SKYLINK HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201005161G)

PROPOSED PLACEMENT OF UP TO 26,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE PLACEMENT PRICE OF S$0.27 PER PLACEMENT SHARE

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1. INTRODUCTION

1.1 Placement Agreement. The Board of Directors of Skylink Holdings Limited ("**Company**" and together with its subsidiaries, "**Group**") wishes to announce that the Company has on 28 January 2026 entered into a placement agreement ("**Placement Agreement**") with SAC Capital Private Limited as placement agent ("**Placement Agent**").

1.2 Proposed Placement. Pursuant to the Placement Agreement, the Company has agreed to offer, by way of placement, and the Placement Agent has agreed, on a best endeavours basis, to procure subscriptions for, an aggregate of up to 26,000,000 fully paid-up ordinary shares in the capital of the Company ("**Placement Shares**") at an issue price of S$0.27 for each Placement Share ("**Placement Price**"), amounting to an aggregate consideration of up to S$7,020,000 ("**Proposed Placement**"), upon the terms and subject to the conditions of the Placement Agreement.

1.3 Exempt offer. The Proposed Placement is not underwritten and will be undertaken pursuant to the exemptions under section 272B (private placement), section 274 (offer made to institutional investors) and/or section 275 (offer made to accredited investors and certain other persons) of the Securities and Futures Act 2001 of Singapore ("**SFA**"), as the case may be. As such, no prospectus or offer information statement will be lodged with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") or the Monetary Authority of Singapore.

2. PLACEMENT AGREEMENT

2.1 Basis of Placement Price. The Placement Price was arrived at pursuant to discussions with the Placement Agent, taking into account, among other things, the prevailing market price of the ordinary shares in the capital of the Company ("**Shares**") and represents a discount of approximately 7.53% to the volume weighted average price of S$0.292 per Share for trades done on the SGX-ST for the full market day on 23 January 2026, being the last full market day prior to the trading halt called by the Company and the execution of the Placement Agreement.

2.2 Placement Shares.

(a) The Placement Shares represent approximately 14.7% of the existing issued and paid-up share capital of the Company (excluding treasury shares and subsidiary holdings) comprising 176,353,289 Shares as at the date of this announcement, and will represent approximately 12.9% of the enlarged issued and paid-up share capital of the Company (excluding treasury shares and subsidiary holdings) of 202,353,289 Shares.

(b) The Placement Shares will be issued free from all claims, pledges, mortgages, charges, liens and encumbrances, and will rank in all respects *pari passu* with all existing Shares at the time of completion of the Proposed Placement ("**Completion**"), except that the Placement Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls on or before the Completion Date (as defined below).

(c) The Placement Shares will not be placed to any person who is a director or a substantial Shareholder (as defined below) of the Company as at the date of this announcement, an interested person as defined in Chapter 9 of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the SGX-ST or any other person in the categories set out in Rule 812(1) of the Catalist Rules, unless (i) such persons fall within the exemptions set out in Rule 812(3) of the Catalist Rules; or (ii) such subscription is otherwise agreed to by the SGX-ST.

(d) The Proposed Placement will not result in any transfer of a controlling interest (as defined under the Catalist Rules) in the Company.

2.3 Additional Listing Application. The Company will be applying to the SGX-ST (through its sponsor) for the dealing in, listing of and quotation for the Placement Shares on the Catalist of the SGX-ST and will make the necessary announcement in due course upon receipt of the listing and quotation notice from the SGX-ST.

3. SALIENT TERMS OF THE PLACEMENT AGREEMENT

3.1 Placement commission.

(a) In consideration of the agreement of the Placement Agent to procure, on a best endeavour basis, subscriptions for the Placement Shares at the Placement Price, the Company shall pay to the Placement Agent a placement commission of 3.0% of the Placement Price for each Placement Share for which subscribers have been procured as at the Completion Date (each, a "**Placed Share**") (which will be subject to any goods and services tax thereon), according to the relevant number of Placed Shares placed through the Placement Agent pursuant to the Proposed Placement.

(b) In addition to the commissions, costs, charges and expenses referred to in the Placement Agreement, the Placement Agent shall be entitled to keep for its own account any brokerage that it may receive from the subscribers whom the Placement Agent may have procured subscriptions and payment of the Placement Shares from.

(c) The Placement Agent shall be entitled to charge each subscriber, and each subscriber shall pay to the Placement Agent, a subscriber's commission of 1.0% of the Placement Price (which shall be inclusive of any goods and services tax thereon) for each Placed Share.

