

OVERVIEW OF THE PROPOSED ACQUISITION OF SKYLINK APAC PTE LTD AS AN REVERSE TAKEOVER

September 2025



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Content



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Overview of RTO

2



Key Investment
Highlights of
Skylink APAC

3



Indicative Timetable

Overview of RTO



RTO Key Transaction Terms



Total consideration for the
Proposed Acquisition of Skylink
APAC by the Company **S\$42.3 million**

Base Consideration **S\$28.3 million**
- S\$27.5 million in shares
- S\$0.8 million in cash



122,222,222
Base Consideration Shares at
S\$0.225/share

Deferred Consideration **S\$14.0 million**
- S\$12.5 million in shares
- S\$1.5 million in cash



55,555,555
Deferred Consideration
Shares at S\$0.225/share



**Subject to Skylink meeting the profit target of an
aggregate of S\$7.3 million for the Target 24M2026**

Actualised
Target FY2025 NPAT

S\$2.7 million

Target FY2026 NPAT

+

S\$4.6 million

** It is expected that a one-off non-recurring RTO expenses (~S\$1.8m) will be recognised in the profit or loss statement as an expense or capitalised into equity upon the SPA Completion. Such one-off RTO expenses will be excluded from the calculation of the Target 24M2026 NPAT target.*

Placement and Use of Proceeds



Placement

S\$4.2 million

21,000,000 Shares at S\$0.20/share (15,000,000 New Shares + 6,000,000 Vendor Shares)
11% discount to RTO Issue Price

Convertible Bonds

S\$5.0 million

8% interest per annum, payable half-yearly, 3 years tenure
Conversion Price of S\$0.225/share (equivalent to RTO Issue Price)
Conversion period will commence 6 months from issuance

Only available
to places of
the Placement

S\$' million

4.00

Expansion of Credit Business through securing additional
block discounting facilities and/or increasing loan book

1.29

Expansion of Commercial Vehicle Leasing Business and
Engineering Business and other working capital purposes

0.90

Expansion through mergers and acquisitions, joint
ventures and/or strategic alliances

6.19

Total Net Proceeds

RTO Shareholding Structure



What does it mean for shareholders and investors?

	As at Latest Practicable Date		SPA Completion/ Listing		Issuance of Deferred Consideration Shares		Conversion of Convertible Bonds	
	Total Interest	%	Total Interest	%	Total Interest	%	Total Interest	%
Shareholders under moratorium								
Vendor	-	-	116,222,222	65.9%	171,777,777*	74.1%	171,777,777	67.6%
Teh Wing Kwan	26,670,536	78.4%	26,670,536	15.1%	26,670,536	11.5%	26,670,536	10.5%
Other shareholders	-	-	5,288,078	3.0%	5,288,078	2.3%	5,288,078	2.1%
Shareholders not under moratorium	7,349,424	21.6%	7,172,453	4.1%	7,172,453	3.1%	7,172,453	2.8%
RTO Placement Investors	-	-	21,000,000	11.9%	21,000,000	9.0%	21,000,000	8.3%
Convertible Bond Holders	-	-	-	-	-	-	22,222,222	8.7%
Total	34,019,960	100%	176,353,289	100%	231,908,844	100%	254,131,066	100%

Implied Market Capitalisation
(based on placement price of
S\$0.20/share)

S\$35.3 million

S\$46.4 million

Assuming the profit
target of S\$7.3 million for
24M2026 NPAT is met:

Implied P/E multiple
(based on NPAT for Target FY2026
of S\$4.6 million)

7.7 times

10.1 times

Key Investment Highlights



Company Overview



One of the **largest** commercial vehicle leasing companies in Singapore* with **1,239**** commercial vehicles



Total principal loan book of **~S\$65.41 mil****



7 workshop units** in Wcega Plaza



Since its founding in **2017**, the Target Company has become one of the largest commercial vehicle leasing companies in Singapore* and a trusted mobility partner.

