Press Release

Sincap Shareholders Approve Reverse Takeover of Homegrown Commercial Vehicle Specialist Skylink APAC; Strong Support from Investors for Compliance Placement and Convertible Bond with S$9.2 Million in Total Proceeds Raised

- **Full subscription of 21,000,000 Placement Shares at S$0.20 each and Convertible Bonds in principal amount of S$5.0 million, raising a total of S$9.2 million**

- **Subscribers include prominent funds such as Asdew Acquisitions and ICH Capital, and other high net worth investors**

- **Gross Proceeds of S$8.0 million raised will largely support Skylink APAC's expansion of its higher-margin Credit Business, commercial fleet size and engineering capacity, post-RTO**

- **Shares are expected to resume trading on 17 September 2025, 9:00 am under "Skylink"**

- **SAC Capital Private Limited is the Financial Adviser, Sponsor and Placement Agent for the RTO**

SINGAPORE, 11 September 2025 – Shareholders of SGX Catalist-listed Sincap Group Limited (SGX: XZB) ("**Sincap**") approved today the reverse takeover ("**RTO**") of homegrown commercial vehicle specialist Skylink APAC Pte. Ltd. ("**Skylink APAC**" and together with its subsidiaries, the "**Skylink APAC Group**").

The RTO has drawn strong interest from prominent funds such as Asdew Acquisitions Pte. Ltd. ("**Asdew Acquisitions**") and ICH Capital Pte Ltd. ("**ICH Capital**"), underscoring strong confidence in the Skylink APAC Group's investment proposition.

Following the Extraordinary General Meeting ("**EGM**") today, the name of the Company has been changed to Skylink Holdings Limited ("**Skylink Holdings**").

The S$42.3 million acquisition of Skylink APAC will be satisfied by a base and deferred consideration of S$28.3 million and S$14.0 million, respectively, of which S$0.8 million and up to S$1.5 million, respectively, will be in cash. The remaining consideration will be satisfied by issuance of 122,222,222 Base Consideration Shares and up to 55,555,555 Deferred Consideration Shares at S$0.225 each.

The S$14.0 million deferred payment is in the form of an earn-out if the Skylink APAC Group achieves an aggregate adjusted net profit after tax ("**NPAT**") of at least S$7.3 million ("**Profit Target**") for 31 March ("**FY**") 2025 and FY2026. Notably, the Skylink APAC Group had recorded S$2.74 million NPAT in FY2025, which accounts for about 37.5% of the Profit Target. Assuming Skylink meets the Profit Target, this would imply that the Skylink APAC Group would have recorded NPAT of S$4.6 million for FY2026 ("**FY2026 NPAT Target**").

On such basis, and based on the placement price of S$0.20 each, the implied market capitalisation of Skylink Holdings at listing is estimated to be approximately S$35.27 million. Assuming the FY2026 NPAT Target is met, this implies a FY2026 price-to-earnings multiple (PEx) of 7.7 times at RTO completion.

If the FY2026 NPAT Target is achieved, its implied market capitalisation would increase to approximately S$46.38 million, which implies a FY2026 PEx of 10.1 times upon full issuance of Deferred Consideration Shares.

In connection with the RTO, approximately S$9.2 million in gross proceeds will be raised, of which S$4.2 million will be raised through the placement of 21,000,000 Shares at S$0.20 each (including the Vendors Shares worth S$1.2 million). The remaining S$5.0 million will be raised through the issuance of Convertible Bonds, which will mature in 3 years from issue date, pay 8% interest per annum, and can be converted at S$0.225 per share, six months onwards.

The Placement Shares and the Convertible Bonds will be issued on or around 15 September 2025.

SAC Capital Private Limited ("**SAC Capital**") is the financial adviser and sponsor in relation to the RTO, and sole placement agent for the Placement and the Convertible Bond Issue.

The successful EGM today capped a combined new chapter for both Sincap and the Skylink APAC Group. Sincap, under the leadership and strategic guidance of its single-largest controlling shareholder, Mr Teh Wing Kwan, had been seeking to implement feasible corporate plans with a view to enable the resumption of trading and continued listing of Sincap.