3.2 Conditions.

Completion of the Proposed Placement pursuant to the Placement Agreement is conditional upon, among others, the following conditions ("**Conditions**"):

(a) as of the Completion Date, the trading of the Shares on the Catalist not being suspended by the SGX-ST (other than a trading halt on a temporary basis requested by the Company) and the Shares not having been delisted from the Catalist;

(b) the exemptions pursuant to section 272B (private placement), section 274 (offer made to institutional investors) and/or section 275 (offer made to accredited investors and certain other persons) of the SFA being applicable to the Proposed Placement under the Placement Agreement;

(c) the allotment, issue and subscription of the Placement Shares not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Placement Agreement by any legislative, executive or regulatory body or authority

of Singapore or any other jurisdiction, which is applicable to the Company or the Placement Agent;

(d) the delivery to the Placement Agent on Completion Date, of a certificate, substantially in the form set out in the Placement Agreement, signed on behalf of the Company by its duly authorised officer;

(e) the Placement Shares being issued in reliance of the share issue mandate obtained by the Company (the "**General Share Issue Mandate**") at the extraordinary general meeting of the Company held on 11 September 2025 ("**EGM**") and there being no further Shareholders' approval required for and in connection with the Proposed Placement;

(f) there not having occurred, in the reasonable opinion of the Placement Agent, any circumstance, event or situation which is or are likely to have a Material Adverse Effect (as defined below), subsequent to the date of the Placement Agreement which, in the reasonable opinion of the Placement Agent, is or is reasonably likely to make it impracticable or inadvisable or inexpedient to proceed with the Proposed Placement or is reasonably likely to prejudice materially the success of the Proposed Placement or dealings in the Placement Shares in the secondary market.

"**Material Adverse Effect**" means any material adverse effect on (i) the financial condition, prospects, earnings, business, properties, assets or results of operations of the Group taken as a whole whether or not arising from transactions in the ordinary course of business; or (ii) the ability of the Company to perform in any material respect its obligations under the Placement Agreement;

(g) the representations, warranties and undertakings in the Placement Agreement remaining true and correct in all material respects as at the Completion Date and the Company having performed all of its obligations (as contained therein) to be performed on or before the Completion Date; and

(h) as of Completion Date, the SGX-ST having granted the approval in-principle for the listing and quotation of the Placement Shares on Catalist, and such approval not having been withdrawn or revoked prior to Completion.

The Placement Agent may, and upon such terms as it thinks fit, waive compliance with any of the Conditions and any Condition so waived shall be deemed to have been satisfied provided always that any such waiver as aforesaid shall be without prejudice to its right to elect to treat any further or other breach, failure or event as releasing and discharging it from its obligations under the Placement Agreement.

If any of the Conditions contained in the Placement Agreement has not been satisfied on or before the date falling eight (8) weeks after the date of the Placement Agreement or such other date as the Company and the Placement Agent may mutually agree in writing ("**Cut Off Date**"), the Placement Agreement shall automatically terminate and shall be of no further effect and no party hereto shall be under any liability to the other in respect of the Placement Agreement for the relevant Placement Shares save for the surviving provisions as specified under the Placement Agreement.

3.3 Completion. Subject to the terms and conditions of the Placement Agreement, Completion shall take place no later than the date falling three (3) business days after the last of the Conditions are fulfilled ("**Completion Date**"), but in any event being a date not later than the Cut Off Date (or such other date as the Company and the Placement Agent may agree in writing).

4. RATIONALE OF THE PROPOSED PLACEMENT AND USE OF PROCEEDS

4.1 Rationale.

(a) As previously disclosed, the Group has established a predictable revenue and business models supported by its synergistic ecosystem. Notably,

- its strategically expanded core Commercial Vehicle Leasing Business are backed by an increasing fleet of income-producing vehicles, which allows the Group to tap on leveraged and asset-backed banking facilities to build loan book size for its highly scalable Credit Business, as further secured by the underlying assets with transparent market values;

- the Group has also been expanding its technical capacity for and capability of its operationally integrated Engineering Business to better support the ongoing needs of MRO services (including design customisation of commercial vehicles) for its increased fleet size; and

- each of the above operating segments could integrate into a business model and contribute to the collective growth for the Group (both by way of asset-base and profits) in a self-compounding business cycle.

