

CIRCULAR DATED 9 SEPTEMBER 2024

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS CIRCULAR OR THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISOR(S) IMMEDIATELY.

If you have sold or transferred all your Shares in the capital of the Versalink Holdings Limited (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular, the Notice of Extraordinary General Meeting (“**EGM**”), the Proxy Form and the Request Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular, the Notice of EGM, the Proxy Form and the Request Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward this Circular, the Notice of EGM, the Proxy Form and the Request Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular 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 (the “**Catalist Rules**”). This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

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.

A printed copy of this Circular will only be despatched to Shareholders UPON REQUEST. Printed copies of the Notice of EGM, the accompanying Proxy Form and the Request Form have been despatched to Shareholders. This Circular (together with the enclosed Notice of EGM, Proxy Form and Request Form) have been made available on the Company’s corporate website at <https://versalink.com/investors/> and SGXNET at <https://www.sgx.com/securities/company-announcements>.



(Incorporated in the Republic of Singapore on 21 April 2014)
(Company Registration No.: 201411394N)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED APPOINTMENT OF FOO KON TAN LLP AS AUDITORS OF THE COMPANY

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	22 September 2024 at 2.00 p.m.
Date and time of Extraordinary General Meeting	:	24 September 2024 at 2.00 p.m.
Place of Extraordinary General Meeting	:	Theatrette, Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

“ACRA”	:	the Accounting and Corporate Regulatory Authority of Singapore.
“AGM”	:	means annual general meeting.
“Auditors”	:	the external auditors of the Company as appointed from time to time.
“Board” or “Director”	:	the Board of Directors of the Company as at the date of this Circular or from time to time, as the case may be.
“Catalist”	:	the Catalist Board of the SGX-ST.
“Catalist Rules”	:	the SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time.
“CDP”	:	the Central Depository (Pte) Limited.
“Company”	:	Versalink Holdings Limited.
“Companies Act”	:	the Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time.
“Constitution”	:	the Constitution of the Company, as may be amended, modified or supplemented from time to time.
“Controlling Shareholder”	:	a person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in a company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over a company.
“EGM”	:	the extraordinary general meeting of the Company, to be convened and held on 24 September 2024 at 2.00 p.m. at Theatrette, Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404, notice of which is set out on pages N – 1 to N – 4 of this Circular.
“FY2023 AGM”	:	the AGM of the Company held on 27 June 2023 for the financial year ended on 28 February 2023.
“FY2024”	:	the Company’s financial year ended on 29 February 2024.
“Group”	:	the Company and its subsidiaries.
“Latest Practicable Date”	:	2 September 2024, being the latest practicable date prior to the issue of this Circular.
“Notice of EGM”	:	the notice of the EGM as set out on pages N – 1 to N – 4 of this Circular.

DEFINITIONS

“Proposed Appointment of Auditors”	:	the proposed appointment of Foo Kon Tan LLP as the Auditors.
“Proxy Form”	:	the proxy form accompanying this Circular.
“RSM”	:	RSM SG Assurance LLP (previously known as RSM Chio Lim LLP).
“Securities Accounts”	:	the securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent.
“SFA”	:	the Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time.
“SGXNET”	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Shares”	:	ordinary shares in the capital of the Company and “Share” shall be construed accordingly.
“Shareholders”	:	registered holder(s) of Shares in the register of members of the Company, except where the registered holder is CDP, in which case the term “Shareholders” shall, in relation to such Shares, mean the Depositors who have Shares entered against their name in the Depository Register of CDP. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts.
“Subsidiary Holdings”	:	Shares held by a subsidiary in accordance with the Companies Act.
“Substantial Shareholder”	:	a person who has an interest or interests in voting Shares (excluding Treasury Shares and Subsidiary Holdings), representing no less than 5% of all the voting Shares.
“Treasury Shares”	:	the shares held in treasury by the Company.
“%”	:	per centum or percentage.

Unless the context otherwise requires:

- (a) the terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings ascribed to them respectively in Section 81SF of the SFA;
- (b) the terms **“subsidiary”** and **“related corporations”** shall have the same meanings ascribed to them respectively in Section 5 of the Companies Act;
- (c) words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. Unless the context otherwise requires, any references to persons shall

DEFINITIONS

- include individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships;
- (d) any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Catalist Rules or any statutory or regulatory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or such modification thereof, as the case may be, unless the context otherwise requires;
 - (e) any reference to a time of a day in this Circular shall be a reference to Singapore time unless otherwise stated;
 - (f) any discrepancies between the figures listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them; and
 - (g) the headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.



