SKYLINK HOLDINGS LIMITED

(Formerly known as Sincap Group Limited)
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201005161G)

PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF SKYLINK APAC PTE. LTD.

- **UPDATES ON THE PROPOSED COMPLIANCE PLACEMENT AND THE PROPOSED CONVERTIBLE BOND ISSUE WITH TOTAL PROCEEDS AMOUNTING TO AN AGGREGATE S$9,200,000.**

- **ENTRY INTO CONVERTIBLE BOND AGREEMENTS IN RESPECT OF UNLISTED CONVERTIBLE BONDS OF AN AGGREGATE PRINCIPAL AMOUNT OF S$5,000,000 CONVERTIBLE INTO CONVERSION SHARES AT A CONVERSION PRICE OF S$0.225 FOR EACH CONVERSION SHARE**

Unless otherwise defined herein or the context requires otherwise, all capitalised terms used in this announcement shall have the same meanings ascribed to them in the Circular (as defined below) and the Placement Agreement Announcement (as defined below).

1. INTRODUCTION

1.1 The Board of Directors (“**Board**” or “**Directors**”) of Skylink Holdings Limited (formerly known as Sincap Group Limited) (“**Company**”) refers to the Company’s announcements dated 18 March 2025 and 20 August 2025 and the circular dated 20 August 2025 (“**Circular**”) in relation to, among other things, the proposed acquisition by the Company of the entire issued and paid-up share capital of Skylink APAC Pte. Ltd. (“**Proposed Acquisition**”) and the Company’s announcement dated 8 September 2025 in relation to, among other things, the Company’s entry into a placement agreement (“**Placement Agreement**”) in respect of the Proposed Compliance Placement and the Proposed Convertible Bond Issue (“**Placement Agreement Announcement**”).

2. UPDATE ON THE PROPOSED COMPLIANCE PLACEMENT AND THE PROPOSED CONVERTIBLE BOND ISSUE

2.1 The Board is pleased to announce that the Proposed Compliance Placement and the Proposed Convertible Bond Issue received strong interest from several prominent investors during the book building period and the Placement Shares have since been successfully placed out by SAC Capital Private Limited (“**Placement Agent**”) to, among others, prominent investors including Asdew Acquisitions Pte Ltd and ICH Capital Pte Ltd.

2.2 The Proposed Compliance Placement, comprising the allotment and issue of up to 15,000,000 New Placement Shares (amounting to gross proceeds of S$3,000,000) and sale of up to 6,000,000 Vendor Shares (amounting to gross proceeds of S$1,200,000) at the Placement Price of S$0.20 for each Placement Share, is expected to raise total gross proceeds amounting to an aggregate of S$4,200,000 on Completion (as defined below).

2.3 In connection with the Proposed Convertible Bond Issue, the Company has, on the date hereof, entered into convertible bond agreements with subscribers procured by the Placement Agent under the Placement Agreement (“**Subscribers**” and each a “**Subscriber**”) for the subscription of Convertible Bonds in the aggregate principal amount of S$5,000,000 (“**Convertible Bond Agreements**” and each a “**Convertible Bond Agreement**”).

3. PROPOSED CONVERTIBLE BOND ISSUE

3.1 Principal terms. The principal terms of the Convertible Bonds are set out in Section 7.3.3 of the Circular.

3.2 Conversion Price

The Conversion Price of S$0.225 is at a 12.5% premium to the Placement Price and represents a discount of approximately 77.5% to the illustrative volume weighted average price of the Shares on a post-Share Consolidation basis of S$1.00 for each Share on the Last Trading Day. The Conversion Price was arrived at after having considered the reasons set out in Section 2.5.2(h) of the Circular. For the avoidance of doubt, such illustrative volume weighted average price of the Shares of S$1.00 is not meaningful, given that it was the volume weighted average share price on 28 April 2021, being the last trading day prior to the suspension of trading in the Shares on 4 May 2021 ("**Last Trading Day**"), which was more than four (4) years ago, prior to suspension in trading of the Shares and such price is not reflective of the current financial position of the Company, which has no revenue generating business since the Last Trading Day, and is in a net loss and net tangible liability position.