(collectively, the "**Growth Initiatives**")

(b) In this regard, the Group has, since the completion of the RTO in September 2025, announced that:

- it won maiden engineering contracts from SBS Transit and F&N Foods (as announced on 20 November 2025);

- it signed new leases at Jurong Port Road which doubled its engineering specialist workshop areas to more than 33,000 square feet (as announced on 3 December 2025);

- it expanded its commercial leasing fleet, which provides an immediate recurring revenue stream, and also form part of its strategies to optimise fleet replacement cycles (as announced on 3 December 2025); and

- it acquired a bodywork customisation specialist, Chuang Li Partners Pte. Ltd. (now known as CLP 2026 Pte. Ltd.) ("**Chuang Li Partners**"), to further expand its engineering portfolio, talent pools and customer base (as announced on 15 January 2026).

(collectively, the "**Announced Business Plans**")

(c) As announced on 15 September 2025, the Company had raised net proceeds of approximately S$6.19 million ("**Previous Fundraising**") pursuant to the Proposed Compliance Placement and Proposed Convertible Bond Issue (as defined in the Company's circular dated 20 August 2025 ("**RTO Circular**")). As disclosed in the Company's announcement dated 14 November 2025 in respect of its condensed interim consolidated financial statements for the six (6) months ended 30 September 2025, and the announcement dated 15 January 2026 in relation to the utilisation of proceeds from the Previous Fundraising, the Company has already utilised proceeds of an aggregate amount of approximately S$4.07 million (including those funding needs for the Announced Business Plans), with remaining unutilised proceeds of approximately S$2.12 million, which are expected to be substantially disbursed in

accordance with the intended use of proceeds as set out in the RTO Circular (including working capital needs for the Announced Business Plans) by fourth quarter of the financial year ending 31 March 2026.

(d) In view of the above, the Company is proposing to raise additional funds in order to be able to capitalise on opportunities under the Growth Initiatives and the implementation of which may be time-sensitive.

(e) In particular, the Group:

- has noted higher demand for the leasing of electric commercial vehicles as driven by (among other things) regulatory incentives, cost savings, electric vehicles ("**EV**") infrastructure improvement and growing sustainability focus that the Group expects will increase the number of EVs in its future strategic fleet replacement cycles while providing energy-efficient mobility solutions to its customers; and

- believes that it may have access to strategic opportunities in evaluating mergers and acquisitions which could help to boost its business presence and gain market shares for its Commercial Vehicle Leasing Business and Credit Business via potential market consolidation under the Growth Initiatives.

(f) As such, the Proposed Placement will enable the Company to further enlarge its capital base, strengthen its balance sheet and improve its debt-to-equity structure as the Group continues to deploy resources in implementation of the Announced Business Plans and identifying strategic opportunities under the Growth Initiatives.

4.2 Use of proceeds.

(a) The estimated gross proceeds to be raised, assuming that all the Placement Shares are issued, would be approximately S$7,020,000. The estimated net proceeds from the Proposed Placement, after deducting estimated fees and expenses (including listing and application fees, the maximum commission payable to the Placement Agent, professional fees and other miscellaneous expenses of approximately S$233,600), are approximately S$6,786,400 ("**Net Proceeds**"). The Company intends to utilise the Net Proceeds in the following proportions:

Proposed use of Net Proceeds	**% of Net Proceeds**
Expansion of fleet of electric commercial vehicles and EV initiatives	29.5%
Expansion of the Group's loan book, including through related mergers and acquisitions	70.5%
Total	100%

(b) Pending the deployment of the Net Proceeds, such Net Proceeds may be deposited with banks or financial institutions, invested in short-term money market instruments or marketable securities, and/or used for any other purpose on a short-term basis, as the Directors may, in their absolute discretion, deem fit from time to time.

(c) The Company will make periodic announcement(s) as to the use of the Net Proceeds as and when such Net Proceeds are materially disbursed and whether such use is in accordance with the stated use and the percentage allocated. The Company will also provide a status report on the use of the Net Proceeds in the Company's interim and full-year financial statements issued under Rule 705 of the Catalist Rules and its annual

report(s). Where the Net Proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied in the relevant announcement(s) and status report(s). Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

4.3 Sufficiency of working capital. In accordance with Rule 810(1)(c) of the Catalist Rules, the Directors are of the opinion that after taking into consideration:

(a) the Group's present bank facilities and the remaining proceeds from the Previous Fundraising, and the working capital available to the Group is sufficient to meet its present requirements, and the Proposed Placement is being undertaken for purposes set out in paragraph 4.2 above; and

(b) the Group's present bank facilities, the remaining proceeds from the Previous Fundraising, the Net Proceeds and the working capital available to the Group is sufficient to meet its present requirements, and the Proposed Placement is being undertaken for purposes set out in paragraph 4.2 above.

5. AUTHORITY TO ISSUE THE PLACEMENT SHARES

5.1 Share Issue Mandate. The Placement Shares will be allotted and issued pursuant to the General Share Issue Mandate granted by the shareholders of the Company ("**Shareholders**") by an ordinary resolution passed at the EGM.

