SKYLINK HOLDINGS LIMITED

1H2027 Results Presentation

13 November 2026



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

At a Glance

We are a fast-growing integrated commercial 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$69.80 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



38,000 square feet of workshop space*

***As at 30 September 2026**

VISION 2030

Integrated Mobility Platform Company With Market Capitalisation of S$500 Million

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)
Year End	• 31 March
Key Shareholders	• PM Capital Pte. Ltd. – 62.69% • Teh Wing Kwan – 10.12%

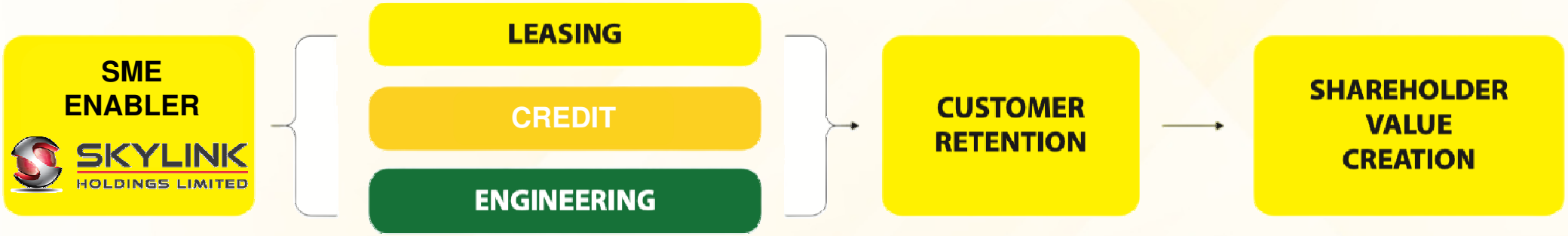
Growing Portfolio of Reputable Customers in Singapore

Creating avenues to provide more value-added services for MNCs and SMEs

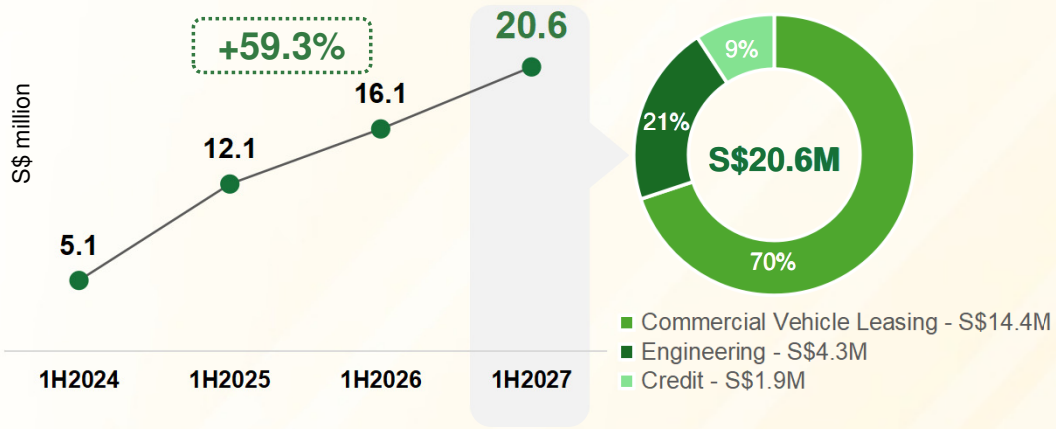


Integrated Mobility Ecosystem Creates Value Creation Opportunities

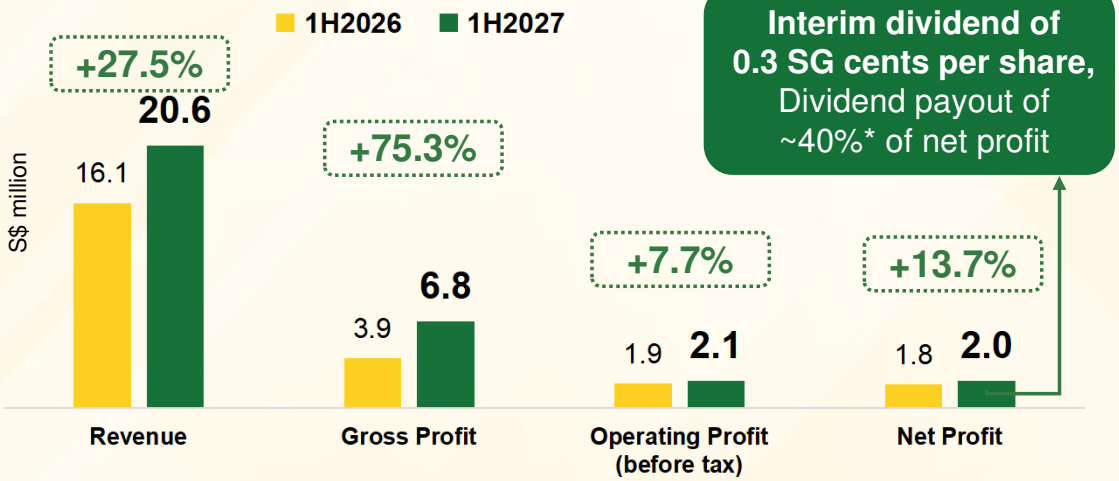
Growing contributions of its complementary business segments highlights the early benefits



