Holdings Limited</td><td>Executive Director and Chief Executive Officer</td></tr>
<tr><td>2.</td><td>December 2017 – Present</td><td>Skylink Group Holdings Pte. Ltd.</td><td>Founder and Chief Executive Officer</td></tr>
<tr><td>3.</td><td>May 2016 – Present</td><td>PM Capital Pte. Ltd.</td><td>Founder and Managing Director</td></tr>
<tr><td>4.</td><td>June 2016 – September 2020</td><td>Wes & Co Bespoke Pte. Ltd.</td><td>Managing Director and Founder</td></tr>
</table>
</td></tr>
<tr><td>Shareholding interest in the listed issuer and its subsidiaries?</td><td>PM Capital Pte. Ltd. (“PMC”) has a deemed interest in 116,222,222 shares of the Company, representing 55.77% of the issued shares of the Company, held through its nominee, CGS International Securities Singapore Pte. Ltd.

Mr Shen, who in turn holds 56.50% of the shares in PMC, is accordingly deemed, pursuant to Section 4 of the Securities and Futures Act 2001 (“SFA”), to have an interest in all of the 116,222,222 shares in the Company deemed to be held by PMC.

Mr Shen also has a direct interest in 200,000 shares of the Company, representing 0.10% of the Company’s total issued and paid-up share capital.</td></tr>
<tr><td>Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries</td><td>Yes.

1. Mr Shen’s brother, Mr Shen Yongzhong, is appointed as the Chief Operating Officer of the Company.

2. Mr Shen’s spouse, Ms Xue Wanqiu is deemed controlling shareholder of the Company by virtue of her 30% shareholding in PMC, pursuant to Section 4 of the SFA.</td></tr>
<tr><td>Conflict of interest (including any competing business)</td><td>Please refer to Section 28.2.4 of the Company’s Reverse Takeover circular dated 20 August 2025 (the “Circular”) for the details.</td></tr>
<tr><td>Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the Company</td><td>Yes</td></tr>
</table>

ADDITIONAL INFORMATION ON **DIRECTORS SEEKING RE-ELECTION**

Other Principal Commitments (including Directorships)

Present Directorships

S/N	Name of company
1.	Skylink APAC Pte. Ltd.
2.	Skylink Credit Pte. Ltd.
3.	Skylink Vehicle Rental Pte. Ltd.
4.	Skylink Engineering Pte. Ltd.
5.	PM Capital Pte. Ltd.
6.	SKGH Pte. Ltd.
7.	Skylink Auto Pte. Ltd.
8.	Skylink Car Rental Pte. Ltd.
9.	Skycyber Pte. Ltd.
10.	Skylink Insurance Agency Pte. Ltd.
11.	Chung Li Partners (2017) Pte. Ltd.

Past Directorships (for the last 5 years)

S/N	Name of company
1.	Skylink Auto (Jasmine) Pte. Ltd.
2.	Motorflex Leasing Pte. Ltd.
3.	New Lion Leasing Pte. Ltd. (Struck Off)

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.

(a)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy laws of any jurisdiction was filed against you or against a partnership of which you were a partner at the time when you were a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which you were a director or an equivalent person or a key executive, at the time when you were a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date you ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c)	Whether there is any unsatisfied judgment against him?	No

ADDITIONAL INFORMATION ON **DIRECTORS SEEKING RE-ELECTION**

(d)	Whether you have ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	Yes. Please refer to pages A-121 and A-135 of the Circular for the details.
(e)	Whether you have ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which you are aware) for such breach?	No
(f)	Whether at any time during the last 10 years, judgment has been entered against you in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on your part, or you have been the subject of any civil proceedings (including any pending civil proceedings of which you are aware) involving an allegation of fraud, misrepresentation or dishonesty on your part?	No
(g)	Whether you have ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h)	Whether you have ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i)	Whether you have ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body permanently or temporarily enjoining you from engaging in any type of business practice or activity?	No
(j)	Whether you have ever, to your knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:	
	(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
	(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
	(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
	(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No

ADDITIONAL INFORMATION ON **DIRECTORS SEEKING RE-ELECTION**

in connection with any matter occurring or arising during the period when he was so concerned with the entity or business trust?		
(k)	Whether you have been the subject of any current or past investigation or disciplinary proceedings, or have been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	Yes. Please refer to pages A-121 and A-135 of the Circular for the details.
Any prior experience as a director of a listed company?		Not applicable as this relates to the re-election of a director.
If yes, please provide details of prior experience.		Not applicable
If no, please provide details of any training undertaken in the roles and responsibilities of a director of a listed company.		Not applicable

Name of Director	Tang Yeng Yuen
Appointment/Designation	Lead Independent Director
Date of appointment	15 September 2025
Date of last re-appointment (if applicable)	Not applicable
Age	72
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process).	The Board, having considered the recommendation of the NC and having reviewed and considered the qualifications, working experience and suitability of Mr Tang Yeng Yuen ("**Mr Tang**"), is of the view that Mr Tang has the requisite experience and capability to assume the duties and responsibilities as Lead Independent Director of the Company, Chairman of the NC and member of the RC and the ARC of the Company. The Board considers Mr Tang to be independent for the purposes of Rule 704(7) of the Catalist Rules. Accordingly, the Board has approved the recommendation for the re-election of Mr Tang as Lead Independent Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Lead Independent Director, Chairman of the NC, a member of the RC and the ARC

ADDITIONAL INFORMATION ON **DIRECTORS SEEKING RE-ELECTION**

<table>
<tr><td>Professional qualifications</td><td colspan="3">• Bachelor of Arts (Honours) from Simon Fraser University (Canada)
• Master of Arts (Economics) from University of Victoria (Canada)</td></tr>
<tr><td>Working experience and occupation(s) during the past 10 years</td><td colspan="3">Head of Corporate Finance of Hong Leong Finance Limited from September 2011 to March 2023.</td></tr>
<tr><td>Shareholding interest in the listed issuer and its subsidiaries?</td><td colspan="3">No</td></tr>
<tr><td>Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries</td><td colspan="3">No</td></tr>
<tr><td>Conflict of interest (including any competing business)</td><td colspan="3">Nil</td></tr>
<tr><td>Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the Company</td><td colspan="3">Yes</td></tr>
<tr><td colspan="4">Other Principal Commitments (including Directorships)</td></tr>
<tr><td>Present Directorships</td><td colspan="3">Alset International Limited (listed on the SGX-Catalist)</td></tr>
<tr><td>Past Directorships (for the last 5 years)</td><td colspan="3">Nil</td></tr>
<tr><td colspan="4">Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.</td></tr>
<tr><td>(a)</td><td colspan="2">Whether at any time during the last 10 years, an application or a petition under any bankruptcy laws of any jurisdiction was filed against you or against a partnership of which you were a partner at the time when you were a partner or at any time within 2 years from the date he ceased to be a partner?</td><td>No</td></tr>
</table>

ADDITIONAL INFORMATION ON **DIRECTORS SEEKING RE-ELECTION**

(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which you were a director or an equivalent person or a key executive, at the time when you were a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date you ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c)	Whether there is any unsatisfied judgment against him?	No
(d)	Whether you have ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e)	Whether you have ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which you are aware) for such breach?	No
(f)	Whether at any time during the last 10 years, judgment has been entered against you in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on your part, or you have been the subject of any civil proceedings (including any pending civil proceedings of which you are aware) involving an allegation of fraud, misrepresentation or dishonesty on your part?	No
(g)	Whether you have ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h)	Whether you have ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i)	Whether you have ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body permanently or temporarily enjoining you from engaging in any type of business practice or activity?	No
(j)	Whether you have ever, to your knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:	
	(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No

ADDITIONAL INFORMATION ON **DIRECTORS SEEKING RE-ELECTION**

	(ii)	any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
	(iii)	any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
	(iv)	any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No
in connection with any matter occurring or arising during the period when he was so concerned with the entity or business trust?			
(k)	Whether you have been the subject of any current or past investigation or disciplinary proceedings, or have been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?		Yes. Please refer to pages A-121 and A-135 of the Circular for the details.
Any prior experience as a director of a listed company?			Not applicable as this relates to the re-election of a director.
If yes, please provide details of prior experience.			Not applicable
If no, please provide details of any training undertaken in the roles and responsibilities of a director of a listed company.			Not applicable

Name of Director	Tay Eng Kiat Jackson
Appointment/Designation	Independent Non-Executive Director
Date of appointment	15 September 2025
Date of last re-appointment (if applicable)	Not applicable
Age	49
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process).	The Board, having considered the recommendation of the NC and having reviewed and considered the qualifications, working experience and suitability of Mr Tay Eng Kiat Jackson ("**Mr Tay**"), is of the view that Mr Tay has the requisite experience and capability to assume the duties and responsibilities as Independent Non-Executive Director, Chairman of the ARC, and member of the RC and the NC of the Company. The Board considers Mr Tay to be independent for the purposes of Rule 704(7) of the Catalist Rules. Accordingly, the Board has approved the recommendation for the re-election of Mr Tay as Independent Non-Executive Director of the Company.

ADDITIONAL INFORMATION ON **DIRECTORS SEEKING RE-ELECTION**

Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Non-Executive Director, Chairman of the ARC, a member of the RC and the NC
Professional qualifications	• Bachelor of Accountancy (Minor in Marketing) from Nanyang Technological University • Fellow Chartered Accountant of the Institute of Singapore Chartered Accountants • Member of Singapore Institute of Directors • Member of The Institute of Internal Auditors
Working experience and occupation(s) during the past 10 years	**S/N** | **Period of employment** | **Company** | **Designation** 1. | October 2024 – June 2026 | Corten Interior Solutions Pte Ltd | Chief Financial Officer 2. | March 2019 – September 2024 | Hafary Holdings Limited | Chief Operating Officer 3. | September 2015 – March 2019 | Hafary Holdings Limited | Operation Director
Shareholding interest in the listed issuer and its subsidiaries?	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries	Nil
Conflict of interest (including any competing business)	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the Company	Yes
Other Principal Commitments (including Directorships)	
Present Directorships	**S/N** | **Name of company** 1. | One Heart Investment Pte. Ltd. 2. | Evologic International Limited (Formerly known as Olive Tree Estates Limited) 3. | Sapphire Corporation Limited.

ADDITIONAL INFORMATION ON **DIRECTORS SEEKING RE-ELECTION**

<table>
<tr><td>Past Directorships (for the last 5 years)</td><td>
<table>
<tr><th>S/N</th><th>Name of company</th></tr>
<tr><td>1.</td><td>Hafary Pte Ltd</td></tr>
<tr><td>2.</td><td>Wood Culture Pte. Ltd.</td></tr>
<tr><td>3.</td><td>Hafary Centre Pte. Ltd.</td></tr>
<tr><td>4.</td><td>Hafary Balestier Showroom Pte. Ltd.</td></tr>
<tr><td>5.</td><td>Hafary Crescent Pte. Ltd.</td></tr>
<tr><td>6.</td><td>International Ceramic Manufacturing Hub Sdn. Bhd</td></tr>
<tr><td>7.</td><td>International Ceramic Manufacturing Hub Pte. Ltd.</td></tr>
<tr><td>8.</td><td>PT ICMH Ceramic Indonesia</td></tr>
<tr><td>9.</td><td>Hafary Element Pte. Ltd.</td></tr>
<tr><td>10.</td><td>Hafary Flagship Store Pte. Ltd.</td></tr>
<tr><td>11.</td><td>Hafary Trading Sdn. Bhd.</td></tr>
<tr><td>12.</td><td>Hafary W+S Pte. Ltd.</td></tr>
<tr><td>13.</td><td>Hap Seng Investment Holdings Pte. Ltd.</td></tr>
<tr><td>14.</td><td>East Rock Pte. Ltd.</td></tr>
<tr><td>15.</td><td>HSC Melbourne Holding Pte. Ltd.</td></tr>
<tr><td>16.</td><td>HSC Brisbane Holding Pte. Ltd.</td></tr>
<tr><td>17.</td><td>HSC Manchester Holding Pte. Ltd.</td></tr>
<tr><td>18.</td><td>HSC London Holding Pte. Ltd.</td></tr>
<tr><td>19.</td><td>HSC Leeds Holding Pte. Ltd.</td></tr>
<tr><td>20.</td><td>HSC Bristol Holding Pte. Ltd.</td></tr>
<tr><td>21.</td><td>HSC Nottingham Holding Pte. Ltd.</td></tr>
<tr><td>22.</td><td>MML X Element International Pte. Ltd.</td></tr>
<tr><td>23.</td><td>MML Marketing Pte. Ltd.</td></tr>
<tr><td>24.</td><td>One Heart International Trading Private Ltd.</td></tr>
<tr><td>25.</td><td>Sim Leisure Group Ltd.</td></tr>
<tr><td>26.</td><td>Xquisit Pte. Ltd.</td></tr>
<tr><td>27.</td><td>OUE Healthcare Limited</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><td colspan="3">Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.</td></tr>
<tr><td>(a)</td><td>Whether at any time during the last 10 years, an application or a petition under any bankruptcy laws of any jurisdiction was filed against you or against a partnership of which you were a partner at the time when you were a partner or at any time within 2 years from the date he ceased to be a partner?</td><td>No</td></tr>
</table>

