



# Corporate Presentation (FY2026)

May 2026



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# At a Glance

We are a fast-growing integrated mobility service provider in Singapore

Founded in 2017, **Skylink Holdings Limited** (“Skylink Holdings” or the “Company” and together with its subsidiaries, the “Group”) is a one-stop customer-centric commercial vehicle specialist that has grown into one of the largest commercial vehicle leasing companies in Singapore with 3 core business segments:



## CREDIT

Offers vehicle financing solutions for customers who wish to purchase or refinance their own vehicles



Total loan book of **~S\$66.24 mil\***



## COMMERCIAL VEHICLE LEASING

Leasing of a wide range of commercial vehicles for mobility, transportation and logistics needs of corporate clients



One of the **largest** leasing fleets in Singapore



## ENGINEERING

Wide range of Maintenance, Repair & Overhaul (MRO) services and engineering solutions to suit specific business needs



**6 workshop units\*** in Wcega Plaza

\*As at 31 March 2026

## LATEST FINANCIAL HIGHLIGHTS\*

(S\$' mil)	FY2025	FY2026	Change (%)
<b>Revenue</b>	26.37	<b>35.36</b>	+34.1
<b>Gross profit</b>	6.79	<b>9.91</b>	+45.9
<b>Operating profit before tax</b>	2.86	<b>4.70</b>	+64.3
<b>Net Profit</b>	2.74	<b>4.43</b>	+61.7

\*See slide 16 for more details

## PROPOSED DIVIDEND

**0.55 SG cents per share**  
(~30%^ of FY2026's Net Profit)

^Based on the expected enlarged share capital following the issuance of deferred consideration shares.

## KEY STOCK INFO

### Listing

Catalist Board of the Singapore Exchange (SGX), following the reverse takeover of Sincap Group Limited in September 2025.

### Stock Codes

- SGX Code (XZB)
- Bloomberg Code (SCG:SP)

### Key Shareholders

- **PM Capital Pte. Ltd. – 55.77%^**
- (of which Mr Wesley Shen, Ms Grace Xue, Mr Johnson Shen and Mr Leonard Teh hold equity stake of 56.5%, 30.0%, 10.0% and 3.5% respectively in PM Capital Pte. Ltd.)
- **Teh Wing Kwan - 12.85%\*\***

^As at 31 March 2026, following the conversion of convertible bonds into shares by certain convertible bondholders as announced on 31 March 2026.

\*\*As at 9 April 2026, following the acquisition of the Company's shares through open market transactions by the Management and Directors of the Company.

# Key Milestones

Creating new growth catalysts over the past 20 years

## Foundational Phase



- Wesley left his hometown in Guilin, China to pursue a diploma in Singapore in 2003 and an MBA from SMU in 2022
- Started career in SIA Engineering before pivoting to automotive industry in Borneo Motors and Goldbell Engineering

2006 - 2016

## Entrepreneurial Phase



- Founded Skylink Holdings with trading of vehicles activities, expanding to vehicle leasing with small fleet
- Utilized space of 3,000 sq ft to create a strategic eco-system
- Diversified into providing vehicle financing and workshops

2017 - 2019

## Stabilisation Phase



- Scaling business operations and achieving stable financial performance
- Demonstrated business resilience during pandemic

2020 - 2022

## Rapid Growth Phase



- Second relocation to Wcega Plaza to support rapid expansion
- 10,000 sq ft office space and 30,000 sq ft sales gallery taken up by the wider Skylink Group
- Charting sustainable growth strategies
- Embark on RTO journey with listing of Skylink Holdings completed in September 2025

2023 - Present

# Strong Leadership Team

Proven execution capabilities in their respective fields

Wesley boasts decades of local and international expertise in the automotive industry.

### Educational background:

- Diploma in Mechatronics, Temasek Polytechnic **2006**
- MBA from Singapore Management University, SMU **2022**
- Mergers & Acquisitions Program from Fudan University (复旦大学) **completed in Sep 2025**



Executive Director and Chief Executive Officer  
**Wesley Shen**



Non-Independent Non-Executive Chairman  
**Teh Wing Kwan**



Chief Financial Officer  
**Leonard Teh**



Chief Operating Officer  
**Johnson Shen**

### Skylink Holdings and Wesley's achievements:



**Strategic Investor** and Chairman for several public companies listed on SGX, HKEx and ASX across various sectors; strong background in **corporate finance, corporate investments, and M&A**

Approximately 30 years of accounting, finance, corporate tax and management experience, including **significant experience in automotive industry**. Fellow member of ISCA and ACCA, Asean CPA and Accredited Tax advisor

**Co-founder** with more than 8 years of **automotive industry experience**. MBA awarded by London Metropolitan University

# Growing Portfolio of Reputable Customers in Singapore

Creating avenues to provide more value-added services



# Skylink Holdings - Commercial Vehicle Leasing

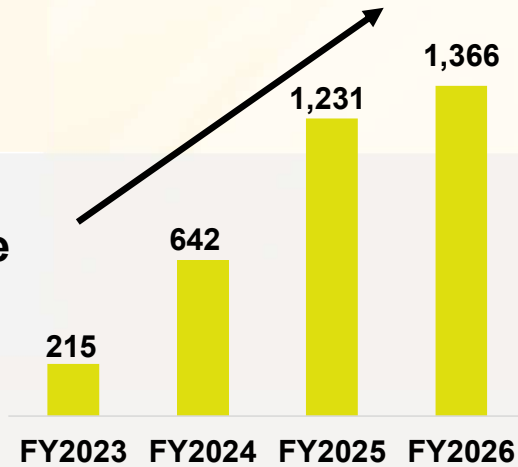
We are one of the largest in the industry by fleet size



