

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

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

- **COMPLETION OF PROPOSED ACQUISITION**
  - **COMPLETION OF PROPOSED ALLOTMENT AND ISSUE OF BASE CONSIDERATION SHARES, MR CHU'S SETTLEMENT SHARES, OTHER SETTLEMENT SHARES AND SAC CAPITAL SHARES**
  - **COMPLETION OF PROPOSED COMPLIANCE PLACEMENT AND PROPOSED CONVERTIBLE BOND ISSUE**
  - **APPOINTMENT OF NEW DIRECTORS, RESIGNATION OF A DIRECTOR, AND RECONSTITUTION OF BOARD AND BOARD COMMITTEES**
  - **APPOINTMENT OF NEW EXECUTIVE OFFICERS**
  - **ADOPTION OF GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS**
  - **APPOINTMENT OF FORVIS MAZARS LLP AS INDEPENDENT AUDITOR OF THE COMPANY**
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**1. INTRODUCTION**

- 1.1 The Board of Directors ("**Board**" or "**Directors**") of Skylink Holdings Limited ("**Company**") refers to the announcements dated 18 March 2025, 20 August 2025, 8 September 2025 and 11 September 2025 and the circular dated 20 August 2025 ("**Circular**") in relation to the proposed acquisition by the Company of the entire issued and paid-up share capital of Skylink APAC Pte. Ltd. ("**Proposed Acquisition**"), and the announcements dated 8 September 2025 and 11 September 2025 relating to the Company's entry into the Placement Agreement and the Convertible Bond Agreements.
- 1.2 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.

**2. COMPLETION OF PROPOSED ACQUISITION AND PROPOSED ALLOTMENT AND ISSUE OF BASE CONSIDERATION SHARES, MR CHU'S SETTLEMENT SHARES, OTHER SETTLEMENT SHARES AND SAC CAPITAL SHARES**

- 2.1 The Board wishes to announce that following the fulfilment of the SPA Conditions, the Proposed Acquisition has been completed on the date hereof.
- 2.2 Following the completion of the Proposed Acquisition, the Company has:
- 2.2.1 acquired 100% of the issued and paid-up share capital of the Target Company from the Vendor; and
  - 2.2.2 allotted and issued 122,222,222 Base Consideration Shares to the Vendor at the Issue Price of S\$0.225 for each Base Consideration Share.

2.3 The Board also wishes to announce that, contemporaneous with the completion of the Proposed Acquisition, the Company has on the date hereof, allotted and issued:

- 2.3.1 4,059,908 Mr Chu's Settlement Shares to Mr Chu Ming Kin at the Issue Price of S\$0.225 for each Mr Chu's Settlement Share, in full and final settlement of Mr Chu's Loan and Mr Chu's Assumed Amount;
- 2.3.2 111,111 Other Settlement Shares to Mr Lee Fang Wen at the Issue Price of S\$0.225 for each Other Settlement Share, in full and final settlement of the IDs Outstanding Fees owing to Mr Lee Fang Wen;
- 2.3.3 244,444 Other Settlement Shares to Mr Tay Boon Zhuan at the Issue Price of S\$0.225 for each Other Settlement Share, in full and final settlement of the IDs Outstanding Fees owing to Mr Tay Boon Zhuan;
- 2.3.4 251,200 Other Settlement Shares to Ms Ng Siew Thung at the Issue Price of S\$0.225 for each Other Settlement Share, in full and final settlement of the Consultant Outstanding Fees;
- 2.3.5 444,444 SAC Capital Shares to SAC Capital at the Issue Price of S\$0.225 for each SAC Capital Share, as part payment of SAC Capital's professional fees as the Financial Adviser to the Company in respect of the Proposed Acquisition; and
- 2.3.6 15,000,000 New Placement Shares at the Placement Price of S\$0.20 for each Placement Share, pursuant to completion of the Proposed Compliance Placement (as described in paragraph 3 of this announcement)

(collectively, and together with the allotment and issue of the Base Consideration Shares, the **"Share Issuance Transactions"**).

