



VERSALINK HOLDINGS LIMITED
(Incorporated in Singapore on 21 April 2014)
(Registration No: 201411394N)

RECEIPT OF SEALED WRIT AND STATEMENT OF CLAIM

The board of directors (the "**Board**") of Versalink Holdings Limited (the "**Company**") wishes to announce that the Company's wholly-owned subsidiary, Versalink Marketing Sdn Bhd ("**VLM**") had, on 22 February 2022, received a sealed copy of the Writ and Statement of Claim, both dated 18 February 2022 ("**Sealed Writ and Statement of Claim**") from the solicitors representing Ahmad Zaki Sdn Bhd ("**AZSB**").

VLM was appointed by AZSB as a sub-contractor to carry out construction works for three (3) projects handled by AZSB (collectively known as "**Sub-Contracts**"). AZSB was the main contractor of these three (3) projects.

Pursuant to the Sealed Writ and Statement of Claim, AZSB has alleged that VLM has breached the terms of the Sub-Contracts and AZSB has made the following claims, among others:

- (a) declarations that AZSB is entitled to deduct an aggregate sum of RM2,689,067.40 being the total losses and damages allegedly suffered by AZSB by reasons of VLM's alleged breaches of the Sub-Contracts from the sums payable to VLM;
 - (b) declaration that AZSB is entitled to deduct the sum of RM307,816.20 payable for one of the Sub-Contracts against the total losses and damages allegedly suffered by AZSB in respect of the other two (2) Sub-Contracts;
 - (c) payment of the sum of RM1,679,815.82 being the net sum allegedly due and payable by VLM to AZSB under the Sub-Contracts;
 - (d) general damages for any other losses and damages suffered by AZSB by reason of VLM's breach of the Sub-Contracts;
 - (e) interest on the judgement sums; and
 - (f) costs,
- (collectively known as "**AZSB's Claims**").

VLM will vigorously defend against AZSB's Claims and is currently in the midst of preparing its counterclaim to claim against AZSB the sum of RM1,317,757.28, which is due and payable by AZSB to VLM.

The Company will update shareholders and potential investors of the Company on any further material development(s) on the Sealed Writ and Statement of Claim by way of further announcement(s), as and when necessary, in accordance with Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD
VERSALINK HOLDINGS LIMITED

LAW KIAN SIONG
Executive Director and Group Chief Executive Officer
23 February 2022

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst.

This announcement has not been examined or approved by 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.

The contact person for the Sponsor is Ms Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd., at 8 Robinson Road #09-00 ASO Building, Singapore 048544, telephone: +65 6636 4201.