Target Company (part of the RTO)

Outside of Target Company (not part of the RTO)

Skylink Vehicle Rental
Leasing of commercial vehicles



Skylink Credit
Hire purchase financing solutions



Skylink Engineering
Maintenance, repair, overhaul services and engineering solutions



Skylink Auto
Trading of motor vehicles



Skylink Car Rental
Leasing of passenger cars



Skylink Insurance
Insurance agency



*According to Independent Market Report
**As at Latest Practicable Date (6 August 2025).

Key Investment Highlights



1 Market leader is well-positioned for growth amid M&A opportunities

2 High growth company to become one of the largest commercial vehicle leasing companies within 7 years

3 Scalable business model powered by the Skylink Ecosystem

4 Strong leadership team with proven execution capabilities



Placement

S\$4.20 million

New Shares: S\$3.0 million

Vendor Shares: S\$1.2 million



**Redeemable 3-years 8%
Convertible Bonds**

S\$5.0 million

Key Investment Highlights



1

Market leader is well-positioned for growth amid M&A opportunities



Key Investment Highlights



Skylink is one of the largest commercial vehicle leasing companies in Singapore with 1,239 commercial vehicles

Main Competitors

in terms of commercial vehicle fleet size, share capital & service offerings

Company	Estimated Commercial Fleet Size	LCV	HCV	EV	Hire Purchase Financing	MRO (in-house)
Goldbell Leasing	>5,000	✓	✓	✓	✓	✓
Pan Pacific Van & Truck Leasing	Between 1,000 to 5,000	✓	✓	✓	✓	✓
Skylink Vehicle Rental	1,239*	✓	✓	✓	✓	✓

Source: Independent Market Report

* As at the Latest Practicable Date.

According to **Independent Market Report**, the Commercial Vehicle Leasing industry is:

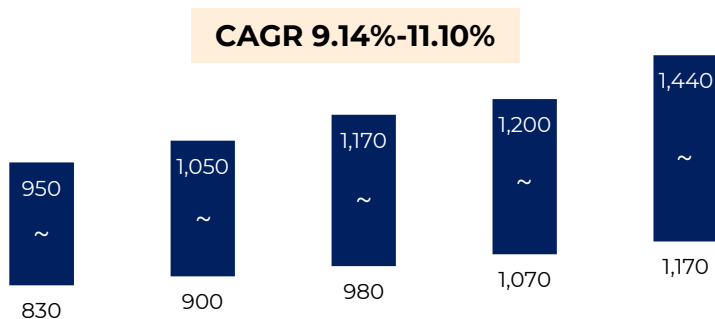
- **Highly fragmented market** with a mix of large, established and small operators
- **Less than 25% of these companies** have Commercial Vehicle Leasing as their primary business activity
- **Fewer than 10 companies** with >1,000 commercial vehicles where **top 5 players** contribute **>25%** of market share
- Vehicle leasing companies are undertaking M&A activities/forming strategic partnerships and such trends are expected to continue

Key Investment Highlights



Market size of Commercial Vehicle Leasing Industry in SG is expected to grow by **CAGR 9.14%-11.10%**, with **increasing M&A activities** among established players

Range for the Estimated Market Size of the Commercial Vehicle Leasing Industry in Singapore (S\$mn)



- The market size of the industry is estimated to grow from **S\$1.05 billion in FY2025** to **S\$1.44 billion in 2028**
- Market expansion driven by growth in domestic **construction, infrastructure projects, tourism and e-commerce**
- Skylink is poised to benefit from growth of industry and M&A opportunities across the automotive industry

FY2024 FY2025 FY2026F FY2027F FY2028F

Source: Independent Market Report

Key Investment Highlights



2

High growth company to become one of the largest commercial vehicle leasing companies within 7 years



Key Investment Highlights

2

High growth company as one of the largest commercial vehicle leasing companies and steep increase in loan book within 7 years



Main Competitors

in terms of vehicle fleet size & service offerings

Company	Established	Estimated Commercial Fleet Size
Goldbell Leasing	1990	>5,000
Pan Pacific Van & Truck Leasing	2015	Between 1,000 to 5,000
Skylink Vehicle Rental	2017	1,239*

Source: Independent Market Report.