ADDITIONAL INFORMATION ON **DIRECTORS SEEKING RE-ELECTION**

(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which you were a director or an equivalent person or a key executive, at the time when you were a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date you ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c)	Whether there is any unsatisfied judgment against him?	No
(d)	Whether you have ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e)	Whether you have ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which you are aware) for such breach?	No
(f)	Whether at any time during the last 10 years, judgment has been entered against you in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on your part, or you have been the subject of any civil proceedings (including any pending civil proceedings of which you are aware) involving an allegation of fraud, misrepresentation or dishonesty on your part?	No
(g)	Whether you have ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h)	Whether you have ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i)	Whether you have ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body permanently or temporarily enjoining you from engaging in any type of business practice or activity?	No
(j)	Whether you have ever, to your knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:	
	(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
	(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
	(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
	(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No

ADDITIONAL INFORMATION ON **DIRECTORS SEEKING RE-ELECTION**

in connection with any matter occurring or arising during the period when he was so concerned with the entity or business trust?		
(k)	Whether you have been the subject of any current or past investigation or disciplinary proceedings, or have been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No

Any prior experience as a director of a listed company?	Not applicable as this relates to the re-election of a director.
If yes, please provide details of prior experience.	Not applicable
If no, please provide details of any training undertaken in the roles and responsibilities of a director of a listed company.	Not applicable

Name of Director	Ng Li-May, Vanessa
Appointment/Designation	Independent Non-Executive Director
Date of appointment	15 September 2025
Date of last re-appointment (if applicable)	Not applicable
Age	47
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process).	The Board, having considered the recommendation of the NC and having reviewed and considered the qualifications, working experience and suitability of Ng Li-May, Vanessa ("**Ms Ng**"), is of the view that Ms Ng has the requisite experience and capability to assume the duties and responsibilities as Independent Non-Executive Director, Chairman of the RC and member of the NC and the ARC of the Company. The Board considers Ms Ng to be independent for the purposes of Rule 704(7) of the Catalist Rules. Accordingly, the Board has approved the recommendation for the re-election of Ms Ng as Independent Non-Executive Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Non-Executive Director, Chairman of the RC, a member of each of the NC and the ARC
Professional qualifications	• Bachelor of Laws (Second Class Honours (Upper Division)) from National University of Singapore • Admitted as an Advocate and Solicitor in Singapore in May 2023 • Member of the Law Society of Singapore • Member of the Singapore Academy of Law

ADDITIONAL INFORMATION ON **DIRECTORS SEEKING RE-ELECTION**

<table>
<tr><td>Working experience and occupation(s) during the past 10 years</td><td colspan="2"><table><tr><th>S/N</th><th>Period of employment</th><th>Company</th><th>Designation</th></tr><tr><td>1.</td><td>October 2024 – Present</td><td>Fortis Law Corporation</td><td>Consultant</td></tr><tr><td>2.</td><td>February 2019 – September 2024</td><td>Morgan Lewis Stamford LLC</td><td>Partner</td></tr><tr><td>3.</td><td>February 2019 – September 2024</td><td>Stamford Corporate Services Pte Ltd</td><td>Registered Professional</td></tr><tr><td>4.</td><td>October 2013 – February 2019</td><td>Fortis Law Corporation</td><td>Partner</td></tr></table></td></tr>
<tr><td>Shareholding interest in the listed issuer and its subsidiaries?</td><td colspan="2">Nil</td></tr>
<tr><td>Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries</td><td colspan="2">Nil</td></tr>
<tr><td>Conflict of interest (including any competing business)</td><td colspan="2">Nil</td></tr>
<tr><td>Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the Company</td><td colspan="2">Yes</td></tr>
<tr><td colspan="3">Other Principal Commitments (including Directorships)</td></tr>
<tr><td>Present Directorships</td><td colspan="2">Koda Ltd.</td></tr>
<tr><td>Past Directorships (for the last 5 years)</td><td colspan="2">N.A.</td></tr>
<tr><td colspan="3">Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.</td></tr>
<tr><td>(a)</td><td>Whether at any time during the last 10 years, an application or a petition under any bankruptcy laws of any jurisdiction was filed against you or against a partnership of which you were a partner at the time when you were a partner or at any time within 2 years from the date he ceased to be a partner?</td><td>No</td></tr>
</table>

ADDITIONAL INFORMATION ON **DIRECTORS SEEKING RE-ELECTION**

(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which you were a director or an equivalent person or a key executive, at the time when you were a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date you ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c)	Whether there is any unsatisfied judgment against him?	No
(d)	Whether you have ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e)	Whether you have ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which you are aware) for such breach?	No
(f)	Whether at any time during the last 10 years, judgment has been entered against you in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on your part, or you have been the subject of any civil proceedings (including any pending civil proceedings of which you are aware) involving an allegation of fraud, misrepresentation or dishonesty on your part?	No
(g)	Whether you have ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h)	Whether you have ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i)	Whether you have ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body permanently or temporarily enjoining you from engaging in any type of business practice or activity?	No
(j)	Whether you have ever, to your knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:	
	(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No

ADDITIONAL INFORMATION ON **DIRECTORS SEEKING RE-ELECTION**

	(ii)	any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
	(iii)	any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
	(iv)	any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No
in connection with any matter occurring or arising during the period when he was so concerned with the entity or business trust?			
(k)	Whether you have been the subject of any current or past investigation or disciplinary proceedings, or have been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?		Yes. Please refer to pages A-121, A-122 and A-135 of the Circular for the details.
Any prior experience as a director of a listed company?			Not applicable as this relates to the re-election of a director.
If yes, please provide details of prior experience.			Not applicable
If no, please provide details of any training undertaken in the roles and responsibilities of a director of a listed company.			Not applicable

APPENDIX

APPENDIX DATED 9 JULY 2026

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about its contents or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately. Unless otherwise defined, capitalised terms used on this cover shall have the same meaning as ascribed to them in the section titled "DEFINITIONS" of this Appendix.

If you have sold or transferred all your Shares held through CDP, you need not forward this Appendix, the Notice of AGM and the proxy form to the purchaser or transferee as arrangements will be made by CDP for a separate Appendix, the Notice of AGM and the proxy form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward this Appendix, the Notice of AGM and the proxy form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or transferee.

This Appendix is circulated to the Shareholders by Skylink Holdings Limited (the "**Company**"). Its purpose is to provide the Shareholders with information relating to the Proposed Renewal of the IPT General Mandate to be tabled at the 2026 AGM. The Notice of AGM and a proxy form are enclosed with the Annual Report 2026.

This Appendix has been prepared by the Company and its contents have been reviewed by its sponsor, SAC Capital Private Limited (the "**Sponsor**"). This Appendix 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 Appendix, including the accuracy of any statements or opinions made or reports contained in this Appendix.

The contact person for the Sponsor is Ms. Lee Khai Yinn, Telephone: +65 6232 3210, 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

SKYLINK

SKYLINK HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 201005161G)

APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING
IN RELATION TO
THE PROPOSED RENEWAL OF THE IPT GENERAL MANDATE

APPENDIX

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APPENDIX

DEFINITIONS

For the purpose of this Appendix, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

"**2025 EGM**"	:	The extraordinary general meeting of the Company convened on 11 September 2025
"**Annual Report 2026**"	:	The annual report of the Company for FY2026
"**2026 AGM**"	:	The annual general meeting of the Company to be convened on 31 July 2026 at 3.00 p.m., the notice of which is set out in the Annual Report 2026
"**AGM**" or "**Annual General Meeting**"	:	Annual general meeting of the Company
"**Appendix**"	:	This appendix dated 9 July 2026 in relation to the Proposed Renewal of the IPT General Mandate
"**Associate**"	:	(a) In relation to any Director, Chief Executive Officer, Substantial Shareholder or a Controlling Shareholder (being an individual) means: (i) his immediate family (that is, the person's spouse, child, adopted child, step-child, sibling and parent); (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its Subsidiary or holding company or is a Subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"**Associated Company**"	:	In relation to a corporation, means: (a) any corporation in which the corporation or its subsidiary has, or the corporation and its subsidiary together have, a direct interest in voting shares of not less than 20% but not more than 50% of the total votes attached to all the voting shares in the corporation; or (b) any corporation, other than a subsidiary of the corporation or a corporation which is an associated company by virtue of paragraph (a), the policies of which the corporation or its subsidiary, or the corporation together with its subsidiary, is or are able to control or influence materially

APPENDIX

"**ARC**"	:	The audit and risk committee of the Company, comprising Mr Tay Eng Kiat Jackson, Mr Teh Wing Kwan, Mr Tang Yeng Yuen and Ms Ng Li-May Vanessa as at the date of this Appendix
"**Board**" or "**Board of Directors**"	:	The board of Directors of the Company for the time being or from time to time, as the case may be
"**Call Option**"	:	Has the meaning ascribed to it in Section 2.10 of this Appendix
"**Car Park Sub-Lease**"	:	Has the meaning ascribed to it in Section 2.5 of this Appendix
"**Catalist**"	:	The Catalist board of the SGX-ST, being the sponsor supervised listing platform of the SGX-ST
"**Catalist Rules**"	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"**Chief Executive Officer**"	:	Chief executive officer of the Company, being Mr Shen Wende
"**Chief Financial Officer**"	:	Chief financial officer of the Company, being Mr Teh Cheng Hooi
"**Chief Operating Officer**"	:	Chief operating officer of the Company, being Mr Shen Yongzhong
"**COE**"	:	Certificate of Entitlement issued by the LTA which represents the rights to ownership of a motor vehicle and use of road space in Singapore
"**Commercial Vehicle Leasing Business**"	:	The segment of the Group's business that involves the provision of commercial vehicle leasing solutions to customers
"**Company**"	:	Skylink Holdings Limited
"**Companies Act**"	:	Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
"**Contractual Factors**"	:	Has the meaning ascribed to it in Section 2.7 of this Appendix
"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury shares and subsidiary holdings in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the Company
"**COROFR Deed**"	:	Has the meaning ascribed to it in Section 2.10 of this Appendix

APPENDIX

"**Credit Business**"	:	The segment of the Group's business that involves offering vehicle financing solutions to customers for all types of vehicles
"**EAR Group**"	:	For the purpose of the IPT General Mandate, the term "entity at risk" means: (a) the Company; (b) a subsidiary of the Company (excluding subsidiaries listed on the SGX-ST or an approved exchange); or (c) an associated company of the Company (other than an associated company that is listed on the SGX-ST or an approved exchange) over which the Group, or the Group and the interested person(s), has or have control (together, the "**EAR Group**")
"**Engineering Business**"	:	The segment of the Group's business that involves the provision of a wide range of MRO services and engineering solutions for all types of vehicles
"**Excluded Entities**"	:	SKGH, SKAU, SKAU (Jasmine), Skycyber, SKCA and SKIA
"**Fleet Disposals**"	:	Has the meaning ascribed to it in Section 2.7 of this Appendix
"**Fleet Transaction**"	:	Has the meaning ascribed to it in Section 2.7 of this Appendix
"**FY2025**"	:	The financial year ended 31 March 2025
"**FY2026**"	:	The financial period from 1 January 2025 to 31 March 2026
"**Grantors**"	:	Has the meaning ascribed to it in Section 2.10 of this Appendix
"**Group**"	:	The Company and its subsidiaries
"**HP Factors**"	:	Has the meaning ascribed to it in Section 2.7 of this Appendix
"**HP Financing**"	:	Has the meaning ascribed to it in Section 2.5 of this Appendix
"**Insurance Agency Business**"	:	Has the meaning ascribed to it in Section 2.10 of this Appendix
"**Interested Person**"	:	(a) a Director, Chief Executive Officer, or Controlling Shareholder; or (b) an associate of any such Director, Chief Executive Officer, or Controlling Shareholder
"**Interested Person Transaction**"	:	A transaction between a member of the EAR Group and an Interested Person
"**IPT General Mandate**"	:	Has the meaning ascribed to it in Section 2.1 of this Appendix