## We took only 7 years to become one of the largest Commercial Vehicle Leasing company in Singapore

- Strategic expansion of fleet from FY2023 onwards
- High growth with minimal capital injection and small equity base
- Effectiveness of business model, leadership team and operational execution
- Management team has extensive industry experience and keen business acumen to capitalise on emerging trends

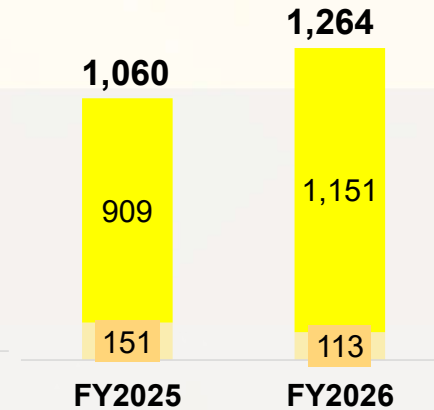
Total Fleet Size



Total Active Contracts

Utilisation rate remains high

■ Within 1 year ■ 1 year & above



**Continued expansion of the Group's commercial vehicle fleet**, improving utilisation rates and growing EV fleet adoption reflect strong recurring demand, and operational scalability of its leasing platform.

# Key Business Updates on our Operational Resilience

Accelerating the transition to green mobility



**43**

**New units – EV units** deployed in Q4 FY2026 alone.

**18**

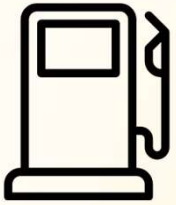
**New contracts –** Secured specifically for green mobility leasing.

**16**

**Customers transitioned** – Existing clients successfully migrated to the EV fleet.

# Key Business Updates on our Operational Resilience

## Minimal financial impact of rising fuel costs



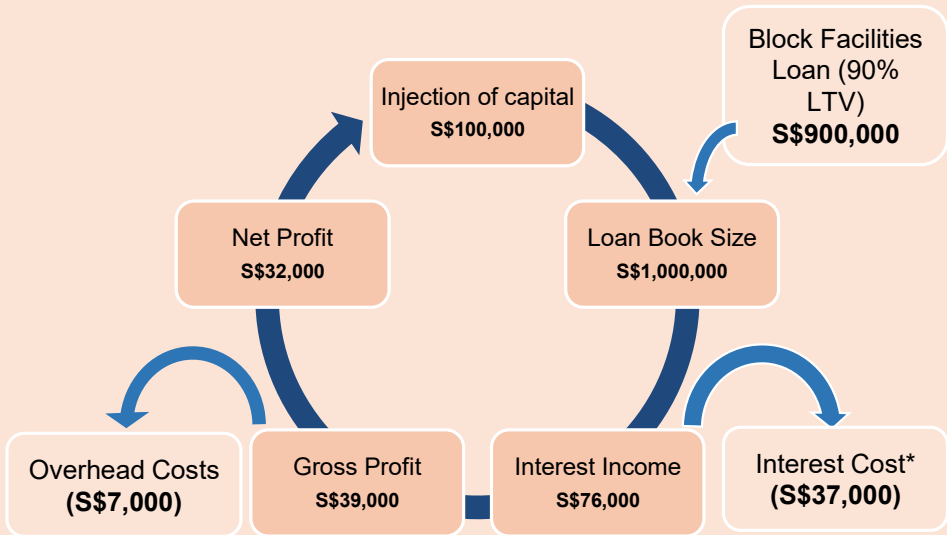
The Group does not expect the recent fluctuations in fuel prices to materially impact its financial performance specifically during 4Q2026

- Under the Group’s leasing arrangements, lessees are responsible for operating expenses relating to the use of the commercial vehicles, including fuel costs.
- Majority of the Group’s commercial vehicle leases are on long-term contracts for more than 1 year, thereby providing greater earnings visibility.

Commercial Vehicle Leasing – Segmented Results			
S\$' mil	FY2025	FY2026	Change
Revenue	18.91	26.05	+37.8%
GP Margin	16.7%	17.9%	+1.2 ppt

# Skylink Holdings - Credit

Significant increase in loan book within 7 years with opportunities for further expansion

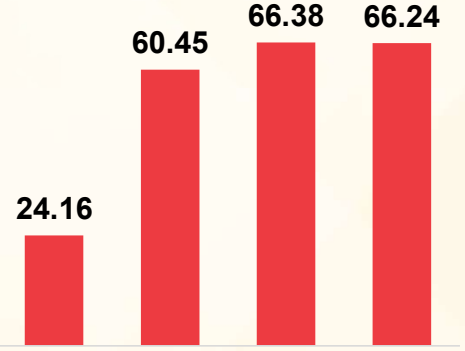


\*Calculated based on prevailing interest rate of 2.4%

## Scalability of our Credit Business

**S\$100,000 capital translates to:**  
 Annual Revenue – S\$76,000  
 Net Profit Margin – 42.1%  
 Free cash flow of S\$34,000 in year 1  
**ROI: 32.0%**

Loan book (S\$ mil)



Strengthened financial position support increase in loan book and block discounting facilities from banks

# Key Business Updates on our Operational Resilience

Continues to originate new loans for its hire purchase customers during 2H2026



## Improved Yields with Stable Growth in New Hire-Purchase Loan Book

- **Generated higher newly added loan books in 2H2026:** Leads to higher yields as compared to those legacy loan books, which have since been progressively paid off.
- **Continue to earn higher interest income during the first few years:** Typical of these new hire-purchase terms, as underpinned by a high-quality asset portfolio that enhances return on capital with less than 0.5% of general bad debts provision recognised in 2H2026.
- **Funding costs have remained largely stable:** Reflecting lenders confidence on the Group's strong credit track record.

