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

(A) ISSUE AND ALLOTMENT OF DEFERRED CONSIDERATION SHARES PURSUANT TO THE ACQUISITION OF SKYLINK APAC PTE. LTD.
(B) ISSUE AND LISTING OF CONVERSION SHARES PURSUANT TO CONVERSION OF CONVERTIBLE BONDS

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*Unless otherwise defined, all capitalised terms used in this announcement shall have the same meanings as ascribed to them in the Company's RTO Circular dated 20 August 2025 ("**Circular**") and announcements dated 18 March 2025, 20 August 2025, 11 and 15 September 2025, 29 January 2026, 11 and 20 February 2026, and 31 March 2026 in relation to, inter alia, the Proposed Acquisition, the issuance of Base Consideration Shares, the entry into Convertible Bond Agreements, subsequent adjustments to the Conversion Price and the issuance of Conversion Shares.*

(A) ISSUE AND ALLOTMENT OF DEFERRED CONSIDERATION SHARES PURSUANT TO THE ACQUISITION OF SKYLINK APAC PTE. LTD.

1. Introduction

The Board of Directors (the "**Board**" or "**Directors**") of Skylink Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to Section 2.5.2 of the Circular, titled "*Consideration*" and wishes to provide an update to shareholders of the Company on the payment of the Deferred Consideration to PM Capital Pte. Ltd. ("**Vendor**") in relation to the acquisition of Skylink APAC Pte. Ltd. (the "**Target**", and together with its subsidiaries, the "**Target Group**").

2. Deferred Consideration

2.1 In accordance with the SPA and as set out in Section 2.5.2 of the Circular, the Total Consideration payable to the Vendor includes a deferred Consideration component of up to S$14,000,000 ("**Deferred Consideration**"), the exact amount of which is to be determined based on the aggregate Target Adjusted NPAT attributable to the owners of the Target Group for Target FY2025 and Target FY2026 ("**Target 24M2026 Aggregate Adjusted NPAT**"). Specifically, if Target 24M2026 Aggregate Adjusted NPAT is equal to or exceeds S$7,300,000, the Deferred Consideration payable shall be S$14,000,000. There is no upward adjustment of the Deferred Consideration if Target 24M2026 Aggregate Adjusted NPAT is higher than S$7,300,000.

2.2 If the Target 24M2026 Aggregate Adjusted NPAT is less than S$7,300,000, the Deferred Consideration will be reduced proportionately.

2.3 Notwithstanding the foregoing, if the Target 24M2026 Aggregate Adjusted NPAT is less than S$7,300,000 but the variance is less than 5% (i.e. the variance is less than S$365,000), the Deferred Consideration will be S$14,000,000 and no adjustment will be made.

2.4 Upon determining the amount of Deferred Consideration payable to the Vendor, the Company is to pay the Deferred Consideration in the following manner:

(a) 89.3% of the Deferred Consideration (of up to S$12,500,000), shall be satisfied by the allotment and issuance to the Vendor of up to 55,555,555 Deferred Consideration Shares within 3 months from the date of issuance of the audited consolidated financial statements of the Target Group for Target FY2026; and

(b) 10.7% of the Deferred Consideration (of up to S$1,500,000), shall be paid in cash to the Vendor within 18 months from the date of issuance of the Deferred Consideration Shares, unless otherwise agreed in writing.

3. Update on the payment of the Deferred Consideration

3.1 The Board wishes to update that, based on the Target 24M2026 Aggregate Adjusted NPAT of S$7,157,000, which comprises Target Adjusted NPAT for Target FY2026 of S$4,416,000 and Target FY2025 of S$2,741,000, it is determined that the Deferred Consideration payable to the Vendor is S$14,000,000.