Revenue 3-Year CAGR



Latest Financial Highlights



Interim dividend of 0.3 SG cents per share, Dividend payout of ~40%* of net profit

Net Profit 3-Year CAGR (1H2024 - 1H2027) **+20.0%**

*Higher than the 33% dividend payout for FY2026 (0.55 SG cents per share).

Skylink Holdings - Commercial Vehicle Leasing

Improving profitability supported by expanding fleet and long-term lease contracts

The Group does not expect the recent fluctuations in fuel prices to materially impact its financial performance.

- **Limited fuel cost exposure:** Lessees are responsible for vehicle operating expenses, including fuel costs, mitigating the Group's direct exposure to fluctuations in fuel prices.
- **Long-term lease arrangements:** Majority of the Group's commercial vehicle leases are secured under contracts exceeding one year, supporting recurring income visibility.
- **Fleet Optimisation:** The Group continues to optimise its commercial vehicle fleet to support operational efficiency and profitability.

Commercial Vehicle Leasing – Segmented Results

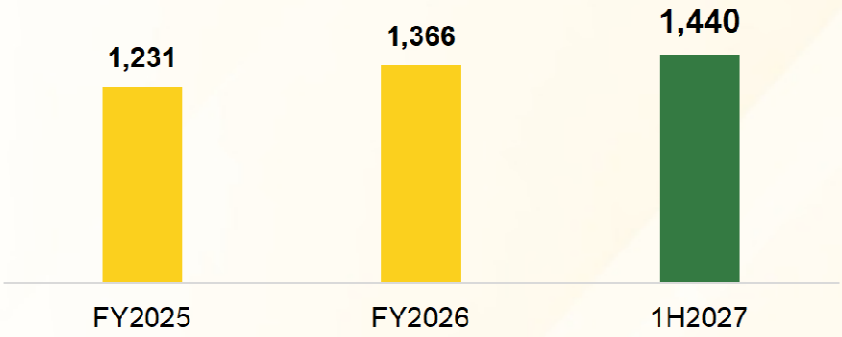
S$' mil	1H2026	1H2027	Change
Revenue	12.5	14.4	+15.6%
GP Margin	15.9%	19.7%	+3.8 ppt

Skylink Holdings - Commercial Vehicle Leasing

Strong fleet utilisation & a diversified customer base support recurring revenue base in 1H2027

Fleet Size

(Units)



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

1,440
Total Fleet

1,369
Active Contracts

Consistently above 90%

95.1%
Utilisation Rate

Customer Diversification By Contract Count

(As at 30 September 2026)

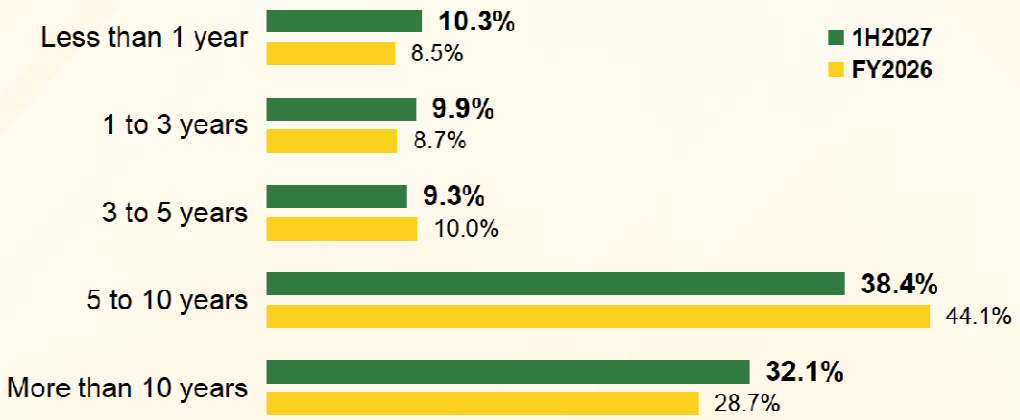
- **1 contract - 645 customers**
  (As at 31 March 2026: 592)
- **2 contracts - 116 customers**
  (As at 31 March 2026: 113)
- **3 contracts - 40 customers**
  (As at 31 March 2026: 30)