Credit Segment – Segmented Results			
S\$' mil	FY2025	FY2026	Change
Revenue	3.77	3.60	(4.5%)
GP Margin	54.9%	55.9%	+1.0 ppt

## Skylink Holdings - Engineering

Provides MRO and engineering services to its internal fleet and external third-party customers, as well as a fleet of passenger vehicles under the wider Skylink Group



**Contract Wins with Reputable Customers Provide Immediate Revenue Visibility**

- **Signed a maiden 2-year service contract with SBS Transit** to supply labour and materials for bus body repair works at Ulu Pandan Bus Depot.
- **Signed a 2-year service contract (with 1-year extension option) with F&N Foods** to provide MRO Comprehensive Maintenance Package services for part of its commercial vehicles.



**Enlarged Scale of Engineering Specialist Workshop Areas 33,300 sq ft**

- The Group has signed a new lease for a B2 Industrial Property at Jurong Port Road, Singapore with a built up area of 15,000 square feet, which will **almost double the current size of its engineering specialist workshop areas to 33,300 square feet.**
- The new lease will **significantly expand its engineering MRO capacity and scope for commercial and heavy-duty vehicles, including vehicles body fabrication and spray painting works.**

# Skylink Holdings - Engineering

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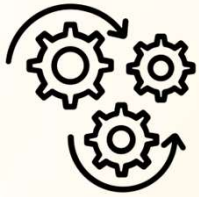


**Strategic  
Acquisition of  
Bodywork  
Customisation  
Specialist**

- **Bodywork customisation is vital for commercial vehicles**, enabling their business owners to meet specific business needs, improve operational efficiency and comply with regulations.
- **On 15 January 2026, the Group has completed the acquisition of the business and related assets of Chuang Li Partners**, a leading provider of bodywork customisation services for commercial vehicles.
- **Established in 2017, Chuang Li Partners specialises mainly in design, manufacture, installation and customisation of upper body structures for commercial vehicles** such as utility bodies (cargo, canopies, tool boxes, and racking), railing, platforms and tailgates, among others, **which also provide necessary technical supports for improved safety and regulatory compliance of such customised commercial vehicles.**
- **Further expand the Group's engineering capability, talent pool and customer base** for its commercial vehicles bodywork customisation solutions, being part of its strategic growth initiatives.
- **Capture cost synergies** across the Group's leasing and engineering business segments for its increasing commercial vehicles fleet.
- **Align interests** through base and profit-target deferred consideration payment structures; and a formation of strategic joint venture with Chuang Li Partners' key management team.

# Key Business Updates on our Operational Resilience

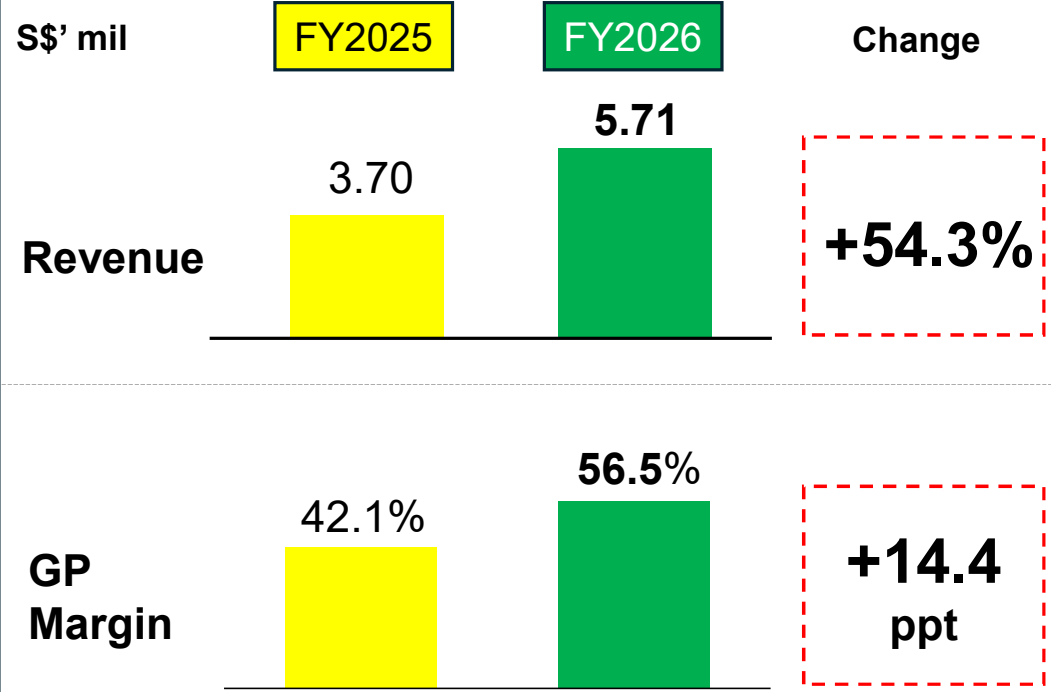
Demand for the Group's MRO services and engineering solutions has continued to grow