* As at the Latest Practicable Date.

- Skylink took **only 7 years to become one of the largest Commercial Vehicle Leasing companies**
- High growth with minimal capital injection and small equity base
- Effectiveness of business model, leadership team and operational execution
- Management team has extensive industry experience and keen business acumen to capitalize on emerging trends

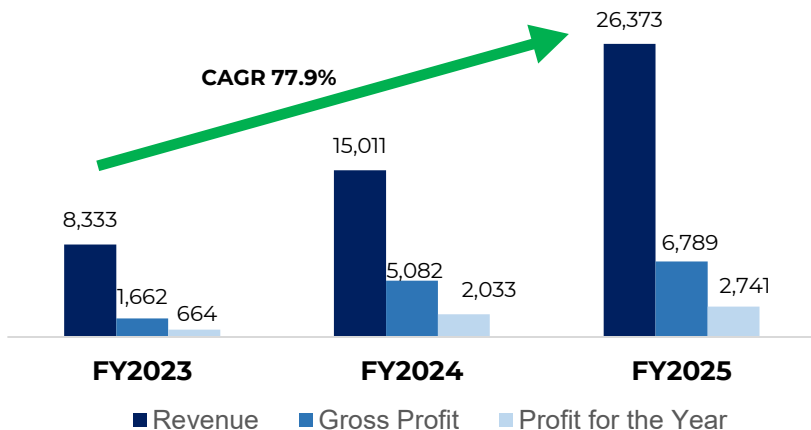
Key Investment Highlights

2

High growth company as one of the largest commercial vehicle leasing companies and steep increase in loan book within 7 years



Income Statement (\$\$'000)

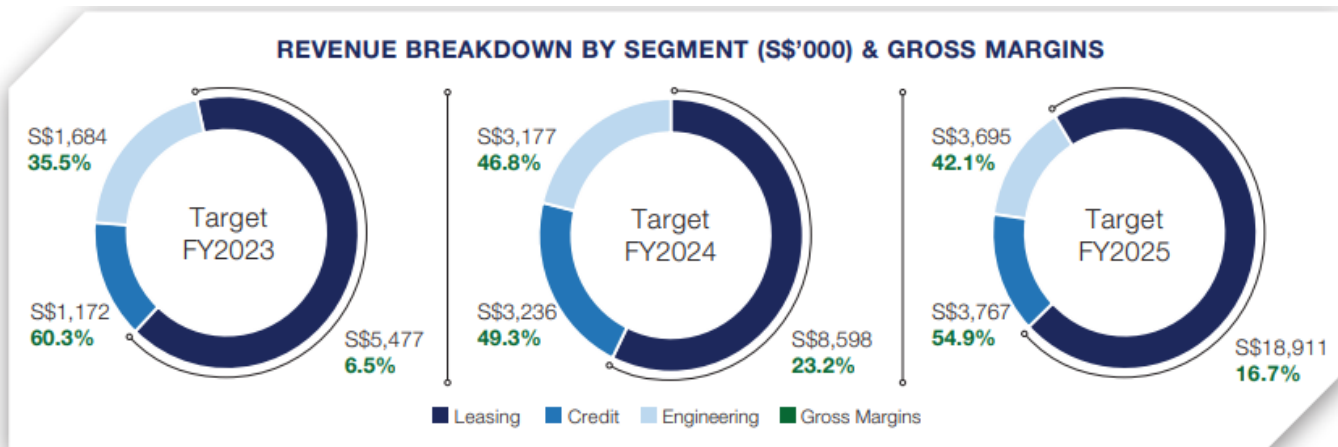


(%)	FY2023	FY2024	FY2025
Gross profit margins	19.9	33.9	25.7
Net profit margins	8.0	13.5	10.4
ROE	23.9	52.0	41.1
Revenue 3-year CAGR			77.9
Profits 3-year CAGR			103.2

Key Investment Highlights

2

High growth company as one of the largest commercial vehicle leasing companies and steep increase in loan book within 7 years