(Incorporated in the Republic of Singapore on 21 April 2014)
(Company Registration No.: 201411394N)

Directors

Mr Ge Shuming (Executive Director and Chairman)
Mr Law Kian Siong (Executive Director)
Mr Chong Kwang Shih (Non-Executive and Lead Independent Director)
Mr Xue Congyan (Non-Executive and Independent Director)
Ms Liu Xiaohua (Non-Executive and Independent Director)

Registered Office

16 Raffles Quay,
#17-03, Hong Leong
Building,
Singapore 048581

9 September 2024

Dear Shareholders,

PROPOSED APPOINTMENT OF FOO KON TAN LLP AS AUDITORS OF THE COMPANY

1. INTRODUCTION

- 1.1. The Board proposes to convene an extraordinary general meeting to be held on 24 September 2024 at 2.00 p.m. to seek Shareholders' approval for the Proposed Appointment of Auditors.
- 1.2. The purpose of this Circular is to explain the rationale for, and to provide Shareholders with the relevant information in connection with the Ordinary Resolution to be tabled at the EGM, and to seek Shareholders' approval for the Ordinary Resolution. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than the Shareholders) or for any other purpose. The SGX-ST assumes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.

2. PROPOSED APPOINTMENT OF AUDITORS

2.1. BACKGROUND AND RATIONALE

- 2.1.1. The Company's previous Auditors, RSM, have served as the Auditors of the Group since 9 June 2014. At the AGM of the Company held on 27 June 2023 for the financial year ended 28 February 2023 (the "**FY2023 AGM**"), the Shareholders approved the re-appointment of RSM as the Auditors of the Group, with Ms See Ling Ling, Helen as the audit partner-in-charge, up till the conclusion of the next AGM of the Company. Following the FY2023 AGM, RSM informed the Company on 11 June 2024 in writing that it will not seek re-appointment as the Auditors of the Group and that it will retire at the conclusion of the subsequent AGM for the Company's financial year ended 29 February 2024 ("**FY2024**") due to manpower constraints.
- 2.1.2. The Company's AGM for FY2024 was held on 27 June 2024, in which the Company duly noted RSM's decision to not stand for re-election in its notice of AGM for FY2024 dated 12 June 2024, and the Company had updated that it is in the midst of looking for new Auditors and will make further announcement(s) when the new Auditors have been identified.
- 2.1.3. Further to discussions by the Audit Committee and the Board, the Company is of the view that it would be an opportune time to effect a change of Auditors for the forthcoming financial year for the following reasons:
 - (a) RSM has been the Company's Auditors for more than nine (9) years. The Company is of the view that working with another audit firm may give the Company fresh insights that can support new business initiatives that the Company is pursuing.

(b) Foo Kon Tan LLP was selected for the proposed appointment after the Audit Committee invited and evaluated competitive proposals from various audit firms. The Audit Committee reviewed and deliberated on the proposals received from each of the audit firms, taking into consideration the Audit Quality Indicators Disclosure Framework introduced by the ACRA, and the criteria for the evaluation and selection of external auditors contained in the Guidebook for Audit Committees in Singapore and the Audit Committee Guide issued by the Singapore Institute of Directors, including factors such as:

- (i) the adequacy of the resources and experiences of the audit firm to be selected;
- (ii) the audit engagement partner to be assigned to the audit;
- (iii) the experience of the audit engagement partner in auditing entities with similar industry and jurisdiction as the Company listed on the SGX-ST;
- (iv) the audit firm's other audit engagements;
- (v) the size and complexity of the Group for the purpose of the audit;
- (vi) the audit firm's ability to tap into its network for its audit;
- (vii) the audit firm's audit approach and transition plan;
- (viii) the number and experience of supervisory and professional staff the audit firm has assigned to the audit of the Group; and
- (ix) the track record of the auditors assigned to the audit of the Group, and whether the auditors have been subject to any current or past restrictions, disciplinary actions, and/or conditions imposed by any regulatory authority or professional body,

in which after evaluation, the Audit Committee recommended that Foo Kon Tan LLP be selected for the proposed appointment, on the basis that it best suits the current business and operational needs of the Company and its subsidiaries. In particular, the Audit Committee notes that Foo Kon Tan LLP has had prior experience in auditing SGX-listed issuers and entities with similar industry to the Company (namely, the furniture industry), and that Foo Kon Tan LLP can tap on its network as a member of HLB International to leverage on the requisite experience and skillsets to audit SGX-listed issuers and entities with businesses in Malaysia. The Audit Committee has also compared the Audit Quality Indicators furnished by Foo Kon Tan LLP (such as staff oversight and years of audit experience) with the industry averages, and have assessed that the Audit Quality Indicators are within the ranges acceptable to the Audit Committee.