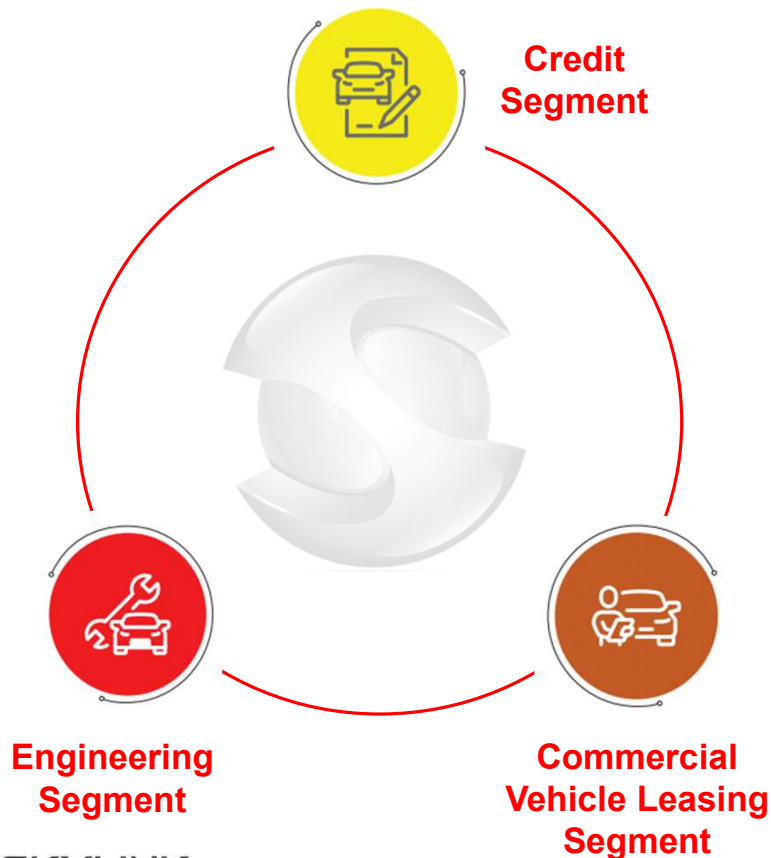
## More MRO and Engineering Work for our Engineering Business

- Re-invested in facilities and equipment upgrade for its Engineering Business for **improving operational efficiency and enhancing customer experience**.
- **Completed more MRO and body customisation jobs** during 2H2026.
- Notably, **third-party revenue has improved significantly**, reflecting the segment's growing market recognition, expanding client base in the public sector, and service-centric approach.

### Engineering Segment – Segmented Results



# Our Operational Resilience as a Trusted Commercial Mobility Solutions Provider

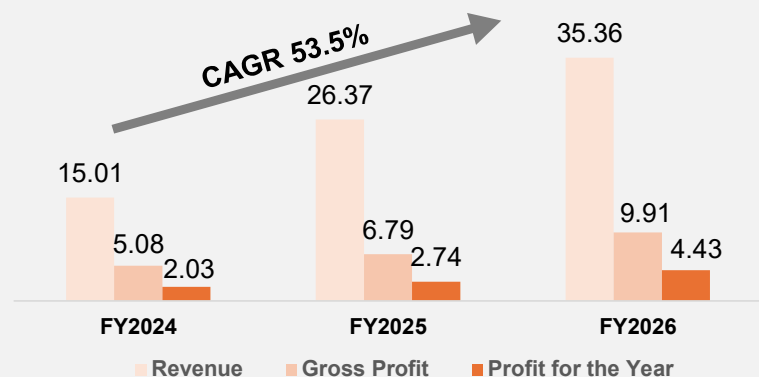


- **Strategic alignment:** The business segments complement and reinforce one another within its synergistic ecosystem.
- **Growth initiatives in a self-compounding business cycle:** Both by way of growing asset-base and increasing business volume.
- **Generates recurring revenues:** Improves cost synergies and enhances asset utilisation under this ecosystem – being built for business agility and operational resilience across market cycles.
- **Customer diversification:** Maintains a highly diversified customer base, mainly SMEs, with no material reliance on any customer, thereby significantly mitigating business concentration risks.