Total 848 customers and growing…

(As at 31 March 2026: 778)

- **4-10 contracts - 40 customers**
  (As at 31 March 2026: 34)
- **More than 10 contracts - 7 customers**
  (As at 31 March 2026: 9)

Vehicle Aging Profile

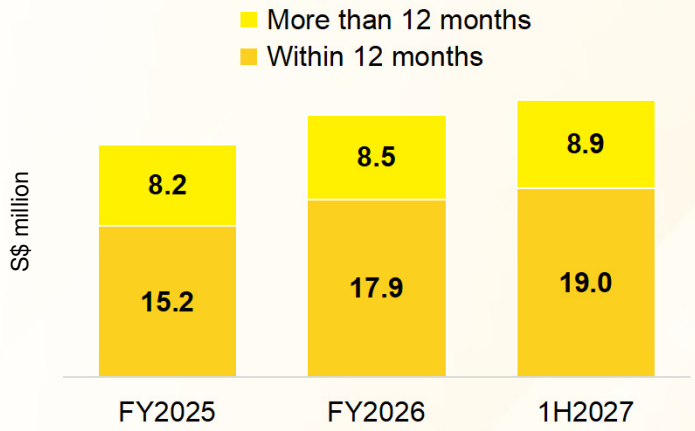


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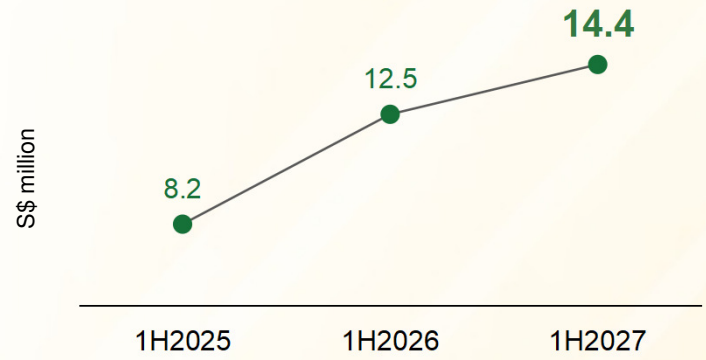
Skylink Holdings - Commercial Vehicle Leasing

Long-term lease contracts underpin recurring revenue visibility

Minimum Contract Amount



Revenue Growth



Average fleet age
7.5
years

Weighted average contract tenor
1.4
years

Portfolio consists of quality and newer vehicles

Lease Contract Tenor Path

	Total no. active of contracts	<=6 months	>6 months but < 12 months	= 12 months	>1<=2 years	>2<=3 years	>3<=5 years	Proportion of Contracts with Tenure ≥ 12 Months
FY2024	585	65	6	172	251	81	10	87.9%
		(11.1%)	(1.0%)	(29.4%)	(42.9%)	(13.9%)	(1.7%)	
FY2025	1,060	144	7	366	359	159	25	85.7%
		(13.6%)	(0.7%)	(34.5%)	(33.9%)	(15.0%)	(2.3%)	
FY2026	1,264	104	9	453	450	213	35	91.1%
		(8.2%)	(0.7%)	(35.8%)	(35.6%)	(16.9%)	(2.8%)	
1H2027	**1,369**	**134 (9.8%)**	**14 (1.0%)**	**480 (35.1%)**	**487 (35.6%)**	**219 (16.0%)**	**35 (2.5%)**	89.2%

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Skylink Holdings – Credit

Continues to originate new loans for its hire purchase portfolio during 1H2027

Improved Yields Supported by New Hire-Purchase Loan Origination

- **Higher-yielding loan portfolio:** New hire-purchase loans originated during 1H2027 contributed to improved yields compared with legacy loans, which have been progressively repaid.
- **Prudent credit management:** The Group's asset-backed hire-purchase financing model supports credit risk management, with general bad debt provisions of less than 0.5% recognised during 1H2027.
- **Stable funding costs:** Funding costs remained largely stable, supporting the profitability of this segment and continued loan origination.

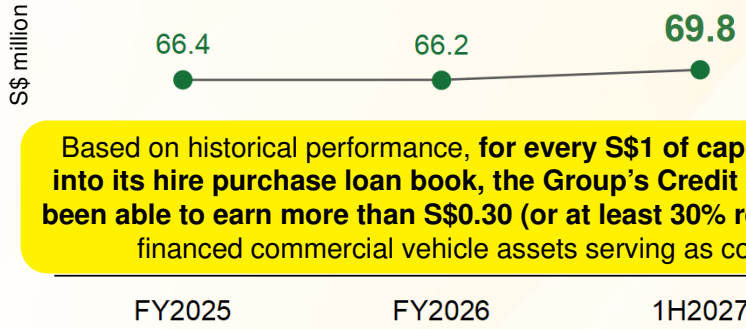
Credit – Segmented Results

S$' mil	1H2026	1H2027	Change
Revenue	1.7	1.9	+14.2%
GP Margin	51.7%	54.3%	+2.6 ppt

