



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

FURTHER UPDATE ON RECEIPT OF SEALED WRIT AND STATEMENT OF CLAIM

Any capitalized but undefined terms used herein shall have the same meanings as those used in the announcements dated 23 February 2022, 24 August 2022, 7 October 2022, 11 April 2023 and 9 May 2023 (the “9 May 2023 Announcement”) (collectively, the “Announcements”) issued by Versalink Holdings Limited (the “Company”).

The board of directors (the “**Board**”) of the Company refers to the Announcements in relation to (i) the receipt of the Sealed Writ and Statement of Claim filed by Ahmad Zaki Sdn Bhd (“**AZSB**”) against the Company’s wholly-owned subsidiary, Versalink Marketing Sdn Bhd (“**VLM**”); (ii) the adjudication decision received by VLM dated 8 August 2022 (as corrected on 18 August 2022) (“**Adjudication Decision**”); (iii) the sealed orders from the Malaysia High Court (“**Court**”) received by VLM on 7 April 2023 (the “**Order**”) that the two separate applications filed by AZSB to stay and set aside the Adjudication Decision respectively are dismissed with costs payable by AZSB to VLM; (iv) the sealed cause papers from the solicitors for AZSB received by VLM on 2 May 2023 that two separate Notice of Appeal dated 2 May 2023 to appeal against the Court’s decision to dismiss AZSB’s application to stay and set aside the Adjudication Decision respectively; and (v) the sealed cause papers from the solicitors for AZSB received by VLM on 5 May 2023 in relation to a Fortuna Injunction to restrain VLM from presenting a winding up petition against AZSB. For more information on the aforementioned matters, please refer to the Announcements.

Subsequent to the 9 May 2023 Announcement, VLM had served a Winding-Up Petition (“**Petition**”) against AZSB and the Petition was also presented to the Court on 10 May 2023. The Petition claims that AZSB had failed to pay the total outstanding amount of RM1,811,777.28 including interest as of 12 April 2023. The said sum is premised on the Court Order dated 3 April 2023, allowing VLM to enforce the Adjudication Decision which was delivered pursuant to the Construction Industry Payment Adjudication Act 2012. In view that VLM had filed the Petition, AZSB did not proceed with a Fortuna Injunction.

The Board wishes to update shareholders of the Company (“**Shareholders**”) of the following:

- (a) On 4 October 2023, the Court dismissed AZSB's Notice of Motion to stay of the winding-up proceedings and stay the advertisement of the Petition. The Court also awarded cost of RM4,000 to be paid by AZSB to VLM. The advertisement of the Petition was published in Malaysia newspapers on 24 October 2023 and 25 October 2023. The hearing of the winding-up proceedings of AZSB by the Court is scheduled to be held on 28 November 2023.
- (b) The sealed Ex-Parte Order to show cause dated 23 June 2023 (“**Garnishee Ex-Parte Order**”) was duly served on the Garnishees and AZSB on 11 July 2023 and 20 July 2023 respectively. On 5 October 2023, the Court dismissed AZSB’s Notice of Application to set aside the Garnishee Ex-Parte Order and to stay the Garnishee proceedings and awarded cost of RM3,000 to be paid by AZSB to VLM. Further, during the hearing for show cause on 5 October 2023, the Court granted the Garnishee order to be made absolute against the Garnishees (“**Garnishee Order**”). Pursuant to the Garnishee Order, a sum of RM743,818.50 has been received by VLM from the Garnishees as at 23 October 2023.
- (c) The trial for the civil suit initiated by AZSB against VLM on 18 February 2022 whereby AZSB claimed for a sum of RM1,679,815.82, whilst VLM had counterclaimed against AZSB for a sum of RM1,543,867.81 will be held in January 2024.

The Company will update Shareholders and potential investors of the Company on any further material development(s) of the abovementioned matters by way of a further announcement(s), as and when necessary, in accordance with Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist.

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**

GE SHUMING
Executive Director and Chairman
31 October 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.