# Key Financial Highlights (P&L)

Leveraged-play business model drives high scalability and amplified returns

## Historical Financial Highlights



Financial year end (31 Mar)

(%)	FY2024	FY2025	FY2026
Gross profit margins	33.9	25.7	28.0
Net profit margins	13.5	10.4	12.5
<b>ROE</b>	<b>52.0</b>	<b>41.1</b>	<b>26.1</b>
<b>Revenue 3-year CAGR</b>			<b>53.5</b>
<b>Profits 3-year CAGR</b>			<b>47.7</b>

## Latest Financial Highlights

For the full year period ended 31 March

(S\$' mil)	FY2025	FY2026	Change (%)
<b>Revenue</b>	26.37	<b>35.36</b>	+34.1
<b>Gross profit</b>	6.79	<b>9.91</b>	+45.9
<b>Operating profit before tax*</b>	2.86	<b>4.70</b>	+64.3
<b>Net profit after tax ("Net Profit")^</b>	2.74	<b>4.43</b>	+61.7

\*Excludes the one-off RTO listing expenses of S\$1.85 million

^Excludes the one-off non-cash accounting loss of S\$9.92 million recognised in accordance with SFRS on Reverse Acquisition ("RTO Accounting Effect")

- Revenue grew 34.1%, driven mainly by the Group's Commercial Vehicle Leasing and Engineering businesses, which increased 37.8% and 54.3% respectively in FY2026.
- Gross profit increased 45.9% in FY2026 with gross profit margin improving to 28.0%.
- Reflecting the underlying strength and resilience of its business model, both pre-tax operating profit and Net Profit increased 64.3% and 61.7%, respectively, before the non-recurring non-cash RTO Accounting effect and the one-off RTO listing expenses.
- Net operating cash flows of S\$11.97 million in FY2026, underscoring the strength of the Group's cash generative business activities.

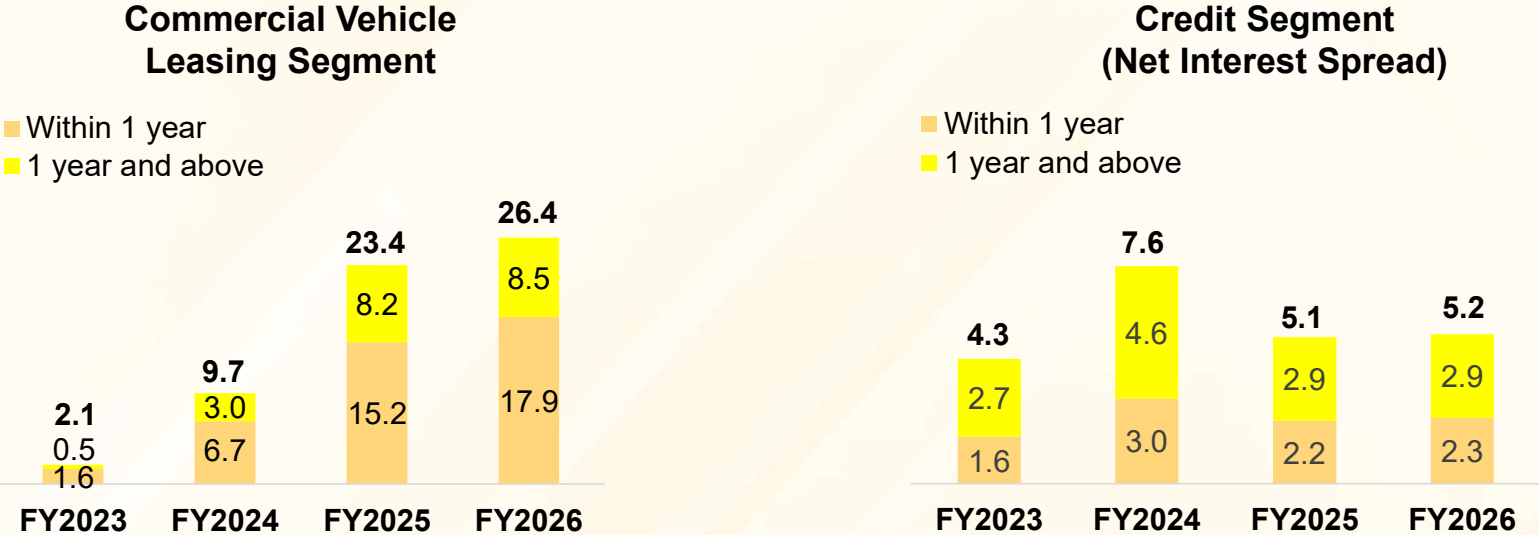
**Proposed final dividend of 0.55 SG cents per share, representing a payout ratio of more than 30%^ based on FY2026's net profit.**

^Based on the expected enlarged share capital following the issuance of deferred consideration shares.