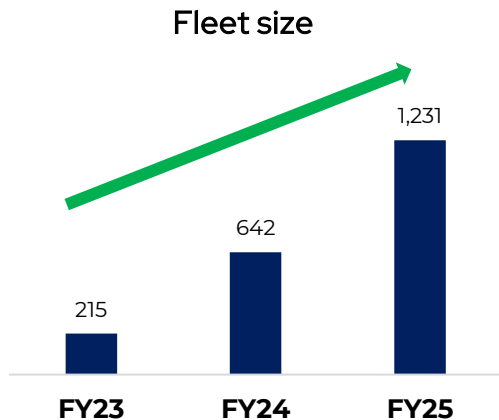


Key Investment Highlights

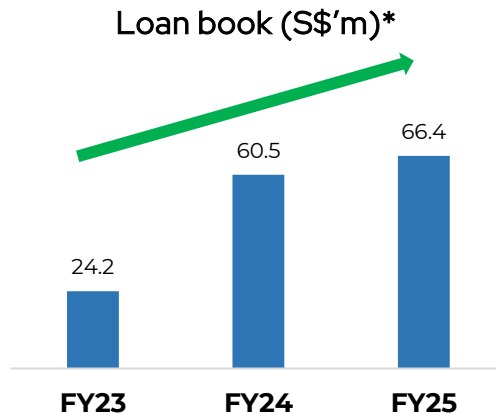


2

High growth company as one of the largest commercial vehicle leasing companies and steep increase in loan book within 7 years



- Strategic management of fleet size based on changing business strategy to shift focus to growing Credit Business post Covid-19 pandemic
- Strategic expansion of fleet from FY2023 onwards



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

** All reference to the loan book of the credit business includes the gross hire purchase receivables provided by credit business to the leasing business, which are inter-company transactions that are eliminated upon consolidation at the Target Company level for purposes of financial reporting.*

Key Investment Highlights

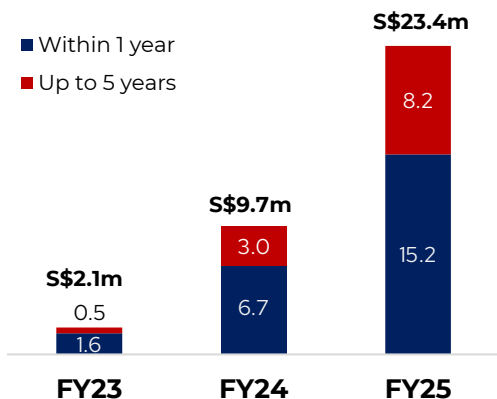
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High growth company as one of the largest commercial vehicle leasing companies and steep increase in loan book within 7 years

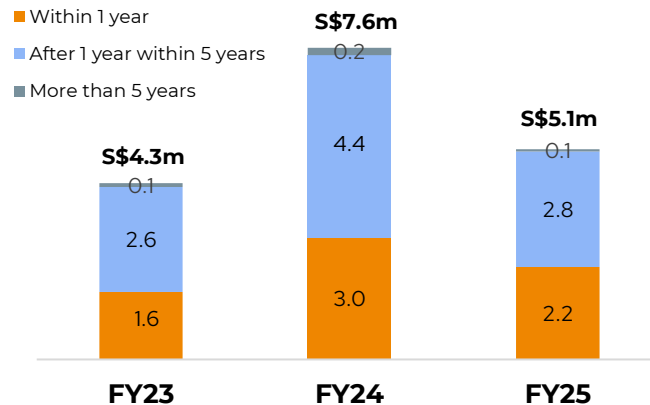


Minimum Contract Amount (S\$'m)

Commercial Vehicle
Leasing Segment



Credit Segment



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

Key Investment Highlights

2

High growth company as one of the largest commercial vehicle leasing companies and steep increase in loan book within 7 years



Strong growth in balance sheet

(S\$'000)	FY2023	FY2024	FY2025
Total assets	42,424	84,099	111,056
Total liabilities	39,645	80,187	104,393
Total equity	2,779	3,912	6,663
Net Book Value of motor vehicles	13,808	34,835	66,790
Loan book	24,160	60,450	66,380