(c) The Proposed Appointment of Auditors would also promote good corporate governance and would enable the Company to benefit from fresh perspectives and views of another professional audit firm, which will further enhance the value of the audit.

2.1.4. Foo Kon Tan LLP have on 4 September 2024 given their written consent to act as the Auditors, subject to the approval of the Shareholders at the EGM. There are no substantial changes to the quality and scope of the audit undertaken by RSM in FY2024, and to be undertaken by Foo Kon Tan LLP in the forthcoming financial year.

2.1.5. The appointment of Foo Kon Tan LLP would be effective upon obtaining the approval of Shareholders at the EGM. If approval is obtained, Foo Kon Tan LLP will hold office as the Auditors until the conclusion of the next AGM of the Company.

- 2.1.6. The Board wishes to highlight that the Proposed Appointment of Auditors is in no way the result of any disagreement with RSM or dismissal or resignation of RSM. The Board wishes to express their appreciation for the past services rendered by RSM.

2.2. INFORMATION ON FOO KON TAN LLP

The information on Foo Kon Tan LLP and the audit engagement partner for the Group was provided to the Company by Foo Kon Tan LLP and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

- 2.2.1. Established in 1968, Foo Kon Tan LLP has advanced from a traditional public accounting firm to one delivering a full range of services tailored to the needs of privately held businesses and public interest entities. Foo Kon Tan LLP is currently registered with ACRA (Company Registration No. T10LL0002B) and is one of Singapore's top audit firms. Foo Kon Tan LLP has helped its clients to seize growth opportunities and succeed in the changing business and regulatory environments. Many of its clients are listed on the SGX-ST as well as in other international capital markets. Others have become leading brand names. With experience in both the private and public sectors across a variety of industries, Foo Kon Tan LLP's professionals are intent on serving its clients as independent auditors, advising on funding businesses, on tax issues, and on restructuring of business, meeting clients' objectives through practical solutions based on its practice values of integrity, reliability and personal attention. In August 2015, Foo Kon Tan LLP became a member of HLB International, one of the leading global accountancy networks with presence in more than 160 countries. Foo Kon Tan LLP has 20 partners and directors, with about 250 staff who are professionals providing audit, tax and business advisory services. For more information about Foo Kon Tan LLP, please visit <http://www.fookontan.com>.
- 2.2.2. Mr Kong Chih Hsiang Raymond ("**Mr Raymond Kong**") will assume the role as the audit engagement partner for the Group. Mr Raymond Kong has more than 20 years of audit experience. Mr Raymond Kong is a practising member of the Institute of Singapore Chartered Accountants ("**ISCA**") and is a public accountant registered with ACRA. Mr Raymond Kong joined Foo Kon Tan LLP in January 2013. Prior to this, Mr Raymond Kong was a senior audit manager in KPMG LLP. Mr Raymond Kong graduated with a Bachelor of Accountancy (Hons) from Nanyang Technological University of Singapore. Mr Raymond Kong was a member of the Main Committee of the Financial Reporting Committee of ISCA from April 2017 to April 2023 and has completed the Chartered Valuer and Appraiser Program conducted by Nanyang Business School, Nanyang Technological University. Mr Raymond Kong is appointed as a member of the Complaints and Disciplinary Panel, ACRA from 1 April 2023 for a term of two (2) years till 31 March 2025. Besides auditing major listed public companies and other public interest entities, Mr Raymond Kong has assisted clients with initial public offerings on the SGX-ST. In addition, Mr Raymond Kong has carried out due diligence reviews and special purpose audits, and specialises in the audit of statutory boards, manufacturing, shipping, logistics, property development, healthcare, telecommunications, energy, investment holding and trading industries. Mr Raymond Kong was last selected and passed the Practice Monitoring Programme review by ACRA in 2021, of which no negative findings or adverse feedback were noted.
- 2.2.3. Aside from Mr Raymond Kong, the audit engagement team shall also consist of a senior audit manager, a senior audit associate and an audit associate. The audit of the Group will also be reviewed by an engagement quality control reviewer and an independent quality control reviewer.
- 2.2.4. Neither Foo Kon Tan LLP nor Mr Raymond Kong has been subject to any current or past restrictions, disciplinary actions and/or conditions imposed by any regulatory authority or professional body.

