

For Immediate Release

Skylink Holdings Continues Growth Momentum; Posts Strong Post-RTO Performance in Inaugural Full-Year Results; Proposed Dividend of 0.55 SG cents per Share

- Revenue increased 34.1%, driven mainly by the Group's Commercial Vehicle Leasing and Engineering businesses, which increased 37.8% and 54.3% respectively in FY2026.
- The Group's Credit business continues to manage a healthy loan book size of S\$66.24 million as at 31 March 2026, originated more higher-yield new loans during 2H2026 despite early settlement of legacy loans by hirers.
- Gross profit increased 45.9% in FY2026 with higher gross profit margins increasing 2.3 percentage points to 28.0%, despite increased depreciation on the back of higher COE prices.
- Reflecting the resilience of its integrated business model, both pre-tax operating profit and Net Profit are up by 64.3% and 61.7% to S\$4.70 million and S\$4.43 million, respectively, excluding non-recurring non-cash RTO Accounting Effects and the one-off RTO listing expenses.
- Generated net operating cash flows of S\$11.97 million generated in FY2026, which continues to underscore the strength of the Group's cash generative business activities.
- Proposed dividend of 0.55 SG cents per share, represents a dividend payout of more than 30%¹ of Net Profit, in line with the dividend guidance committed at the time of its RTO.
- The Group has established an integrated business model with good revenue visibility, as supported by synergistic ecosystem and strategically expanded income-producing asset base for enhancing operating leverage and returns

For the full year ended 31 March

(S\$ million)	FY2025	FY2026	Change (%)
Revenue	26.37	35.36	+34.1
Gross profit	6.79	9.91	+45.9
Operating profit before tax*	2.86	4.79	+64.3
Net profit after tax ("Net Profit")^	2.74	4.43	+61.7

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

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

Singapore, 26 May 2026 – Skylink Holdings Limited ("Skylink Holdings" or the "Company" and together with its subsidiaries, the "Group"), one of the largest commercial vehicle leasing companies in Singapore with one-stop solutions as a trusted mobility service provider, is pleased to announce a strong performance of its inaugural results for the full year ended 31 March 2026 ("FY2026"), following its successful reverse takeover ("RTO") of Sincap Group Limited on 15 September 2025.

¹ Based on the expected enlarged share capital following the issuance of deferred consideration shares.



The Group has 3 core business segments as follows:

1. **COMMERCIAL VEHICLE LEASING** – owns more than 1,300 commercial vehicles leased out mainly to corporate clients. The commercial fleet is one of the largest among Singapore motor vehicle leasing companies.
2. **CREDIT** – the entire credit financing ecosystem provides hire-purchase loans and motor vehicle financing solutions to all customers.
3. **ENGINEERING** – operates and manages several in-house specialist workshops in Singapore to provide a wide range of Maintenance, Repair & Overhaul (“**MRO**”) services and engineering solutions for all other types of motor vehicles.

Commenting on the Group’s FY2026 results, Mr Wesley Shen (沈文德), Executive Director & Chief Executive Officer of Skylink Holdings, said, “FY2026 marks a significant milestone for Skylink Holdings as we successfully completed our RTO in September 2025 to become a SGX-listed company.

In FY2026, the Group achieved strong revenue growth and delivered a robust underlying performance, with operating profit before tax, excluding RTO-related costs, increasing 64.3% to S\$4.70 million, reflecting the resilience and scalability of our integrated business model.

Complementing this performance, the Group also generated healthy operating cash flows of S\$11.97 million, underscoring the strength of our recurring and cash-generative business model.

With our listed platform, integrated ecosystem and strengthened balance sheet, we are strategically positioned to accelerate our growth ambitions, enhance our revenue visibility and further strengthen our position as a trusted one-stop commercial mobility solutions provider in Singapore.”

Commenting on the proposed dividend payout for FY2026 results, Wesley added, “Alongside our strong underlying performance and our commitment to shareholder returns, the Board has proposed a dividend of 0.55 SG cents, representing more than 30% of our Net Profit for FY2026.

This reflects our commitment to creating long-term value for our stakeholders as we continue to strengthen our market position and build a resilient platform for sustainable growth in the years ahead.”

Key Highlights for FY2026

Revenue growth of 34.1% to S\$35.36 million in FY2026 underscores the strong momentum and scalability of its business model: Revenue growth in FY2026 was driven mainly by contributions from the Group’s Commercial Vehicle Leasing and Engineering businesses.