APPENDIX

"**IPT Guidelines and Review Procedures**"	:	Has the meaning ascribed to it in Section 2.7 of this Appendix
"**IPT Threshold 1**"	:	Has the meaning ascribed to it in Section 2.3 of this Appendix
"**IPT Threshold 2**"	:	Has the meaning ascribed to it in Section 2.3 of this Appendix
"**Latest Practicable Date**"	:	17 June 2026, being the latest practicable date prior to the printing of this Appendix
"**Mandated Interested Persons**"	:	Has the meaning ascribed to it in Section 2.4 of this Appendix
"**Mandated Transactions**"	:	Has the meaning ascribed to it in Section 2.5 of this Appendix
"**MRO**"	:	Maintenance, repair and overhaul
"**MRO Services**"	:	Has the meaning ascribed to it in Section 2.5 of this Appendix
"**Non-Compete Undertakings**"	:	Has the meaning ascribed to it in Section 2.10 of this Appendix
"**Notice of AGM**"	:	The notice of the 2026 AGM as set out in the 2026 Annual Report
"**NTA**"	:	Net tangible assets
"**Passenger Car Leasing Business**"	:	Has the meaning ascribed to it in Section 2.10 of this Appendix
"**PMC**"	:	PM Capital Pte. Ltd.
"**Purchase and Sale Transactions Threshold**"	:	Has the meaning ascribed to it in Section 2.7 of this Appendix
"**Purchase Transactions**"	:	Has the meaning ascribed to it in Section 2.5 of this Appendix
"**Recommending Directors**"	:	Has the meaning ascribed to it in Section 4 of this Appendix
"**Relevant Authorised Persons**"	:	Has the meaning ascribed to it in Section 2.8 of this Appendix
"**Relevant Business**"	:	Has the meaning ascribed to it in Section 2.10 of this Appendix
"**Relevant Shares**"	:	Has the meaning ascribed to it in Section 2.10 of this Appendix
"**Review Procedures**"	:	Has the meaning ascribed to it in Section 2.12 of this Appendix
"**ROFR**"	:	Has the meaning ascribed to it in Section 2.10 of this Appendix
"**RTO Circular**"	:	Circular to Shareholders dated 20 August 2025
"**Sale Transactions**"	:	Has the meaning ascribed to it in Section 2.5 of this Appendix

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"**SFA**"	:	Securities and Futures Act 2001, as may be amended, modified or supplemented from time to time
"**Sgcarmart**"	:	A third party online trading platform for, among other things, both new and pre-owned cars in Singapore, which may be accessed at http://www.sgcarmart.com
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is the CDP, the term "Shareholders" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose securities accounts are credited with those Shares. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective securities accounts in the Depository Register maintained by CDP
"**Share(s)**"	:	Ordinary share(s) in the capital of the Company
"**Shared Services**"	:	Has the meaning ascribed to it in Section 2.5 of this Appendix
"**SKAU**"	:	Skylink Auto Pte. Ltd.
"**SKAU (Jasmine)**"	:	Skylink Auto (Jasmine) Pte. Ltd.
"**SKCA**"	:	Skylink Car Rental Pte. Ltd.
"**SKCR**"	:	Skylink Credit Pte. Ltd.
"**SKER**"	:	Skylink Engineering Pte. Ltd.
"**SKIA**"	:	Skylink Insurance Agency Pte. Ltd.
"**SKVR**"	:	Skylink Vehicle Rental Pte. Ltd.
"**Skycyber**"	:	Skycyber Pte. Ltd.
"**Substantial Shareholder**"	:	A person who has an interest or interests in one (1) or more voting Shares and the total votes attaching to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares (excluding treasury Shares) in the Company
"**Technology Business**"	:	Has the meaning ascribed to it in Section 2.10 of this Appendix
"**Trading Business**"	:	Has the meaning ascribed to it in Section 2.10 of this Appendix

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Currencies, Units and Others

"**S$**" and "**cents**"	:	Singapore dollars and cents respectively
"**%**"	:	Per centum or percentage

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively by Section 81SF of the SFA.

The term "**subsidiary**" shall have the meaning ascribed to it in Section 5 of the Companies Act.

The term "**treasury shares**" shall have the meaning ascribed to it in Section 4 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and not otherwise defined in this Appendix, shall have the same meaning assigned to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof,
as the case may be.

Any reference to a time of day in this Appendix shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in figures included in this Appendix between the amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures that precede them.

The headings in this Appendix are inserted for convenience only and shall be ignored in construing this Appendix.

APPENDIX

LETTER TO SHAREHOLDERS

SKYLINK HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 201005161G)

Directors

Mr Teh Wing Kwan *(Non-Independent Non-Executive Chairman)*
Mr Shen Wende *(Executive Director and Chief Executive Officer)*
Mr Tang Yeng Yuen *(Lead Independent Director)*
Mr Tay Eng Kiat Jackson *(Independent Director)*
Ms Ng Li-May, Vanessa *(Independent Director)*

Registered Office

1 Bukit Batok Crescent
#08-52/53 WCEGA Plaza
Singapore 658064

9 July 2026

To: The Shareholders of Skylink Holdings Limited

Dear Sir/Madam:

THE PROPOSED RENEWAL OF THE IPT GENERAL MANDATE

1. INTRODUCTION

1.1. Pursuant to Chapter 9 of the Catalist Rules, the Directors intend to seek Shareholders' approval at the 2026 AGM for the Proposed Renewal of the IPT General Mandate.

1.2. The purpose of this Appendix is to provide Shareholders with information relating to the Proposed Renewal of the IPT General Mandate.

1.3. This Appendix has been prepared solely for the purpose outlined above and may not be relied upon by any other person (other than the Shareholders to whom this Appendix is despatched by the Company) or for any other purpose.

1.4. Shareholders should read this Appendix carefully and consider the recommendation of the Directors in Section 4 of this Appendix.

2. THE PROPOSED RENEWAL OF THE IPT GENERAL MANDATE

2.1 BACKGROUND

The Company had on 11 September 2025 adopted a general mandate for certain recurrent interested person transactions which was made effective pursuant to Rule 920(2) of the Catalist Rules by way of the 2025 Circular (the "**IPT General Mandate**").

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The Proposed Renewal of the IPT General Mandate will enable the Company and/or its subsidiaries which are considered to be entities at risk within the meaning of Rule 904(2) of the Catalist Rules to, in their ordinary course of business, enter into certain categories of transactions with specified classes of the Company's interested persons, provided that such transactions are entered into on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, and in accordance with the guidelines and review procedures for such transactions set out in Section 2.7 of this Appendix.

The IPT General Mandate will expire by the date of the forthcoming 2026 AGM. Accordingly, it is proposed that the IPT General Mandate be renewed at the 2026 AGM, to take effect until the next AGM of the Company.

2.2 PARTICULARS OF THE IPT GENERAL MANDATE TO BE RENEWED

The particulars of the IPT General Mandate including but not limited to the relevant applicable guidelines and review procedures, are the same as those of the IPT General Mandate adopted at the 2025 EGM.

The renewal of the IPT General Mandate will take effect from the passing of the ordinary resolution 12 relating thereto at the 2026 AGM, and will (unless revoked or varied by the Company in a general meeting) continue in force until the conclusion of the next AGM. Approval from Shareholders will be sought for the renewal of the IPT General Mandate at the 2026 AGM and each subsequent AGM, subject to satisfactory review by the ARC of its continued relevance and application of the IPT General Mandate to the transactions with the Mandated Interested Persons, and confirmation that the methods and review procedures for the transactions with the Mandated Interested Persons are sufficient to ensure that the transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

2.3 CHAPTER 9 OF THE CATALIST RULES

Chapter 9 of the Catalist Rules governs transactions by the listed company, its subsidiaries or its associated companies who are considered entities at risk, with interested persons. The purpose is to guard against the risk that interested persons could influence the listed company, its subsidiaries or associated companies to enter into transactions with interested persons that may adversely affect the interests of the listed company or its shareholders. An interested person transaction includes the provision or receipt of financial assistance, the acquisition, disposal or leasing of assets, the provision or receipt of services, the issuance or subscription of securities, the granting of or being granted options, and the establishment of joint ventures or joint investments, whether or not in the ordinary course of business, and whether or not entered into directly or indirectly.

Pursuant to Rules 905 and 906 of the Catalist Rules, an immediate announcement and/or shareholders' approval is required in respect of an interested person transaction if the value of the transaction alone or in aggregation with other transactions conducted with the same interested person during the financial year reaches or exceeds certain materiality thresholds (which are based on the Group's latest audited consolidated NTA).

(a) An immediate announcement is required where:

  (i) the value of a proposed transaction is equal to or exceeds 3% of the Group's latest audited consolidated NTA ("**IPT Threshold 1**"); or

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(ii) the aggregate value of all transactions entered into with the same interested person during the same financial year, is equal to or more than IPT Threshold 1. In this instance, an announcement will have to be made immediately of the latest transaction and all future transactions entered into with that same interested person during the financial year.

(b) In addition to an immediate announcement, shareholders' approval is required where:

(i) the value of a proposed transaction is equal to or exceeds 5% of the Group's latest audited consolidated NTA ("**IPT Threshold 2**"); or

(ii) the aggregate value of all transactions entered into with the same interested person during the same financial year, is equal to or more than IPT Threshold 2. The aggregation excludes any transaction that has been approved by shareholders previously or is the subject of aggregation with another transaction that has been previously approved by shareholders.

The above requirements do not apply to transactions that are below S$100,000 in value or certain transactions which qualify as excepted transactions under Chapter 9 of the Catalist Rules.

Pursuant to Rule 909 of the Catalist Rules, the value of a transaction is the amount at risk to the listed company. This is illustrated by the following examples:

(a) in the case of a partly-owned subsidiary or associated company, the value of the transaction is the listed company's effective interest in that transaction;

(b) in the case of a joint venture, the value of the transaction includes the equity participation, shareholders' loans and guarantees given by the entity at risk;

(c) in the case of borrowing of funds from an interested person, the value of the transaction is the interest payable on the borrowing. In the case of lending of funds to an interested person, the value of the transaction is the interest payable on the loan and the value of the loan; and

(d) in the case that the market value or book value of the asset to be disposed of is higher than the consideration from an interested person, the value of the transaction is the higher of the market value or book value of the asset.

Rule 920 of the Catalist Rules permits an issuer to obtain a general mandate from its shareholders for recurrent interested person transactions of a revenue or trading nature or for those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses, provided that such transactions are carried out on normal commercial terms, will not be prejudicial to the interests of the issuer and its minority shareholders and in accordance with the guidelines and review procedures for interested person transactions. A general mandate is also subject to annual renewal.

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2.4 MANDATED INTERESTED PERSONS

The IPT General Mandate applies to transactions that are carried out between the EAR Group and the following Interested Persons ("**Mandated Interested Persons"):**

SKAU SKAU is 56.5%, 30.0%, 10.0% and 3.5% owned by Mr Shen Wende, Ms Xue Wanqiu, Mr Shen Yongzhong and Mr Teh Cheng Hooi respectively, and is therefore an associate of Mr Shen Wende and Ms Xue Wanqiu

SKCA SKCA is 75.5% and 24.5% owned by PMC and Mr Shen Wende respectively, and is therefore an associate of PMC, Mr Shen Wende and Ms Xue Wanqiu

SKIA SKIA is 100% owned by Mr Shen Wende and is therefore an associate of Mr Shen Wende

Transactions with the Mandated Interested Persons which do not fall within the ambit of the IPT General Mandate will be subject to the relevant provisions of Chapter 9 of the Catalist Rules and/or any other applicable provisions of the Catalist Rules.

