# SKYLINK HOLDINGS LIMITED

Incorporated in the Republic of Singapore
Company Registration Number: 201005161G

## Condensed Interim Consolidated Financial Statements
## For the six months ended 30 September ("1H") 2026

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*This announcement 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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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## Important Notes

1. In accordance with SFRS, for the comparative figures for the period ended 1H2026, the Company has recorded a one-off non-cash accounting loss on Reverse Acquisition (the "**RTO Accounting Effects**"). For the avoidance of doubt, the RTO related listing expenses ("**RTO Expenses**") are not part of the RTO Accounting Effects.

2. The RTO Accounting Effects for such comparative period have **NO** impact on the overall cash and cash equivalents position, operating cash flows and operating profits of the Company and the Group.

3. Please refer to **Table 2** for voluntary disclosure of the condensed interim consolidated statement of profit or loss and other comprehensive income, excluding the financials effects of the RTO Accounting Effects and the RTO Expenses for 1H2026.

4. Please refer to General Information on pages 4 to 5 for further details, including the underlying basis and principle for Reverse Acquisition accounting.

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## A. GENERAL INFORMATION

Skylink Holdings Limited ("**Skylink Holdings**" or the "**Company**") (formerly known as Sincap Group Limited), was formed pursuant to a reverse takeover by Skylink APAC Pte. Ltd. ("**SKAP**") and its subsidiaries (collectively "**SKAP Group**" and together with the Company, the "**Group**") ("**RTO**"). The RTO was completed on 15 September 2025 ("**Completion Date**"). The Group is a one-stop customer-centric commercial vehicle specialist, focused on delivering differentiated value and quality customer service through its commercial vehicle leasing, related vehicle financing solutions and MRO services and engineering solutions.

Unless otherwise defined, all capitalised terms referred to herein shall have the same meanings ascribed to them in the Company's circular to shareholders (the "**RTO Circular**") dated 20 August 2025 in relation to, amongst others, the RTO.

On 14 October 2025, the Company announced a change in financial year end from 31 December to 31 March ("**FY**") to align with the financial year end of the SKAP Group.

**Group Level**

In a reverse acquisition under the Singapore Financial Reporting Standards (International) 3 – Business Combinations ("**SFRS(I) 3**"), SKAP will be deemed as the accounting acquirer (legal acquiree) and the Company will be the accounting acquiree (legal acquirer). With the exception of share capital, the consolidated financial statements for the Group will be a continuation of the consolidated financial statements of the SKAP Group and the results of the Company will be consolidated to the Group from the Completion Date onwards.

Accordingly, the comparative figures in these consolidated financial statements presented in this report are as follows:

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

(b) the assets and liabilities of the accounting acquiree, the Company, are recognised and measured in accordance with their acquisition date fair value;

(c) the retained earnings and other equity balances recognised in the consolidated financial statements of the Group are the retained earnings and other equity balances of SKAP Group immediately before the RTO; and

(d) the amount recognised in the issued equity interest in the consolidated financial statements is computed by adding the issued equity of the Company immediately before the RTO to the fair value of the consideration effectively transferred based on the share price of the Company at the acquisition date. However, the equity structure presented in the consolidated financial statements (i.e. the number and type of equity instruments issued) shall reflect the equity structure of the Company, including the equity instruments issued by the Company to affect the combination.

As the Company was deemed as a cash company under Rule 1017 of the Catalist Rules and did not meet the definition of a business as set out in SFRS(I) 3, 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, SKAP, which is recognised as an expense or income in the statement of comprehensive income. No goodwill is recognised.

**Company level**

Reverse acquisition accounting applies only to the consolidated financial statements at the Group level. As such, the investment in SKAP recorded in the Company's financial statements was accounted for at cost less accumulated impairment losses, if any.

**Note**

The Group's consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial period ended 30 September 2025 includes the results of SKAP Group from 1 April 2025 to 30 September 2025 and the results of the Company from 15 September 2025 to 30 September 2025.

## B. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### Table 1

| | Note | Group 1H2027 Unaudited S$'000 | Group 1H2026 Unaudited S$'000 | Change Inc / (Dec) % |
|---|---|---|---|---|
| Revenue | 4 | 20,575 | 16,143 | 27.5 |
| Cost of sales | | (13,811) | (12,285) | 12.4 |
| **Gross profit** | | **6,764** | **3,858** | **75.3** |
| Other income | 5 | 775 | 1,363 | (43.1) |
| Administrative expenses | 6 | (5,129) | (3,152) | 62.7 |
| Other gain / (expenses) | 7 | 47 | (62) | N.M. |
| Finance costs | | (384) | (83) | >100.0 |
| **Operating profit before tax** | | **2,073** | **1,924** | **7.7** |
| **Exceptional Items relating to Reverse Acquisition Related Costs** | | | | |
| Loss on reverse acquisition (the "**RTO Accounting Effects**") | 2.1 | - | (9,915) | N.M. |
| Reverse acquisition related listing expenses | | - | (1,530) | N.M. |
| | | - | (11,445) | N.M. |
| **Profit / (loss) before tax, and after the Exceptional Items** | | 2,073 | (9,521) | N.M. |
| Tax expense | 17 | (29) | (126) | (77.0) |
| **Profit / (loss) for the period after the Exceptional Items** | | 2,044 | (9,647) | N.M. |
| **Total comprehensive income / (loss) for the period after the Exceptional Items** | | 2,044 | (9,647) | N.M. |
| **Profit / (loss) attributable to:** | | | | |
| Equity holders of the Company | | 2,000 | (9,647) | N.M. |
| Non-controlling interests | | 44 | - | N.M. |
| **Profit / (loss) for the period** | | 2,044 | (9,647) | N.M. |
| **Total comprehensive income / (loss) attributable to:** | | | | |
| Equity holders of the Company | | 2,000 | (9,647) | N.M. |
| Non-controlling interests | | 44 | - | N.M. |
| **Total comprehensive income / for the period** | | 2,044 | (9,647) | N.M. |
| **Profit / (loss) per share** | | | | |
| Basic (S$ cents) | 19 | 0.96 | (5.47) | N.M. |
| Diluted (S$ cents) | 19 | 0.88 | (5.47) | N.M. |

N.M. : not meaningful

## RE-PRESENTED CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (EXCLUDING THE REVERSE ACQUISITION RELATED COSTS)

### Table 2

| | | Group | | |
|---|---|---|---|---|
| | Note | 1H2027 Unaudited S$'000 | 1H2026 Unaudited S$'000 | Change Inc / (Dec) % |
| Revenue | 4 | 20,575 | 16,143 | 27.5 |
| Cost of sales | | (13,811) | (12,285) | 12.4 |
| **Gross profit** | | **6,764** | **3,858** | **75.3** |
| Other income | 5 | 775 | 1,363 | (43.1) |
| Administrative expenses | 6 | (5,129) | (3,152) | 62.7 |
| Other gain / (expenses) | 7 | 47 | (62) | N.M. |
| Finance costs | | (384) | (83) | >100.0 |
| **Operating profit before tax** | | **2,073** | **1,924** | **7.7** |
| Tax expense | 17 | (29) | (126) | (77.0) |
| **Profit for the period** | | **2,044** | **1,798** | **13.7** |
| **Total comprehensive income for the period** | | **2,044** | **1,798** | **13.7** |
| **Profit attributable to:** | | | | |
| Equity holders of the Company | | 2,000 | 1,798 | 11.2 |
| Non-controlling interests | | 44 | - | N.M. |
| **Profit for the period** | | 2,044 | 1,798 | 13.7 |
| **Total comprehensive income attributable to:** | | | | |
| Equity holders of the Company | | 2,000 | 1,798 | 11.2 |
| Non-controlling interests | | 44 | - | N.M. |
| **Total comprehensive income for the period** | | 2,044 | 1,798 | 13.7 |
| **Earnings per share** | | | | |
| Basic (S$ cents) | 19 | 0.96 | 1.02 | (5.9) |
| Diluted (S$ cents) | 19 | 0.88 | 1.01 | (12.9) |

