SKYLINK HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 201005161G)

RE-ALLOCATION AND UPDATE ON THE USE OF PROCEEDS

Unless otherwise defined, all capitalised terms referred to herein shall have the same meanings ascribed to them in the Announcements (as defined below).

The Board of Directors (the "**Board**") of Skylink Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the following:

(i) Company's circular to shareholders (the "**RTO Circular**") dated 20 August 2025 in relation to, amongst others, the reverse takeover ("**RTO**") of Sincap Group Limited and announcements dated 14 November 2025 and 15 January 2026 in relation to, *inter alia*, the Placement, Convertible Bonds Issue (the **"RTO placement"**) and subsequent re-allocation and use of proceeds; and

(ii) Company's announcements dated 29 January 2026, 9 February 2026 and 11 February 2026 in relation to the placement of 26,000,000 new ordinary shares in the capital of the Company at the placement price of S$0.27 per placement share (the "**Feb26 placement**"),

(collectively, the "**Announcements**").

The Board wishes to provide an update on the use of the proceeds raised from the RTO placement and net proceeds raised from the Feb26 placement of S$6.79 million as at the date of this announcement:

(1) <u>Use of proceeds from RTO placement</u>

Use of proceeds	Amount re-allocated as per 14 November 2025 and 15 January 2026 announcements	Amount utilised as at 15 January 2026	Further amount utilised as at the date of this announcement	Balance
	($'000)	**($'000)**	**($'000)**	**($'000)**
(A) securing additional block discounting facilities and/or increasing the size of its loan book (including related mergers and acquisitions);	3,700	(1,578)	(1,146)	976
(B) other general working capital purposes, including direct purchase of commercial vehicles and increasing the capacity and expertise of the Engineering Business	1,173	(1,173)	-	-

(C) expansion via mergers and acquisitions, joint ventures and strategic alliances (other than mergers and acquisitions in relation to securing additional block discounting facilities and/or increasing the size of its loan book	1,200	(1,200)	-	-
Net proceeds	**6,073**	**(3,951)**	**(1,146)**	**976**
Listing and application fees	58	(58)	-	-
Professional fees and expenses	1,224	(1,224)	-	-
Placement commission	360	(360)	-	-
Miscellaneous expenses	285	(285)	-	-
Gross proceeds	**8,000**	(5,878)	**(1,146)**	**976**

Save for the re-allocation as announced on 14 November 2025 and 15 January 2026 in respect of RTO placement, the use of proceeds is in accordance with the intended use as disclosed in the RTO Circular.

(2) <u>Use of net proceeds from Feb26 placement</u>

Use of net proceeds	Amount allocated as per 29 January 2026 announcement	Amount utilised as at the date of this announcement	Re-allocated as at the date of this announcement[(a)]	Balance
	($'000)	**($'000)**	**($'000)**	**($'000)**
(A) securing additional block discounting facilities and/or increasing the size of its loan book (including related mergers and acquisitions);	4,786	-	(1,500)	3,286
(B) Expansion of fleet of electric commercial vehicles and EV initiatives	2,000	(2,297)	1,500	1,203
Net proceeds	**6,786**	(2,297)	-	**4,489**

Note :

(a) S$1.50 million has been re-allocated from the loan book expansion category to support expansion of electric commercial vehicles fleet and EV initiatives, in response to rising demand for commercial EV leasing amid escalating energy costs and government green initiatives promoting electric commercial vehicles.

Save for the re-allocation above, the use of proceeds is in accordance with the intended use as disclosed in the announcement dated 29 January 2026.

The Company will continue to make periodic announcements on the use of proceeds as and when such proceeds are materially disbursed or utilised.

BY ORDER OF THE BOARD

Shen Wende

Executive Director and Chief Executive Officer

23 March 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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