- **Leveraged-play business model** drives high scalability and amplified returns
- Secured lending through high **asset-backed** leverage business model
- Strong growth in balance sheet driven by increase in **fleet size and loan book**
- Utilizes high leverage and strong relationships to **strengthen loan book**

Key Investment Highlights

2

High growth company as one of the largest commercial vehicle leasing companies and steep increase in loan book within 7 years



Cash Flow Statement

(S\$'000)	FY2023	FY2024	FY2025
Net cash generated from operating activities	1,354	7,373	16,007
Net cash generated from investing activities	14,649	3,647	954
Net cash used in financing activities	(15,885)	(9,770)	(16,006)
Net increase in cash	118	1,250	955
Cash and cash equivalents at end of financial year	1,318	2,568	3,523

- Strong operating cash flows
- Healthy cash flows and cash balances
- No liquidity issues or breach any financial covenants that have resulted in major disruptions
- Carefully-managed collection cycle with ease of repossession

Key Investment Highlights



3

**Scalable business model
powered by the Skylink
Ecosystem**

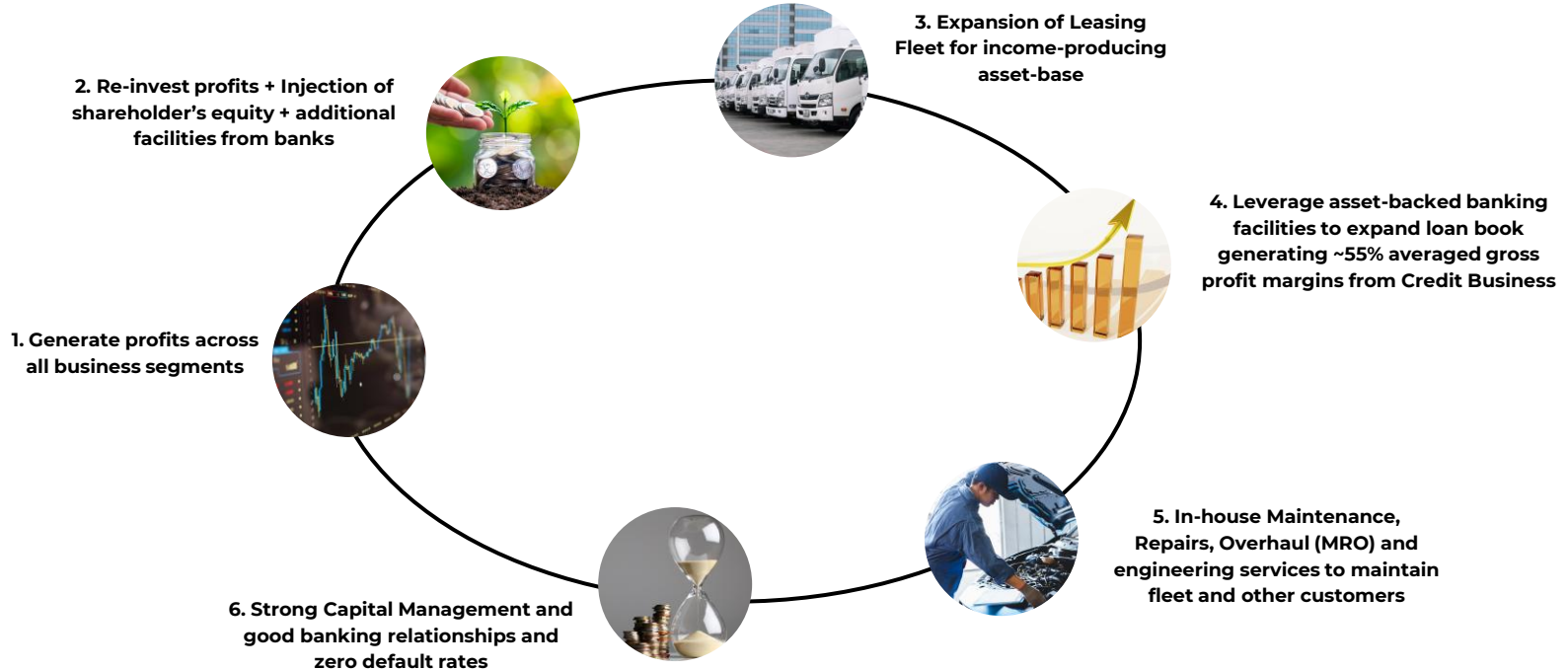


Key Investment Highlights



3

Scalable business model powered by the Skylink ecosystem



Key Investment Highlights



4

Strong leadership team with proven execution capabilities



Key Investment Highlights



4 Strong leadership team with proven execution capabilities



**Non-Independent
Non-Executive Chairman**

Teh Wing Kwan

Sophisticated Investor and Chairman for several public companies listed on SGX, HKEx and ASX across various sectors; specialising in **corporate finance, corporate restructuring, and M&A**



**Executive Director and
Chief Executive Officer**

Wesley Shen

Award winning & Visionary Entrepreneur with more than 13 years of automotive industry experience. Master of Business Administration from the Singapore Management University



**Chief Financial
Officer**

Leonard Teh