3.3 Conversion Shares.

(a) The Convertible Bonds are convertible into an aggregate of up to 22,222,222 Conversion Shares. The Conversion Shares will rank *pari passu* in all respects with the existing Shares as at the date of issue of the Conversion Shares, save for any rights, benefits, dividends and entitlements the record date for which is prior to the date of allotment and issue (as the case may be) of the Conversion Shares.

(b) As stated in the Placement Agreement Announcement, the 22,222,222 Conversion Shares represent approximately 65.3% of the total number of issued Shares as at the date of this announcement, and would represent approximately 8.7% of the total of 254,131,066 Shares upon the allotment and issue of the Base Consideration Shares, Mr Chu's Settlement Shares, the Other Settlement Shares, the SAC Capital Shares, the New Placement Shares, and assuming the allotment and issue of the maximum number of 22,222,222 Conversion Shares and 55,555,555 Deferred Consideration Shares.

3.4 Convertible Bond Agreements.

(a) Under each Convertible Bond Agreement, the Company has agreed to issue to the relevant Subscriber, and the relevant Subscriber agreed to subscribe for, the Convertible Bonds upon and subject to the terms and conditions thereof.

(b) Completion pursuant to each Convertible Bond Agreement is conditional upon the following conditions ("**Conditions**"):

(i) The approval of Shareholders at the EGM for the resolutions set out in the notice of the EGM, including the Proposed Acquisition, the allotment and issue of the Consideration Shares, the New Placement Shares and the Conversion Shares, and the issue of the Convertible Bonds. As at the date of this announcement, this Condition is satisfied, as elaborated on, in paragraph 3.5 below.

(ii) The receipt by the Company of the listing and quotation notice from the SGX-ST in relation to the listing and quotation of (among others) the Consideration Shares, the New Placement Shares and the Conversion Shares, and such notice not having been revoked or amended, and where such notice is obtained subject to any conditions, such conditions being reasonably acceptable to the parties to the Convertible Bond Agreement and confirmed by such parties. As at the date of this announcement, this Condition is satisfied, as elaborated on, in paragraph 3.6 below.

(iii) The satisfaction of all of the conditions precedent in the SPA (unless waived in accordance with the SPA), and SPA Completion proceeding in accordance with the terms and conditions of the SPA.

(iv) Without prejudice to the foregoing, all consents required by the Company for the execution, delivery and performance of the Convertible Bond Agreement and the transactions contemplated under the Convertible Bond Agreement having been obtained, in such form and on such terms as may be reasonably satisfactory to the Company, and such consents not having been revoked or amended.

(v) The transactions contemplated under the Convertible Bond Agreement, including the issue of and subscription for the Convertible Bonds, not being prohibited or restricted by any applicable law or regulation, or by any restraining order, injunction or other order, decision, determination or notice (whether preliminary or permanent or otherwise) of any court or relevant authority having been made, proposed or announced or being anticipated.

(vi) The representations and warranties of the Subscriber set out in the Convertible Bond Agreement remaining true and accurate and not misleading at completion as if repeated at completion and at all times between the date of the Convertible Bond Agreement and completion by reference to the facts then existing.

(vii) The representations and warranties of the Company set out in the Convertible Bond Agreement remaining true and accurate and not misleading at completion as if repeated at completion and at all times between the date of the Convertible Bond Agreement and completion by reference to the facts then existing.

(viii) The Subscriber having fully complied with, observed and performed all of its undertakings, covenants, agreements and obligations under the Convertible Bond Agreement required to be complied with, observed or performed prior to completion.

(ix) The Company having fully complied with, observed and performed all of its undertakings, covenants, agreements and obligations under the Convertible Bond Agreement required to be complied with, observed or performed prior to completion.

(x) The completion of the Proposed Compliance Placement occurring contemporaneously with completion under the Convertible Bond Agreement.

If any of the Conditions is not satisfied by the Subscriber or the Company (as the case may be), the parties to each Convertible Bond Agreement may mutually agree in writing to waive any such Condition on such terms as they may mutually agree, to the extent permitted by applicable laws.