Following the Share Issuance Transactions, the issued and paid-up share capital of the Company has increased from 34,019,960 to 176,353,289 Shares, being the enlarged issued and paid-up share capital of the Company after completion of the Proposed Acquisition and Share Issuance Transactions (but before the allotment and issue of the Deferred Consideration Shares, if any, and the Conversion Shares pursuant to the conversion of the Convertible Bonds, if any). The Shares allotted and issued under the Share Issuance Transactions rank *pari passu* in all respects with the existing Shares in the capital of the Company as at SPA Completion.

As set out in the Circular, the Company had on 20 August 2025 received from the SGX-ST the listing and quotation notice in respect of, among others, the Shares pursuant to the Share Issuance Transactions.

**3. COMPLETION OF PROPOSED COMPLIANCE PLACEMENT AND PROPOSED CONVERTIBLE BOND ISSUE**

3.1 The Board wishes to announce that in connection with the Proposed Compliance Placement and Proposed Convertible Bond Issue, on the date hereof:

3.1.1 the Company has allotted and issued 15,000,000 New Placement Shares at the Placement Price of S\$0.20 for each Placement Share (as described in paragraph 2.3.6 of this announcement);

3.1.2 the Vendor has sold 6,000,000 Vendor Shares at the Placement Price of S\$0.20 for each Placement Share; and

3.1.3 the Company has issued Convertible Bonds of an aggregate principal amount of S\$5,000,000, which may be converted into up to 22,222,222 Conversion Shares based on the initial Conversion Price of S\$0.225 for each Conversion Share.

3.2 The Placement Shares and the Convertible Bonds were not placed to any person who is a director (or an associate of a director) or a substantial shareholder of the Target Group or the Enlarged Group, an interested person as defined in Chapter 9 of the Catalist Rules or any other person in the categories set out in Rule 812(1) of the Catalist Rules.

3.3 The Placement Agent has confirmed that:

3.3.1 the placement of Placement Shares and the issue of Convertible Bonds to the end-placees will not result in the transfer of a controlling interest as defined in Rule 803 of the Catalist Rules; and

3.3.2 it has obtained representations from each end-placee that such end-placee is not acting in concert (as defined in the Singapore Code on Take-overs and Mergers) with any other party in their acquisition of the Placement Shares and the Convertible Bonds.

3.4 Following the completion of the Proposed Compliance Placement and Proposed Convertible Bond Issue:

3.4.1 the total net proceeds raised by the Company from the Proposed Issue of New Placement Shares and Proposed Convertible Bond Issue, after deducting estimated expenses of approximately S\$1.81 million, is approximately S\$6.19 million. For the avoidance of doubt, the Company has not received any of the proceeds from the sale of the Vendor Shares; and

3.4.2 the Company has complied with the minimum public float requirement as provided by Rules 1015(3) and 406(1) of the Catalist Rules, where at least 15.0% of the total number of issued Shares (excluding treasury shares) must be held in the hands of at least 200 Shareholders who are members of the public.

- 3.5 The Company will make periodic announcements as and when the proceeds from the Proposed Issue of New Placement Shares and the Proposed Convertible Bond Issue are materially disbursed and state therein whether such a use is in accordance with the stated use and percentage allocated in the Circular. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation. The Company will also provide a status report on the use of the gross proceeds in its annual report. Any material deviation in the use of the net proceeds will be subject to the Catalist Rules and appropriate announcements will be made by the Company on SGXNet pursuant to Rule 704(30) of the Catalist Rules. Such material deviation (if any) will also be disclosed in the Company's annual report pursuant to Rule 1204(22) of the Catalist Rules.

#### **4. APPOINTMENT OF NEW DIRECTORS, RESIGNATION OF A DIRECTOR, AND RECONSTITUTION OF BOARD AND BOARD COMMITTEES**

- 4.1 The Board wishes to announce that with effect from the date hereof, Mr Lee Fang Wen has resigned as Independent Director of the Company. Mr Lee Fang Wen has concurrently ceased to be Chairman of the Nominating Committee, Acting Chairman of the Remuneration Committee and Member of the Audit and Risk Committee.