## C. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

| | | Group | | Company | |
|---|---|---|---|---|---|
| | Note | 30.09.2026 Unaudited S$'000 | 31.03.2026 Audited S$'000 | 30.09.2026 Unaudited S$'000 | 31.03.2026 Audited S$'000 |
| **ASSETS** | | | | | |
| **Non-current asset** | | | | | |
| Property, plant and equipment | 10 | 80,859 | 75,751 | - | - |
| Investment in subsidiaries | 11 | - | - | 45,300 | 45,300 |
| Right-of-use assets | | 951 | 1,315 | - | - |
| Investment in insurance contracts | | 611 | 611 | - | - |
| Goodwill - investment in business asset | | 1,750 | 1,750 | - | - |
| Trade and other receivables | 12 | 29,345 | 22,813 | - | - |
| | | 113,516 | 102,240 | 45,300 | 45,300 |
| **Current assets** | | | | | |
| Trade and other receivables | 12 | 21,957 | 20,064 | 10,198 | 11,445 |
| Contract asset | | 1 | 236 | - | - |
| Inventories | | 671 | 522 | - | - |
| Cash and cash equivalents | 13 | 5,296 | 6,743 | 55 | 32 |
| | | 27,925 | 27,565 | 10,253 | 11,477 |
| **Total assets** | | 141,441 | 129,805 | 55,553 | 56,777 |
| **LIABILITIES** | | | | | |
| **Non-current liabilities** | | | | | |
| Trade and other payables | 14 | 3,016 | 4,077 | 1,060 | 14,878 |
| Borrowings | 15 | 71,425 | 61,199 | - | - |
| Lease liabilities | | 258 | 636 | - | - |
| Deferred tax liabilities | | 396 | 390 | - | - |
| Convertible bond | 16 | 3,550 | 3,650 | 3,550 | 3,650 |
| | | 78,645 | 69,952 | 4,610 | 18,528 |
| **Current liabilities** | | | | | |
| Trade and other payables | 14 | 9,104 | 9,584 | 1,719 | 2,109 |
| Borrowings | 15 | 34,978 | 32,061 | - | - |
| Lease liabilities | | 747 | 740 | - | - |
| Contract liabilities | | 90 | 233 | - | - |
| Provision for taxation | 17 | 206 | 254 | 14 | - |
| | | 45,125 | 42,872 | 1,733 | 2,109 |
| **Total liabilities** | | 123,770 | 112,824 | 6,343 | 20,637 |
| **Net assets** | | **17,671** | **16,981** | **49,210** | **36,140** |

## C. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONTINUED)

| | | Group | | Company | |
|---|---|---|---|---|---|
| | | 30.09.2026 Unaudited S$'000 | 31.03.2026 Audited S$'000 | 30.09.2026 Unaudited S$'000 | 31.03.2026 Audited S$'000 |
| **EQUITY** | | | | | |
| **Capital and reserves** | | | | | |
| Share capital | 18 | 26,511 | 26,411 | 48,740 | 81,893 |
| Accumulated (losses) / profit** | | (9,101) | (9,647) | 470 | (45,753) |
| Equity attributable to owners of the Company | | 17,410 | 16,764 | 49,210 | 36,140 |
| Non-controlling interests | | 261 | 217 | - | - |
| **Total equity** | | **17,671** | **16,981** | **49,210** | **36,140** |

** Notes to Accumulated Losses

(a) The Accumulated Losses of the Company as at 31.03.2026 arose mainly from (i) the legacy loss-making businesses of Sincap prior to completion of the RTO and (ii) the Reverse Acquisition-Related Costs, including the non-cash RTO Accounting Effects;

(b) Following the shareholders' approval on the EGM dated 31.07.2026, Skylink has undertaken a capital reduction exercise (the "**Capital Reduction**") 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-Capital Reduction balance sheet of the Company to more accurately reflect the value of the existing underlying assets of the Company;

(c) Following the Capital Reduction, the Company had in a better position to retain profits and pay future dividends, when appropriate. However, it should be noted that Skylink has no existing dividend policy, and the Directors will take into consideration amongst others the Group's working capital requirements and financial position before declaring any dividends; and

(d) The Capital Reduction is an accounting procedure which represents merely a change in the composition of reserves and does not entail any reduction or distribution of cash or other assets of the Group, which has not have any effect on the return on equity to shareholders, net tangible assets per Share, earnings per Share and the gearing ratio of the Company and the Group.

## D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

| | Share capital S$'000 | Accumulated profit / (losses) S$'000 | Equity attributable to owners of the Company S$'000 | Non-controlling interests S$'000 | Total equity S$'000 |
|---|---|---|---|---|---|
| **Group** | | | | | |
| **1H 2026 (Unaudited)** | | | | | |
| Balance as at 1 April 2025 | 5,210 | 1,453 | 6,663 | - | 6,663 |
| Loss for the period | - | (9,647) | (9,647) | - | (9,647) |
| *Other comprehensive loss:* | | | | | |
| – Deemed distribution of reserve | - | (2,300) | (2,300) | - | (2,300) |
| Total comprehensive loss for the period | - | (11,947) | (11,947) | - | (11,947) |
| *Transactions with owners, recognised directly in equity:* | | | | | |
| Issuance of shares (Note 18) | 13,471 | (1,453) | 12,018 | - | 12,018 |
| Share issue expenses | (397) | - | (397) | - | (397) |
| **Balance as at 30 September 2025** | **18,284** | **(11,947)** | **6,337** | **-** | **6,337** |
| **1H 2027 (Unaudited)** | | | | | |
| Balance as at 1 April 2026 | 26,411 | (9,647) | 16,764 | 217 | 16,981 |
| Profit for the period | - | 2,000 | 2,000 | 44 | 2,044 |
| Total comprehensive income for the period | - | 2,000 | 2,000 | 44 | 2,044 |
| *Transactions with owners, recognised directly in equity:* | | | | | |
| Issuance of shares (Note 18) | 100 | - | 100 | - | 100 |
| Dividend paid | - | (1,454) | (1,454) | - | (1,454) |
| **Balance as at 30 September 2026** | **26,511** | **(9,101)** | **17,410** | **261** | **17,671** |

## D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

| | Share capital S$'000 | Accumulated profit / (losses) S$'000 | Total equity S$'000 |
|---|---|---|---|
| **Company** | | | |
| **1H2026 (Unaudited)** | | | |
| Balance as at 1 April 2025 | 41,783 | (44,243) | (2,460) |
| Loss for the period | - | (26) | (26) |
| *Transactions with owners, recognised directly in equity:* | | | |
| Issuance of shares (Note 18) | 32,400 | - | 32,400 |
| Share issue expenses | (24) | - | (24) |
| **Balance as at 30 September 2025** | 74,159 | (44,269) | 29,890 |
| **1H2027 (Unaudited)** | | | |
| Balance as at 1 April 2026 | 81,893 | (45,753) | 36,140 |
| Profit for the period | - | 1,924 | 1,924 |
| *Transactions with owners, recognised directly in equity:* | | | |
| Issuance of shares (Note 18) | 12,600 | - | 12,600 |
| Capital reduction exercise offset losses with share capital | (45,753) | 45,753 | - |
| Dividend paid | - | (1,454) | (1,454) |
| **Balance as at 30 September 2026** | 48,740 | 470 | 49,210 |

