



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 and 24 August 2022 (the “24 August 2022 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 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**”), and the adjudication decision received by VLM dated 8 August 2022 (as corrected on 18 August 2022) (“**Adjudication Decision**”), respectively. For more information on the aforementioned, please refer to the Announcements.

The Board wishes to update shareholders of the Company that, VLM had, on 6 October 2022, received from its solicitors two separate applications filed by AZSB to the Malaysia High Court (“**Court**”) to (i) stay; and (ii) set aside the Adjudication Decision made by the adjudicator as stated in the 24 August 2022 Announcement, respectively (“**AZSB’s Applications**”). Please refer below for further details of the AZSB’s Applications:

- (i) AZSB's application for stay of the Adjudication Decision is premised on the following grounds:
 - (a) there are clear and unequivocal errors in the Adjudication Decision;
 - (b) there is an ongoing suit commenced by AZSB against VLM in the Court in respect of all the matters covered under the adjudication proceedings; and
 - (c) it is not in the interest of justice for AZSB to pay for the adjudicated sums when there are clear and unequivocal errors in the Adjudication Decision whilst AZSB’s claims against VLM is pending disposal in the Court.
- (ii) AZSB's application to set aside the Adjudication Decision is premised on the following grounds:
 - (a) there has been a denial of natural justice by the adjudicator and/or that the adjudicator had acted in excess of his jurisdiction;
 - (b) the Adjudication Decision contravenes Section 15(b) and/or (d) of the Construction Industry Payment and Adjudication Act 2012 and ought to be set aside;
 - (c) the adjudicator has plainly misdirected himself in law and failed to correctly apply the relevant legal principles; and
 - (d) any other or further grounds that the Court deems fit and appropriate to consider.

VLM will vigorously defend its position and, in consultation with its solicitors, VLM is in the midst of preparing its response to the AZSB’s Applications. The Company will provide further update(s) to its shareholders as and when necessary.

The Board wishes to further update that the court case on the Sealed Writ and Statement Claim filed by AZSB against VLM is still on-going and the Company will update shareholders and potential investors of the Company on any further material development(s) 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
7 October 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 Goh Mei Xian, Director, ZICO Capital Pte. Ltd., at 77 Robinson Road #06-03 Robinson 77, Singapore 068896, telephone: +65 6636 4201.