



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

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 announcement dated 23 February 2022 (the “**Announcement**”) issued by Versalink Holdings Limited (the “**Company**”).*

The board of directors (the “**Board**”) of the Company refers to the Announcement 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**”).

As stated in the Announcement, VLM was in the midst of preparing its counterclaim against AZSB for the sum of RM1,317,757.28 (“**VLM Counterclaim**”). Subsequent to the Announcement, VLM had filed the VLM Counterclaim vide an adjudication claim against AZSB for the sum of RM1,317,757.28, which is due and payable by AZSB to VLM.

The Board wishes to update shareholders of the Company that, VLM had, on 23 August 2022, received the adjudication decision dated 8 August 2022 (as corrected on 18 August 2022) from the adjudicator appointed with respect to the VLM Counterclaim. Pursuant to the adjudication decision, the adjudicator had determined the following:

- (a) VLM has succeeded in its claims against AZSB in the sum of RM1,317,757.28;
- (b) AZSB is to pay VLM the sum of RM1,317,757.28 within 30 calendar days after receiving the adjudication decision. Failing which, AZSB is to pay VLM simple interest at the rate of 5% per annum on the sum of RM1,317,757.28 commencing from the date of the adjudication decision until the date of full realisation;
- (c) AZSB is to pay VLM pre-decision interest (i.e. simple interest) at the rate of 1.5% per month amounting to RM354,232.73; and
- (d) AZSB is to bear the costs of the adjudication proceedings amounting to RM78,136.93, and that AZSB is to settle any outstanding part of this sum of within 30 calendar days after receiving the adjudication decision.

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
24 August 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.

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