If any of the Conditions under any Convertible Bond Agreement is not satisfied or waived on or before 31 December 2025 ("**Long-Stop Date**") but the aggregate principal amount of the Convertible Bonds to be issued by the Company and subscribed by the Subscriber under the Convertible Bond Agreement has been paid, such Convertible Bond Agreement shall *ipso facto* cease and determine thereafter. Neither party shall have any claim against the other party under or in connection with the Convertible Bond Agreement, except that the Company shall return the Subscriber any principal amount (without any interest or other benefit arising therefrom) to the Subscriber within five (5) business days after the Long-Stop Date.

(c) Subject to the terms and conditions of the Convertible Bond Agreements, completion of the issue of the Convertible Bonds ("**Completion**") shall take place on the date of SPA Completion.

3.5 Shareholders' approval. The Company has obtained the approval of Shareholders for the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares at the Conversion Price (and the allotment and issue of such further Conversion Shares as may be required to be allotted and issued on conversion upon the adjustment of the Conversion Price in accordance with the terms of the Convertible Bonds) at the EGM held on 11 September 2025.

3.6 Listing and Quotation Notice. As announced in the Placement Agreement Announcement, the Company has received the listing and quotation notice in respect of, among other things, the Conversion Shares subject to the satisfaction of certain conditions. Shareholders should note that the listing and quotation notice is not an indication of the merits of the Company, the Enlarged Group, the Proposed Convertible Bond Issue or the Conversion Shares.

3.7 Rationale, use of proceeds and sufficiency of working capital. The rationale of, and the use of proceeds from, the Proposed Convertible Bond Issue amounting to an aggregate principal amount of S$5,000,000 are disclosed in Section 7 of the Circular. Please refer to paragraph 2.6 of the Placement Agreement Announcement in relation to the opinion of the Proposed New Board on the sufficiency of working capital.

3.8 Financial effects. The *pro forma* financial effects of the issue of the Convertible Bonds on the share capital, net tangible assets, earnings and net gearing of the Group are disclosed in Section 14 of the Circular.

3.9 Subscribers. The Subscribers are placees under the Proposed Compliance Placement, and none of the Subscribers is a director (or an associate of a director) or a substantial shareholder of the Company as at the date of this announcement, or any other person in the categories set out in Rule 812(1) of the Catalist Rules.

3.10 No transfer of controlling interest. The conversion of the Convertible Bonds into Conversion Shares will not result in the transfer of a controlling interest of the Company.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for their respective interests arising by way of their directorships and/or shareholdings in the Company and as disclosed in this announcement, none of the Directors (including the Proposed New Board) or substantial Shareholders and their respective associates has any interest, direct or indirect, in the Proposed Convertible Bond Issue.

5. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of each of the Convertible Bond Agreements will be available for inspection during normal business hours for a period of three (3) months commencing from the date of this announcement at the registered office of the Company at 20 Collyer Quay #11-07, Singapore 049319.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Convertible Bond Issue, the Company and the Target Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

7. FURTHER ANNOUNCEMENTS

The Company will make the necessary announcements as and when there are further material developments on the Proposed Convertible Bond Issue and other matters contemplated by this announcement.

8. CAUTIONARY STATEMENT

Shareholders should note that the Proposed Compliance Placement and the Proposed Convertible Bond Issue remain subject to, among other things, the fulfilment of the Conditions under the Placement Agreement and each Convertible Bond Agreement. There is no certainty or assurance that these Conditions can be fulfilled or that the Proposed Compliance Placement and the Proposed Convertible Bond Issue will be completed at all.

While trading of the Shares has been suspended since 4 May 2021, Shareholders are: (a) asked to exercise caution when dealing in the Shares and should consult their legal, financial, tax and other professional advisers if they have any doubt as to the action to take; and (b) advised to refrain from taking any action in relation to their Shares, which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations set out in the Circular.

By order of the Board
SKYLINK HOLDINGS LIMITED

TEH WING KWAN
NON-INDEPENDENT NON-EXECUTIVE CHAIRMAN
11 SEPTEMBER 2025

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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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