2.3. COMPLIANCE WITH RULES 712 AND 715 OF THE CATALIST RULES

2.3.1. Requirements pursuant to Rule 712 of the Catalist Rules

Pursuant to Rule 712(3) of the Catalist Rules, the Company would like to highlight that:

- (i) the Company received a copy of professional clearance letter issued by RSM dated 2 September 2024 to Foo Kon Tan LLP, confirming that RSM is not aware of any professional reasons why Foo Kon Tan LLP should not accept appointment as the Company's Auditors;
- (ii) the Company confirms that there were no disagreements with RSM on accounting treatments within the last twelve (12) months;
- (iii) aside from the circumstances disclosed in this Circular, the Company confirms that it is not aware of any other circumstances connected with RSM not seeking re-appointment as the Auditors of the Company at the AGM for FY2024 held on 27 June 2024, and the Proposed Appointment of Auditors, that should be brought to the attention of the Shareholders;
- (iv) the Company confirms that the specific reasons for RSM not seeking re-appointment as the Auditors of the Company at the AGM for FY2024 held on 27 June 2024, and the Proposed Appointment of Auditors, are as disclosed in this Circular; and
- (v) the Company confirms that it complies with Rules 712 and 715 of the Catalist Rules in relation to the Proposed Appointment of Auditors.

2.3.2. Requirements pursuant to Rule 715 of the Catalist Rules

- (a) Upon obtaining the approval of Shareholders at the EGM for the Proposed Appointment of Auditors, Foo Kon Tan LLP will become the Auditors in place of RSM. Foo Kon Tan LLP will audit the accounts of the Company and its Singapore-incorporated subsidiaries. The Group does not have any Singapore-incorporated associated companies. As such, the Audit Committee and the Board confirm that Rule 715(1) of the Catalist Rules requiring the Company to engage the same auditing firm based in Singapore to audit its accounts, and its Singapore-incorporated subsidiaries and significant associated companies will be complied with.
- (b) The Company's foreign-incorporated subsidiaries comprise (i) Jemaramas Jaya Sdn Bhd; and (ii) Versalink Marketing Sdn Bhd. The Company does not have significant foreign-incorporated associated companies. Each of the aforementioned foreign-incorporated subsidiaries are incorporated and located in Malaysia, and their accounts will be audited by HLB Ler Lum Chew PLT, in which HLB Ler Lum Chew PLT is also a member of HLB International.
- (c) Mr John Ler, who is the deputy managing partner of HLB Ler Lum Chew PLT will be the engagement partner of the foreign-incorporated subsidiaries of the Company. Mr John Ler commenced his career with HLB Ler Lum Chew PLT in 2009, in which he was engaged in providing audit and corporate recovery services, where he subsequently became a partner in 2019. He is a Fellow member of Association of Chartered Certified Accountants, Malaysian Institute of Accountants and INSOL International and has more than ten (10) years working experience under his belt. Mr John Ler has extensive experience in various audit assignments comprising clients ranging from private companies to public listed companies engaging in manufacturing, advertising, trading, construction, hotels & resort, management services, investment holding, telecommunication, property development, maritime and offshores services.
- (d) While the Group will be appointing another audit firm within the same network for its foreign-incorporated subsidiaries, it is noted that Foo Kon Tan LLP and HLB Ler Lum Chew PLT share the same audit methodology under HLB International. It is further

noted that Foo Kon Tan LLP will be responsible for the direction, supervision and performance of the Group's audit engagement in compliance with professional standards and applicable legal and regulatory requirements. In accordance with ISA 600 (Revised) – Audits of Group Financial Statements (Including the Work of Component Auditors), which is effective for audits for financial periods beginning on or after 15 December 2023, Foo Kon Tan LLP will be responsible for the nature, timing and extent of direction and supervision of HLB Ler Lum Chew PLT, and the review of their work taking into account (i) areas in which it is assessed that there are higher risks of material misstatement of the Group's financial statements or significant risks identified, and (ii) areas of the Group's financial statements that involve significant judgment.

- (e) The Audit Committee and the Board also confirm that Rule 715(2) of the Catalist Rules requiring the Company to engage a suitable auditing firm for its significant foreign-incorporated subsidiaries and associated companies will be complied with.
- (f) Based on the aforesaid, the Audit Committee and the Board confirm that they are satisfied that such audit arrangements would not comprise the standard and effectiveness of the audit of the Group.