## E. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

| | Group | |
|---|---|---|
| | **1H2027 Unaudited S$'000** | **1H2026 Unaudited S$'000** |
| **Cash flows from operating activities** | | |
| Profit / (loss) before tax | 2,073 | (9,521) |
| | | |
| Adjustments for: | | |
| Depreciation of property, plant and equipment | 7,593 | 6,615 |
| Depreciation of rights of use assets | 364 | 190 |
| Gain on disposal from regular replacement of commercial vehicle fleet | (455) | (908) |
| Property, plant and equipment written off | 3 | 6 |
| Interest expenses | 384 | 74 |
| Loss on reverse acquisition (or the RTO Accounting Effects) | - | 9,915 |
| (Reversal) / allowance of expected credit losses | (128) | 222 |
| Bad debt | 81 | 32 |
| Reversal of bad debt | - | (192) |
| Operating cash flows before working capital changes | 9,915 | 6,433 |
| | | |
| (Increase) / decrease changes in working capital | | |
| Trade and other receivables | 937 | (1,269) |
| Hire purchase receivables | (8,611) | 264 |
| Contract asset | 235 | 159 |
| Inventories | (149) | (88) |
| Trade and other payables | 333 | 1,586 |
| Contract liabilities | (142) | (340) |
| Disbursement / (repayment) of block discounting | 3,321 | (806) |
| **Cash generated from operations** | **5,839** | **5,939** |
| Income tax paid | (142) | (245) |
| Income tax refund | 72 | 148 |
| Interest paid | (25) | - |
| **Net cash generated from operating activities** | **5,744** | **5,842** |
| | | |
| **Cash flows from investing activities** | | |
| Purchase of property, plant and equipment | (1,798) | (11,244) |
| Proceeds from disposal from regular replacement of commercial vehicle fleet | 2,047 | 4,910 |
| Proceeds from disposal of insurance contracts | - | 90 |
| Amount due from related parties | - | 5 |
| Cash inflow on reverse acquisition | - | 223 |
| **Net cash generated from / (used in) investing activities** | **249** | **(6,016)** |

## E. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

| | Group | |
|---|---|---|
| | **1H2027 Unaudited S$'000** | **1H2026 Unaudited S$'000** |
| **Cash flows from financing activities** | | |
| Disbursement / (repayment) of term loan obligations | 3,728 | (819) |
| Repayment of block discounting | (2,299) | (471) |
| Repayment of lease liabilities obligations | (396) | (194) |
| Disbursement of hire purchase borrowings | 5,659 | 7,523 |
| Repayment of hire purchase borrowings | (12,515) | (9,752) |
| Proceeds from issued of share capital | - | 3,000 |
| Proceeds from convertible bonds | - | 5,000 |
| Repayment from loan from third party | (577) | - |
| Repayment to related parties | (1,040) | (228) |
| **Net cash generated (used in) / from financing activities** | **(7,440)** | **4,059** |
| | | |
| **Net (decrease) / increase in cash and cash equivalents** | (1,447) | 3,885 |
| Cash and cash equivalents at beginning of the financial period | 6,743 | 3,523 |
| **Cash and cash equivalents at end of the financial period** | **5,296** | **7,408** |

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 1. Corporate information

Skylink Holdings Limited (the "**Company**") is incorporated and domiciled in Singapore and listed on the Catalist board of the SGX-ST.

The principal activity of the Company is that of an investment holding company.

The principal activities of the subsidiaries are:

(a) Skylink APAC Pte. Ltd.: Investment holding
(b) Skylink Vehicle Rental Pte. Ltd.: Commercial vehicle leasing business
(c) Skylink Credit Pte. Ltd.: Credit business
(d) Skylink Engineering Pte. Ltd.: Engineering business
(e) Chuang Li Partners (2017) Pte. Ltd.: Engineering business

These condensed interim consolidated financial statements for 1H2027 comprise the Company and its subsidiary (collectively, the "**Group**"), where applicable.

### 2. Basis of preparation

The condensed interim consolidated financial statements for 1H2027 have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 31 March 2026.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.2.

The condensed interim consolidated financial statements are presented in Singapore dollars, which is the Company's functional currency. All financial information is rounded to the nearest thousand (**S$'000**) except where otherwise indicated.

## 2.1. Reverse acquisition, basis of preparation and presentation of historical financial information

Reverse acquisition

On 18 March 2025, the Company entered into a conditional sale and purchase agreement (the "**SPA**") with PM Capital Pte. Ltd. ("**PMC**" or "**Vendor**") pursuant to which the Company would acquire the entire issued and paid up share capital of SKAP from the Vendor, upon the terms and conditions of the SPA.

Upon RTO Completion on 15 September 2025, the Company had:

(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 and the sale of the Vendor of 6,000,000 Vendor Shares at S$0.20 per Share ("**Placement**"); 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**").

A remaining S$800,000 shall be paid in cash to the Vendor within 12 months from Completion Date, unless otherwise agreed in writing.

A Deferred Consideration has been determined following the date of issuance of the SKAP Group's audited consolidated financial statements for 31 March 2026 ("**FY2026**") and has been paid in following manner:

(i) 89.3% of the Deferred Consideration of S$12,500,000, was 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**") on 7 July 2026; and

(ii) 10.7% of the Deferred Consideration of S$1,500,000, shall be paid in cash within 18 months from the date of issuance of the Deferred Consideration Shares, unless otherwise agreed in writing.

**2.1. Reverse acquisition, reorganisation and basis of preparation and presentation of historical financial information (Continued)**

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

| | As at the date of acquisition on 15 September 2025 S$' |
|---|---|
| Cash and cash equivalent | 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 | (7,868,408) |
| **Loss on reverse acquisition (or the RTO Accounting Effects)** | **(9,915,449)** |

Loss on reverse acquisition of S$9,915,449 had been recorded in the consolidated statement of comprehensive income for the financial period ended 30 September 2025. The Group also incurred one-off reverse acquisition related listing costs of S$1,926,599, of which S$1,529,588 has been charged to consolidated statement of comprehensive income, and S$397,011 has been offset as shares transaction cost to share capital.

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.

The cash considerations were deemed to be distribution to shareholders and are recorded as dividends declared in the statement of changes in equity.

**2.2. New and amended standards adopted by the Group**

The Group and the Company adopted all the new and revised SFRS(I)s pronouncements that are relevant to its operations and effective for annual periods beginning on or after 1 April 2026, where applicable. The adoption of these new/revised SFRS(I)s pronouncements is not expected to have any significant effect on the condensed interim consolidated financial statements of the Group.

**2.3 Use of judgements and estimates**

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the financial year ended 31 March 2026.

**3. Seasonal operations**

The Group's business is not affected significantly by seasonal or cyclical factors during the financial period.

**4. 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:

- Commercial vehicle leasing business
- Credit business
- Engineering 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.

Except as disclosed above, no operating segments have been aggregated to form the above reportable operating segments.

## 4. Segment information (Continued)

***Analysis by business segments***

| | Commercial vehicle leasing business S$'000 | Credit business S$'000 | Engineering business S$'000 | Total S$'000 |
|---|---|---|---|---|
| Period ended 30 September 2026 | | | | |
| **Revenue** | | | | |
| Sales | 14,433 | 1,900 | 4,242 | 20,575 |
| **Segment results** | | | | |
| Segment gross profit: | 2,838* | 1,031* | 2,895 | 6,764 |
| Other income | | | | 775 |
| Administrative expenses | | | | (5,129) |
| Allowance for expected credit losses, net | | | | 47 |
| Finance costs | | | | (384) |
| Profit before income tax | | | | 2,073 |
| Income tax expenses | | | | (29) |
| Profit for the period | | | | 2,044 |

* Finance cost on business activities i.e. hire purchase financing and leasing of vehicles are included under cost of sales of the group.

## 4. 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 |
|---|---|---|---|---|---|---|
| As at 30 September 2026 | | | | | | |
| **Assets** | | | | | | |
| Segment assets | 8,665 | 2,127 | 4,605 | 225 | - | 15,622 |
| Investments in insurance contracts | - | - | - | 611 | - | 611 |
| Property, plant and equipment | 78,047 | - | 2,478 | 334 | - | 80,859 |
| Investment in business transfer asset | - | - | 1,750 | - | - | 1,750 |
| Hire purchase receivables, net of ECL | - | 69,800 | - | - | (27,201) | 42,599 |
| Combined total assets as at 30 September 2026 | 86,712 | 71,927 | 8,833 | 1,170 | (27,201) | 141,441 |
| **Liabilities** | | | | | | |
| Segment liabilities | 5,703 | 710 | 2,986 | 6,361 | - | 15,760 |
| Borrowings | 39,844 | 64,283 | 2,276 | - | - | 106,403 |
| Lease liabilities | - | - | 1,005 | - | - | 1,005 |
| Deferred tax liabilities | 376 | - | 20 | - | - | 396 |
| Income tax payable | 40 | 62 | 90 | 14 | - | 206 |
| Combined total liabilities as at 30 September 2026 | 45,963 | 65,055 | 6,377 | 6,375 | - | 123,770 |

## 4. 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 |
|---|---|---|---|---|
| Period ended 30 September 2025 | | | | |
| **Revenue** | | | | |
| Sales | 12,481 | 1,664 | 1,998 | 16,143 |
| **Segment results** | | | | |
| Segment gross profit: | 1,985* | 860* | 1,013 | 3,858 |
| Other income | | | | 1,363 |
| Administrative expenses | | | | (3,152) |
| Allowance for expected credit losses, net | | | | (62) |
| Finance costs | | | | (83) |
| Operating profit before tax | | | | 1,924 |
| Loss on reverse acquisition | | | | (9,915) |
| Reverse acquisition related listing cost | | | | (1,530) |
| Loss before income tax | | | | (9,521) |
| Income tax expenses | | | | (126) |
| Loss for the period | | | | (9,647) |

* Finance cost on business activities i.e. hire purchase financing and leasing of vehicles are included under cost of sales of the group.