2.5 CATEGORIES OF MANDATED TRANSACTIONS

The interested person transactions with the Mandated Interested Persons which are covered under the IPT General Mandate are as follows:

(a) *Purchase Transactions:* This category relates to the Group purchasing commercial vehicles from SKAU in the ordinary course of business ("**Purchase Transactions**").

(b) *Sale Transactions:* This category relates to the Group selling commercial vehicles to SKAU in the ordinary course of business ("**Sale Transactions**").

(c) *HP Financing:* This category relates to the Group providing hire purchase financing for SKAU and SKCA to purchase motor vehicles in the ordinary course of business ("**HP Financing**").

(d) *MRO Services:* This category relates to the Group providing MRO services and engineering solutions to SKAU and SKCA in the ordinary course of business ("**MRO Services**").

(e) *Car Park Sub-Lease:* This category relates to the Group being granted a sub-lease by SKAU to use car park space at the roof-top car park at the WCEGA Plaza ("**Car Park Sub-Lease**").

(f) *Shared Services:* This category relates to the EAR Group providing shared services to SKAU, SKCA and SKIA ("**Shared Services**").

The Purchase Transactions, Sale Transactions, HP Financing, MRO Services, Car Park Sub-Lease and Shared Services are collectively referred to as "**Mandated Transactions**".

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2.6 RATIONALE FOR AND BENEFITS OF THE PROPOSED RENEWAL OF THE IPT GENERAL MANDATE

(a) *Purchase Transactions and Sale Transactions:* Under the Commercial Vehicle Leasing Business, the Group purchases and sells commercial vehicles on a regular basis as the nature of the Group's Commercial Vehicle Leasing Business involves regular acquisition, replacement and disposal of commercial vehicles fleet in the ordinary course of business in order to maintain a mix and composition of vehicle types and makes based on prevailing market conditions to cater to shifting market demands. The Mandated Interested Persons carry on, among other things, the Trading Business.

The IPT General Mandate covers the Purchase Transactions because entry into these transactions with the Mandated Interested Person (i.e. SKAU) offers the Group certain competitive advantages and operational efficiencies, including but not limited to:

(i) administrative convenience as SKAU would, among other things, pay the deposit to the third-party dealer, check the condition of the commercial vehicles and handle the necessary documentation and transfer procedures before delivering the vehicles to the Group. In the case of purchases from other third parties, the Group would typically need to pay for the initial deposit upfront and subsequently arrange for full disbursement of the purchase price to the seller before being able to take delivery of the vehicles, tying up working capital and increasing operational risk;

(ii) SKAU extends longer credit terms to the Group (generally, payment by the Group is required only by the end of the following month after the invoices are issued). Such terms may not be available from other third-party dealers, thereby improving the Group's cash flow and financing flexibility;

(iii) SKAU (through engaging and paying for the services of SKER) providing a comprehensive maintenance package for the commercial vehicles (typically offering a six (6) months package), exceeding the industry standard offered by most third-party dealers, which reduces after-sales service risk. Such risks are particularly important to the Group as it largely deals with used vehicles;

(iv) the flexibility to select the Group's preferred insurers and financiers for the vehicles purchased, offering greater flexibility in securing competitive financing and insurance arrangements; and

(v) benefits from consistent quality standards, including the assurance of the quality of the vehicles purchased and reliable service from SKAU. Based on the Group's experience in its previous dealings with SKAU, the Group has not encountered any major issues with the quality of the vehicles supplied by SKAU, whereas there is no assurance as to the transactions with other third parties dealers, which may involve higher technical assessment costs, higher non-performance and operational risks, which may also affect the quality of the commercial vehicles being leased out to its customers, and inconsistent after-sales support.

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Similarly, entry into the Sale Transactions with the Mandated Interested Person (i.e. SKAU) offers the Group certain commercial advantages, including the following:

(i) SKAU, being in the Trading Business, has the necessary expertise and resources as well as the familiarity with the Group's fleet of commercial vehicles to complete the Sale Transactions on a timely basis, as compared to third-party dealers who may require additional time to conduct the necessary inspections, repair and to procure buyer(s) for the vehicles;

(ii) there may be some market perceptions from dealers/purchasers relating to their purchase of commercial vehicles from a leasing company, i.e. SKVR, as such commercial vehicles may be perceived to be more "heavily used", which may affect the negotiating power and result in a lower selling price if the Group were to conduct the Sale Transactions with other third-party dealers. Such risks will be mitigated through the Sale Transactions with SKAU; and

(iii) the Group is able to manage the timing of the Sale Transactions thereby reducing the time lapse between the expiration of the leasing contracts and the completion of the Sale Transactions, as the commercial vehicles would continue to incur depreciation expenses and other holding costs if there is a delay in completion of the Sale Transactions.

In addition to the aforementioned commercial merits of entering into the Purchase Transactions and the Sale Transactions with SKAU, as the Group is part of the larger "Skylink" group, the Group will be assured of the quality of the vehicles supplied, reliability of the services provided by SKAU, and the timeliness of the services provided.

The Purchase Transactions and Sale Transactions with Mandated Interested Persons will benefit the Group in providing an additional avenue for the Group to source for quotes and to purchase and sell commercial vehicles.

The Company is also seeking the renewal of the IPT General Mandate in respect of the Purchase Transactions with the Mandated Interested Person, having considered the historical frequency of transactions, which is also expected to continue:

(i) In respect of Purchase Transactions, SKAU is the single largest supplier of commercial vehicles to the Group in FY2025 and FY2026.

(ii) In respect of Sale Transactions, the sale of commercial vehicles to SKAU allows the Group to effect a faster sale and improve the utilisation rate of its fleet and optimisation of the fleet composition to better cater to prevailing market demand.

Taking into account the historical frequency with which the Group purchases and sells commercial vehicles and the value of such transactions, it would be operationally impracticable and unduly costly for the Company to convene a general meeting to seek shareholder approval each time a Purchase Transaction or a Sale Transaction is proposed.

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Further, given the operational model and nature of its business, Purchase Transactions and Sale Transactions are typically time-sensitive in nature, as a result of the timing of COE bidding exercises, which are conducted twice a month, which directly affect the price of commercial vehicles and the likelihood that such transactions will occur with some degree of frequency and could arise at any time due to the nature of the commercial vehicle leasing business. The inclusion of the Purchase Transactions and Sale Transactions in the IPT General Mandate would facilitate the Group's ability to capitalise on dynamic market conditions on a timely basis. Conversely, it would be commercially disruptive and disadvantageous to the Group if it is required to seek shareholder approval for each Purchase Transaction or Sale Transaction.

(b) *HP Financing:* Under the Credit Business, the Group provides vehicle financing solutions to customers. The Mandated Interested Persons purchase vehicles on a regular basis under their Passenger Car Leasing Business. The provision of HP Financing to Mandated Interested Persons benefits the Group as it broadens the customer base of the Group for its vehicle financing solutions and provides an additional source of revenue for the Group.

(c) *MRO Services:* Under the Engineering Business, the Group provides MRO services and engineering solutions to customers. The Mandated Interested Persons require such services for the motor vehicles under its Trading Business and Passenger Car Leasing Business. The provision of MRO services to the Mandated Interested Persons will benefit the Group as it broadens the customer base of the Group and provides an additional source of revenue for the Group.

(d) *Car Park Sub-Lease:* Under the Commercial Vehicle Leasing Business, the Group usually maintains a small float of commercial vehicles, primarily to cater to requirements of new customers and also to provide a buffer for replacements of commercial vehicles leased to customers to meet customers' needs. The Mandated Interested Persons have leased a large car park area at the roof-top of WCEGA Plaza to house motor vehicles in the ordinary course of business, and has sub-leased some car park space to the Group for a fee. The Group benefits from the Car Park Sub-Lease as it provides the Group with ample space and convenience to maintain its float of commercial vehicles in the same premises as the Group's operations.

(e) *Shared Services:* The Group intends to continue to provide corporate and management support services to the Mandated Interested Persons, including in relation to marketing and human resources matters. Given the continuing business transactions between the Group and the Excluded Entities, the provision of these Shared Services by the Group to the Mandated Interested Persons will enable the Group to utilise and leverage on its existing resources to derive cost savings, enjoy economies of scale and operational efficiencies.

(f) *Rationale:* The Proposed Renewal of the IPT General Mandate on an annual basis will:

(i) eliminate the need to convene separate extraordinary general meetings from time to time to seek Shareholders' approval as and when potential Mandated Transactions with the Mandated Interested Persons arise or prior to implementing any Mandated Transactions with the Mandated Interested Persons. This would substantially reduce the administrative time and expenses (including professional costs and expenses) which would otherwise be incurred in convening such meetings; and

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(ii) enable the EAR Group to enter into commercial transactions falling within the ambit of the IPT General Mandate that may be recurring and time-sensitive in nature without compromising the interests of the Company or the minority Shareholders.

The IPT General Mandate also enables the EAR Group to enter into the Mandated Transactions expeditiously, provided that the Mandated Transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Group and the minority Shareholders.

With these recurrent Interested Person Transactions under the IPT General Mandate, the need for the Company to announce the details of such transactions and to convene separate general meetings to seek independent Shareholders' approval, where required, will be eliminated, thereby reducing administrative and financial costs, without compromising the Group's business activities.

The IPT General Mandate will also enhance transparency and corporate governance by subjecting such transactions to regular review and approval by the ARC and disclosure in accordance with applicable regulations.

2.7 GUIDELINES AND REVIEW PROCEDURES UNDER THE IPT GENERAL MANDATE

The EAR Group has established procedures to ensure that the Mandated Transactions with the Mandated Interested Persons are undertaken at arm's length and on normal commercial terms consistent with the EAR Group's usual business practices and policies and on terms which are generally no more favourable to the Mandated Interested Persons than those extended to non-interested/unrelated third parties (or on terms which are generally no less favourable to the EAR Group than those offered by non-interested/unrelated third parties, as the case may be), and are in the interests of the Company and not prejudicial to the interests of the Company and the minority Shareholders.

Specifically, the EAR Group has adopted the following guidelines and review procedures:

(a) *Purchase Transactions:*

(i) The EAR Group shall prepare and seek the prior approval of the ARC for the Purchase Transactions on a quarterly basis, setting out the intended quantity and maximum aggregate value of commercial vehicles to be purchased by the EAR Group in the upcoming quarter. The proposal will be prepared by the Chief Operating Officer and the sales manager of SKVR taking into account, among other things, the existing mix and composition of the commercial vehicles, the utilisation rate, the float of commercial vehicles that have not been leased out, anticipated demand from existing and new customers and general market trends, and will be subject to the approval of the Chief Executive Officer prior to submission to the ARC. The proposal will include a summary of the key factors taken into account by management in determining the purchases to be made in the upcoming quarter. When reviewing the proposal, the ARC will take into account the aggregate purchase value from the Mandated Interested Persons for the last quarter, the latest financial position of the Group (including its gearing ratio), the factors taken into account by management in determining the purchases to be made, the latest utilisation rate of the existing fleet, the macro-economic environment and prevailing market demand. In view of the oversight of the ARC as described above, the Group is of the view that there would not be undue influence to purchase certain types of vehicles from the Mandated Interested Persons.

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(ii) In the event that the total purchase value for the quarter is expected to exceed the maximum aggregate value pre-approved by the ARC for the quarter, the EAR Group shall prepare and seek the prior approval of the ARC for the revised maximum aggregate value for the same quarter.

(iii) In addition, in the event the Purchase Transaction is a fleet purchase transaction ("**Fleet Transaction**") involving the purchase of 10 or more commercial vehicles and the aggregate value is equals to or exceeds 20% of the then latest audited NTA of the EAR Group, the EAR Group shall submit and seek the prior approval of the ARC prior to the execution of such Fleet Transaction.