# Key Financial Highlights (P&L)

Certainty in future revenue of up to 5 years

## Minimum Contract Amount (S\$' mil)

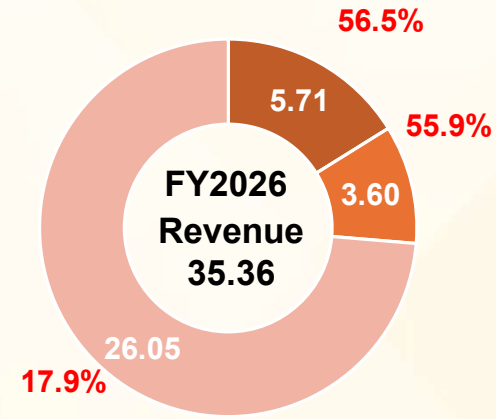
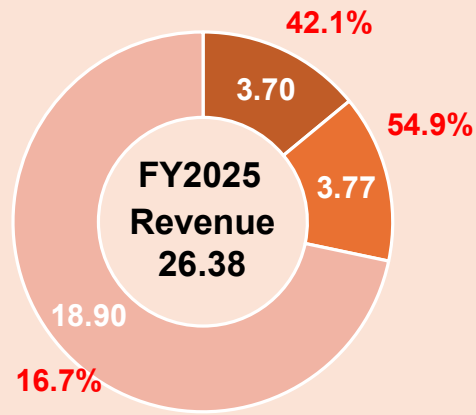
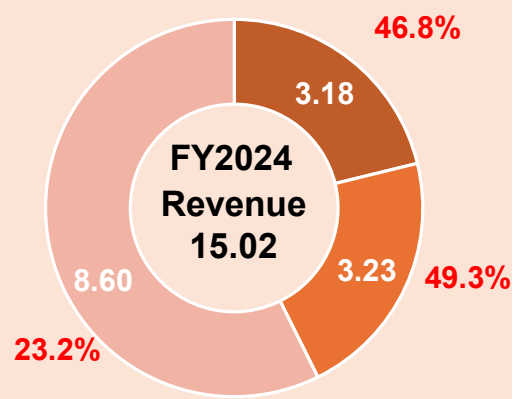
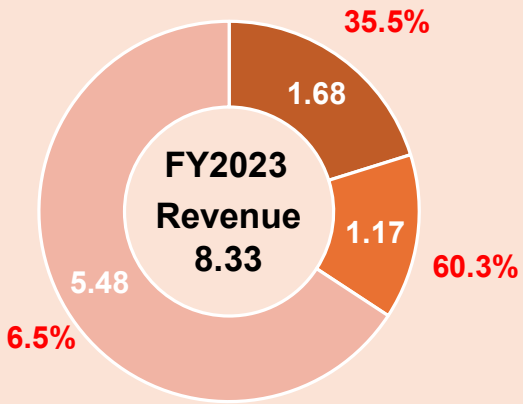


Certainty in future revenue (up to 5 years) represented by non-cancellable operating agreements from both Leasing and Credit segments

# Key Financial Highlights (P&L)

Revenue breakdown (S\$' mil) and gross profit margin breakdown (%)

● Commercial Vehicle Leasing ● Credit ● Engineering



## Key Financial Highlights (Balance Sheet)

Strong growth in balance sheet driven by increase in fleet size and loan book

S\$' mil	As at 31 Mar 2023	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2026
Total assets	42.42	84.10	111.06	<b>129.81</b>
Total liabilities	39.65	80.19	104.39	<b>112.83</b>
Total equity	2.78	3.91	6.66	<b>16.98</b>
Net debt	33.76	70.58	90.99	<b>91.55</b>
Debt-to-equity (times)	12.1	18.0	13.7	<b>3.4*</b>

\*Excludes effects of RTO

Net book value of motor vehicles	13.81	34.84	66.79	<b>73.27</b>
Loan book	24.16	60.45	66.38	<b>66.24</b>

- Secured lending through high **asset-backed leverage business model**
- Strong growth in balance sheet driven by **increase in fleet size and loan book**
- Utilises leverage and strong relationships to **strengthen loan book**

## Key Financial Highlights (Cashflow)

Healthy net cash generated from operations underscores the strength of our cash generative business activities

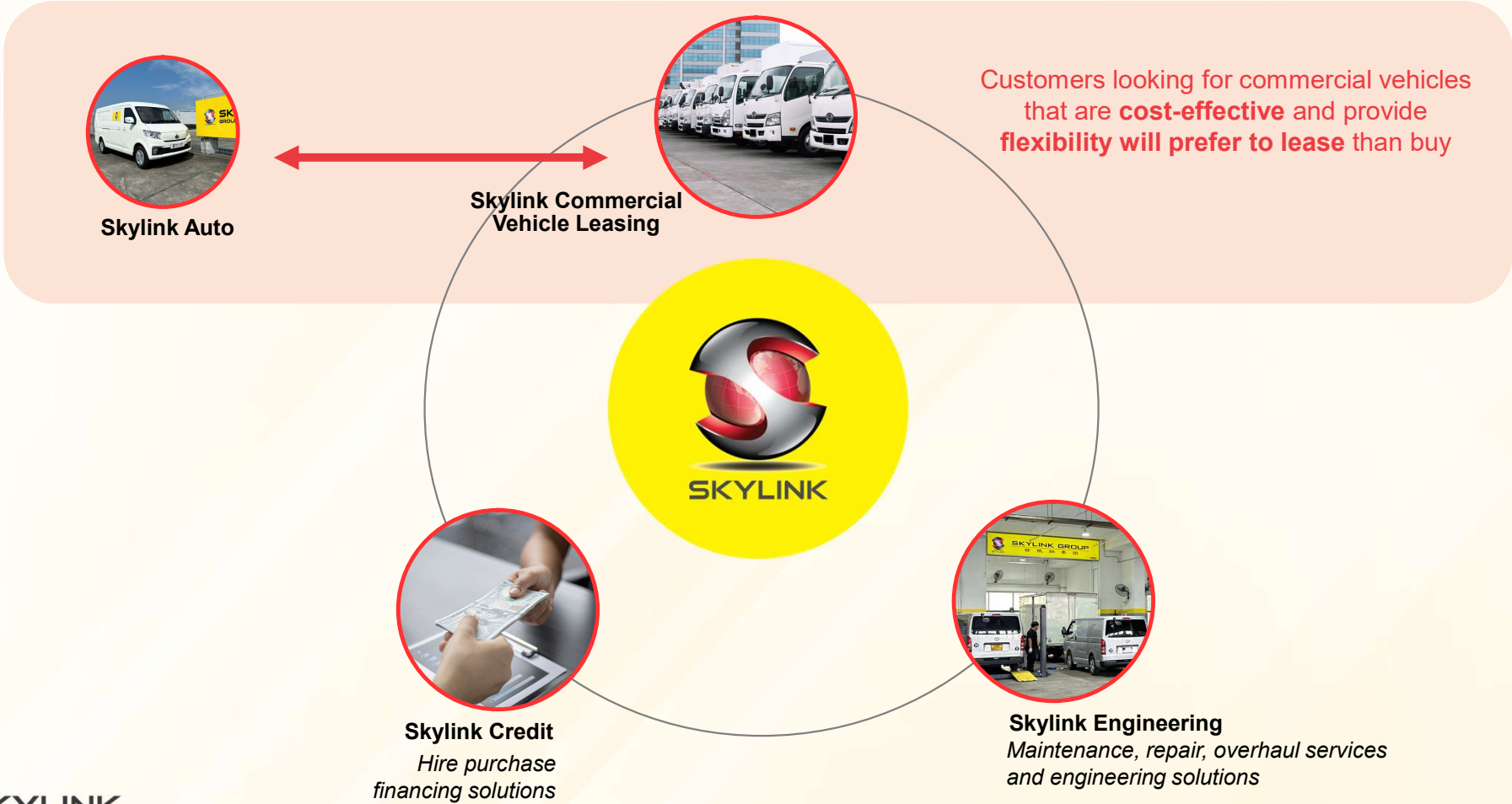
S\$' mil	FY2023	FY2024	FY2025	FY2026
Net cash generated from operating activities	1.35	7.37	16.01	<b>11.97</b>
Net cash generated from investing activities	14.65	3.65	0.95	<b>2.63</b>
Net cash used in financing activities	(15.89)	(9.77)	(16.01)	<b>(11.38)</b>
Net increase in cash and cash equivalents	0.12	1.25	0.96	<b>3.22</b>
Cash and cash equivalents at end of financial year	1.32	2.57	3.52	<b>6.74</b>

