

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

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR FINANCIAL PERIOD ENDED 31 AUGUST 2019

PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) A statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		
	1H FY2020	1H FY2019	%
	RM'000	RM'000	+ / (-)
Revenue	25,053	28,999	(13.6)
Cost of sales	(18,357)	(20,583)	(10.8)
Gross profit	6,696	8,416	(20.4)
<u>Other items of income</u>			
Interest income	68	103	(34.0)
Other gains	54	91	(40.7)
<u>Other items of expense</u>			
Marketing and distribution expenses	(3,936)	(4,324)	(9.0)
Administrative expenses	(4,806)	(5,062)	(5.1)
Other losses	(148)	(122)	21.3
Finance costs	(156)	(188)	(17.0)
Loss before tax	(2,228)	(1,086)	nm*
Income tax expense	-	(168)	(100.0)
Loss, net of tax	(2,228)	(1,254)	77.7
<u>Other comprehensive income (loss):</u>			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising from translation of foreign operations, net of tax	-	1	(100.0)
Total comprehensive loss for the period	(2,228)	(1,253)	77.8
Loss, net of tax attributable to:			
Owners of the Company	(2,055)	(960)	nm*
Non-controlling Interest	(173)	(294)	(41.2)
Loss, net of tax	(2,228)	(1,254)	77.7
Total comprehensive loss for the year attributable to:			
Owners of the Company	(2,055)	(959)	nm*
Non-controlling Interest	(173)	(294)	(41.2)
Total comprehensive loss for the period	(2,228)	(1,253)	77.8

1(a)(ii) Notes to Consolidated Statement of Comprehensive Income

The Group's loss before income tax has been arrived at after charging / (crediting) the following:

<u>Consolidated Statement of Comprehensive Income</u>	Group		% (+/-)
	1H FY2020 RM'000	1H FY2019 RM'000	
Depreciation of property, plant and equipment	1,455	1,223	19.0
Depreciation of right-of-use assets	323	-	nm*
Bad debts written off	62	-	nm*
Foreign exchange adjustment losses, net	68	120	(43.3)
Gains on disposal plant and equipment	-	(21)	nm*
Interest income	(68)	(103)	(34.0)
Interest expenses	156	188	(17.0)
Plant and equipment written off	5	2	nm*

*nm denotes not meaningful

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1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31.08.2019	28.02.2019	31.08.2019	28.02.2019
	RM'000	RM'000	RM'000	RM'000
ASSETS				
<u>Non-current assets</u>				
Property, plant and equipment	31,471	32,431	-	-
Right-of-use assets, non-current	761	-	-	-
Investment in subsidiaries	-	-	60,510	60,510
Other receivables, non-current	-	-	388	493
Total non-current assets	32,232	32,431	60,898	61,003
<u>Current assets</u>				
Asset held for sale under FRS 105	1,384	1,384	-	-
Inventories	13,440	13,770	-	-
Trade and other receivables, current	6,979	4,593	7,463	7,527
Other assets, current	5,396	4,045	43	32
Other financial assets, current	1,346	2,801	-	-
Right-of-use assets, current	323	-	-	-
Cash and cash equivalents	4,314	6,190	168	55
Total current assets	33,182	32,783	7,674	7,614
Total assets	65,414	65,214	68,572	68,617
EQUITY AND LIABILITIES				
<u>Equity</u>				
Share capital	62,513	62,513	62,513	62,513
Reserves	(10,319)	(8,264)	5,859	5,802
Equity attributable to owner of the parent	52,194	54,249	68,372	68,315
Non-controlling interests	(624)	(451)	-	-
Total equity	51,570	53,798	68,372	68,315
<u>Non-current liabilities</u>				
Deferred tax liabilities	173	173	-	-
Other financial liabilities, non-current	229	286	-	-
Lease liabilities, arising from right-of-use assets, non-current	779	-	-	-
Total non-current liabilities	1,181	459	-	-
<u>Current liabilities</u>				
Liability associated with asset held for sale	1,021	1,036	-	-
Income tax payable	1	4	1	4
Lease liabilities, arising from right-of-use assets, current	317	-	-	-
Trade and other payables, current	8,355	7,704	199	298
Other financial liabilities, current	2,969	2,213	-	-
Total current liabilities	12,663	10,957	200	302
Total liabilities	13,844	11,416	200	302
Total equity and liabilities	65,414	65,214	68,572	68,617

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1(b)(ii) Aggregate amount of Group's borrowings and debt securities