(iv) Prior to the execution of each Purchase Transaction, the Relevant Authorised Persons will compare the price and commercial terms of the Purchase Transaction offered by the Mandated Interested Persons against the prices of at least two (2) vehicles of the same or similar type, make and model (taking into account, among other things, the age of the vehicle, balance duration of the COE, depreciation, mileage and condition of the vehicle) being put up for sale on Sgcarmart. The Relevant Authorised Persons may also refer to any substitute market platform (if for any reason Sgcarmart is not, or no longer, available) and/or other additional independent market platforms. In relation to new vehicles, the Relevant Authorised Persons will also refer to the official price list of the authorised distributor of the relevant type and make of the vehicle. This is to ensure that the price and commercial terms of the Purchase Transaction with the Mandated Interested Person will not be more favourable to the Mandated Interested Person as compared to the most competitive price available on Sgcarmart (and/or other independent market platform) or from the authorised distributor.

In determining the most competitive price available on Sgcarmart (and/or other independent market platform) or from the authorised distributor, the Relevant Authorised Persons will also take into account all relevant factors, including payment terms, maintenance and warranties provided (if any), timing of delivery and reliability of the seller based on past transactions.

(v) If it is impracticable or not possible to obtain comparative prices from Sgcarmart (and/or other independent market platform) or the official price list of the authorised distributor, the Relevant Authorised Persons will compare the price and commercial terms of the Purchase Transaction offered by the Mandated Interested Person against quotations from at least two (2) unrelated third party dealers that are reasonably contemporaneous in time, to ensure that the price and commercial terms will not be more favourable to the Mandated Interested Person as compared to the most competitive quotation obtained from two (2) unrelated third party dealers.

In determining the most competitive quotation, the Relevant Authorised Persons will take into account all relevant factors, including payment terms, maintenance and warranties provided (if any), timing of delivery and reliability of the seller based on past transactions.

(vi) If it is impracticable or not possible to obtain at least two (2) quotations from unrelated third party dealers, the Relevant Authorised Persons (who must not have any conflict of interests, whether direct or indirect, in relation to the Purchase Transaction) will assess (after taking into account all relevant factors) and determine whether the price and commercial terms of the proposed transaction with the Mandated Interested Person are fair and reasonable based on normal commercial terms and will not be prejudicial to the interests of the Company and the minority Shareholders.

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This would involve an assessment of the price and commercial terms of the Purchase Transaction with the Mandated Interested Person by reference to, among other things, prices paid by the EAR Group for a vehicle of the same or similar type, make and model (taking into account year of registration, balance duration of the COE, depreciation, mileage and condition of the vehicle), industry norms, prevailing market conditions, availability and costs of financing available for the purchase, valuation of the vehicle by the bank or financial institution from whom financing is sought, and the EAR Group's usual business practices and policies.

(vii) In any event, in each financial year, the aggregate value of all Purchase Transactions and Sale Transactions entered into by the EAR Group in that financial year shall not exceed 20% the latest available audited total assets of the EAR Group[1] ("**Purchase and Sale Transactions Threshold**"), and further purchases and sales in excess of such threshold shall be subject to approval of the Company's independent shareholders in a general meeting and subject to the requirements of Chapter 9 of the Catalist Rules. The Purchase and Sale Transactions Threshold has been arrived at having considered the Group's business and growth strategies, historical growth rate of its fleet of commercial vehicles, prevailing market and customer demand as well as market conditions. For the avoidance of doubt, Mr Shen Wende, as the Executive Director and Chief Executive Officer of the Company, together with the Executive Officers, will be responsible for formulating the Group's strategic plans and key operational initiatives, which will be approved by the Board.

(b) *Sale Transactions:*

(i) The EAR Group shall prepare and seek the prior approval of the ARC for the Sale Transactions on a quarterly basis, setting out the list of commercial vehicles intended to be sold by the EAR Group in the upcoming quarter. When reviewing the proposal, the ARC will take into account the rationale for the Sale Transactions, including but not limited to the aggregate sale value for the quarter, the maintenance and/or repair frequency and cost of the vehicle, the utilisation rate, the macro-economic environment and prevailing market demand.

(ii) In the event that the total sale value for the quarter is expected to exceed the maximum aggregate value pre-approved by the ARC for the quarter, the EAR Group shall prepare and seek the prior approval of the ARC for the revised maximum aggregate value for the same quarter.

(iii) The Fleet Transaction control procedures for Purchase Transactions set out at Section 2.7(a)(iii) of this Appendix do not apply to Sales Transactions, as the EAR Group is not expected to enter into transactions for the sale of 10 or more commercial vehicles having an aggregate value equal to or exceeding 20% of the then latest audited NTA of the EAR Group ("**Fleet Disposals**"). Fleet Transactions may be undertaken as a result of potential opportunities that arise from time to time for the EAR Group to purchase a fleet of vehicles from sellers looking to dispose a large number of commercial vehicles. While Sale Transactions occur from time to time, depending on market trends, fleet conditions and prevailing customers' requirements, Fleet Disposals are not expected to occur.

1 As commercial vehicles are usually purchased by the Group by way of hire purchase financing, it is more meaningful for the aggregate value of all Purchase Transactions and Sale Transactions to be benchmarked against the total assets of the EAR Group. The total assets of the EAR Group would better represent the value of such transactions than the EAR Group's NTA, given that the NTA of the EAR Group would include the liabilities arising from the hire purchase borrowings arising from the acquisition of such commercial vehicles.

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(iv) The Relevant Authorised Persons will determine the price and commercial terms of the Sale Transaction to be offered to the Mandated Interested Person by taking into account the prices of at least two (2) vehicles of the same or similar type, make and model (taking into account, among other things, the age of the vehicle, balance duration of the COE, depreciation, mileage and condition of the vehicle) being put up for sale on Sgcarmart. The Relevant Authorised Persons may also refer to any substitute market platform (if for any reason Sgcarmart is not, or no longer, available) and/or other additional independent market platforms. Based on the prices indicated on Sgcarmart and/or other market platforms, the Relevant Authorised Persons shall apply a discount pre-approved by the ARC on an annual basis or at the request of the ARC. When reviewing the discount to be offered to the Mandated Interested Person, the ARC shall take into consideration the sale commission payable by the EAR Group if it engages a third-party dealer to effect the Sale Transaction and the time cost (such as depreciation, parking and maintenance fee) incurred by the EAR Group pending the completion of the Sale Transaction. The price and commercial terms of the Sale Transaction offered to the Mandated Interested Persons will not be more favourable to the Mandated Interested Person as compared to such comparative prices obtained from Sgcarmart (and/or other independent market platform) after taking into account the discount.

In determining whether the price and commercial terms of the proposed transaction offered to the Mandated Interested Person will not be more favourable to the Mandated Interested Person as compared to such comparative prices obtained from Sgcarmart (and/or other independent market platform) after applying such discount, the Relevant Authorised Persons will take into account all relevant factors, including net book value of the vehicle in the EAR Group's books, payment terms, maintenance or warranties requested, timing of delivery and payment, and reliability of the buyer based on past transactions.

(v) If it is impracticable or not possible to obtain comparative prices from Sgcarmart (and/or other independent market platform), the Relevant Authorised Persons will compare the price and commercial terms of the Sale Transaction with the Mandated Interested Person against quotations from at least two (2) unrelated third party dealers for the same or similar type, make and model of vehicle (taking into account, among other things, the age of the vehicle, balance duration of the COE, depreciation, mileage and condition of the vehicle) that are reasonably contemporaneous in time, to ensure that the price and commercial terms will not be more favourable to the Mandated Interested Person than such quotations obtained from at least two (2) unrelated third party dealers. In determining whether the price and commercial terms of the Sale Transaction with the Mandated Interested Person will not be more favourable to the Mandated Interested Person than such quotations, the Relevant Authorised Persons will take into account all relevant factors, including industry norms, prevailing market conditions and the EAR Group's usual business practices and policies.

(vi) If it is impracticable or not possible to obtain at least two (2) quotations from unrelated third party dealers, the Relevant Authorised Persons (who must not have any conflict of interests, whether direct or indirect, in relation to the Sale Transaction) will assess (after taking into account all relevant factors) and determine whether the price and commercial terms of the proposed transaction with the Mandated Interested Person are fair and reasonable based on normal commercial terms and will not be prejudicial to the interests of the Company and the minority Shareholders.

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This would involve an assessment of the price and commercial terms of the proposed transaction with the Mandated Interested Person by reference to, among other things, prices obtained by the EAR Group for selling a vehicle of the same or similar type, make and model (taking into account year of registration, balance duration of the COE, depreciation, mileage and condition of the vehicle), industry norms, prevailing market conditions and the EAR Group's usual business practices and policies.

(vii) In any event, in each financial year, the aggregate value of all Purchase Transactions and Sale Transactions entered into by the EAR Group in that financial year shall not exceed 20% the latest available audited total assets of the EAR Group, and further purchases and sales in excess of such threshold shall be subject to approval of the Company's independent shareholders in a general meeting and subject to the requirements of Chapter 9 of the Catalist Rules. The Purchase and Sale Transactions Threshold has been arrived at having considered the Group's business and growth strategies, historical growth rate of its fleet of commercial vehicles, prevailing market and customer demand as well as market conditions. For the avoidance of doubt, Mr Shen Wende, as the Executive Director and Chief Executive Officer, together with the Executive Officers, will be responsible for formulating the Group's strategic plans and key operational initiatives, which will be approved by the Board.

(c) *HP Financing:*

(i) The EAR Group shall prepare and seek the prior approval of the ARC for the HP Financing on a quarterly basis, in particular on the maximum loan quantum to be offered to the Mandated Interested Person for the upcoming quarter. When reviewing the proposal, the ARC will take into account the rationale for the quantum, the percentage of outstanding HP Financing extended by the EAR Group to the Mandated Interested Persons as compared to the latest loan book of the EAR Group, the repayment track record and credit assessment, percentage of purchase price financed, tenure, repayment terms and volume of business (the "**HP Factors**").

(ii) The EAR Group will offer the HP Financing to the Mandated Interested Person based on the terms (such as percentage of purchase price financed) and interest rates of at least two (2) recent HP Financing entered into by the EAR Group with unrelated third party customers for a vehicle of the same or similar type, make and model (taking into account, among other things, the age of the vehicle, balance duration of the COE, depreciation, mileage and condition of the vehicle) that are reasonably contemporaneous in time. The terms and interest rates to be offered to the Mandated Interested Person will not be more favourable to the Mandated Interested Person as compared to the terms offered by the EAR Group to unrelated third-party customers.

(iii) If there is no recent similar HP Financing with unrelated third party customers for comparison, the EAR Group will compare the terms and interest rates of the HP Financing to be offered to the Mandated Interested Person against the terms and interest rates for HP Financing of vehicles of the same or similar type, make and model (taking into account, among other things, the age of the vehicle, balance duration of the COE, depreciation, mileage and condition of the vehicle) offered by at least two (2) other hire purchase companies and/or banks that are reasonably contemporaneous in time. The terms of the HP Financing to be offered by the EAR Group to the Mandated Interested Person will not be more favourable to the Mandated Interested Person as compared to the terms offered by other hire purchase companies and/or banks. When comparing the terms, the EAR Group will take into account all relevant factors, including the HP Factors set out above.

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(iv) If it is impracticable or not possible to obtain the rates of at least two (2) other hire purchase companies and/or banks, the Relevant Authorised Person who does not have any conflict of interests, whether direct or indirect, in relation to the transactions will determine whether the transaction is fair and reasonable based on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. This would involve assessment of the price and commercial terms proposed to be offered to the Mandated Interested Person by reference to, among other things, industry norms, prevailing market conditions, the rates for hire purchase financing of vehicles of the same or similar type, make and model offered by other hire purchase companies and/or banks, and the EAR Group's usual gross profit margin for transactions of this nature and its usual business practices and policies.

(d) *MRO Services:*

The EAR Group offers MRO Services on contractual basis or on *ad hoc* basis.

Contractual MRO Services

This refers to regular maintenance services which are rendered by the EAR Group to the Mandated Interested Persons on contractual basis, where the EAR Group and the Mandated Interested Persons enter into contracts for the EAR Group to perform regular (usually monthly) maintenance services for a designated fleet of passenger vehicles of the Mandated Interested Persons over a period of between one (1) and three (3) years.

(i) The EAR Group will determine the price per vehicle based on the type of vehicles and the number of vehicles under the contract with the Mandated Interested Persons.