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



**Chief Operating
Officer**

Johnson Shen

Co-founder with more than 8 years of **automotive industry experience**. Master of Business Administration from London Metropolitan University

Founder and CEO Profile – Mr Wesley Shen



Educational background:

- Diploma in Mechatronics, Temasek Polytechnic **2006**
- MBA from Singapore Management University, SMU **2022**
- Mergers & Acquisitions Programme from Fudan University (复旦大学) since **2024**

Skylink and Wesley's achievements:



Skylink Growth Journey



Foundational Phase

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

Entrepreneurial Phase



- Founded Skylink with small fleet of just 3 commercial vehicles
- Diversified into providing vehicle financing and workshops

Stabilisation Phase



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

Rapid Growth Phase



- Relocation to Wcega Plaza, including increasing car park area at roof-top to 30,000 sq ft to support further growth
- Embark on RTO journey

2006 - 2016

2017 - 2019

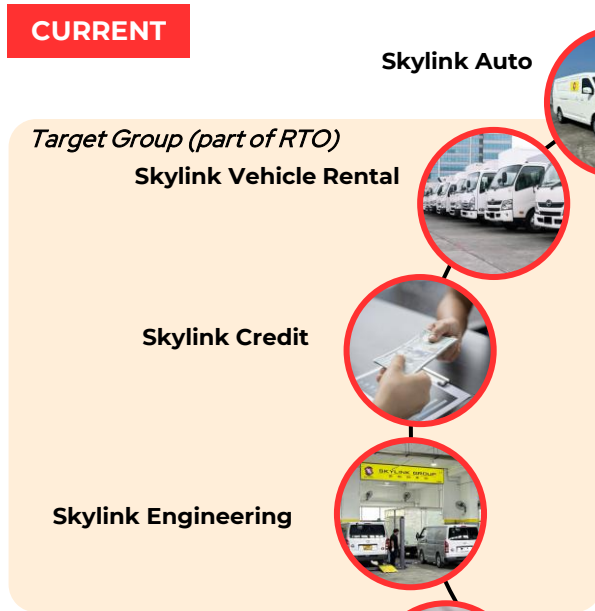
2020 - 2022

2023 - 2025

Skylink EcoSystem



CURRENT



FUTURE

Skylink Eco-System

Organic expansion of business

- Expand commercial vehicles fleet
- Expand loan book
- Expand Engineering capacity

Expansion through M&A, joint venture and/or strategic alliances

- With businesses that synergistic or complementary
- Strengthen market position
- Greater economies of scale

To raise profile and visibility

- Digital transformation efforts
- Listing status to amplify growth strategies

Indicative Timetable



Indicative Timetable



Key Milestones	Date
EGM of the Company	11 September 2025
- Completion of Proposed Acquisition - Expected allotment and issue of the Base Consideration Shares, Settlement Shares, the New Placement Shares, completion of the sale of the Vendor Shares - Issue of Convertible Bonds	15 September 2025
Listing of Skylink Holdings	17 September 2025

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