Amount repayable in one year or less, or on demand	Group			
	As at 31 August 2019		As at 28 February 2019	
	Secured RM'000	Unsecured RM'000	Secured RM'000	Unsecured RM'000
Bankers' acceptance	1,416	415	782	401
Bank loans	-	88	-	118
Bank overdrafts	1,026	-	569	317
Finance lease payables	24	-	26	-
	<u>2,466</u>	<u>503</u>	<u>1,377</u>	<u>836</u>
Amount repayable after one year				
Bank loans	-	40	-	85
Finance lease payables	189	-	201	-
	<u>189</u>	<u>40</u>	<u>201</u>	<u>85</u>

Details of any collateral

Secured borrowings

The Group's secured borrowings stood at RM2.7 million and RM1.6 million as at 31 August 2019 and 28 February 2019 respectively. The Group's secured borrowings are covered and secured by the following:

- (i) First party charge against the freehold land and buildings of the Group;
- (ii) Joint and several guarantees by the non-controlling shareholders of a subsidiary;
- (iii) Corporate guarantee for RM1,900,000 executed by Versalink Marketing Sdn. Bhd. to Jemaramas Jaya Sdn. Bhd.; and
- (iv) Pledged of fixed deposits.

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1(c)(i) A statement of cash flows (for the group), together with a comparative statement for the period of the immediately preceding financial year.

	Group	
	1H FY2020	1H FY2019
	RM'000	RM'000
<u>Cash flows (used in)/from operating activities</u>		
Loss before tax	(2,228)	(1,086)
Adjustments for:		
Depreciation of property, plant and equipment	1,455	1,223
Depreciation of right-of-use assets	323	-
Gains on disposal of plant and equipment	-	(21)
Interest income	(68)	(103)
Interest expenses	156	188
Plant and equipment written off	5	2
Operating cash flows before changes in working capital	<u>(357)</u>	<u>203</u>
Inventories	330	183
Trade and other receivables	(2,386)	1,806
Other assets	(1,177)	(2,264)
Other financial assets (Note B)	1,455	1,920
Trade and other payables	651	424
Net cash flows (used in)/from operations	<u>(1,484)</u>	<u>2,272</u>
Income taxes paid	(177)	(289)
Net cash flows (used in)/from operating activities	<u>(1,661)</u>	<u>1,983</u>
<u>Cash flows used in investing activities</u>		
Purchase of property, plant and equipment	(500)	(3,091)
Proceeds from disposal of plant and equipment	-	21
Interest received	68	103
Net cash flows used in investing activities	<u>(432)</u>	<u>(2,967)</u>
<u>Cash flows from/(used in) financing activities</u>		
Increase/(Decrease) in other financial liabilities	558	(487)
Finance lease repayments	(14)	(12)
Interest paid	(156)	(188)
Lease liabilities repayment	(311)	-
Cash restricted in use	(13)	309
Net cash flows from/(used in) financing activities	<u>64</u>	<u>(378)</u>
Effect of foreign exchange rate adjustments	-	1
Net decrease in cash and cash equivalents	(2,029)	(1,361)
Cash and cash equivalents, statement of cash flows, beginning balance	<u>4,390</u>	<u>4,909</u>
Cash and cash equivalents, statement of cash flows, ending balance (Note A)	<u>2,361</u>	<u>3,548</u>

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Note A:

	Group	
	1H FY2020	1H FY2019
	RM'000	RM'000
Cash and bank balances at end of the period	4,314	4,634
Bank overdrafts	(1,026)	(185)
Restricted cash in banks pledged for bank facilities	(927)	(901)
Cash and cash equivalents per consolidated statement of cash flow	2,361	3,548

Note B:

The other financial assets are investment in short to medium-term fixed income fund, with a withdrawal lead time period of 1 day to a maximum of one month and is managed by investment banks in Malaysia. There are no restrictions on the withdrawal of funds and they are designated as available-for-sale financial assets measured at fair value.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

<u>Group</u>	Share Capital	Foreign Currency Translation Reserve	Accumulated Losses	Non-controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1 March 2019	62,513	8	(8,272)	(451)	53,798
Loss for the financial period	-	-	(2,055)	(173)	(2,228)
Exchange differences on translation foreign operations	-	-	-	-	-
Total comprehensive loss for the period	-	-	(2,055)	(173)	(2,228)
Balance at 31 August 2019	62,513	8	(10,327)	(624)	51,570
Balance at 1 March 2018	62,513	7	(751)	848	62,617
Loss for the financial period	-	-	(960)	(294)	(1,254)
Exchange differences on translation foreign operations	-	1	-	-	1
Total comprehensive income/(loss) for the period	-	1	(960)	(294)	(1,253)
Balance at 31 August 2018	62,513	8	(1,711)	554	61,364

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<u>Company</u>	Share Capital RM'000	Foreign Currency Translation Reserve RM'000	Retained Earnings RM'000	Total Equity RM'000
Balance at 1 March 2019	62,513	-	5,802	68,315
Total comprehensive income for the period	-	-	57	57
Balance at 31 August 2019	<u>62,513</u>	<u>-</u>	<u>5,859</u>	<u>68,372</u>
Balance at 1 March 2018	62,513	-	6,380	68,893
Total comprehensive loss for the period	-	-	(22)	(22)
Balance at 31 August 2018	<u>62,513</u>	<u>-</u>	<u>6,358</u>	<u>68,871</u>

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There were no changes to the Company's share capital since the end of the current financial year and as at the end of the immediately preceding year.