## 4. 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 |
|---|---|---|---|---|---|---|
| As at 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 |
| Investment in business transfer asset | - | - | 1,750 | - | - | 1,750 |
| Hire purchase receivables, net of ECL | - | 66,235 | - | - | (32,166) | 34,069 |
| Combined total assets as at 31 March 2026 | 82,201 | 70,801 | 8,269 | 700 | (32,166) | 129,805 |
| **Liabilities** | | | | | | |
| Segment liabilities | 4,601 | 3,420 | 3,446 | 6,077 | - | 17,544 |
| Borrowings | 32,366 | 59,421 | 1,473 | - | - | 93,260 |
| Lease liabilities | - | - | 1,376 | - | - | 1,376 |
| Deferred tax liabilities | 373 | - | 17 | - | - | 390 |
| Income tax payable | 40 | 205 | 9 | - | - | 254 |
| Combined total liabilities as at 31 March 2026 | 37,380 | 63,046 | 6,321 | 6,077 | - | 112,824 |

## 5. Other income

| | Group | | |
|---|---|---|---|
| | **1H2027 Unaudited S$'000** | **1H2026 Unaudited S$'000** | **Change Inc / (Dec) %** |
| Gain on disposal from regular replacement of commercial vehicle fleet | 455 | 908 | (49.9) |
| Government grant | 10 | 2 | >100.0 |
| Marketing and corporate shared services | 93 | 72 | 29.2 |
| Sundry income | 157 | 29 | >100.0 |
| Rental income | 60 | 60 | - |
| Waiver of interest and guarantee fees | - | 27 | N.M. |
| Waiver of professional fees | - | 265 | N.M. |
| | 775 | 1,363 | (43.1) |

## 6. Administrative expenses

| | Group | | |
|---|---|---|---|
| | **1H2027 Unaudited S$'000** | **1H2026 Unaudited S$'000** | **Change Inc / (Dec) %** |
| Corporate expenses (listing related compliance cost and professional fees) | 161 | - | N.M. |
| Employee benefits | 3,808 | 2,632 | 44.7 |
| Depreciation of property, plant and equipment | 190 | 137 | 38.7 |
| Depreciation of rights of use assets | 364 | 190 | 91.6 |
| Directors' fees | 98 | - | N.M. |
| Others | 508 | 193 | >100.0 |
| | 5,129 | 3,152 | 62.7 |

## 7. Other (gain) / expenses

| | Group | | |
|---|---|---|---|
| | **1H2027 Unaudited S$'000** | **1H2026 Unaudited S$'000** | **Change Inc / (Dec) %** |
| (Reversal) / provision for expected credit losses | (128) | 222 | N.M. |
| Bad debt | 81 | 32 | >100.0 |
| Reversal of bad debt | - | (192) | N.M. |
| | (47) | 62 | N.M. |

## 8. Related party transactions

In addition to the related party information disclosed elsewhere in these financial statements, the following were significant related party transactions at rates and terms agreed between the Group and the related parties:

| | Group | |
|---|---|---|
| | **1H2027 Unaudited S$'000** | **1H2026 Unaudited S$'000** |
| **With related companies** | | |
| **Revenue** | | |
| Car repair and maintenance service charged to related companies | 1,027 | 1,149 |
| Rental income charged to related companies | - | 1 |
| Interest income charged to related companies | 21 | 236 |
| Other related income charged to related companies | 34 | 251 |
| **Cost of sales** | | |
| Cost of repair and other related fees charged by related companies | - | (4) |
| **Other income, administrative expenses and finance costs** | | |
| Marketing and corporate shared services income charged to related companies | 93 | 72 |
| Rental income charged to related companies | 60 | 60 |
| Car park sub-lease fees expenses charged by related company | (90) | (90) |
| Interest charged by related companies | - | (6) |
| Waiver of interest and guarantee fees payable to a director | - | 27 |
| **Other transactions** | | |
| Purchase of vehicles for rental from related companies | (5,029) | (9,878) |
| Disposal of vehicles for rental to related companies (Cost amount) | 1,895 | 5,889 |
| Hire purchase financing provided to related companies (Principal amount) | - | (366) |
| Loan from related companies (Principal amount) | - | 1,300 |

## 9. Financial assets and liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 30 September 2026 and 31 March 2026:

| | Group | | Company | |
|---|---|---|---|---|
| | **30.09.2026 Unaudited S$'000** | **31.03.2026 Audited S$'000** | **30.09.2026 Unaudited S$'000** | **31.03.2026 Audited S$'000** |
| **Financial assets at amortised cost** | | | | |
| Investments in insurance contracts | 611 | 611 | - | - |
| Cash and cash equivalents | 5,296 | 6,743 | 55 | 32 |
| Trade and other receivables (excluding prepayments and GST receivable) | 49,358 | 42,350 | 10,175 | 11,421 |
| | 55,265 | 49,704 | 10,230 | 11,453 |
| **Financial liabilities** | | | | |
| Trade and other payables (excluding GST payable) | 11,508 | 13,469 | 2,779 | 16,987 |
| Borrowings | 106,403 | 93,260 | - | - |
| Convertible bonds | 3,550 | 3,650 | 3,550 | 3,650 |
| Lease liabilities | 1,005 | 1,376 | - | - |
| | 122,466 | 111,755 | 6,329 | 20,637 |

## 10. Property, plant and equipment

| | Motor vehicles for rental S$'000 | Leasehold land and buildings S$'000 | Renovation S$'000 | Plant and equipment S$'000 | Motor vehicles S$'000 | Computer S$'000 | Total S$'000 |
|---|---|---|---|---|---|---|---|
| Cost | | | | | | | |
| At 01 April 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 |
| Additions | 13,769 | - | 69 | 110 | 348 | - | 14,296 |
| Disposals | (2,295) | - | - | - | - | - | (2,295) |
| Write off | - | - | (3) | (1) | - | - | (4) |
| At 30 September 2026 | 109,361 | 1,854 | 795 | 383 | 348 | 275 | 113,016 |

| | Motor vehicles for rental S$'000 | Leasehold land and buildings S$'000 | Renovation S$'000 | Plant and equipment S$ '000 | Motor vehicles S$'000 | Computer S$'000 | Total S$'000 |
|---|---|---|---|---|---|---|---|
| Accumulated depreciation | | | | | | | |
| At 01 April 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 |
| Depreciation | 7,403 | 27 | 83 | 62 | 15 | 3 | 7,593 |
| Disposals | (703) | - | - | - | - | - | (703) |
| Write off | - | - | (1) | - | - | - | (1) |
| At 30 September 2026 | 31,315 | 171 | 255 | 134 | 15 | 267 | 32,157 |

## 10. Property, plant and equipment (Continued)

| | Motor vehicles for rental S$'000 | Leasehold land and buildings S$'000 | Renovation S$'000 | Plant and equipment S$'000 | Motor vehicles S$'000 | Computer S$'000 | Total S$'000 |
|---|---|---|---|---|---|---|---|
| Net carrying amount | | | | | | | |
| At 30 September 2026 (Unaudited) | 78,046 | 1,683 | 540 | 249 | 333 | 8 | 80,859 |
| At 31 March 2026 (Audited) | 73,272 | 1,710 | 556 | 202 | - | 11 | 75,751 |

During the six months ended 30 September 2026, the Group acquired assets amounting to S$14,296,000 (1H2026: S$11,244,000), asset written off with net book value amounting to S$3,000 (1H2026: S$6,000), disposed of assets with net book value amounting to S$1,592,000 (1H2026: S$4,002,000), and the Group's depreciation amounting to S$7,593,000 (1H2026: S$6,615,000).