The Commercial Vehicle Leasing segment remained as the Group’s core revenue contributor with revenue increasing 37.8% or S\$7.14 million from S\$18.91 million for the financial year ended 31 March 2025 (“**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 a minimum lease commitment period of 1 year and above. As at 31 March 2026, about 91.06% of its commercial vehicle rental contracts are 1 year or longer (2025: 85.75%), providing a stable, recurring revenue stream.

Under the Group’s leasing arrangements, lessees are responsible for operating expenses relating to the use of the commercial vehicles, including fuel costs.

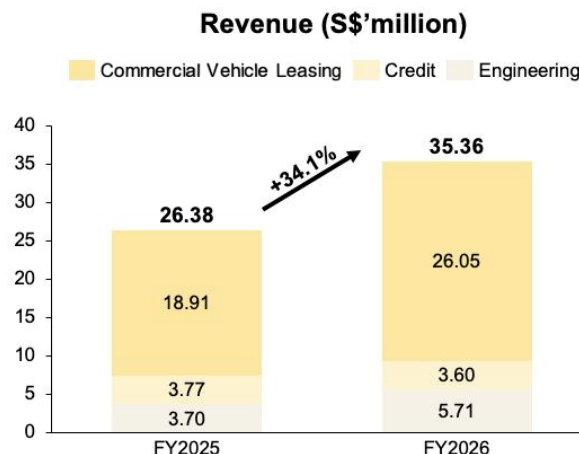
With strong execution of the electric vehicles (“**EV**”) conversion strategy, the Group has gained significant traction in enabling the green mobility transition for its customers across several essential sectors, including logistics, e-commerce, F&B distribution, and environmental services, under its expanding commercial EV lease offerings.

Under its Engineering segment, revenue increased by 54.3% or S\$2.01 million from S\$3.70 million in FY2025 to S\$5.71 million in FY2026 as the Group completed a higher volume of MRO and body

customisation works, supported by the maiden engineering service contracts from SBS Transit Ltd. and F&N Foods, as well as the continued expansion of its capabilities and facilities in this segment.

Revenue from the Credit segment dipped marginally by 4.5% or S\$0.17 million from S\$3.77 million in FY2025 to S\$3.60 million in FY2026, mainly due to higher hirer settlements and recognition of lower interest income towards the end of the hire purchase term under the Rule of 78, as interest income is front-loaded during the initial hire purchase period.

The Group continues to manage a healthy loan book size of S\$66.24 million as at 31 March 2026, with more new loans originated during 2H2026 that would generate higher yields as compared to those legacy loans, which have since been progressively paid off. In addition, funding costs have remained largely stable, reflecting lenders' confidence in the Group's strong credit track record.



Corresponding to increased revenue in FY2026, gross profit increased by 45.9% to S\$9.91 million with an improved gross profit margin of 28.0%, despite increased depreciation on the back of higher COE prices: As a result of increased business activities and depreciation, which also increased on the back of higher COE prices, the Group's 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.

Increased in other income that was driven mainly by the gain on disposal from regular replacement of commercial vehicle fleet in the Group's ordinary business course of business: Other income increased significantly from S\$0.34 million in FY2025 to S\$2.91 million in FY2026, mainly due to:

- (i) waiver of interest and guarantee fees by a director; and certain professional fees which had previously been accrued as the Company underwent an operational restructuring of approximately S\$0.30 million in aggregate;
- (ii) a gain on disposal from regular replacement of commercial vehicle fleet of S\$1.81 million, which formed part of the Group's ordinary course of business as it strategically replaces and optimise commercial vehicles fleet for the Commercial leasing business; and
- (iii) government grants, mainly from the listing grant of S\$0.30 million under the Equity Market Singapore Scheme.

Increased administrative expenses in FY2026 to support expansion plans: The Group's 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 costs of S\$2.78 million as a result of increased headcount to support expansion in our operations under the Commercial Vehicle Leasing and Engineering business segments;
- (ii) higher depreciation expenses of S\$0.47 million as a result of incremental amortised depreciation (including right-of-use) for new workshops, engineering facilities and the refurbished corporate office ; and
- (iii) higher miscellaneous expenses of S\$0.29 million including annual corporate compliance costs.



Recorded one-off RTO listing expenses of S\$1.85 million in FY2026: Following the successful RTO in September 2025, the Group recorded one-off expenses in relation to the RTO that comprised mainly of the professional fees in FY2026, as previously disclosed in 1H2026.