(ii) The EAR Group will compare the terms of the contract offered to the Mandated Interested Person with at least two (2) contracts entered into by the EAR Group with unrelated third party customers for the provision of the same or similar MRO Services. The terms offered by the EAR Group to the Mandated Interested Person shall not be more favourable to the Mandated Interested Person as compared to the terms offered by the EAR Group to unrelated third party customers. When comparing the terms, the EAR Group will take into account all relevant factors, including the number of vehicles under the contract, the vehicle models, the frequency of MRO Services required and the bulk discount provided to contracts of similar size and/or tenure (the "**Contractual Factors**").

(iii) If there are no comparable contracts, the Relevant Authorised Person who does not have any conflict of interests, whether direct or indirect, in relation to the contracts will determine whether the terms of the contracts are fair and reasonable based on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. This would involve assessment of the price per vehicle and commercial terms proposed to be offered to the Mandated Interested Person by reference to, among other things, industry norms, the EAR Group's usual gross profit margin for contracts of this nature, the workshop's capacity commitment, its usual business practices and policies and the Contractual Factors.

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Ad hoc MRO Services

This refers to the MRO Services and engineering solutions rendered by the EAR Group to the Mandated Interested Persons on an *ad hoc* basis, where the Mandated Interested Persons may approach the EAR Group for such MRO Services and engineering solutions as and when needed.

(I) The EAR Group will determine the price and commercial terms to be offered to the Mandated Interested Person based on the price and commercial terms of at least two (2) recent transactions for the provision of the same or similar MRO Services by the EAR Group to unrelated third-party customers that are reasonably contemporaneous in time. The price and commercial terms of the MRO Services to be offered to the Mandated Interested Person will not be more favourable to the Mandated Interested Person as compared to the terms offered by the EAR Group to unrelated third-party customers. When comparing the price and commercial terms, the EAR Group will take into account all relevant factors, including the customer's requirements/specifications, complexity of the job, timing for completion of the job (included the services and parts required), the EAR Group's workshop capacity and utilisation, and warranties provided (if any).

(II) If there is no recent similar transaction with unrelated third-party customers for comparison, the Relevant Authorised Person who does not have any conflict of interests, whether direct or indirect, in relation to the transactions will determine whether the transaction is fair and reasonable based on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. This would involve assessment of the price and commercial terms proposed to be offered to the Mandated Interested Person by reference to, among other things, industry norms, prevailing market conditions, the rates offered by comparable vehicle workshops for similar jobs, and the EAR Group's usual gross profit margin for transactions of this nature and its usual business practices and policies.

(e) *Car Park Sub-Lease:*

The EAR Group will pay the Mandated Interested Person a monthly fee for the use of car park space of an agreed area at the roof-top of WCEGA Plaza based on an agreed rate per month. The agreed rate on a per square foot ("**psf**") basis per month will be computed by dividing the total monthly fee payable by the Mandated Interested Person to the WCEGA Plaza management corporation by the total area of the car park space that is leased from the WCEGA Plaza. The EAR Group will therefore be charged by the Mandated Interested Person based on actual cost incurred by the Mandated Interested Person without any mark-up.

The EAR Group will compare the rate proposed to be paid to the Mandated Interested Person computed in the manner set out above against the rates for similar land or commercial space that can be used for parking vehicles being put up for lease on CommercialGuru. The EAR Group may also refer to any substitute market platform (if for any reason Commercial Guru is not, or no longer, available) and/or other additional independent market platforms for commercial properties. This is to ensure that the rate payable to the Mandated Interested Person will not be more favourable to the Mandated Interested Person than the most competitive price available on CommercialGuru (and/or other independent market platform).

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In determining the most competitive price available on CommercialGuru (and/or other independent market platform), the EAR Group will take into account all relevant factors, including the location and accessibility thereof, convenience in terms of proximity to the location of the Group's operations, the condition of the available space, and the length of the lease.

(f) *Shared Services:*

(i) The fees that will be charged by the EAR Group to the Mandated Interested Persons for the provision of the Shared Services will be based on the actual cost incurred by the EAR Group in performing the services plus a reasonable mark-up. The mark-up will be determined based on, and will not be less than the mark-up that is in accordance with, the transfer pricing guidelines issued by the Inland Revenue Authority of Singapore and/or other relevant authorities in the relevant jurisdictions. The mark-up will be reviewed and assessed by the ARC at least on an annual basis or at the request of the ARC.

(ii) If it is impracticable or not possible for the fees for the provision of the Shared Services to be based on actual cost plus a reasonable mark-up, the Relevant Authorised Person(s) who does not have any conflict of interests, whether direct or indirect, in relation to the transactions will determine whether the fees to be charged to the Mandated Interested Persons are fair and reasonable based on normal commercial terms, and will not be prejudicial to the interests of the Company and the minority Shareholders. Such determination will take into account, among other things, the nature, scope, complexity, delivery timeline and duration of the Shared Services, the costs to the EAR Group of providing the Shared Services (which shall be based on the estimated time to be spent by the relevant employees of the EAR Group and their respective remuneration), the payment and/or credit terms, and a reasonable margin by reference to what an unrelated third party service provider would typically charge for the provision and/or receipt of such services.

2.8 APPROVAL THRESHOLDS FOR THE MANDATED TRANSACTIONS

(a) *Approval thresholds:* The following approval thresholds will be implemented to supplement guidelines and review procedures for the Mandated Transactions to ensure that such Mandated Transactions undertaken are on normal commercial terms and will be entered into by the Group:

	Value of Mandated Transaction	Relevant Authorised Person[(1)]
Purchase Transactions (excluding Fleet Transactions) within the quarterly budget (or revised quarterly budget) as approved by the ARC[(2)]	Any value	Any two (2) Relevant Authorised Persons
Purchase Transaction (excluding Fleet Transactions) which exceeds the quarterly budget (or revised quarterly budget) as approved by the ARC[(2)]	Below 5% of the Group's then latest audited NTA	Any two (2) Relevant Authorised Persons

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	Value of Mandated Transaction	Relevant Authorised Person[1]
	Where the value of the Purchase Transaction or the cumulative value of the Purchase Transactions is equal to or exceeds 5% of the Group's then latest audited NTA	ARC
Fleet Transaction involving the purchase of 10 or more vehicles	Less than 20% of the Group's then latest audited NTA	Any two (2) Relevant Authorised Persons
	Equal to or exceeds 20% of the Group's then latest audited NTA	ARC
Sale Transactions within the quarterly budget (or revised quarterly budget) as approved by the ARC	Any value	Any two (2) Relevant Authorised Persons
Sale Transaction which exceeds the quarterly budget (or revised quarterly budget) as approved by the ARC	Below 5% of the Group's then latest audited NTA	Any two (2) Relevant Authorised Persons
	Where the value of the Sale Transaction or the cumulative value of the Sale Transaction is equal to or exceeds 5% of the Group's then latest audited NTA	ARC
HP Financing within the quarterly budget (or revised quarterly budget) as approved by the ARC	Any value	Any two (2) Relevant Authorised Persons
HP Financing which exceeds the quarterly budget (or revised quarterly budget) as approved by the ARC	Below 5% of the Group's then latest audited NTA	Any two (2) Relevant Authorised Persons
	Where the value of the HP Financing or the cumulative value of the HP Financing (excluding HP Financing within the quarterly budget) is equal to or exceeds 5% of the Group's then latest audited NTA	ARC

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	Value of Mandated Transaction	**Relevant Authorised Person**(1)
MRO Services (ad hoc)	Below 10% of the Group's then latest audited NTA	Any two (2) Relevant Authorised Persons
	Where the cumulative value of the MRO Services (excluding MRO Services rendered under contractual basis) is equal to or exceeds 10% of the Group's then latest audited NTA	ARC
MRO Services (contractual)	Below 5% of the Group's then latest audited NTA	Any two (2) Relevant Authorised Persons
	Where the contract value of the MRO Services or the cumulative value of the contractual MRO Services is equal to or exceeds 5% of the Group's then latest audited NTA	ARC
All other Mandated Transactions	Where the value of the transaction is below 5% of the Group's then latest audited NTA	Any two (2) Relevant Authorised Persons
	Where the value of the transaction or the cumulative value of the transaction is equal to or exceeds 5% of the Group's then latest audited NTA	ARC

Notes:

(1) These refers to the person(s) who hold the position of general manager of the respective operating subsidiaries of the EAR Group from time to time, the Chief Financial Officer, any senior management personnel as designated by the ARC and any member of the ARC, provided always that such person must not have any conflict of interests, whether direct or indirect, in relation to the Mandated Transactions ("**Relevant Authorised Person**").

(2) Exclude Fleet Transactions.

For the avoidance of doubt, any Mandated Transactions which have been reviewed by the ARC in its quarterly review of Mandated Transactions or approved by ARC need not be aggregated in the computation of the cumulative value of Mandated Transactions.

(b) *Rationale for approval thresholds:* The approval thresholds set out above have been determined after taking into account, among other things, the nature, volume, recurrent frequency, prior approvals obtained by the EAR Group, and actual or potential size of the Mandated Transactions, as well as the EAR Group's day-to-day operations, administration and business. The threshold limits are arrived at with the view to striking a balance between (i) achieving operational efficiency of the day-to-day operations of the EAR Group, and (ii) maintaining adequate internal controls and governance in relation to the Mandated Transactions.

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(c) *Interest of Relevant Authorised Person:* In the event that any Relevant Authorised Person has an interest in a Mandated Transaction under review or any business or personal connection with the relevant Mandated Interested Person, the Relevant Authorised Person shall declare his or her interest to the ARC, and shall not participate in any decision-making procedure in respect of that Mandated Transaction. In such case, the review and approval of that Mandated Transaction will be undertaken by the next higher level of Relevant Authorised Person. For the avoidance of doubt, Mr Shen Wende, who is Executive Director and Chief Executive Officer and a deemed controlling shareholder of the Company, and Mr Shen Yongzhong, who is Mr Shen Wende's brother and is the Chief Operating Officer of the Company, will not be one of the Relevant Authorised Persons involved in any decision-making in respect of any Mandated Transactions with the Mandated Interested Person.

2.9 ADDITIONAL GUIDELINES AND PROCEDURES FOR INTERESTED PERSON TRANSACTIONS

The Group has also implemented the following additional guidelines and review procedures:

(a) The Company maintains and updates a list of Interested Persons to facilitate identification of any new Interested Persons. The list of Interested Persons is be tabled during the ARC meeting on an annual basis or at the request of the ARC.

(b) The list of Mandated Interested Persons and Mandated Transactions is disseminated to the relevant key personnel within the Group, and each entity within the EAR Group is required to promptly inform the finance team of any upcoming Mandated Transactions with a Mandated Interested Person so that the relevant procedures can be complied with and the relevant approvals obtained in accordance with the IPT General Mandate.

(c) The finance team maintains a register of all Mandated Transactions, recording and documenting (among other things) the identity of the Mandated Interested Person, the value of the Mandated Transaction, the basis on which they were entered into (including comparative quotations and supporting evidence) and the identity of the Relevant Authorised Person(s) who authorised the transaction.

(d) The Chief Financial Officer (or equivalent person) or his delegate(s) who does not have an interest, direct or indirect, in the Mandated Transactions reviews the register of Mandated Transactions on a monthly basis, to ensure that the relevant guidelines and review procedures have been complied with and the Mandated Transactions were carried out on normal commercial terms and not prejudicial to the interest of the Company and the minority Shareholders. The Chief Financial Officer (or equivalent person) or his delegate(s) also circulates the monthly list of Mandated Transactions to the ARC on a monthly basis so that the ARC is notified of the volume and quantum of Mandated Transactions already carried out between the EAR Group and its Mandated Interested Persons.

(e) The ARC reviews all Mandated Transactions and the internal control procedures on interested person transactions (including the Mandated Transactions under the IPT General Mandate) on a quarterly basis as part of its standard procedure, to ascertain that the guidelines and review procedures under the IPT General Mandate have been complied with, and the adequacy of the Group's internal controls.