## 11. Investment in subsidiaries

| | Company | |
|---|---|---|
| | **30.09.2026 Unaudited S$'000** | **31.03.2026 Audited S$'000** |
| *Unquoted equity shares at cost* | | |
| At beginning of the financial period | 45,300 | 23,602 |
| Investment in subsidiary | - | 45,300 |
| Strike-off of subsidiary | - | (23,602) |
| At end of the financial period | 45,300 | 45,300 |
| *Accumulated impairment* | | |
| At beginning of the financial period | - | 23,602 |
| Strike-off of subsidiary | - | (23,602) |
| At end of the financial period | - | - |

| | Company | |
|---|---|---|
| | **30.09.2026 Unaudited S$'000** | **31.03.2026 Audited S$'000** |
| *Carrying amount* | | |
| At beginning of the financial period | 45,300 | - |
| At end of the financial period | 45,300 | 45,300 |

On 19 June 2025, Orion Energy Resources Pte. Ltd., a 99.97% direct owned dormant subsidiary of the Company, was struck off from the Register of Companies pursuant to Section 344A of the Companies Act 1967 of Singapore.

## 12. Trade and other receivables

| | Group | | Company | |
|---|---|---|---|---|
| | 30.09.2026 Unaudited S$'000 | 31.03.2026 Audited S$'000 | 30.09.2026 Unaudited S$'000 | 31.03.2026 Audited S$'000 |
| **Current** | | | | |
| Trade receivables - third parties | 2,322 | 2,675 | - | - |
| Trade receivables - related companies | 856 | 673 | 127 | - |
| Less: Allowance for expected credit loss | - | (129) | - | - |
| | 3,178 | 3,219 | 127 | - |
| Hire purchase receivables | 13,395 | 11,521 | - | - |
| Less: Allowance for expected credit loss | (142) | (265) | - | - |
| | 13,253 | 11,256 | - | - |
| Total trade receivables | 16,431 | 14,475 | 127 | - |
| Prepayments | 1,944 | 527 | 23 | 24 |
| Deposits | 3,320 | 4,808 | - | - |
| Other receivables - third parties | 248 | 13 | - | - |
| Other receivables - related companies | 14 | 14 | - | - |
| GST receivables | - | 227 | - | - |
| Amounts due from a subsidiary | - | - | 10,048 | 11,421 |
| | 5,526 | 5,589 | 10,071 | 11,445 |
| | 21,957 | 20,064 | 10,198 | 11,445 |
| **Non-current** | | | | |
| Hire purchase receivables | 29,345 | 22,813 | - | - |
| **Total receivables** | 51,302 | 42,877 | 10,198 | 11,445 |
| Hire purchase receivables consisted of: | | | | |
| Third parties | 41,995 | 33,385 | - | - |
| Related companies | 603 | 684 | - | - |
| | 42,598 | 34,069 | - | - |

Included in trade and other receivables were hire purchase receivables of S$42,598,000 (31 March 2026: S$34,069,000) due from customers and are secured by the underlying vehicles. These hire purchase receivables formed part of the total loan book size of S$69,800,000 (31 March 2026: S$66,235,000) managed by Skylink Credit Pte. Ltd. as at 30 September 2026.

Interest-bearing hire purchase receivables have stated effective interest rates ranged from 3.48% to 18.87% (31 March 2026: 2.88% to 16.75%).

Other trade receivables are unsecured, non-interest bearing and are generally on 0 to 60 (31 March 2026: 0 to 60) days terms, recognised at original invoiced amounts, which represent fair values on initial recognition.

## 13. Cash and cash equivalents

| | Group | | Company | |
|---|---|---|---|---|
| | 30.09.2026 Unaudited S$'000 | 31.03.2026 Audited S$'000 | 30.09.2026 Unaudited S$'000 | 31.03.2026 Audited S$'000 |
| Cash on hand | 5 | 9 | - | - |
| Cash at banks | 5,291 | 6,734 | 55 | 32 |
| | 5,296 | 6,743 | 55 | 32 |

## 14. Trade and other payables

| | Group | | Company | |
|---|---|---|---|---|
| | 30.09.2026 Unaudited S$'000 | 31.03.2026 Audited S$'000 | 30.09.2026 Unaudited S$'000 | 31.03.2026 Audited S$'000 |
| **Current** | | | | |
| Trade payables - third parties | 1,344 | 2,051 | 124 | 32 |
| Trade payables - related companies | 2,507 | 4,470 | - | - |
| | 3,851 | 6,521 | 124 | 32 |
| Other payables - third parties | 5,230 | 3,063 | 1,595 | 238 |
| Other payables - related companies | 23 | - | - | 1,839 |
| | 9,104 | 9,584 | 1,719 | 2,109 |
| **Non-current** | | | | |
| Other payables - third parties | 1,956 | 1,977 | - | - |
| Other payables - related companies | 1,060 | 2,100 | 1,060 | 14,878 |
| | 3,016 | 4,077 | 1,060 | 14,878 |
| **Total payables** | 12,120 | 13,661 | 2,779 | 16,987 |

Trade payables are unsecured, non-interest bearing are normally settled between 30 to 90 (31 March 2026: 30 to 90) days' credit terms.

Other payables comprise customer rental deposit of approximately S$2,166,000 (31 March 2026: S$1,730,000) and deemed dividend payable to PMC of S$1,060,000 (31 March 2026: S$2,100,000). Deemed dividend payables relate to amounts payable to the shareholder, which forms part of the Deferred Consideration for the acquisition of SKAP Group, as disclosed in Note 2.1.

## 15. Borrowings

| | Group | | Company | |
|---|---|---|---|---|
| | 30.09.2026 Unaudited S$'000 | 31.03.2026 Audited S$'000 | 30.09.2026 Unaudited S$'000 | 31.03.2026 Audited S$'000 |
| **Non-current** | | | | |
| Secured term loans | 4,260 | 1,900 | - | - |
| Secured block discounting loans | 42,840 | 40,008 | - | - |
| Secured hire purchase borrowings | 24,325 | 19,291 | - | - |
| | 71,425 | 61,199 | - | - |
| **Current** | | | | |
| Secured term loans | 2,190 | 633 | - | - |
| Secured block discounting loans | 19,754 | 18,834 | - | - |
| Secured hire purchase borrowings | 11,354 | 10,337 | - | - |
| Third parties | 1,680 | 2,257 | - | - |
| | 34,978 | 32,061 | - | - |
| | 106,403 | 93,260 | - | - |

The bank loans of the Group are secured by the joint and several guarantees from certain directors and corporate guarantee from related companies. Loans are secured over underlying hire purchase receivables (for block discounting facilities), leasehold properties (for mortgage facilities), motor vehicles (for hire purchase borrowings facilities) and insurance policies (for premium financing facilities).

## 16. Convertible bond

| | Group | | Company | |
|---|---|---|---|---|
| | 30.09.2026 Unaudited S$'000 | 31.03.2026 Audited S$'000 | 30.09.2026 Unaudited S$'000 | 31.03.2026 Audited S$'000 |
| Convertible bond | 5,000 | 5,000 | 5,000 | 5,000 |
| Less: Converted to equity | (1,450) | (1,350) | (1,450) | (1,350) |
| | 3,550 | 3,650 | 3,550 | 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 yearly, 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.

## 16. Convertible bond (Continued)

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. Please refer to the Company's announcements dated 29 January 2026 and 11 February 2026 for further information.