There were no outstanding convertibles, subsidiary holdings or treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	Company	
	As at 31.08.2019 '000	As at 28.02.2019 '000
Total number of issued shares (excluding treasury shares)	<u>135,000</u>	<u>135,000</u>

There were no treasury shares as at the end of the current financial year and as at the end of the immediately preceding year.

- 1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable as the Company did not hold any treasury shares.

- 1(d)(v) A statement showing all sales, transfers, disposals, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable as the Company did not hold any subsidiary holdings.

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2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have neither been audited nor reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the Issuer's most recently audited financial statements have been applied.

Except as disclosed in Note 5 below, the Group and the Company have applied the same accounting policies and methods of computation to the financial statements for the current financial period and the most recent audited financial statements for the financial year ended 28 February 2019.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted all the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and Interpretations of SFRS(I) ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 March 2019. The application of the new and revised standards and interpretations has no material effect on the financial statements, except for the adoption of SFRS(I) 16 - Leases.

The Group has adopted the new SFRS (I) 16 - Leases on 1 March 2019. The standard required a lessee to recognise the rights to use leased assets as Right-Of-Use ("ROU") asset and a lease liability representing its obligation to make lease payments.

The group applied the standard using the modified retrospective approach, therefore the comparative figures announced in 1H FY2019 have not been restated. At the date of initial application, the Group has applied the practical expedient to recognise the amount of ROU assets equal to the lease liabilities as at 1 March 2019. Subsequent to the initial recognition, the Group depreciates the ROU assets over its lease term and recognize interest expenses on the lease liabilities.

Impact of change in accounting policy for leases on Consolidated Statement of Financial Position and Consolidated Statement of Comprehensive Income

	Adjustment on 1 March 2019
Consolidated Statement of Financial Position	Group
	RM'000
Right-of-use assets	1,406
Lease liabilities	(1,406)
	For half year ended 31 August 2019
Consolidated Statement of Comprehensive Income	Group
	RM'000
	increase/(decrease)
Rental expenses	(339)
Depreciation of right-of-use assets	323
Finance costs	29

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Unaudited Financial Statements and Dividend Announcement for Financial Period Ended 31 August 2019

6. If earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Losses per share ("LPS")	Group	
	1H FY2020 RM'000	1H FY2019 RM'000
Loss from continuing operations, net of tax attributable to:		
Owners of the Company	(2,055)	(960)
Weighted average number of ordinary shares	'000	'000
For calculation of:		
(a) Basic earnings per share	135,000	135,000
(b) Diluted earnings per share	135,000	135,000
Loss per ordinary share (Sen Ringgit Malaysia)		
(a) On weighted average number of ordinary shares on issue	(1.52)	(0.71)
(b) On a fully diluted basis	(1.52)	(0.71)

7. Net assets value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on and (b) Immediately preceding financial year.

Net asset value ("NAV")	Group		Company	
	31.08.2019	28.02.2019	31.08.2019	28.02.2019
NAV (RM'000)	52,194	54,249	68,372	68,315
Number of ordinary shares ('000)	135,000	135,000	135,000	135,000
NAV per ordinary share (Sen Ringgit Malaysia)	38.7	40.2	50.6	50.6

NAV per ordinary share as at 31 August 2019 and 28 February 2019 are calculated based on the aggregate number of ordinary shares of 135,000,000 shares.

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8. **A review of the performance of the group to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) **Any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) **Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Consolidated Statement of Comprehensive Income for 1H FY2020 compared to 1H FY2019

Revenue

The Group's revenue decreased by approximately RM3.9 million or 13.6% from approximately RM29.0 million in 1H FY2019 to approximately RM25.1 million in 1H FY2020.

The decrease was mainly due to lower revenue from both export and domestic segments. Export segment recorded a lower revenue of approximately RM14.2 million in 1H FY2020 compared to approximately RM18.0 million in 1H FY2019 while domestic segment also recorded a lower revenue of approximately RM10.9 million in 1H FY2020 compared to approximately RM11.0 million in 1H FY2019. The decrease in revenue was impacted by the declining global export orders led by stagnation in manufacturing output mainly due to global economic slowdown.