2.4. **RECOMMENDATION OF THE AUDIT COMMITTEE**

The Audit Committee, after having reviewed and deliberated, and after taking into consideration the suitability and independence of Foo Kon Tan LLP in meeting the audit requirements of the Group, including the various factors as set out in Section 2 of this Circular, has recommended the Proposed Appointment of Auditors for approval by the Board.

3. **INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

- 3.1. Based on the Register of Directors and Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholding of the Directors, and Substantial Shareholders in the Shares are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors						
Mr Ge Shuming ¹	-	-	39,208,500	29.04	39,208,500	29.04
Mr Matthew Law	-	-	-	-	-	-
Mr Chong Kwang Shih	-	-	-	-	-	-
Mr Xue Congyan	-	-	-	-	-	-
Ms Liu Xiaohua ²	-	-	6,000,000	4.44	6,000,000	4.44
Substantial Shareholders (other than the Directors)						
Trendy King Limited	30,928,000	22.91	-	-	30,928,000	22.91
Ms Duanmu Xiaoyi ³	-	-	30,928,000	22.91	30,928,000	22.91
Mr Yu Liangbing ⁴	-	-	18,363,500	13.60	18,363,500	13.60
Ms Liu Jing ⁵	-	-	7,559,200	5.60	7,559,200	5.60
Mr Yeo Khee Seng Benny	7,190,400	5.33	-	-	7,190,400	5.33

Notes:

- (1) Mr Ge Shuming holds 39,208,500 Shares in the Company in his trading account managed by CGS International Securities Pte Ltd.
- (2) Ms Liu Xiaohua holds 6,000,000 Shares in the Company in her trading account managed by CGS International Securities Pte Ltd.

⁽³⁾ As Trendy King Limited is wholly owned by Ms Duanmu Xiaoyi, Ms Duanmu Xiaoyi is deemed to have an interest in the Shares of the Company that are owned by Trendy King Limited.

⁽⁴⁾ Mr Yu Liangbing holds 18,363,500 Shares in the Company in his trading account managed by CGS International Securities Pte Ltd.

⁽⁵⁾ Ms Liu Jing holds 7,559,200 Shares in the Company in her trading account managed by CGS International Securities Pte Ltd.

- 3.2. Save as disclosed, none of the Directors or their associates or, as far as the Company is aware, Substantial Shareholders or their associates, has any interest, direct or indirect, in the Ordinary Resolution set out in the Notice of EGM, other than through their respective shareholding (if any) in the Company.

4. DIRECTORS' RECOMMENDATIONS

Having considered the rationale and benefits of the Proposed Appointment of Auditors and the Audit Committee's recommendations, the Directors are of the opinion that the Proposed Appointment of Auditors is in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution in respect of the Proposed Appointment of Auditors set out in the Notice of EGM.

5. EXTRAORDINARY GENERAL MEETING

- 5.1. The EGM, notice of which is set out on pages N – 1 to N – 4 of this Circular, will be held on 24 September 2024 at 2.00 p.m. at Theatrette, Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404 for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolution relating to the Proposed Appointment of Auditors set out in the Notice of EGM.
- 5.2. Shareholders are to note that the EGM will be held as a physical meeting, and all Shareholders entitled to vote are encouraged to attend the EGM.

6. ACTIONS TO BE TAKEN BY SHAREHOLDERS

- 6.1. Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend, speak and vote on their behalf should complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible, and in any event, such that the Proxy Form arrives at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632 or via email to srs.proxy@boardroomlimited.com by 2.00 p.m. on 22 September 2024 (being not less than forty-eight (48) hours before the time appointed for holding the EGM). The completion and return of the Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he wishes to do so, in place of his proxy.
- 6.2. Shareholders may submit questions related to the resolution to be tabled at the EGM by post or sent personally to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632 or via email to srs.teamd@boardroomlimited.com by 10.00 a.m. on 17 September 2024. The Company will endeavour to address the substantial and relevant questions relating to the resolution to be tabled at the EGM from Shareholders soonest possible, and in any case, by 2.00 p.m. on 20 September 2024 (being not less than forty-eight (48) hours before the closing date and time for the lodgement of Proxy Forms, the "**Cut-Off Time**"). Any subsequent clarifications sought by Shareholders after the Cut-Off Time, or during the EGM, will be addressed at the EGM.
- 6.3. Shareholders or their corporate representative must state his / her full name, identification / registration number and whether he / she is a shareholder or a corporate representative of a corporate shareholder. Any question without the identification details will not be addressed.
- 6.4. The Directors will endeavour to address as many substantial and relevant questions relating to the resolution to be tabled at the EGM as possible during the EGM. However, Shareholders should note that there may not be sufficient time available at the EGM to address all questions raised. Please note that individual responses will not be sent to Shareholders. The minutes of the EGM will be published on the SGXNET within one (1) month after the date of the EGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