During the period from 1 April 2026 to 30 June 2026, certain Convertible Bondholders have opted to exercise their right to convert part of the Convertible Bonds in the principal amount of S$100,000 (the "**June 2026 Conversion**"). Pursuant to the June 2026 Conversion, 448,430 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 the Convertible Bonds has since been reduced to S$3,550,000 as at 30 September 2026, the amount of which are convertible into up to 15,919,282 Conversion Shares, maturing on 14 September 2028. Please refer to the Company's announcement dated 7 July 2026 for further information.

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 30 September 2026, the fair value of the conversion option is immaterial.

## 17. Income tax expenses

| | Group | |
|---|---|---|
| | **1H2027 Unaudited S$'000** | **1H2026 Unaudited S$'000** |
| **Income tax** | | |
| - Current financial year | 194 | 123 |
| - Over provision in respect of prior years | (171) | - |
| | 23 | 123 |
| **Deferred tax** | | |
| - Current financial year | 6 | 3 |
| | 29 | 126 |

The tax expenses is derived after utilising group relief.

The operating entities under the Group are incorporated in Singapore and accordingly is subject to income tax rate (after listing corporate income tax rebate) of 13.6% (1H2026: 13.6%).

## 18. Share capital

| | Group | | | |
|---|---|---|---|---|
| | **30.09.2026 Unaudited** | **31.03.2026 Audited** | **30.09.2026 Unaudited** | **31.03.2026 Audited** |
| | **Number of shares** | | **S$'000** | **S$'000** |
| Ordinary shares | | | | |
| At beginning of the financial period | 208,407,098 | 5,210,000 | 26,411 | 5,210 |
| Issue of new ordinary shares | 56,003,985 | 203,197,098 | 100[(1)] | 21,841 |
| Less: Share issue expenses | - | - | - | (640) |
| At end of financial period | 264,411,083 | 208,407,098 | 26,511 | 26,411 |

| | Company | | | |
|---|---|---|---|---|
| | **30.09.2026 Unaudited** | **31.03.2026 Audited** | **30.09.2026 Unaudited** | **31.03.2026 Audited** |
| | **Number of shares** | | **S$'000** | **S$'000** |
| Ordinary shares | | | | |
| At beginning of the financial period | 208,407,098 | 1,701,000,410 | 81,893 | 41,783 |
| Effect of share consolidation | - | (1,692,495,450) | - | - |
| | 208,407,098 | 8,504,960 | 81,893 | 41,783 |
| Issue of new ordinary shares | 56,003,985 | 199,902,138 | 12,600 | 40,770 |
| Less: Share issue expenses | - | - | - | (660) |
| Less: Capital reduction exercise that has offset losses with share capital | - | - | (45,753) | - |
| At end of financial period | 264,411,083 | 208,407,098 | 48,740 | 81,893 |

The Company did not hold any treasury shares as at 31 March 2026 and 30 September 2026.

The Company's subsidiaries do not hold any shares in the Company as at 31 March 2026 and 30 September 2026.

During the period from 1 April 2026 to 30 June 2026, certain Convertible Bondholders have opted to exercise their right to convert part of the Convertible Bonds in the principal amount of S$100,000[(1)]. Pursuant to the June 2026 Conversion, 448,430 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 the Convertible Bonds has since been reduced to S$3,550,000 as at 30 September 2026, the amount of which are convertible into up to 15,919,282 Conversion Shares, maturing on 14 September 2028.

On 7 July 2026, the Company completed the issuance of deferred consideration shares, pursuant to which all 55,555,555 ordinary shares at the issue price of S$0.225 were allotted and issued in accordance with the terms and conditions of the SPA as set out in Section 2.5.2 of the RTO Circular, in full satisfaction of the Deferred Consideration.

## 18. Share capital (Continued)

The cash received for the share capital are as follows:

| | 30.09.2026 Unaudited S$'000 | 31.03.2026 Audited S$'000 |
|---|---|---|
| Issued share capital | 100[(1)] | 21,841 |
| Less: Shares converted from other payables | - | (1,150) |
| Less: Shares deemed issued for reverse acquisition (Note 2.1) | - | (7,868) |
| Less: Shares converted from other reserve | - | (1,453) |
| Less: Converted from bond | (100) | (1,350) |
| Cash receipts from issued of share capital | - | 10,020 |

**Notes:**

*(1) The amount of $100,000 recognised as issued equity pursuant to June 2026 Conversion.*

## 19. Earnings / (loss) per share

| | Group | |
|---|---|---|
| | **1H2027 Unaudited** | **1H2026 Unaudited** |
| Net profit/(loss) attributable to equity holders of the Company (S$'000) | 2,000 | (9,647) |
| Weighted average number of ordinary shares ('000 shares) used in computation of basic earnings/(loss) per share ("**EPS**"/ "**LPS**") | 209,127 | 176,353 |
| Basic EPS / (LPS) attributable to owners of the Company (cents) | 0.96 | (5.47) |
| Weighted average number of ordinary shares ('000 shares) used in computation of diluted EPS / (LPS) | 228,219 | 176,353 |
| Diluted EPS / (LPS) attributable to owners of the Company (cents) | 0.88 | (5.47) |

Basic and diluted earnings per share for the six months ended 30 September 2026 was calculated based on total weighted average number of shares of approximately 209,126,559 and 228,219,405 respectively.

**Earnings per share**
**(excluding the reverse acquisition related costs for 1H2026)**

| | Group | |
|---|---|---|
| | **1H2027 Unaudited** | **1H2026 Unaudited** |
| Net profit attributable to equity holders of the Company (S$'000), excluding reverse acquisition related costs | 2,000 | 1,798 |
| Weighted average number of ordinary shares ('000 shares) used in computation of basic EPS | 209,127 | 176,353 |
| Basic EPS attributable to owners of the Company (cents) | 0.96 | 1.02 |
| Weighted average number of ordinary shares ('000 shares) used in computation of diluted EPS | 228,219 | 177,571 |
| Diluted EPS attributable to owners of the Company (cents) | 0.88 | 1.01 |

Basic and diluted earnings per share for the six months ended 30 September 2026 was calculated based on total weighted average number of shares of approximately 209,126,559 and 228,219,405 respectively.

## 20. Net assets value

| | Group | | Company | |
|---|---|---|---|---|
| | **30.09.2026 Unaudited S$** | **31.03.2026 Audited S$** | **30.09.2026 Unaudited S$** | **31.03.2026 Audited S$** |
| Net asset value per ordinary share | 0.066 | 0.080 | 0.186 | 0.173 |
| No. of ordinary shares | 264,411,083 | 208,407,098 | 264,411,083 | 208,407,098 |

## 21. Subsequent events

Between 30 September 2026 and 19 October 2026, the Company has entered into Placement Agreement and Bond Subscription Agreements with the Placement Agent and Placees respectively, for the subscription of unlisted, non-convertible, non-transferable bonds in the aggregate principal amount of S$5,000,000 ("**Bonds**"), with maturity of two (2) years, and carrying interest of 8.0% per annum on the principal amount outstanding of the Bonds payable semi-annually in arrear, with the first interest payment date falling six (6) months from the date of issue of the Bonds and every subsequent interest payment date falling on the date six (6) months from the preceding interest payment date. Please refer to the Company's announcements dated 30 September and 19 October 2026 for further information.

## F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES

### 1. Review

The condensed interim statements of financial position of the Company and the Group as at 30 September 2026 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the six months period then ended and explanatory notes have not been audited or reviewed.

### 1A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion. This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable. The Company has an unqualified opinion for its latest audited financial statements for the financial year ended 31 March 2026.

### 2. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The accounting policies and methods of computation adopted in the condensed interim consolidated financial statements for the reporting period are consistent with those disclosed in the most recently audited consolidated financial statements for the financial year ended 31 March 2026 of the Group.

### 3. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group has adopted all the applicable new and revised SFRS(I) and Interpretations of Financial Reporting Standards ("**INT FRS**") that are mandatory for the accounting periods beginning on or after 1 April 2026. The adoption of these new and revised SFRS(I) and INT FRS did not result in any substantial change to the Group's and the Company's accounting policies and has no significant impact on the condensed interim consolidated financial statements for the current financial reporting period.