Skylink Holdings – Credit

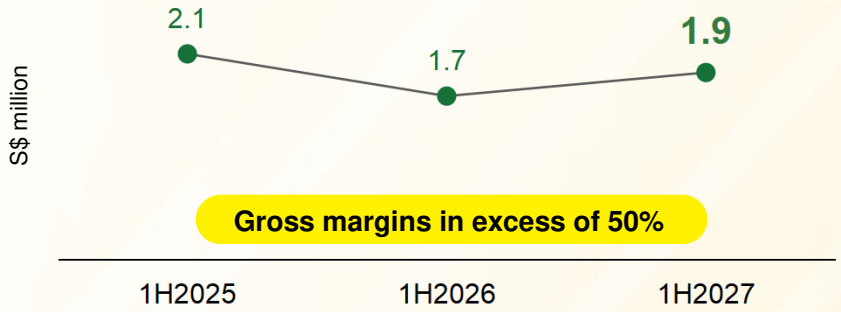
Asset-backed financing and prudent credit management support sustainable loan book growth

Loan Book Size



Based on historical performance, **for every S$1 of capital deployed into its hire purchase loan book, the Group's Credit business had been able to earn more than S$0.30 (or at least 30% return),** with the financed commercial vehicle assets serving as collateral.

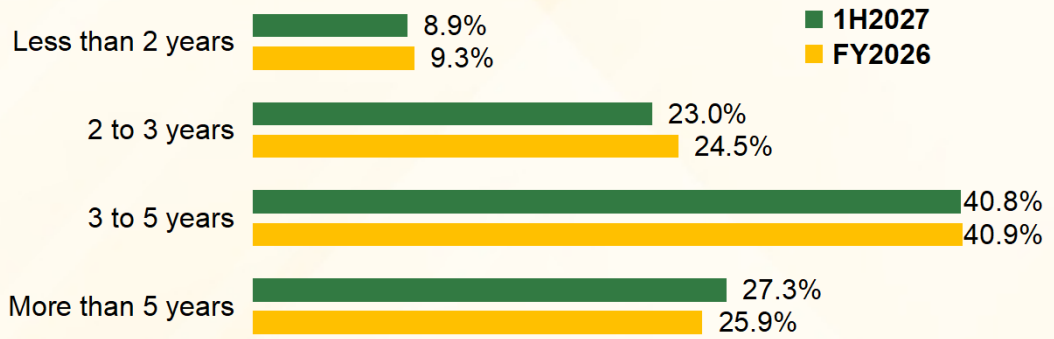
Revenue Growth



Gross margins in excess of 50%

Loan Tenure Profile

(By % of Loan Book)