Vincent Toe, Co-Founder and Managing Director of ICH Capital: "***I am confident in Skylink's compelling growth narrative, as backed by its track record. As Singapore's capital markets continue to gain momentum, we look forward to growing alongside companies with strong potential.***"

The gross proceeds of S$8.0 million raised by the Company via the capital markets platform will largely support the expansion of Skylink's higher-margin loan book, commercial fleet size, engineering capacity, and its post-RTO strategic M&A plans. As at the Latest Practicable Date, Skylink APAC Group owns more than 1,200 commercial vehicle fleet for leasing, manage approximately S$66.0 million principal loan book and operates 7 engineering workshops.

For FY2025, Skylink APAC Group's revenue rose 75.7% to S$26.37 million from S$15.01 million a year ago. It recorded a 3-year compounded annual growth rate ("**CAGR**") of 77.9% from FY2023. Net profit improved 34.8% to S$2.74 million in FY2025 from S$2.03 million a year ago (representing a 3-year CAGR of 103.2% from FY2023).

Upon completion of the RTO, Skylink APAC Group's founder, Mr Shen Wende ("**Wesley Shen**"), will serve as Executive Director and CEO of the Company, while Mr Teh Wing Kwan will continue as Non-Independent Non-Executive Chairman. The operations are supported by an experienced management team, which includes CFO Mr Leonard Teh and COO Mr Johnsen Shen. The Board of Directors will also include Mr Tang Yeng Yuen, Mr Jackson Tay and Ms Vanessa Ng as Independent Directors.

Mr Wesley Shen said: "***We thank Sincap's shareholders for their support of the transaction. The Skylink APAC Group is excited for the growth opportunities ahead and is committed to delivering value to our shareholders. We intend to continue to leverage our integrated ecosystem to increase our loan book, grow our vehicle fleet and expand our customer base, particularly we see strategic acquisition opportunities when the automobile industry is undergoing a 'friendly' stage of market consolidation.***"

"***We are also very heartened by the full subscription of the Compliance Placement and Convertible Bond, underscoring strong investor confidence in our growth strategy and our management team. I would like to thank all the investors for their support as we scale our business to new heights.***"

Mr Teh Wing Kwan said: "***In just seven years, Wesley and his team have built the business to become one of the largest commercial leasing fleets in Singapore, which is well supported by the fast-growing credit financing business and expanding engineering capabilities. Our placement-cum-bond dual fundraising structure in connection with the RTO provides the opportunity for investors to co-invest largely in our higher-margin Credit Business, which we believe could possibly be the first by any company for a new local listing here thus far."***

*"**I also want to specifically thank our conscientious team of professionals involved in the RTO. From announcing the SPA of Skylink APAC Group in March 2025 to concluding the EGM today, it has been great working closely with the teams over the last few months**".*

Mr Tan Kian Tiong, Head of Capital Markets at SAC Capital, said, ***"It is our privilege to lead the listing of Skylink, a dynamic company that reflects SAC Capital's ethos of backing fundamentally sound and fast-growing businesses. Its listing will bring about renewed confidence into the market, offering investors access to an exciting growth journey. Skylink Holding's listing is a compelling example of how well-structured listing alternatives can unlock value for both companies and investors.***"

The Company's shares are expected to resume trading on 17 September 2025, 9:00 a.m. under "**Skylink**".

About Skylink Holdings Limited

Skylink Holdings Limited is a one-stop customer-centric commercial vehicle specialist, with core businesses spanning vehicle leasing, hire-purchase financing, 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 throughout the lifecycle of a vehicle.

The Group is listed on the Catalist Board of the Singapore Exchange (SGX), following the completion of the reverse takeover exercise of Sincap Group Limited in September 2025.

For more information, please visit: https://www.skylink.com.sg/

This media release is to be read in conjunction with the Company's announcements released on 11 September 2025, which can be downloaded via www.sgx.com

Investor Relations Contact
Tel: (65) 9718 0269
Isaac Tang, skylink@wer1.net

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

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