5.2 Limits under Share Issue Mandate. The General Share Issue Mandate authorises the Directors to allot and issue new Shares not exceeding 100.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to Shareholders does not exceed 50.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any).

5.3 Placement Shares. Upon completion of the Proposed Transactions as defined in the RTO Circular on 15 September 2025 ("**RTO Completion**"), the Company had 176,353,289 Shares in issue (excluding treasury shares and subsidiary holdings). Pursuant to Rules 806(3) and (4) of the Catalist Rules, the number of issued Shares for the purpose of the limits under the General Share Issue Mandate would be 176,353,289 Shares, as adjusted to add 22,222,222 Shares that may be issued upon full conversion of the Convertible Bonds (as defined in the RTO Circular) that were issued upon RTO Completion (but before taking into account the Deferred Consideration Shares (as defined in the RTO Circular)), being an aggregate of 198,575,511 Shares. On 16 December 2025, the Company announced the proposed acquisition of the business of Chuang Li Partners pursuant to which a deferred consideration of up to S$500,000 shall be satisfied by the issue of up to a maximum of 1,655,629 Shares, subject to the terms of the business transfer agreement. After taking into account the foregoing, the maximum number of Shares that may be issued other than on a *pro* rata basis pursuant to the General Share Issue Mandate is 97,632,126 Shares. Accordingly, the proposed allotment and issue of the Placement Shares fall within the limit of the General Share Issue Mandate.

6. FINANCIAL EFFECTS OF THE PROPOSED PLACEMENT

6.1 Illustrative purposes. The *pro forma* financial effects of the Proposed Placement on the Company's share capital and the Group's net tangible assets ("**NTA**") per Share and earnings per Share ("**EPS**") as set out below are strictly for illustrative purposes and are not indicative of the actual financial position and results of the Group following the completion of the Proposed Placement.

6.2 Basis and assumptions. The *pro forma* financial effects have been prepared based on audited combined financial information of the Target Group (as defined in the RTO Circular) for the financial year ended 31 March 2025 without any adjustment to align the financial year end of the Company with the Target Company (as defined in the RTO Circular), and on the following bases and assumptions:

(a) the Placement Shares are fully placed out at the Placement Price;

(b) the Proposed Placement had been completed on 31 March 2025 for the purpose of illustrating the financial effects on the NTA;

(c) the Proposed Placement had been completed on 1 April 2024 for the purpose of illustrating the financial effects on the EPS;

(d) the issued and paid-up share capital of the Company as at the date of this announcement comprises 176,353,289 Shares (excluding treasury shares and subsidiary holdings);

(e) none of the Convertible Bonds has been or will be converted into Shares;

(f) the *pro forma* financial effects have not taken into account up the potential allotment and issue of up to 1,655,629 Shares in satisfaction of part of the deferred consideration for the acquisition by the Company's indirect subsidiary, Chuang Li Partners (2017) Pte. Ltd., of the business and related assets of Chuang Li Partners Pte. Ltd. (now known as CLP 2026 Pte. Ltd.), details of which are set out in the Company's announcements dated 16 December 2025 and 15 January 2026; and

(g) the estimated fees and expenses incurred by the Company in connection with the Proposed Placement is approximately S$233,600.

6.3 Share capital.

	Number of Shares (excluding treasury shares)
Before Completion of the Proposed Placement	176,353,289
After Completion of the Proposed Placement	202,353,289

6.4 NTA per Share. Assuming that the Proposed Placement was completed on 31 March 2025, the *pro forma* financial effects on the Group's NTA per Share would be as follows:

	Before the Proposed Placement	**After the Proposed Placement**
NTA[(1)] attributable to owners of the Company (S$'000)	6,663	13,449
Number of issued Shares (excluding treasury shares)	176,353,289	202,353,289
NTA per Share (Singapore cents)	3.78	6.65

Note:
(1) NTA means total assets less the sum of total liabilities and intangible assets.