- 7.1. The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Appointment of Auditors to be tabled at the EGM, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.
- 7.2. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

8. LEGAL ADVISER

For the purposes of this Circular, Aquinas Law Alliance LLP has been appointed as the legal adviser to the Company for the Proposed Appointment of Auditors.

9. DOCUMENTS AVAILABLE FOR INSPECTION

- 9.1. Copies of the following documents may be inspected at the registered office of the Company at 16 Raffles Quay, #17-03, Hong Leong Building, Singapore 048581 during normal office hours from the date of this Circular up to the date of the EGM:
- (a) the Constitution;
 - (b) the professional clearance letter from RSM; and
 - (c) the written consent to act from Foo Kon Tan LLP.

Yours faithfully,

For and on behalf of
VERSALINK HOLDINGS LIMITED

Ge Shuming
Executive Director and Chairman



VERSALINK HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 21 April 2014)
(Company Registration No.: 201411394N)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of Versalink Holdings Limited (the “**Company**”) will be convened and held on Tuesday, 24 September 2024, at 2.00 p.m. at the Theatre, Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404 for the purpose of considering and, if thought fit, passing with or without any modifications, the Ordinary Resolution as set out below.

All capitalised terms used in this notice of EGM which are not defined herein shall have the meaning ascribed to them in the circular to shareholders of the Company dated 9 September 2024 (the “**Circular**”).

ORDINARY RESOLUTION

PROPOSED APPOINTMENT OF FOO KON TAN LLP AS AUDITORS OF THE COMPANY

THAT:

- (a) Foo Kon Tan LLP be hereby appointed as auditors of the Company and its Singapore-incorporated subsidiaries with effect from the date of the Shareholders’ approval of this Ordinary Resolution, and to hold office until the conclusion of the next annual general meeting of the Company, at such remuneration and on such terms to be agreed between the Directors and Foo Kon Tan LLP be and is hereby approved; and
- (b) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation executing all such documents as may be required) as they or he may consider expedient, desirable or necessary or in the interests of the Company to give effect to this Ordinary Resolution.

[see Explanatory Note]

BY ORDER OF THE BOARD

GE SHUMING

Executive Director and Chairman
9 September 2024

EXPLANATORY NOTE

Upon approval by members of the Company (“**Members**”) of the Ordinary Resolution as set out in the Notice of EGM above, Foo Kon Tan LLP will be formally appointed as the statutory auditors of the Company and its Singapore-incorporated subsidiaries.

1. IMPORTANT NOTES ON THE EGM

- 1.1. A Member entitled to attend, speak and vote at the EGM is entitled to appoint a proxy to attend, speak and vote on his / her behalf.
- 1.2. A Member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such Member appoints two (2) proxies, the proportion of his / her shareholding to be represented by each proxy shall be specified in the Proxy Form. If the proportion of his / her shareholding is not specified, the first named proxy shall be deemed to represent 100% of his / her shareholding and the second named proxy shall be deemed to be an alternate to the first named.

A Member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member appoints more than one (1) proxy, the number of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

“relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore (the “**Act**”).

- 1.3. A proxy need not be a Member.
- 1.4. The Proxy Form, duly executed together with the power of attorney or other authority, if any, under which the Proxy Form is signed or a notarially certified copy of that power of attorney or other authority (failing previous registration with the Company), must be submitted:
- (a) if sent personally or by post, to the office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue #14-07, Keppel Bay Tower, Singapore 098632 (Opening Hours are 9.00 a.m. to 5.30 p.m., Mondays to Fridays (excluding Public Holidays)); or
 - (b) if sent by email, to the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at srs.proxy@boardroomlimited.com,

in each case, not less than forty-eight (48) hours before the time appointed for holding the EGM, i.e. by 2.00 p.m. on 22 September 2024.