- **Strong operating cash flows** with healthy liquidity and cash balances
- **No liquidity issues or material breaches of financial covenants** that have resulted in major disruptions
- **No default** on borrowing obligations
- **Carefully-managed collection cycle** with ease of repossession

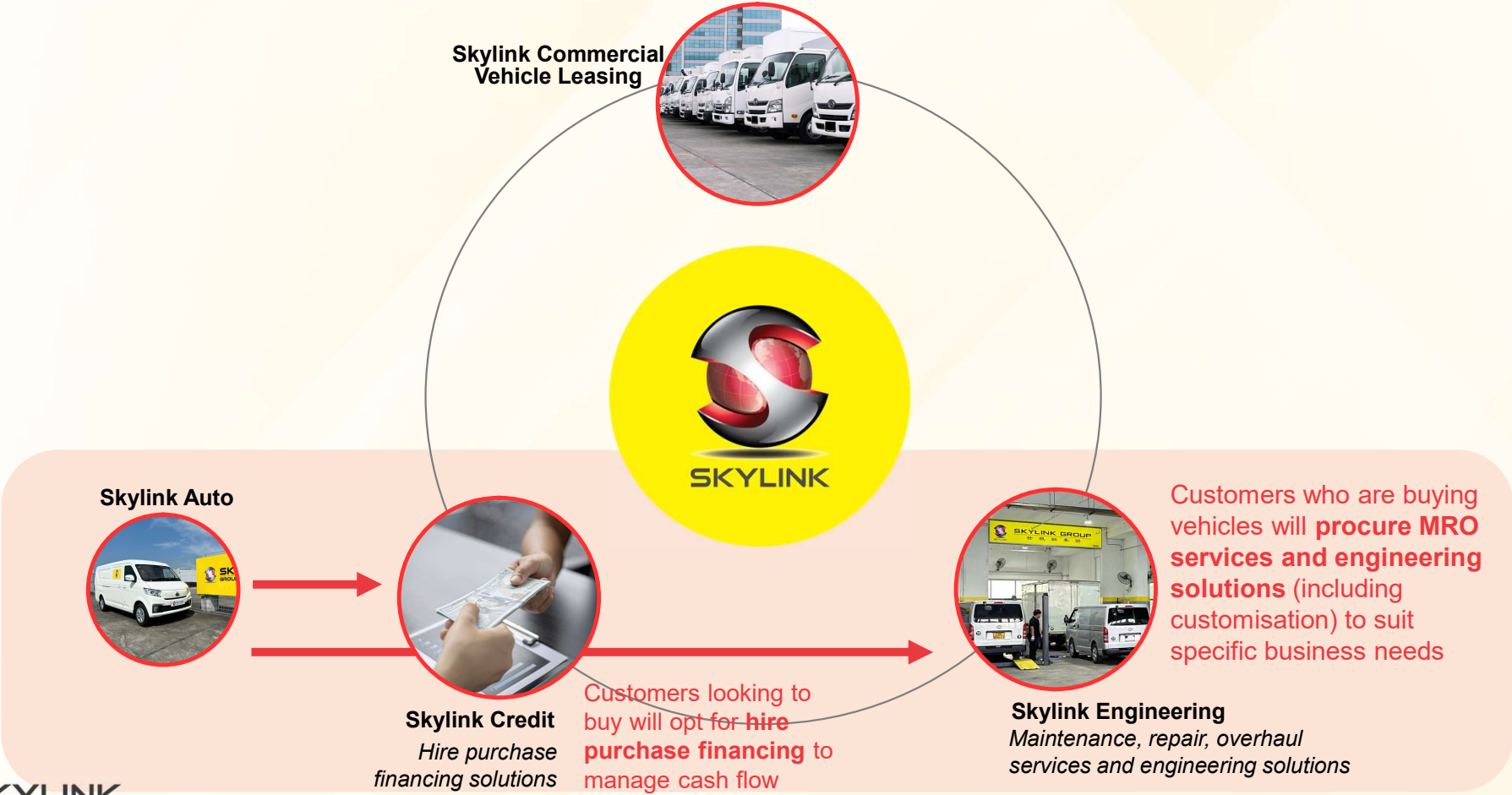
# Scalable Business Model Supported by our Powerful Ecosystem