- 4.2 The Board also wishes to announce that with effect from the date hereof, the following persons have been appointed as Directors of the Company:

4.2.1 Mr Wesley Shen has been appointed as Executive Director and Chief Executive Officer of the Company;

4.2.2 Mr Tang Yeng Yuen has been appointed as Lead Independent Director of the Company;

4.2.3 Mr Jackson Tay has been appointed as Independent Non-Executive Director of the Company; and

4.2.4 Ms Vanessa Ng has been appointed as Independent Non-Executive Director of the Company.

- 4.3 The details of the resignation of Mr Lee Fang Wen as Independent Director referred to in paragraph 4.1 of this announcement, and the appointment of the new Directors referred to in paragraph 4.2 of this announcement, as required under Rules 704(6) and 704(7) of the Catalist Rules, are set out in the announcements separately released by the Company on SGXNet on the date hereof.

- 4.4 Following the above changes, the Board and Board committees will be reconstituted with effect from the date hereof, as follows:

##### **4.4.1 Board**

Mr Teh Wing Kwan  
Mr Wesley Shen  
Mr Tang Yeng Yuen  
Mr Jackson Tay  
Ms Vanessa Ng

Non-Independent Non-Executive Chairman  
Executive Director and Chief Executive Officer  
Lead Independent Director  
Independent Non-Executive Director  
Independent Non-Executive Director

#### 4.4.2 Audit and Risk Committee

Mr Jackson Tay	Chairman
Mr Teh Wing Kwan	Member
Mr Tang Yeng Yuen	Member
Ms Vanessa Ng	Member

#### 4.4.3 Nominating Committee

Mr Tang Yeng Yuen	Chairman
Mr Teh Wing Kwan	Member
Mr Jackson Tay	Member
Ms Vanessa Ng	Member

#### 4.4.4 Remuneration Committee

Ms Vanessa Ng	Chairman
Mr Teh Wing Kwan	Member
Mr Tang Yeng Yuen	Member
Mr Jackson Tay	Member

### 5. **APPOINTMENT OF NEW EXECUTIVE OFFICERS**

5.1 The Board wishes to announce that with effect from the date hereof, the following persons have been appointed as executive officers of the Company:

5.1.1 Mr Johnson Shen has been appointed as Chief Operating Officer of the Company; and

5.1.2 Mr Leonard Teh has been appointed as Chief Financial Officer of the Company.

5.2 The details of the appointment of the new executive officers as required under Rule 704(6) of the Catalist Rules are set out in the announcements separately released by the Company on SGXNet on the date hereof.

### 6. **ADOPTION OF GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS**

The Board wishes to announce that with effect from the date hereof, the Proposed IPT General Mandate has been adopted and will be implemented by the Company.

### 7. **APPOINTMENT OF FORVIS MAZARS LLP AS INDEPENDENT AUDITOR OF THE COMPANY**

The Board wishes to announce that, following the letter of resignation provided by Foo Kon Tan LLP dated 30 July 2025, the approval of the Proposed Change of Independent Auditor by Shareholders at the EGM held on 11 September 2025 and upon SPA Completion, Forvis Mazars LLP has been appointed as independent auditor of the Company with effect from the date hereof for the financial year ending 31 March 2026 (after the change of financial year by the Company) and will hold office until the conclusion of the next annual general meeting of the Company.

## 8. RESUMPTION OF TRADING

With the completion of the Proposed Acquisition, the Company's Shares will resume trading on the Catalist Board under the trading counter name "Skylink" with effect from 9:00 a.m. (Singapore time) on Wednesday, 17 September 2025.

## 9. 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 Acquisition, the Company, and all other matters referred to in this announcement, 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.

By Order of the Board  
**SKYLINK HOLDINGS LIMITED**

Teh Wing Kwan  
Non-Independent Non-Executive Chairman  
15 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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