- 1.5. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
- 1.6. A corporation which is a Member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Act. The person so authorised shall, upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
- 1.7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointed by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
- 1.8. Completion and submission of the instrument appointing a proxy or proxies by a Member will not prevent him / her from attending, speaking and voting at the EGM if he / she so wishes. The appointment of a proxy or proxies for the EGM shall be deemed to be revoked if the Member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person(s) appointed under the relevant instrument appointing the proxy or proxies to the EGM.
- 1.9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
- 1.10. Persons who hold Shares through relevant intermediaries (including SRS investors) and wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (which would include SRS operators) through which they hold such Shares at least seven (7) working days before the EGM to submit their voting instructions in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf by 2.00 p.m. on 22 September 2024.
- 1.11. A Member’s name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend, speak and vote at the EGM.

2. ACCESS TO DOCUMENTS OR INFORMATION RELATING TO THE EGM

Printed copies of the Notice of EGM, the accompanying Proxy Form and the request form for a printed copy of the Circular (the “Request Form”) will be despatched to Members. A printed copy of the Circular will only be despatched to the Members upon submission of the Request Form by the Members. The Circular (together with the Notice of EGM, the accompanying Proxy Form and the Request Form) have also been made available on the Company’s corporate website at <https://versalink.com/investors/> and SGXNet at <https://www.sgx.com/securities/company-announcements>.

3. SUBMISSION OF QUESTIONS

- 3.1. Members may raise questions at the EGM or submit questions relating to the agenda of the Notice of EGM, in advance of the EGM.
- 3.2. Members who would like to submit questions relating to the agenda of the Notice of EGM in advance may do so in the following manner:

- (a) by post or sent personally to the office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue #14-07, Keppel Bay Tower, Singapore 098632 (Opening Hours are 9.00 a.m. to 5.30 p.m., Mondays to Fridays (excluding Public Holidays)); or
- (b) by electronic mail to the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at srs.teamd@boardroomlimited.com.

All questions must be submitted by 10.00 a.m. on 17 September 2024.

- 3.3. Members, including SRS investors, who wish to submit their questions by post or by email are required to indicate their full names (for individuals) / company names (for corporates), NRIC / passport / company registration numbers, contact numbers, shareholding types and number of Shares held together with their submission of questions, to the office address or email address provided. Investors who hold Shares through relevant intermediaries (as defined in Section 181 of the Act), excluding SRS investors, should contact their respective relevant intermediaries to submit their questions based on the abovementioned instructions.
- 3.4. The Company will endeavour to address the substantial and relevant questions relating to the agenda of the Notice of EGM from Members soonest possible and in any case, not later than forty-eight (48) hours before the closing date and time for the lodgement of Proxy Forms (i.e. by 2.00 p.m. on 20 September 2024 (the “Cut-Off Time”). The responses to substantial and relevant questions from Members by the Cut-Off Time will be posted on the SGXNet and the Company’s corporate website. Any subsequent clarifications sought by Members after the Cut-Off Time, or during the EGM, will be addressed at the EGM. The minutes of the EGM will be published on the SGXNet and the Company’s corporate website within one (1) month after the date of the EGM.

4. DISCLOSURE PURSUANT TO RULE 712(3) OF THE CATALIST RULES

Members should note that in accordance with the requirements of Rule 712(3) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “Catalist Rules”):

- (a) the outgoing auditor, RSM SG Assurance LLP (previously known as RSM Chio Lim LLP) (“RSM”), has confirmed that they are not aware of any professional reasons why Foo Kon Tan LLP should not accept appointment as auditors of the Company;
- (b) the Company confirms that there were no disagreements with RSM on accounting treatments within the last twelve (12) months;
- (c) aside from the circumstances disclosed in the Circular, the Company confirms that it is not aware of any circumstances connected with RSM not seeking re-appointment as the auditors of the Company at the annual general meeting of the Company held on 27 June 2024, and the proposed appointment of Foo Kon Tan LLP as auditors of the Company, that should be brought to the attention of the Members;
- (d) the Company confirms that the specific reasons for RSM not seeking re-appointment as the auditors of the Company at the annual general meeting of the Company held on 27 June 2024, and the proposed appointment of Foo Kon Tan LLP as auditors of the Company, are disclosed in paragraph 2.1 of the Circular; and
- (e) the Company confirms that it complies with Rules 712 and 715 of the Catalist Rules in relation to the proposed appointment of Foo Kon Tan LLP as auditors of the Company.

5. **PERSONAL DATA PRIVACY**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM of the Company and/or any adjournment thereof, the Members (i) consent to the collection, use and disclosure of the Member's and its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM of the Company (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); and (ii) warrant that where the Member discloses the personal data of the Member's proxy(ies) and/or representative(s) to the Company (or its agents), the Member has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.