### 4. Review of performance of the Group

#### (a) Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

The overall revenue for the Group increased by 27.5% or S$4.43 million from S$16.14 million in 1H2026 to S$20.57 million in 1H2027.

Revenue from the Commercial Vehicle Leasing business segment increased by 15.6%, or S$1.95 million, from S$12.48 million in 1H2026 to S$14.43 million in 1H2027, due mainly to the increased fleet size of commercial vehicles (including EV commercial vehicles) for leasing, and the ability to secure longer-term contracts with a minimum lease commitment period of 1 year and above. As at 30 September 2026, about 1,221 of our commercial vehicle rental contracts are 1 year and above (1H2026: 1,050).

## 4. Review of performance of the Group (Continued)

### (a) Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

Revenue from the Engineering business segment increased by 112.3%, or S$2.24 million, from S$2.00 million in 1H2026 to S$4.24 million in 1H2027 due to contribution from MRO services with major bus operators in Singapore and the newly acquired engineering business (Chuang Li Partners (2017)), as further supported by overall expansion in specialist workshop capacity.

Revenue from the Credit business segment increased by 14.2% or S$0.24 million from S$1.66 million in 1H2026 to S$1.90 million in 1H2027 due to (i) an increase in hire purchase loan book size and (ii) recognition of higher amount of interest income at the inception of the hire purchase term (Note: In accordance with the Rule of 78, our Credit business would recognise higher portion of interest income by front-loading interest payments as hirers would pay more interest 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 costs, 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 12.4% or S$1.52 million from S$12.29 million in 1H2026 to S$13.81 million in 1H2027 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 75.3% or S$2.90 million from S$3.86 million in 1H2026 to S$6.76 million in 1H2027. Gross profit margins increased by 9.0 percentage points from 23.9% to 32.9%, as contributed by all three segments (Commercial Vehicle Leasing, Engineering and Credit).

Other income decreased by 43.1% or S$0.58 million from S$1.36 million in 1H2026 to S$0.78 million in 1H2027, due mainly to (i) the absence of a one-off waiver of interest, guarantee fees, and certain professional fees of approximately S$0.29 million in aggregate recorded in 1H2026; (ii) lower gain on disposal from regular replacement of commercial vehicle fleet (which forms part of the Group's strategies to optimise its fleet replacement cycles in its ordinary course of business for the Commercial Vehicle Leasing segment), which decreased by S$0.45 million due to lower number of vehicles replaced; despite (iii) higher sundry income from an insurance premium rebate of S$0.11 million.

Administrative expenses comprise mainly employee costs and benefits, depreciation of office equipment and other fixed assets, depreciation of ROU assets, listing-related corporate expenses, including statutory and compliance expenses and professional fees, which increased by 62.7% or S$1.98 million from S$3.15 million in 1H2026 to S$5.13 million in 1H2027 mainly due to (i) higher employee costs of S$1.18 million as a result of increased headcount to support expansion in our operations under the Commercial Vehicle Leasing and Engineering business segments (including those for the newly acquired business, Chuang Li Partners (2017)); (ii) higher depreciation expenses of S$0.17 million as a result of expansion in workshop space capacities; and (iii) listing-related compliance costs and professional fees of $0.16 million incurred during the period under review.

## 4. Review of performance of the Group (Continued)

### (a) Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

Loss on reverse acquisition or the RTO Accounting Effects in 1H2026 amounting to S$9.92 million (none in 1H2027) arose due to (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.

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 SKAP Group.

Reverse acquisition related listing expenses amounting to S$1.53 million comprised mainly of the professional fees payable to lawyers, financial advisor, sponsor, underwriter, internal auditor, reporting accountant, and its related cost.

Given the above, excluding the one-off exceptional items relating to Reverse Acquisition Accounting Related Costs recorded in 1H2026, the Group reported:

- higher operating profit before tax, which increased by 7.7% or S$0.15 million from S$1.92 million in 1H2026 to S$2.07 million in 1H2027;

- the Net Profit after Tax, which increased by 13.7% or S$0.24 million from S$1.80 million in 1H2026 to S$2.04 million in 1H2027 (as shown in Table 2 on Page 7).

Notably, the Group generated a net operating cash flows of S$5.74 million for 1H2027.

### (b) Condensed Interim Statements of Financial Position

Non-current assets increased by 11.0% or S$11.28 million from S$102.24 million as at 31 March 2026 to S$113.52 million as at 30 September 2026 due mainly to addition of the Group's commercial vehicle fleet of S$5.11 million; increase in trade and other receivables of S$6.53 million on the back of higher hire-purchase loan book size; offset by a decrease in right-of-use assets of S$0.36 million.

Current assets increased marginally by 1.3% or S$0.36 million from S$27.56 million as at 31 March 2026 to S$27.92 million as at 30 September 2026 due mainly to an increase in trade and other receivables of S$1.90 million arising from higher prepayments and hire-purchase receivables from third parties, an increase in inventories of S$0.15 million, offset by a decrease in cash and bank balances of S$1.45 million and a decrease in contract asset of S$0.24 million.

**4. Review of performance of the Group (Continued)**

**(b) Condensed Interim Statements of Financial Position (Continued)**

Non-current liabilities increased by 12.4% or S$8.69 million from S$69.95 million as at 31 March 2026 to S$78.64 million as at 30 September 2026 due mainly to the increase in borrowings of S$10.23 million, offset by a decrease in trade and other payables of S$1.06 million and a reduction in lease liabilities of S$0.38 million.

Current liabilities increased by 5.3% or S$2.26 million from S$42.87 million as at 31 March 2026 to S$45.13 million as at 30 September 2026 due mainly to an increase in borrowings of S$2.92 million.

Total equity increased by 4.06 % or S$ 0.69 million from S$16.98 million as at 31 March 2026 to S$17.67 million as at 30 September 2026, after accounting for (i) final dividend payment of S$1.45 million for FY2026 and (ii) current period earnings for 1H2027. Share capital increased from S$26.41 million to S$26.51 million due to new shares issued pursuant to June 2026 Conversion.

Following the completion of the RTO, the Company proposed a capital reduction exercise in July 2026, 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 capital reduction exercise had subsequently been completed on 15 September 2026.

**Working Capital**

As disclosed in the Annual Report FY2026, 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 30 September 2026, this mismatch amount was S$17.20 million or being reflected as negative working capital under the Leasing Business Accounting Treatments.

**4. Review of performance of the Group (Continued)**

**(b) Condensed Interim Statements of Financial Position (Continued)**

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 30 September 2026 (not recognised in 1H2027) is approximately S$19.04 million**;**

(ii) the Group's operating profit before tax increased by 7.7% or S$0.15 million from S$1.92 million in 1H2026 to S$2.07 million in 1H2027; and the Net Profit after Tax increased by 13.7% or S$0.24 million from S$1.80 million in 1H2026 to S$2.04 million in 1H2027 (as shown in Table 2 on Page 7);

(iii) the Group generated a net operating cash flow of S$5.74 million for 1H2027;

(iv) the Group had cash and cash equivalents amounting to S$5.30 million as at 30 September 2026; and

(v) 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.

**(c) Condensed Interim Consolidated Statement of Cash Flows**

For 1H2027, the Group's cash and cash equivalents decreased by S$1.44 million, from S$6.74 million as at 31 March 2026 to S$5.30 million as at 30 September 2026. The decrease in cash and cash equivalents in 1H2027 was due mainly to:

(i) cash generated from operating activities of S$5.74 million comprising net cash generated before working capital changes of S$9.92 million, decrease in trade and other receivables of S$0.94 million, net increase in hire-purchase loan book of S$8.61 million, increase in trade and other payables amounting to S$0.33 million; and offset by decrease in contract liabilities of S$0.14 million, as well as net increase in block discounting financing of S$3.32 million for hire-purchase receivables;

(ii) cash generated from investing activities amounting to S$0.25 million, mainly due to disposal proceeds, net of addition of commercial vehicle fleets; and

(iii) cash used in financing activities amounting to S$7.44 million, mainly due to net repayments of hire purchase borrowings, term loan obligations, block discounting facilities, finance lease obligations and loan from related parties totaling S$7.44 million.