Credit Quality Dashboard

Board Monitoring KPIs

Delinquency ratio
< 2%

Non-performing loan ratio
< 0.5%

ECL provision up to date
= S$0.3M

Bad debt provided
= S$0.08M

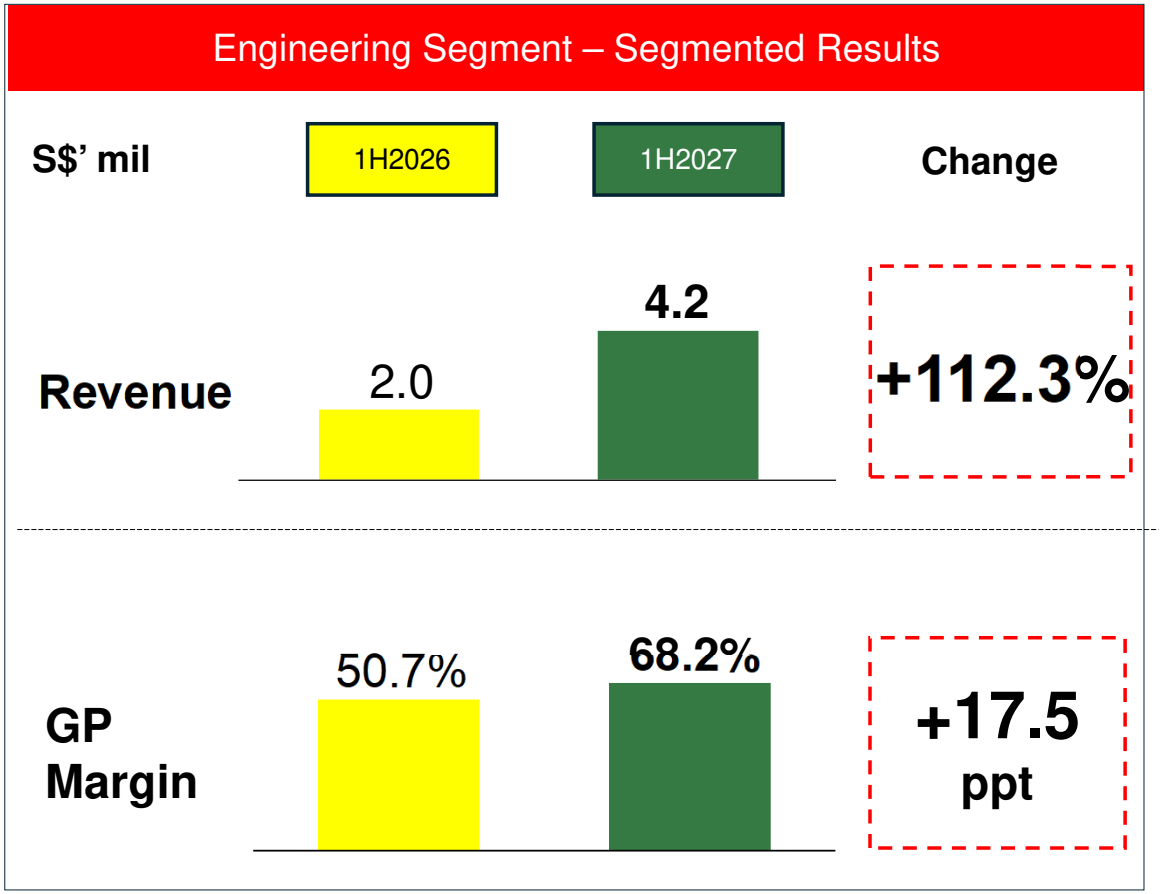
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Skylink Holdings – Engineering

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

Growing MRO activities and third-party demand drive engineering growth

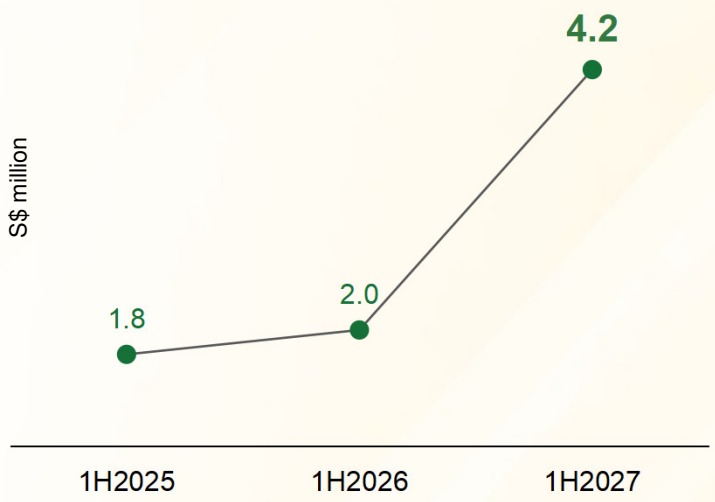
- **Enhanced operational capabilities:** Reinvested in facilities and equipment upgrades to improve operational efficiency and enhance customer experience.
- **Higher volume of engineering work:** Completed more MRO and vehicle body customisation assignments during 1H2027, supporting the segment's strong revenue performance.
- **Expansion of third-party business:** Significant growth in third-party revenue reflects the segment's expanding public-sector customer base and growing market recognition.



Skylink Holdings – Engineering

Expanding engineering capabilities support continued revenue growth

Revenue Growth



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

Transforming Cost Functions into Profit Contributor

8 Unit Workshop

38,000 sqft Total Workshop Space

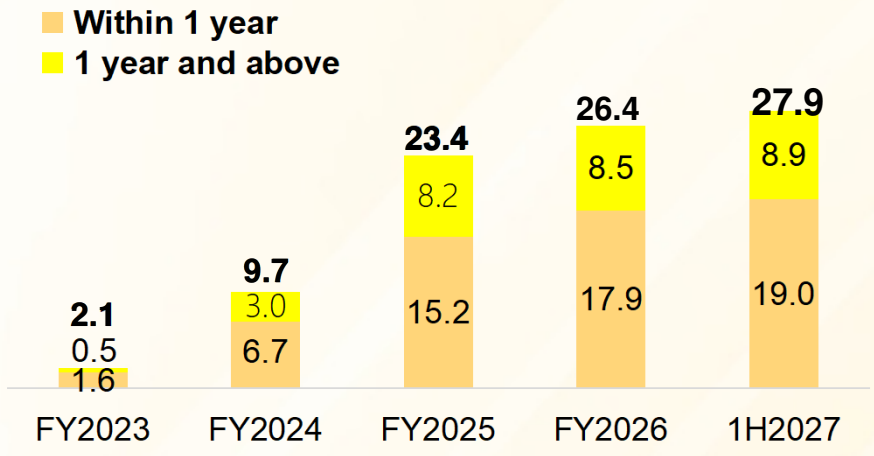
ISO Certification (ISO 9001:2015)