*This notice 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 notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.

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.

VERSALINK HOLDINGS LIMITED

(Company Registration Number 201411394N)
(Incorporated in the Republic of Singapore)

EXTRAORDINARY GENERAL MEETING PROXY FORM

IMPORTANT:

1. SRS investors may attend, speak and vote at the EGM in person. SRS investors who are unable to attend the EGM but would like to vote, may approach their SRS operators at least seven (7) working days before the EGM to appoint the Chairman of the EGM to act as their proxy and submit their votes, in which case, such SRS investors shall be precluded from attending the EGM.
2. This Proxy Form is not valid for use by the SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We*, _____ (Name) (NRIC/Passport/Registration Number _____)

of _____ (Address)

being a member/members* of **VERSALINK HOLDINGS LIMITED** (the "Company") hereby appoint:

Name	NRIC / Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC / Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person or both of the persons above, the Chairman of the Extraordinary General Meeting ("**EGM**") of the Company as my/our* proxy/proxies* to attend, speak and vote for me/us* on my/our* behalf at the EGM of the Company to be held at the Theatre, Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404 on Tuesday, 24 September 2024 at 2.00 p.m. and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for, against or abstain from the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* will vote or abstain from voting at his/her/their* discretion, as he/she/they* will on any other matter arising at the EGM and at any adjournment thereof.

NO.	RESOLUTION	FOR**	AGAINST**	ABSTAIN**
1	Proposed Appointment of Foo Kon Tan LLP as Auditors of the Company			

* Delete accordingly

** If you wish to exercise all your votes "For", "Against" or "Abstain", please indicate with a tick (✓) within the boxes provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2024

Total number of Shares in	Number of Shares
(a) Depository Register	
(b) Register of Members	

Signature(s) or Common Seal of Member(s)

IMPORTANT: PLEASE READ NOTES OVERLEAF.

Notes:

1. If the member of the Company (“Member”) has shares entered against his / her name in the Depository Register, he / she should insert that number of shares. If the Member has shares registered in his / her name in the Register of Members, he / she should insert that number of shares. If the Member has shares entered against his / her name in the Depository Register and registered in his / her name in the Register of Members, he / she should insert the aggregate number of shares. If no number is inserted, this Proxy Form will be deemed to relate to all the shares held by the Member.
2. A Member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such Member appoints two (2) proxies, the proportion of his / her shareholding to be represented by each proxy shall be specified in this Proxy Form. If the proportion of his / her shareholding is not specified, the first named proxy shall be deemed to represent 100% of his / her shareholding and the second named proxy shall be deemed to be an alternate to the first named.

A Member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member appoints more than one (1) proxy, the number of shares in relation to which each proxy has been appointed shall be specified in this Proxy Form.

“relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

3. A proxy need not be a Member.
4. The Proxy Form, duly executed together with the power of attorney or other authority, if any, under which the Proxy Form is signed or a notorially certified copy of that power of attorney or other authority (failing previous registration with the Company), must be submitted:
 - (a) if sent personally or by post, to the office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632 (Opening Hours are 9.00 a.m. to 5.30 p.m., Mondays to Fridays (excluding Public Holidays)); or
 - (b) if sent by email, to the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at srs.proxy@boardroomlimited.com,

in each case, not less than forty-eight (48) hours before the time appointed for holding the EGM, i.e. by 2.00 p.m. on 22 September 2024.

5. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
6. A corporation which is a Member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore. The person so authorised shall, upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointed by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
8. Completion and submission of the instrument appointing a proxy or proxies by a Shareholder will not prevent him / her from attending, speaking and voting at the EGM if he / she so wishes. The appointment of a proxy or proxies for the EGM shall be deemed to be revoked if the Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person(s) appointed under the relevant instrument appointing the proxy or proxies to the EGM.
9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
10. Persons who hold shares through relevant intermediaries (including SRS investors) and wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries (which would include SRS operators) through which they hold such shares at least seven (7) working days before the EGM to submit their voting instructions in order to allow sufficient time for their respective relevant intermediaries to in turn submit this Proxy Form to appoint the Chairman of the EGM to vote on their behalf by 2.00 p.m. on 22 September 2024.
11. A Member’s name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at seventy-two (72) hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend, speak and vote at the EGM.

Personal Data Privacy:

By submitting this Proxy Form, the Member is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of EGM of the Company dated 9 September 2024.