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(f) The Group's external auditor reviews the Mandated Transactions as part of the Group's annual audit, which includes audit procedures performed by the external auditor to verify the occurrence, existence, cut-off and accuracy of the transactions. Such procedures typically include inspecting supporting documents such as invoices, contracts, and confirmations from financial institutions to validate the occurrence and existence of the transactions between the related parties and the Group. The external auditor will report any non-compliance issues noted from the audit to the ARC. Further, in respect of the Purchase Transactions and the Sale Transactions, the external auditor also performs additional "Test of Controls" procedures as part of the Group's annual audit. Such "Test of Controls" procedures are performed to assess the effectiveness of the Group's internal controls over the Mandated Transactions, where the external auditor will select a sample of 40 transactions on a haphazard basis, which is in accordance with the external auditor's audit sampling methodology for control testing. These samples are reviewed to assess whether the Group has consistently applied its internal control procedures, including price benchmarking and documentation checks, in relation to the Mandated Transactions. Such procedures include reviewing the prices of the Purchase Transactions and Sale Transactions to verify that they have been determined at arms' length and checking for documented evidence that such prices have been compared against prices of at least two (2) vehicles of the same or similar type, make and model, in line with the guidelines and review procedures set out in Sections 2.7(a)(iv) and 2.7(b)(iv) of this Appendix.

(g) The Group incorporates a review of all Mandated Transactions (excluding a transaction that is below S$100,000 in value) in its internal audit plan on an annual basis, or at the request of the ARC. The internal auditors report directly to the ARC on its findings from the review of the Mandated Transactions.

(h) If the ARC is of the view that the above guidelines and review procedures are inappropriate or insufficient to ensure that the Mandated Transactions will be on normal commercial terms, and will not be prejudicial to the Company and the minority Shareholders, the Company will, in accordance with the Catalist Rules, seek a fresh mandate from the Shareholders based on new guidelines and review procedures, to ensure that Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the Company and the minority Shareholders. In such a situation, all transactions with the Mandated Interested Person will be reviewed and approved by the ARC prior to obtaining a fresh mandate from Shareholders.

(i) The ARC reviews all other existing and future interested person transactions not subject to the IPT General Mandate to ensure that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and the minority Shareholders, and in accordance with the relevant rules in the Catalist Rules.

(j) If any member of the ARC has an interest, direct or indirect, in any Mandated Transaction, he or she will abstain from reviewing and/or approving that particular Mandated Transaction.

2.10 POTENTIAL CONFLICTS OF INTEREST

2.10.1 Potential Conflicts of Interest

Save as disclosed below, none of the Directors or Controlling Shareholders of the Group and/or their respective associates has any interest directly or indirectly in:

(a) any material transaction to which any company in the Group was or is to be a party;

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(b) any entity carrying on the same business or dealing in similar services which competes materially and directly with the business of the Group; and

(c) any entity that is a customer or supplier of goods or services to the Group.

2.10.2 Excluded Entities

As at the Latest Practicable Date:

(a) SKAU owns 100% of each of SKAU (Jasmine) and Skycyber. SKAU and SKAU (Jasmine) are engaged in the trading, distribution and retail of brand new/pre-owned commercial and passenger motor vehicles ("**Trading Business**"). SKAU intends for Skycyber to engage in the business of development of digital transformation initiatives, including collaborations to develop technology-led digital sharing platforms ("**Technology Business**").

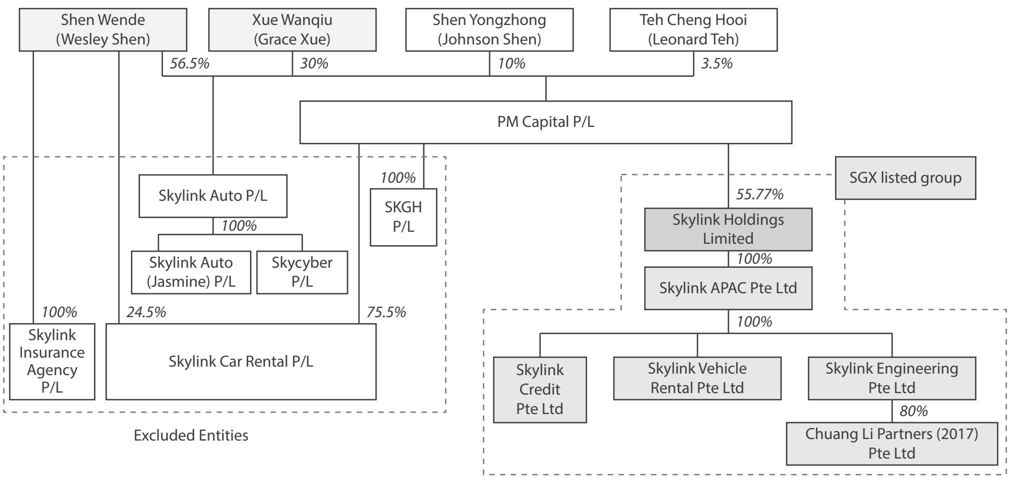
(b) PMC and Mr Shen Wende own 75.5% and 24.5% of SKCA respectively. SKCA is engaged in the business of leasing of passenger motor vehicles to customers ("**Passenger Car Leasing Business**").

(c) Mr Shen Wende also owns 100% of SKIA. SKIA is engaged in the provision of motor vehicles insurance agency services ("**Insurance Agency Business**").

Exclusion of the Excluded Entities

The Excluded Entities comprise SKAU, SKAU (Jasmine), Skycyber, are held by Mr Shen Wende and Ms Xue Wanqiu, and SKCA and SKIA are held by PMC, Mr Shen Wende and Ms Xue Wanqiu.

Corporate structure for group of companies as at LPD



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Potential Conflicts of Interest

PMC is a controlling shareholder of the Company. Each of Mr Shen Wende and Ms Xue Wanqiu holds 56.5% and 30.0% respectively of the issued shares in PMC and are deemed to have an interest in all of the Shares held by PMC by virtue of Section 4 of the SFA, and are therefore deemed Controlling Shareholders of the Company. PMC, and Mr Shen Wende and Ms Xue Wanqiu (either directly or indirectly through PMC), have an interest in the Excluded Entities as described above.

There are ongoing transactions between the Group on the one hand and the Excluded Entities on the other hand, being primarily as follows:

(a) SKVR purchases its commercial vehicles under the Commercial Vehicle Leasing Business primarily from SKAU. Please refer to the Section 7.2 titled "*Major Suppliers*", and Section 27.4.2 titled "*Purchase and sale of vehicles from and to SKAU*", of the Target Company's Letter to Shareholders in the RTO Circular for more information on these transactions.

(b) Under the Passenger Car Leasing Business, SKCA purchases passenger vehicles to lease out to customers. SKCR provides hire purchase financing to SKCA for such purchases. Please refer to Section 27.4.3 titled "*Provision of hire purchase financing to SKCA*" of the Target Company's Letter to Shareholders in the RTO Circular for more information on these transactions.

(c) SKER provides MRO services and engineering solutions to SKAU and SKCA. Please refer to Section 27.4.4 titled "*Provision of MRO services and engineering solutions to SKAU and SKCA*" of the Target Company's Letter to Shareholders in the RTO Circular for more information on these transactions.

Mitigation of Potential Conflicts of Interest

The Board is of the view that any potential conflicts of interest arising from the above are largely mitigated, taking into account the following matters:

(a) *Clear differentiation of products/services between the Group and Excluded Entities.*

The Group and the Excluded Entities do not carry on the same business and offer different products and services, and the business models are fundamentally different, in particular, having considered the following bases:

(i) *Group's Commercial Vehicle Leasing Business vs Excluded Entities' Trading Business:*

(1) The revenue of the Group's Commercial Vehicle Leasing Business is largely on a recurring basis, where revenue is recognised over time following the entry into contracts for leasing of commercial vehicles (for up to a period of five (5) years). In comparison, the revenue of the Excluded Entities' Trading Business is largely non-recurring, where revenue is recognised as and when goods are delivered, and there are no long-term contracts with its customers.

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(2) The asset base nature and capital structure requirements of the Group's Commercial Vehicle Leasing Business also differ from that of the Excluded Entities' Trading Business. The Commercial Vehicle Leasing Business typically requires substantial capital expenditure funded by longer term financing to purchase vehicles that are recorded as fixed assets for leasing to customers. On the other hand, the Trading Business involves the use of short-term financing to purchase vehicles which are recorded as inventory for sale.

(3) The competitive landscape of the Trading Business differs from that of the Commercial Vehicle Leasing Business, as the Trading Business is highly saturated in terms of the number of car dealers in Singapore, as compared to the Commercial Vehicle Leasing Business, with generally lower margins.

(ii) *The Group's Commercial Vehicle Leasing Business vs Excluded Entities' Passenger Car Leasing Business:*

(1) The Commercial Vehicle Leasing Business and Passenger Car Leasing Business do not deal in the same product, i.e. commercial vehicles and passenger motor vehicles. As such, the customer base is fundamentally different. SKVR largely operates on a business-to-business basis with predominantly corporate customers, whereas SKCA deals largely with individual customers.

(2) SKCA has a very short operating history, having only commenced operations in the leasing of passenger cars in October 2023. As such, it operates on a significantly smaller scale and has much smaller operations compared to the Group, in terms of its financial performance and fleet size. In addition, the Passenger Car Leasing Business has been loss-making since it commenced operations in October 2023, while the Commercial Vehicle Leasing Business has been profitable in the past three (3) financial years/period.

(iii) *Other Businesses:*

The Engineering Business and Credit Business carried on by the Group can be clearly differentiated from the businesses that are carried on by the Excluded Entities.

(b) *Separate premises, management teams and information technology systems.*

(i) The Group and the Excluded Entities occupy separate physical premises without any overlap. The Board monitors to ensure that this continues to be the case.

(ii) The Group and the Excluded Entities have completely separate management teams. Mr Shen Wende and Mr Shen Yongzhong are not involved in the operations and will not hold any executive positions in any of the Excluded Entities. Similarly, Ms Xue Wanqiu is not involved in the operations and does not hold any executive positions in any subsidiaries of the Group. The Excluded Entities is managed by Ms Xue Wanqiu as well as other key management personnel which will be separate from that of the Group. Further, the management of the Group reports to the Board.

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The Group's finance and accounting functions are managed by a separate team from that of the Excluded Entities. The Group's finance team is led by Mr Teh Cheng Hooi, Chief Financial Officer of the Company. Mr Teh Cheng Hooi and the Company's finance staff work exclusively for the Group and is not involved in any aspects of the finance and accounting functions of the Excluded Entities. For the avoidance of doubt, shared services under Section 2.7(f) of this Appendix provided by the Group to the Excluded Entities does not include finance and accounting related functions.

(iii) The Group has also been using different information technology systems from the Excluded Entities with appropriate user access rights.

(c) *Non-competition undertakings by Mr Shen Wende and Ms Xue Wanqiu*

As deemed controlling shareholders of the Company, each of Mr Shen Wende and Ms Xue Wanqiu have individually provided non-competition undertakings dated 14 August 2025 ("**Non-Compete Undertakings**"). Please refer to Section 28.2.5(c) titled "*Non-competition undertakings by Mr Wesley Shen and Ms Grace Xue.*" of the Target Company's Letter to Shareholders in the RTO Circular for more information on the Non-Compete Undertakings.

(d) *Call Option and Right of First Refusal for SKCA and SKIA.*

To further mitigate any perceived potential conflicts of interests, Mr Shen Wende and PMC ("**Grantors**") and the Company have entered into a deed of call option and right of first refusal dated 14 August 2025 ("**COROFR Deed**"), pursuant to which the Grantors have granted to the Company a call option ("**Call Option**") to acquire any or all of their shares in SKCA and Mr Shen Wende's shares in SKIA (collectively "**Relevant Shares**"), and/or the business and assets of SKCA ("**Relevant Business**"), and a right of first refusal ("**ROFR**") in respect of the sale of the Relevant Shares and the Relevant Business. Please refer to Section 28.2.5(d) titled "*Call Option and Right of First Refusal for SKCA and SKIA*" of the Target Company's Letter to Shareholders in the RTO Circular for more information on the COROFR Deed and the Call Option.

Lin Auto

(a) Lin Auto: Mr Shen Sanlin is the sole director and shareholder of Lin Auto, which was incorporated in Singapore on 8 January 2018, and is currently engaged in the Trading Business. Mr Shen Sanlin is the brother of Mr Shen Wende and Mr Shen Yongzhong.