Key Financial Highlights (P&L)

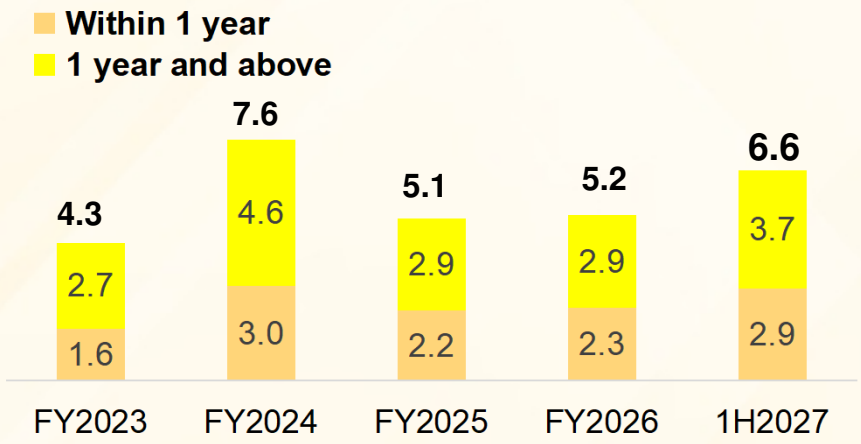
Long-term contractual arrangements underpin recurring income visibility

Minimum Contract Amount (S$' Mil)

Commercial Vehicle Leasing Segment



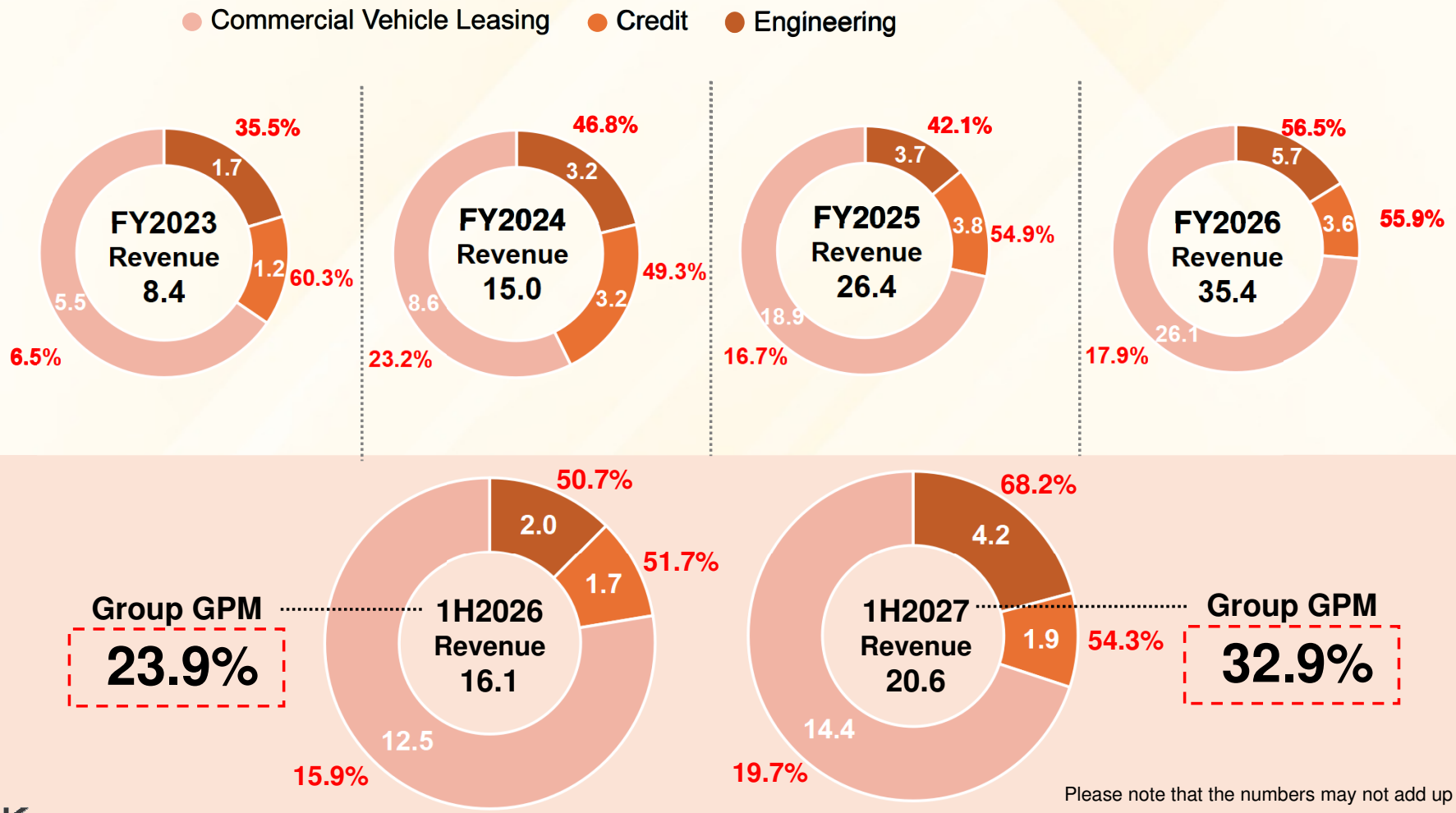
Credit Segment (Net Interest Spread)