Reflecting the strength of its business fundamentals, the Group delivered strong underlying business performance in FY2026: Excluding the non-cash non-recurring RTO Accounting Effect and one-off RTO listing expenses,

- The Group's operating profit before tax increased by 64.3% or S\$1.84 million from S\$2.86 million in FY2025 to S\$4.70 million in FY2026; and
- Net Profit increased by 61.7% or S\$1.69 million from S\$2.74 million in FY2025 to S\$4.43 million in FY2026.

Generated operating cash flows of S\$11.97 million in FY2026 with improved liquidity position as at 31 March 2026: The Group benefits from a synergistic ecosystem that provides customers with comprehensive, one-stop commercial mobility solutions. Each business segment is inherently cash-generative, which support the Group's financial leverage while generating returns on income-producing assets in a self-compounding business cycle.

In September 2025, the Company successfully raised gross proceeds of S\$9.20 million (including vendors shares of S\$1.20 million) at its RTO-listing; and subsequently in February 2026, the Company raised additional S\$7.02 million from a share placement that was fully subscribed by prominent institutional funds, investment managers and ultra-high-net-worth investors, among others, bringing the total gross proceeds raised to S\$16.22 million.

As at 31 March 2026, the Group's liquidity position improved with cash and cash equivalents increasing from S\$3.52 million to S\$6.74 million.

Strengthened balance sheet with total assets increasing to S\$129.81 million as at 31 March 2026: The Group's total assets as at 31 March 2026 comprised mainly commercial fleets for leasing, hire purchase loan receivables and cash and cash equivalents. Of which, current assets accounted for S\$27.57 million and non-current assets accounted for S\$102.24 million.

Whilst it has been within the ordinary course of the Group's business to buy and sell commercial vehicle fleet based on prevailing market conditions, these fleets have always been included as non-current assets, which has inevitably resulted in a much lower working capital position as at 31 March 2026 in accounting terms, even as these assets are operationally "liquid" by nature of the leasing business, as previously disclosed in the RTO Circular.

Total equity increased significantly to S\$16.98 million as at 31 March 2026, after accounting for earnings for the year, increase in share capital, and the Reverse Acquisition Related Costs (including the RTO Accounting Effect) for FY2026.

The Group had total liabilities of S\$112.82 million as at 31 March 2026, comprising current liabilities of S\$42.87 million and non-current liabilities of S\$69.95 million, which were mainly bank borrowings, payables and the RTO-related Convertible Bond.

Positive outlook ahead with enhanced revenue visibility and clear growth roadmap: Given the structural roles of the Group's core businesses within the Singapore economy, the Group's 3 core business activities have remained resilient despite heightened geopolitical risks. This is further supported by its strategically aligned and integrated business model within its synergistic ecosystem, as reiterated.

Furthermore, the Group maintains a highly diversified customer base, primarily small and medium-sized enterprises ("SMEs"), with no material reliance on any single customer, thereby significantly mitigating business concentration risk.

Serving the needs of SMEs and essential mobility solutions, the majority of the Group's commercial vehicle leases and hire-purchase loans are on long-term contracts for more than 1 year, thereby providing enhanced earnings visibility.



To generate higher recurring revenue, improve cost synergies, and enhance asset utilisation under this ecosystem, the Group aims to strengthen its integrated commercial vehicle platform and implement its growth initiatives in a self-compounding business cycle, both by way of growing asset base and increasing business volume as follows:

- (i) increase its commercial vehicle fleet with a focus on EV adoption initiatives;
- (ii) expand its loan book size for higher yields; and
- (iii) strengthen its engineering capacity and expand its corporate client base

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This press release is to be read in conjunction with the Company's announcements released on 26 May 2026, which can be downloaded via www.sgx.com.

About Skylink Holdings Limited

(SGX Stock Code:XZB / Bloomberg Code: SCG:SP)

Skylink Holdings Limited is a one-stop customer-centric commercial vehicle specialist, with 3 core business segments spanning vehicle leasing, credit, and engineering services.

The Group owns and operates one of the largest fleets of commercial vehicles in Singapore, serving a wide range of B2B customers. Through its integrated ecosystem, the Group delivers differentiated value and quality customer service as a trusted mobility service provider.

For more information, please visit: <https://www.skylink-ir.com.sg/>

Issued on behalf of Skylink Holdings Limited:



Media & Investor Contacts

Mr. Alex Tan

Mobile: +65 9451 5252

Email: alex.tan@8prasia.com

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