6.5 EPS. Assuming that the Proposed Placement was completed on 1 April 2024, the *pro forma* financial effects on the Group's EPS would be as follows:

	Before the Proposed Placement	After the Proposed Placement
Net earnings attributable to Shareholders (S$'000)	2,741	2,741
Weighted average number of Shares	176,353,289	202,353,289
EPS (Singapore cents)	1.55	1.35

7. CONFIRMATIONS BY THE PLACEMENT AGENT

The Placement Agent has confirmed, among other things, that:

(a) each of the subscribers was identified by the Placement Agent, the affiliates, associated or related corporations of the Placement Agent, and/or their respective directors, officers, employees or agents;

(b) there are no share borrowing arrangements entered into to facilitate the Proposed Placement;

(c) the Placement Shares will not be placed to any person who is a director or a substantial Shareholder of the Company, 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 (not otherwise exempted under Rule 812(3) of the Catalist Rules);

(d) in the event the number of Placement Shares placed to the subscribers results in any subscriber becoming a substantial Shareholder, the Placement Agent will inform the Company so that the Company can make the necessary announcement(s) in a timely manner;

(e) the placement of Placement Shares to the subscribers will not result in the transfer of a controlling interest (as defined under the Catalist Rules);

(f) it will obtain representations from each of the subscribers that (i) it is not acting in concert (as defined under the Singapore Code on Take-overs and Mergers) with any other party in its subscription of the Placement Shares; and (ii) its subscription for the Placement Shares is for its own investment purposes and it will not be holding the Placement Shares on trust for any other person;

(g) it has obtained or will obtain (as the case may be) representations from the subscribers that each of them and their directors and substantial shareholders (to the extent applicable) do not have any relationships/ connections (including any business relationship) with the Company and its directors and substantial shareholders; and

(h) the commission payable by the Company to the Placement Agent in respect of the Placed Shares will not be shared with any of the subscribers of the Proposed Placement.

8. ADJUSTMENTS TO THE CONVERTIBLE BONDS

Unless otherwise specified, all capitalised terms shall have the same meaning ascribed to them in the Company's announcements dated 11 and 15 September 2025 in relation to the entry into convertible bond agreements ("**Convertible Bond Agreements**") with various subscribers.

As at the date of this announcement, the Convertible Bonds of an aggregate principal of S$5,000,000 are outstanding and convertible into 22,222,222 Shares in the Company at an initial conversion price of S$0.225 per Share ("**Conversion Price**").

Based on the terms and conditions of the Convertible Bonds, the Proposed Placement will constitute an event giving rise to adjustments to the Conversion Price.

Pursuant to the Convertible Bond Agreements, for issues at less than the Current Market Price (as defined in the Convertible Bond Agreements), adjustments to the Conversion Price shall be determined as at the last trading day preceding the announcement of the terms of such issue, based on the following formula:

$$\text{Conversion Price} \times \frac{(A + B)}{C}$$

Where:

A = is the number of Shares in issue immediately before the adjustment event;

B = is the number of Shares which the aggregate consideration (if any) receivable for the issue of such additional Shares would purchase at such Current Market Price; and

C = is the number of Shares in issue immediately after the issue of such additional Shares.

The Current Market Price (as defined in the Convertible Bond Agreements) is S$0.293, being the average closing prices of the Shares for the 20 consecutive trading days preceding this Proposed Placement. As the Placement Price is lower than the Current Market Price, the Conversion Price will be adjusted to S$0.223 per Share. If the Bondholders exercise their conversion rights under all of the Convertible Bonds, an additional of up to 224,126 Shares ("**Additional Shares**") will be issued based on the adjusted Conversion Price, bringing the total number of new Shares to be issued upon conversion of all the Convertible Bonds to 22,446,348 Shares.

The Additional Shares will be allotted and issued pursuant to the approval of shareholders for the issue of the Convertible Bonds as well as Shares arising from the conversion of the Convertible Bonds and any additional Shares upon adjustment of the conversion price in respect of the Convertible Bonds obtained at the EGM held on 11 September 2025.

The Company will also apply to the SGX-ST through its sponsor, SAC Capital Private Limited, for the dealing in, listing of and quotation for the Additional Shares.

9. 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 or substantial Shareholders and their respective associates has any interest, direct or indirect, in the Proposed Placement.

10. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Placement Agreement 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 1 Bukit Batok Crescent, #08-52/53 WCEGA Plaza, Singapore 658064.

11. 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 Placement and the 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.

12. FURTHER ANNOUNCEMENTS

The Company will make the appropriate announcements as and when there are material developments on the Proposed Placement.

13. CAUTIONARY STATEMENT

Shareholders should note that the Proposed Placement remains subject to, amongst others, the fulfilment of the conditions under the Placement Agreement. There is no certainty or assurance that the conditions precedent for the Proposed Placement can be fulfilled or that the Proposed Placement will be undertaken at all. Shareholders, securityholders and investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the Shares and securities of the Company. Shareholders, securityholders, and investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their Shares or securities of the Company.

BY ORDER OF THE BOARD

Shen Wende
Executive Director and Chief Executive Officer
29 January 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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