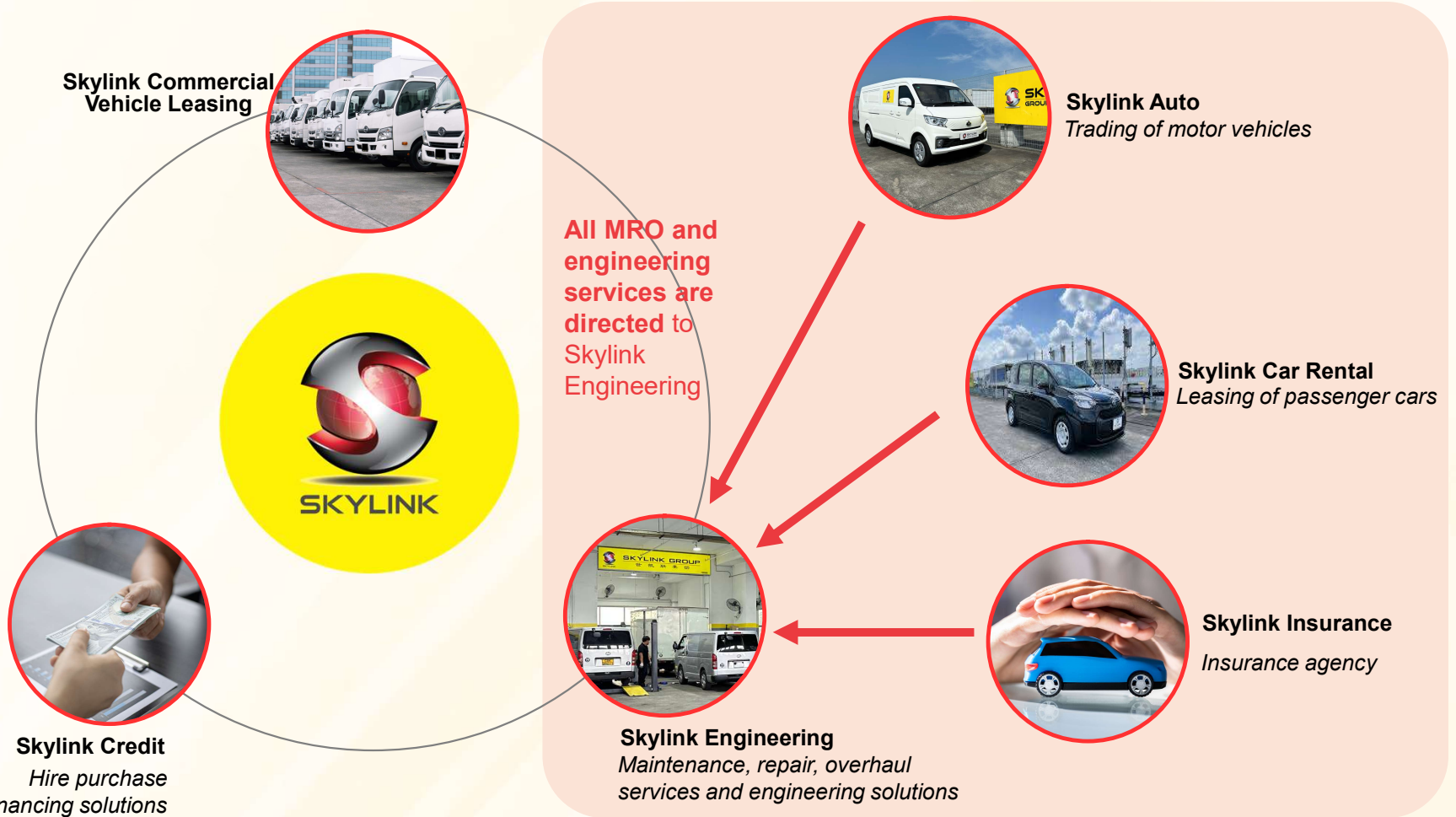
# Scalable Business Model Supported by our Powerful Ecosystem



# Scalable Business Model Supported by our Powerful Ecosystem



# Scalable Business Model Supported by our Powerful Ecosystem



# Scalable Business Model that Supports and Reinforces Each Other

Achieved adjusted Combined FY2025 and FY2026 NPAT of approximately S\$7.2 million





# Thank You!

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