Contractual income from the Leasing and Credit Financing segments provides recurring income visibility for periods of up to 5 years.

Key Financial Highlights (P&L)

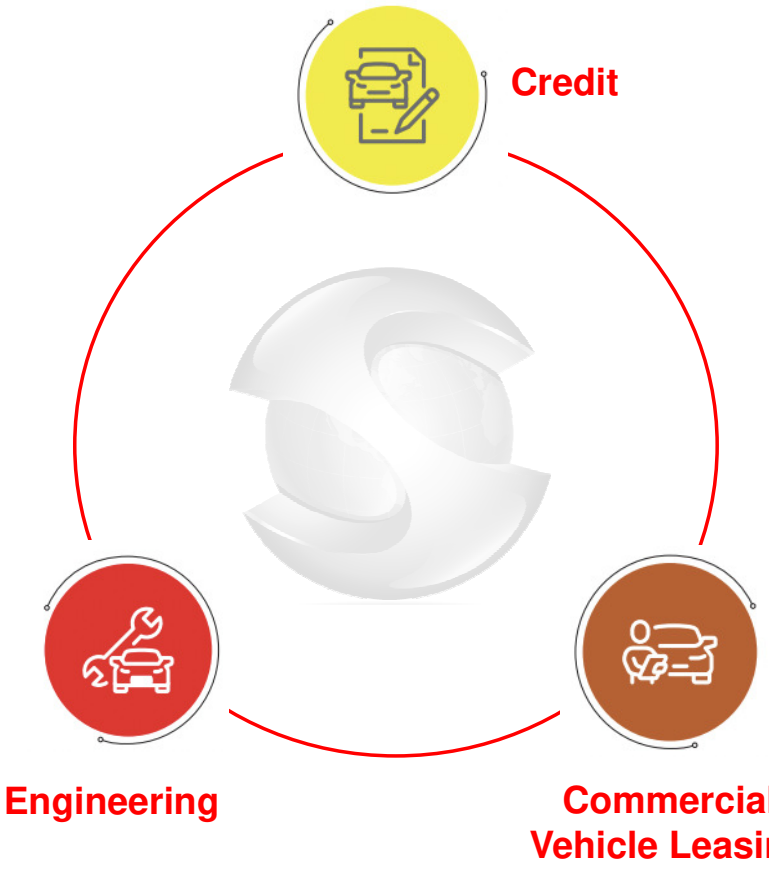
Revenue breakdown (S$' mil) and gross profit margin breakdown (%)



Please note that the numbers may not add up due to rounding

Integrated Business Model Supports Operational Resilience

Deepens customer relationships and build a scalable platform for sustainable long-term growth



- **Strategic Synergies:** The Group's three complementary business segments reinforce one another, creating an integrated commercial mobility solutions ecosystem.
- **Scalable Business Model:** Growth in the Group's asset base and business volumes supports the continued expansion of its integrated mobility ecosystem.
- **Recurring Revenue & Operational Resilience:** Recurring income streams from Leasing and Credit, complemented by in-house Engineering capabilities, support asset utilisation, cost efficiencies and operational resilience.
- **Customer diversification:** A broad customer base, primarily comprising SMEs, reduces reliance on individual customers and mitigates concentration risks.