(b) No conflicts of interest. The Board is of the view that there is no actual or potential conflict of interests arising from Lin Auto being engaged in the Trading Business after taking into account the following:

(i) The Group is not involved in the Trading Business. As such, the Group and Lin Auto do not carry on the same business or deal in similar products and the business models are also fundamentally different. The explanation provided in the RTO Circular's Section 28.2.5(a)(i) titled "*Skylink APAC Group's Commercial Vehicle Leasing Business vs Excluded Entities' Trading Business*" of the Target Company's Letter to Shareholders in the context of the Trading Business carried on by SKAU is also applicable in relation to Lin Auto.

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(ii) Mr Shen Wende, Ms Xue Wanqiu and Mr Shen Yongzhong have confirmed that they have not had any business relationships or provided any financial assistance to Mr Shen Sanlin and have not had any shareholding interests, directorship or management role in Lin Auto.

(iii) The Group has not shared resources (including employees, customer database information, supplier information, marketing campaigns, operational premises and facilities) with Lin Auto.

2.11 DISCLOSURE UNDER THE CATALIST RULES

The Company will announce the aggregate value of transactions conducted with the Mandated Interested Person(s) pursuant to the IPT General Mandate for the relevant financial periods which the Company is required to report on pursuant to Rule 705 of the Catalist Rules and within the time frame required for the announcement of such report while the IPT General Mandate remains in force, in accordance with the requirements of Chapter 9 of the Catalist Rules.

Disclosure will also be made in the Company's annual report of the aggregate value of transactions conducted with the Mandated Interested Person(s) pursuant to the IPT General Mandate during the financial year, and in the annual reports for subsequent financial years that the IPT General Mandate continues in force, in accordance with the requirements of Chapter 9 of the Catalist Rules.

The name of the Interested Persons, nature of relationship and the corresponding aggregate value of the transactions with the Interested Persons will be presented in the following format (or in such other form as the Catalist Rules may require from time to time):

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year 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)

2.12 STATEMENT OF THE AUDIT AND RISK COMMITTEE

Pursuant to Rule 920(1)(c) of the Catalist Rules, the ARC confirms that:

(a) the methods and procedures for determining the transaction prices of the Mandated Transactions (the "**Review Procedures**") have not changed since the Shareholders approved the IPT General Mandate at the 2025 EGM; and

(b) the Review Procedures are sufficient to ensure that the Mandated Transactions carried out thereunder will be on normal commercial terms and will not be prejudicial to the interests of the Group and the minority Shareholders.

APPENDIX

If, during the periodic reviews by the ARC, the ARC is of the view that the Review Procedures were inadequate or inappropriate to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, or in the event of any amendment to Chapter 9 of the Catalist Rules, the ARC will, in consultation with the Board, take such action as it deems proper in respect of such procedures and/or modify or implement such procedures as may be necessary and direct the Company to revert to Shareholders for a fresh mandate based on the new guidelines and procedures for the Mandated Transactions.

2.13 ABSTENTION FROM VOTING

Pursuant to Rule 920(1)(b)(viii) of the Catalist Rules, the Mandated Interested Persons will abstain, and has undertaken to ensure that their associates will abstain, from voting on Ordinary Resolution 12 in relation to the Proposed Renewal of the IPT General Mandate.

In addition, the Company will procure that the Mandated Interested Persons and their associates will also decline to accept appointment as proxy for any Shareholder to vote in respect of the Proposed Renewal of the IPT General Mandate, unless the Shareholder concerned shall have given instructions in his proxy form as to the manner in which his votes are to be cast in respect of the Proposed Renewal of the IPT General Mandate; and the Company shall disregard votes cast by the Mandated Interested Persons and/or any of its associates in respect of their holdings of Shares (if any) in relation to the Proposed Renewal of the IPT General Mandate.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the shareholdings of Directors and Substantial Shareholders of the issued Shares of the Company as recorded respectively in the Register of Directors' Shareholdings and Substantial Shareholders, are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	**%**	**Number of Shares**	**%**	**Number of Shares**	**%**
Directors						
Teh Wing Kwan	26,770,536	12.85	–	–	26,770,536	12.85
Shen Wende[(1)]	200,000	0.10	116,222,222	55.77	116,422,222	55.87
Tang Yeng Yuen	–	–	–	–	–	–
Tay Eng Kiat Jackson	–	–	–	–	–	–
Ng Li-May, Vanessa	–	–	–	–	–	–
Substantial Shareholders (other than Directors)						
PM Capital Pte. Ltd.[(2)]	–	–	116,222,222	55.77	116,222,222	55.77
Xue Wanqiu[(3)]	–	–	116,222,222	55.77	116,222,222	55.77

APPENDIX

Notes:

(1) As Mr Shen Wende holds 56.5% of the shares in PM Capital Pte. Ltd., he is deemed to have an interest in all of the 116,222,222 Shares in which PM Capital Pte. Ltd. has a deemed interest by virtue of Section 4 of the SFA.

(2) 116,222,222 Shares held by PM Capital Pte. Ltd. through the nominee account maintained with CGS International Securities Singapore Pte Ltd.

(3) As Ms Xue Wanqiu holds 30% of the shares in PM Capital Pte. Ltd., she is deemed to have an interest in all of the 116,222,222 Shares in which PM Capital Pte. Ltd. has a deemed interest by virtue of Section 4 of the SFA.

Saved as disclosed in this Appendix, none of the Directors and/or Substantial Shareholders or their respective associates has any interest, direct or indirect, in the Proposed Renewal of the IPT General Mandate other than through their respective directorships and/or shareholdings in the Company (if any).

4. DIRECTORS' RECOMMENDATION

The Executive Director and Chief Executive Officer of the Company, Mr Shen Wende, will abstain from making any recommendations in connection with the Proposed Renewal of the IPT General Mandate.

The Directors who are considered independent for the purposes of the proposed renewal of the IPT General Mandate are Mr Teh Wing Kwan, Mr Tang Yeng Yuen, Mr Tay Eng Kiat Jackson and Ms Ng Li-May, Vanessa (the "**Recommending Directors**"). The Recommending Directors are of the opinion that the IPT Guidelines and Review Procedures as set out in Section 2.7 of this Appendix for determining transaction prices of the Mandated Transactions are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Having further considered the rationale for and benefits of the IPT General Mandate set out in Section 2.6 of this Appendix, the Recommending Directors are of the opinion that the Proposed Renewal of the IPT General Mandate is in the best interests of the Company and its Shareholders.

Accordingly, the Recommending Directors recommend that Shareholders vote in favour of Ordinary Resolution 12 relating to the Proposed Renewal of the IPT General Mandate as set out in the Notice of AGM.

In giving the recommendation above, the Recommending Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs and constraints of any Shareholder. As different Shareholders may have different investment objectives and profiles, the Directors recommend that any Shareholder who may require specific advice in relation to his/her/its specific investment portfolio should consult his/her/its stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

APPENDIX

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 1 Bukit Batok Crescent, #08-52/53 WCEGA Plaza, Singapore 658064 during normal business hours from the date of this Appendix up to and including the date of the 2026 AGM:

(a) the Constitution of the Company;

(b) the Annual Report 2026; and

(c) this Appendix.

Yours faithfully

For and on behalf of the Board of **SKYLINK HOLDINGS LIMITED**

Mr Shen Wende
Executive Director and Chief Executive Officer

9 July 2026

SKYLINK HOLDINGS LIMITED
("**Company**")
(Incorporated in the Republic of Singapore)
(Company Registration No. 201005161G)

ANNUAL GENERAL MEETING

PROXY FORM

IMPORTANT
1. The Annual General Meeting ("**AGM**") of the Company will be held physically at 60 Cecil Street, ISCA House, Singapore 049709 (Function Room 3-3 on Level 3) on 31 July 2026 at 3.00 p.m.
2. Please read the notes overleaf before completing this Proxy Form.
3. This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") investors. CPF and SRS investors (a) may vote at the AGM if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; and (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes by 21 July 2026 (Singapore time).

*I/We, ______________________ (name), *NRIC/Passport number/Company registration number ______________ of ______________________

(address) being *a member/members of **SKYLINK HOLDINGS LIMITED** ("**Company**"), hereby appoint:

Name	Email Address	NRIC/Passport No.	Proportion of Shareholding	
			No. of Shares	%

*and/or (delete as appropriate)

Name	Email Address	NRIC/Passport No.	Proportion of Shareholding	
			No. of Shares	%

or failing the person, or either or both of the persons referred to above, the Chairman of the AGM, as my/our* proxy to attend and vote for me/our* and on my/our* behalf, by poll, at the AGM of the Company to be held physically at **60 Cecil Street, ISCA House, Singapore 049709 (Function Room 3-3 on Level 3) on 31 July 2026 at 3.00 p.m.** and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for, against or to abstain from voting in respect of the Ordinary Resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and/or at any adjournment thereof, the proxy/proxies* may vote or abstain from voting at his/her/their* discretion.

Please indicate your vote "**For**", "**Against**" or "**Abstain**" with an "**X**" within the boxes provided below. Alternatively, please indicate the number of votes as appropriate. If you indicate an "**X**" within the "**Abstain**" box for a particular Resolution, you are directing your proxy(ies) not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

No.	Resolutions	For	Against	Abstain
	Ordinary Business			
1	Adoption of Directors' Statement and the Audited Financial Statements for the financial period ended 31 March 2026 together with the Auditors' Report thereon			
2	Approval of a first and final one-tier tax exempt dividend			
3	Re-election of Mr Teh Wing Kwan as a Director of the Company			
4	Re-election of Mr Shen Wende as a Director of the Company			
5	Re-election of Mr Tang Yeng Yuen as a Director of the Company			
6	Re-election of Mr Tay Eng Kiat Jackson as a Director of the Company			
7	Re-election of Ms Ng Li-May, Vanessa as a Director of the Company			
8	Approval of Directors' fees of S$98,352 for the financial period ended 31 March 2026			
9	Approval of Directors' fees of S$162,000 for the financial year ending 31 March 2027			
10	Re-appointment of Forvis Mazars LLP as Auditors of the Company and to authorise the Directors to fix their remuneration			
	Special Business			
11	Authority to allot and issue shares			
12	Renewal of IPT General Mandate			

Dated this __________ day of ____________________ 2026

Total Number of Shares in:	**No. of Shares**
(i) CDP Register	
(ii) Register of Members	
Total	

____
Signature(s) of Member(s) or
Common Seal of Corporate Member

IMPORTANT: PLEASE READ NOTES OVERLEAF.

* *Delete where inapplicable*

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy(ies) shall be deemed to relate to all the Shares held by you.

2. Persons who hold Shares through Relevant Intermediaries and who wish to participate in the AGM by: (a) observing the AGM proceedings in person; (b) submitting questions in advance or at the AGM; and/or (c) appointing the Chairman of the AGM (or any other person other than the Chairman of the AGM) as proxy to attend, speak and vote on their behalf at the AGM, should contact the Relevant Intermediary through which they hold such Shares as soon as possible to make the necessary arrangements.

3. A "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

4. The duly executed Proxy Form appointing the Chairman of the AGM (or any other person other than the Chairman of the AGM) as proxy to vote on a Shareholder's behalf at the AGM must be submitted in hard copy form or electronically via email:

   (a) if by post, to be lodged at the Company's registered office at 1 Bukit Batok Crescent, #08-52/53 WCEGA Plaza, Singapore 658064; or

   (b) if by email, to be received by the Company at ir@skylink.com.sg,

   in either case, not less than 72 hours before the time appointed for the holding of the AGM, i.e. no later than 3.00 p.m. on 28 July 2026 (Singapore time).

5. A Shareholder who wishes to submit an instrument of proxy must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. Shareholders are encouraged to submit a completed Proxy Form electronically via email.

6. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where a Proxy Form is signed on behalf of the appointer by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the instrument may be treated as invalid.

7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with its constitution and section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies), the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 9 July 2026.

GENERAL

The Company shall be entitled to reject a proxy form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the proxy form. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the AGM (or any other person other than the Chairman of the AGM) as proxy lodged if the shareholder being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

A Depositor shall not be regarded as a member of the Company entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time fixed for holding the AGM.

Building an

Integrated Mobility Ecosystem

SKYLINK HOLDINGS LIMITED
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