3.2 Accordingly, the Deferred Consideration, comprising the following, will be paid to the Vendor as follows:

(a) <u>89.3% of the Deferred Consideration payable via the issuance and allotment of the Deferred Consideration Shares</u>

The Company has, on 20 August 2025, received the listing and quotation notice from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for, *inter alia,* the allotment and issuance of up to 177,777,777 Consideration Shares to the Vendor, which includes up to 55,555,555 Deferred Consideration Shares. As the profit milestone has been met, the Company shall issue and allot an aggregate of 55,555,555 Deferred Consideration Shares to the Vendor at the issue price of S$0.225 per share, in full satisfaction of the Deferred Consideration.

(b) <u>10.7% of the Deferred Consideration payable in cash</u>

The Company will also make payment of S$1,500,000 to the Vendor within 18 months from the date of issuance of the Deferred Consideration Shares, unless otherwise agreed in writing.

4. Deed of Assignment

4.1 The Company has been notified by the Vendor that it has undertaken a shareholding structure rationalisation and corporate reorganisation exercise, pursuant to which a Deed of Assignment, Restructuring and Release dated 29 May 2026 had been entered into between the Vendor and Mr Teh Cheng Hooi ("**Assignee**")("**Deed of Assignment**"). As previously disclosed in the Circular, the Assignee owns 3.5% in the capital of the Vendor; and the Assignee is currently the Chief Financial Officer of the Company.

Pursuant to the Deed of Assignment, the Vendor has irrevocably assigned 6,012,222 Deferred Consideration Shares ("**Assigned Shares**") to the Assignee and has directed and authorised the Company to allot and issue the Assigned Shares directly to the Assignee.

4.2 The Vendor shall remain entitled to receive the remaining 49,543,333 Deferred Consideration Shares.

5. Deferred Consideration Shares

The Deferred Consideration Shares shall, when allotted and issued, be credited as fully paid-up and rank *pari passu* with the then existing Shares save for any rights and entitlements the record date for which is prior to the date of allotment and issue of the Deferred Consideration Shares.

6. Authority to Issue and Allot the Deferred Consideration Shares

Specific shareholders' approval had been obtained for the issuance of the Consideration Shares, including up to 55,555,555 Deferred Consideration Shares, at the Company's extraordinary general meeting held on 11 September 2025. Pursuant to the said shareholders' approval, the receipt of the listing and quotation notice dated 20 August 2025, and the terms of the SPA and the Deed of Assignment, the Company shall allot and issue the Deferred Consideration Shares to the Vendor and the Assignee on 7 July 2026.

(B) ISSUE AND LISTING OF CONVERSION SHARES PURSUANT TO CONVERSION OF CONVERTIBLE BONDS

7. Conversion of Convertible Bonds and Issue of Conversion Shares

During the period from 1 April 2026 to 30 June 2026, certain Convertible Bondholders have opted to exercise their right to convert part of the Convertible Bonds in the principal amount of S$100,000 in accordance with the terms and conditions of the Convertible Bonds set out in the Convertible Bond Agreements.

Pursuant to the said conversion, 448,430 Conversion Shares have been issued to the Bondholders at a Conversion Price of S$0.223 as determined under the terms and conditions of the Convertible Bonds on 7 July 2026. As a result, the aggregate principal amount of Convertible Bonds will be reduced to S$3,550,000 from S$3,650,000.

The Conversion Shares will rank *pari passu* in all respects with and carry all rights similar to Shares in issue on the date the Convertible Bondholder is registered as such in the Company's register of members (the "**Registration Date**"), save for any dividends, rights, allotments and other distribution for which the record date precedes the relevant Registration Date of the Conversion Shares, subject to the terms and conditions of the Convertible Bond Agreements.

8. Resultant Share Capital of the Company

Following the allotment and issuance of the Deferred Consideration Shares and Conversion Shares on 7 July 2026, the Company's total number of the issued and paid-up share capital of the Company has increased from 208,407,098 Shares to 264,411,083.

9. Listing and Quotation of Deferred Consideration Shares and Conversion Shares

The Deferred Consideration Shares and the Conversion Shares are expected to be listed and quoted on the Catalist Board of the SGX-ST with effect from 9.00 a.m. on or about 9 July 2026.

BY ORDER OF THE BOARD

Shen Wende

Executive Director and Chief Executive Officer
7 July 2026