Key Financial Highlights (Cashflow)

Sustained operating cash generation underpins business operations and financial resilience

S$' mil	1H2026	1H2027
Net cash generated from operating activities	5.8	**5.8**
Net cash (used in) / generated from investing activities	(6.0)	**0.2**
Net cash generated from / (used in) financing activities	4.1	**(7.4)**
Net increase / (decrease) in cash and cash equivalents	3.9	**(1.4)**
Cash and cash equivalents at end of financial period	7.4	**5.3**

- **Positive Operating Cash Flow:** Continued to generate positive net cash from operating activities, supporting the Group's ongoing business operations.
- **Liquidity Management:** Maintained cash and cash equivalents of S$5.3 million as at 30 September 2026, supported by ongoing cash generation from its operations.
- **Financial Discipline:** No reported defaults on borrowing obligations or material financial covenant breaches resulting in significant operational disruptions.
- **Credit Risk Management:** Maintained a disciplined collection process, supported by the asset-backed nature of the Group's leasing and financing businesses.

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	As at 30 Sep 2026
Total assets	42.4	84.1	111.1	129.8	**141.4**
Total liabilities	39.6	80.2	104.4	112.8	**123.7**
Total equity	2.8	3.9	6.7	17.0	**17.7**
Net debt	33.8	70.6	91.0	91.6	**105.7**
Debt-to-equity (times)	12.1	18.0	13.7	3.4*	**4.0***
Net book value of motor vehicles for rental	13.8	34.8	66.8	73.3	**78.1**
Loan book	24.2	60.5	66.4	66.2	**69.8**

Please note that the numbers may not add up due to rounding
*Excludes non-recurring RTO-related accounting effects.

- **Asset-Backed Financing Model:** Leverages secured financing facilities to support the expansion of the Group's income-generating vehicle fleet and hire-purchase loan portfolio.
- **Growing Asset Base:** Continued investments in the commercial vehicle fleet and expansion of the loan book supported growth in total assets to S$141.4 million as at 30 September 2026.
- **Banking Relationships:** Maintains relationships with financial institutions to support funding requirements and the continued development of its integrated mobility business.

Integrated Business Model Supports Scalable Growth

Recurring Income and Operating Cash Flows Support Sustainable Business Expansion

Reinvestment of profits, shareholder equity and additional banking facilities





Expansion of Commercial Vehicle Leasing Fleet to grow income-generating assets

Profit generation and operating cash flows support business reinvestment





Asset-backed financing facilities **support loan book expansion and credit segment profitability**





Prudent capital management and established banking relationships with **zero default rates**

In-house MRO and engineering services support fleet maintenance and third-party customers

Recent Key Milestones

Expanding Specialised Fleet Solutions and Supporting Credit Business Growth

1 Investment in Cold Chain Logistics Fleet and Maiden Long-Term Leasing Contract

11 August 2026

- Expansion into specialised cold chain logistics fleet with **investment of more than S$3.0 million.**
- Secures maiden 3-year leasing contract of **more than S$2.2 million.**
- Expands the Group's asset portfolio for **leasing in highly specialised heavy commercial vehicle categories.**
- Secured a leading multinational supply chain and food logistics operator that **supports one of Singapore's largest food service distribution networks.**
- Deliveries expected to **commence progressively from October to December 2026.**

2 Bonds Issuance to Accelerate Expansion of its Fast-Growing Credit Business

30 September 2026

- **S$5.0 million** Hire Purchase Bonds (2-year), unlisted, non-convertible and non-transferable bonds carrying an 8.0% annual coupon, payable semi-annually.
- Hire purchase loan book grew from S$24.2 million in FY2023 to S$66.2 million in FY2026, r**epresenting approximately 40% CAGR.**
- Based on historical performance, **for every S$1 of capital deployed into its hire purchase loan book, the Group's Credit Business had been able to earn more than S$0.3 (or at least 30% return),** with the financed commercial vehicle assets serving as collateral.
- **Maintained a Non-Performing Loan ratio at below 0.5% and delinquency ratio of below 2% for FY2026 and recorded zero default rate across** all its banking relationships since business inception, reflecting its disciplined credit standards and strong track record in this business segment.

Looking Ahead

Strategic Execution Priorities

Selective M&A & Platform Expansion

- Evaluate strategic M&A opportunities that complement existing operations and strengthen the Group's integrated mobility solutions ecosystem.



Strategic Customer & Engineering Growth

- Strengthen customer relationships and expand MRO services for major transport operators including SBS Transit, SMRT, and other MNCs.

Engineering Platform Expansion

- Strengthen engineering capabilities and service capacity through technical talent development and specialised engineering solutions.

Expanding Recurring Asset-Based Income

- Continue expanding and diversifying the commercial vehicle leasing fleets including heavy duty and cargo trucks and refrigerated trucks.
- Optimising fleet replacement cycles, improving utilisation rate and customer retention through integrated leasing, financing and engineering solutions.

Strengthening the Financing Ecosystem

- Expand the hire-purchase loan portfolio prudently while maintaining asset quality through disciplined credit assessment and risk management.

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Thank You!



For media and investors queries, please contact:

8PR ASIA
Alex Tan
T: +65 9451 5252
E: alex.tan@8prasia.com