



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

PROPOSED SALE OF ASSETS AND BUSINESS BY AN ASSOCIATED COMPANY
- COMPLETION OF SALE

The board of directors (the “**Board**” or “**Directors**”) of Versalink Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 2 October 2022 (the “**Announcement**”) in relation to the proposed sale of assets and business by the Company’s 34%-owned associated company, Alca Vstyle Sdn. Bhd. (the “**Vendor**”) to Max World Idzign Sdn. Bhd. (the “**Purchaser**”) (the “**Proposed Sale**”).

Unless otherwise defined, all capitalized terms used in this announcement shall have the same meaning ascribed to them in the Announcement.

Further to the Announcement, the Board wishes to announce the following:

- (a) based on the Valuation of Stocks conducted by the Purchaser, no Adjustment to the Total Consideration is required to be made;
- (b) the Total Consideration for the Proposed Sale has been paid fully in cash by the Purchaser to the Vendor and/or the Vendor’s solicitors as of 28 March 2023 (of which an amount of RM1,200,000 has been paid fully in cash by the Vendor to a wholly-owned subsidiary of the Company as full and final settlement of the outstanding amount owing by the Vendor to the Group); and
- (c) all other relevant terms and conditions of the Business Sale Agreement have been satisfied as of 28 March 2023.

Accordingly, the Proposed Sale was duly completed on 28 March 2023 and Alca Vstyle Sdn. Bhd. has become a dormant associated company of the Group.

None of the Directors or controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the Proposed Sale (other than through their respective shareholding interests in the Company, if any).

BY ORDER OF THE BOARD
VERSALINK HOLDINGS LIMITED

LAW KIAN SIONG
Executive Director and Group Chief Executive Officer

28 March 2023

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 Catalist.

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 Goh Mei Xian, Director, ZICO Capital Pte. Ltd., at 77 Robinson Road #06-03 Robinson 77, Singapore 068896, telephone: +65 6636 4201.