**5. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

The Group disclosed in its results announcement for FY2026 that it would remain profitable for FY2027, barring unforeseen circumstances. The Group reported Net Profit after Tax of S$2.04 million in 1H2027.

**6. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months**

The Group operates in a highly dynamic competitive commercial mobility market in Singapore, where demand is influenced by business activity, fleet replacement cycles, financing conditions, COE premiums, regulatory developments and the transition towards lower-emission commercial vehicles.

**Commercial Vehicle Leasing**

- As at 30 September 2026, our minimum lease income secured under non-cancellable leasing contracts amounting to approximately S$19.04 million for the next 12 months.

- During 1H2027, we announced that we will invest more than S$3.0 million in new temperature-controlled cold chain logistics fleet in 3Q2027, expanding the highly specialised heavy vehicles asset portfolio; and secured a maiden 3-year leasing contract with a recurring income of more than S$2.2 million.

- We believe there could be sustained demand for commercial vehicle leasing in Singapore mainly from SMEs given supply chain logistic needs for infrastructure-related and food distribution activities as leasing solutions offer business owners operational flexibility at much lower upfront costs. However, we note that the Category C COE premiums remain elevated amidst a more complex operating environment, which would mean higher acquisition costs and leasing rates across the industry.

- The transition trend towards electric commercial vehicles ("**EVs**") looks likely to continue, as driven by government policies and other commercial vehicle electrification initiatives, which would support energy efficient mobility leasing solutions. That, we will manage our EVs deployment rates accordingly, having considered ownership costs (including depreciation), customers demand and charging infrastructure networks.

**6. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months (Continued)**

**Credit Financing**

- As at 30 September 2026, our credit business managed a total loan book size of S$69.80 million (31 March 2026: S$66.24 million).

- In October 2026, the Group completed an issuance of the Hire Purchase Bonds of S$5.0 million in aggregate to specifically fund expansion of its asset-backed loan books under the Group's Credit Business segment, which provides hire purchase financing solutions. We expect hire purchase credit financing business to remain well supported by ongoing fleet replacement mainly from SMEs, including refinancing needs.

- We will remain prudent in our credit underwriting, credit portfolio management and risk assessment. We kept our Non-Performing Loan ratio at below 0.5% and delinquency ratio of below 2% for FY2026; and recorded zero default rate across all our banking relationships since business inception, reflecting our disciplined credit standards and strong track record in this business segment.

**Engineering and MRO**

- We see increasing demand for MRO services and engineering solutions, as driven by ageing vehicle population, mandatory inspection requirements, and expansion of Singapore's transport infrastructure.

- We will continue to improve economies of scale for our expanded specialist engineering capacity (nearly 38,000 square feet of workshop area); and capture cost synergies across our leasing and engineering segments as our commercial vehicle fleet grows.

- We need to manage learning curve process triggered by shortage of skilled labors and technical workers in the current operating environment, as previously disclosed.

- Following our accretive acquisition of a vehicle bodywork specialist business in FY2026, we will continue to evaluate other strategic plans, which could further broaden our MRO capabilities (including heavy-duty vehicles segment), and expand our talent pool.

**Outlook**

Having considered the above, we believe that the Group will report higher revenue with margin expansion in the upcoming financial year; and thus, the Group expects Net Profit for FY2027 to exceed that for FY2026, barring unforeseen circumstances.

**6. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months (Continued)**

Shareholders however should note that whilst there are indications that the Group will report improving financial performance for FY2027, these targets could be affected by those observations, which we had previously disclosed. Specifically:

- the operating environment for our industry would be shaped by evolving regulatory requirements, moderating economic growth, shifting market trends and growing market consolidation opportunities;

- government incentives for adoption of cleaner energy commercial vehicles may encourage fleet renewal but elevated COE prices would increase our investment costs amidst the competitive operating environment; and

- the core inflation effects triggered by high energy prices and macroeconomic uncertainties would increase our operating cost and affect vehicles supply lead time.

Meanwhile, we have evaluated and will continue to explore strategic acquisition plans which may, from time to time, arise from market consolidation opportunities within the fragmented commercial vehicle sector. Such acquisition plans, if any, aim to strengthen our operational ecosystem across our key business segments (Leasing, Credit and Engineering) which could position us to deliver improving financial results for FY2027, or over a longer term.

**7. Dividend information**

**(a) Current Financial Period Reported On**
**Any dividend declared for the current financial period reported on?**

Yes.

The Board has recommended a tax-exempt (one-tier) interim dividend of S$0.003 per ordinary share for 1H2027 having considered, among other factors, the Group's cash position as at 30 September 2026, improved financial performance for 1H2027 and its working capital requirements.

| | |
|---|---|
| Name of Dividend | Interim |
| Dividend Type | Cash |
| Dividend Rate | S$0.003 per ordinary share |
| Tax rate | Tax-Exempt (one-tier) |
| Total Dividend Amount (Note 1) | S$793,233 |

*Note1: the above Total Dividend Amount of S$793,233 is equivalent to approximately 39.7% of the Profit Attributable to the Equity Holders of the Company for 1H2027.*

**7. Dividend information (Continued)**

**(b) Corresponding Period of the Immediately Preceding Financial Year**
**Any dividend declared for the corresponding period of the immediately preceding financial year?**

None.

**(c) Date payable**

2 December 2026.

**(d) Record date**

24 November 2026.

**8. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

Not applicable.

**9. If the Company has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Catalist Rules. If no IPT mandate has been obtained, a statement to that effect**

The Group had obtained the approval from its shareholders on 31 July 2026 for the renewal of general mandate for recurring IPTs (the "**Recurring IPTs General Mandate**"). Please refer to the Company's Annual Report to its shareholders dated 9 July 2026 for further details on the Recurring IPTs General Mandate.

Information on the IPTs entered into between the Group and the Interested Persons for the 1H2027 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 of the Catalist Rules) | Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules (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 | | - | 5,029 |
| - Sale of commercial vehicles | | - | 1,848 |
| - Aggregate fees received for the provision of MRO and customisation services | | - | 700 |
| - Share services fees received for the share of corporate resources | | | 153 |
| **Skylink Car Rental Pte. Ltd.** | | | |
| - Aggregate fees received for the provision of MRO and customisation services | | - | 327 |

**10. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H of the Catalist Rules) under Rule 720(1) of the Catalist Rules.**

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format as set out in Appendix 7H of the Catalist Rules) under Rule 720(1) of the Catalist Rules.

**11. Disclosure pursuant to Rule 704(30) of the Catalist Rules in relation to any proceeds arising from any offerings pursuant to Chapter 8 as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated in the offer document or the announcement of the issuer. Where the proceeds are used for general working capital purposes, the issuer must announce a breakdown with specific details on the use of proceeds for working capital. Where there is any material deviation from the stated use of proceeds, the issuer must also announce the reasons for such deviation.**

The estimated net proceeds from the Bonds issued on 19 October 2026, after deducting estimated professional and related expenses of approximately S$153,145 incurred in connection with the Bonds, is approximately S$4,846,855 ("**Net Proceeds**"). The Net Proceeds from the Bonds will be specifically used to support the expansion of the Group's Credit Business, which provides hire purchase financing solutions to its customers. As at the date of this announcement, the Net Proceeds have not been utilised.

The Company will make periodic announcements via SGXNet as and when the Net Proceeds are materially utilised.

**12. Disclosure pursuant to Rule 706A of the Catalist Rules**

The Company did not incorporate or acquire any shares resulting in any company becoming a subsidiary or associated company or increasing its shareholding percentage in any subsidiary. Additionally, the Company did not dispose any shares resulting in a company ceasing to be a subsidiary or associated company or decreasing its shareholding percentage in any subsidiary.

**13. Negative confirmation on interim financial results under Rule 705(5) of the Catalist Rules**

On behalf of the Board, we the undersigned, hereby confirm that to the best of their knowledge, nothing has come to the attention of the Board which may render the financial statements for the six months ended 30 September 2026 to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**

**SHEN WENDE**
Executive Director and Chief Executive Officer