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

UPDATE ON THE GROUP'S BUSINESS PLAN

The board of directors (the "**Board**") of Versalink Holdings Limited (the "**Company**", and together with its subsidiaries, referred to as the "**Group**") refers to the Company's responses to the queries raised by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") dated 27 July 2023 (the "**Response Announcement**") and the Company's unaudited consolidated financial statements for the financial year ended 28 February 2025 (the "**FY2025 Unaudited Financial Statements**").

The Board wishes to update the shareholders of the Company ("**Shareholders**") that it has conducted a review of the Group's financial performance as disclosed in the FY2025 Unaudited Financial Statements and is of the view that the Group should be channelling its efforts towards seeking additional revenue streams for the Group that extend beyond its existing system furniture business. This is in consideration of the fact that the Group's existing system furniture business has faced headwinds from global macrotrends including, but not limited to, geopolitical tensions and the competitiveness of the system furniture industry due to rising costs and greater access to alternative products through e-commerce platforms. The Group also notes that consumer demand remains weak notwithstanding the Group's attempts to reduce costs and to ramp up its marketing efforts.

As stated in the Response Announcement, the Board will conduct reviews of the Group's business from time to time and may make decisions to enhance the Group's strategic direction and operations. In this regard, the Group has been evaluating its options and is in the midst of considering the opportunities of additional revenue streams that may be generated through the provision of services in support of mining operations including, but not limited to, the distribution and transport of extracted minerals, and other logistical or support services that may be required for such mining operations (the "**Mining Revenue Stream**"). The Group anticipates that the price for certain extracted metals, such as gold and/or copper, will rise in the short- to medium-term due to higher demand and tighter supply expectations arising from supply-side disruptions and the current geopolitical climate. Accordingly, the Group is exploring such opportunities as a means to increase revenue and to enhance value for the Shareholders. For the avoidance of doubt, the Group does not intend to acquire legal ownership of the mines and is instead exploring the option of being engaged as a service provider to deliver the relevant support services in relation with such mining operations.

The Group shall procure the necessary approvals as required under the SGX-ST Listing Manual Section B: Rules of Catalist and shall ensure that the Group has the relevant expertise and qualifications before undertaking any substantive action in connection with the Mining Revenue Stream.

As the costs of exploring the Mining Revenue Stream is not anticipated to be substantial and will be funded internally, the exploration of the Mining Revenue Stream is not expected to have a material impact on the consolidated net tangible assets and earnings per share of the Group for the financial year ending 28 February 2026.

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 stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board

Ge Shuming
Executive Director and Chairman
29 April 2025

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*This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (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, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.