Cost of sales and Gross profit

The Group's cost of sales decreased by approximately RM2.2 million or 10.8% from approximately RM20.6 million in 1H FY2019 to approximately RM18.4 million in 1H FY2020. The gross margin decreased from 29.0% in 1H FY2019 to 26.7% in 1H FY2020.

Other Items of Income

Other items of income decreased by approximately RM0.1 million or approximately 37.1% from 1H 2019 to 1H FY2020. The decrease in other items of income was mainly due to lower gain from disposal of plant and equipment and insurance compensation recorded in 1H FY2020.

Marketing and distribution expenses

Marketing and distribution expenses decreased by approximately RM0.4 million or 9.0% from approximately RM4.3 million in 1H FY2019 to approximately RM3.9 million in 1H FY2020. This was mainly due to decrease in (i) advertisement expenses of approximately RM0.3 million; (ii) staff cost of approximately RM0.2 million; and forwarding cost of approximately RM0.1 million. However, the decrease was partly offset by increase in depreciation of right-of-use assets of new showroom approximately RM0.2 million due to adoption of SFRS(I) 16 - Leases in 1H FY2020.

Administrative expenses

Administrative expenses decreased by approximately RM0.3 million or 5.1% from approximately RM5.1 million in 1H FY2019 to approximately RM4.8 million in 1H FY2020. This was mainly due to decrease in staff cost of approximately RM0.2 million and recruitment expenses of approximately RM0.1 million.

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Other losses

Other losses was recorded at approximately RM0.1 million for both 1H FY2020 and 1H FY2019.

Finance costs

Finance costs was recorded at approximately RM0.2 million for both 1H FY2020 and 1H FY2019.

Income tax expenses

There is no income tax expenses for the half-year under review.

Loss, net of tax

As a result of the above, the Group reported a net loss after tax of approximately RM2.2 million in 1H FY2020 as compared to a net loss after tax of approximately RM1.3 million in 1H FY2019.

Consolidated Statement of Financial Position as at 31 August 2019

Non-current assets

As at 31 August 2019, the Group's non-current assets amounted to approximately RM32.2 million or approximately 49.3% of the Group's total assets and mainly comprised property, plant & equipment.

- (i) property, plant and equipment of approximately RM31.4 million or 97.6% of the Group's non-current assets;
- (ii) right-of-use assets of approximately RM0.8 million or 2.4% of the Group's non-current assets. The right-of-use assets arose from the adoption of the new SFRS(I) 16 - Leases.

Current assets

As at 31 August 2019, the Group's current assets amounted to approximately RM33.2 million or approximately 50.7% of the Group's total assets and comprised the following:

- (i) asset held for sales of approximately RM1.4 million or approximately 4.2% of the Group's current assets which represent a leasehold land pending for sales.
- (ii) inventories of approximately RM13.4 million or approximately 40.5% of the Group's current assets, which comprised raw materials, work-in-progress and finished goods;
- (iii) trade and other receivables of approximately RM7.0 million or approximately 21.0% of the Group's current assets;
- (iv) other assets of approximately RM5.4 million or approximately 16.3% of the Group's current assets;
- (v) other financial assets of approximately RM1.4 million or approximately 4.0% of the Group's current assets which comprise mainly investments in short to medium-term fixed income fund;
- (vi) right-of-use assets of approximately RM0.3 million or approximately 1.0% of the Group's current assets;
- (vii) cash and cash equivalents of approximately RM4.3 million or approximately 13.0% of the Group's current assets.

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Unaudited Financial Statements and Dividend Announcement for Financial Period Ended 31 August 2019

Non-current liabilities

As at 31 August 2019, the Group's non-current liabilities amounted to approximately RM1.2 million or approximately 8.5% of the Group's total liabilities and comprised (i) lease liabilities, arising from right-of-use assets of RM0.8 million; (ii) deferred tax liabilities of RM0.2 million; and (iii) other financial liabilities of RM0.2 million.

Current liabilities

As at 31 August 2019, the Group's current liabilities amounted to approximately RM12.6 million or approximately 91.5% of the Group's total liabilities and mainly comprised the following:

- (i) liability held for sales under FRS 105 of approximately RM1.0 million or approximately 8.1% of the Group's current liabilities;
- (ii) lease liabilities, arising from right-of-use assets of RM0.3 million or approximately 2.5% of the Group's current liabilities;
- (iii) trade and other payables of approximately RM8.3 million or approximately 66.0% of the Group's current liabilities which consist mainly of trade payables of approximately RM5.4 million and other payables of approximately RM2.9 million;
- (iv) other financial liabilities of approximately RM3.0 million or 23.4% of the Group's current liabilities.

Shareholders' equity

As at 31 August 2019, the Group's equity attributable to equity holders was approximately RM52.2 million, comprising share capital of approximately RM62.5 million, and net capital deficit of approximately RM10.3 million.

As at 31 August 2019, the Group's non-controlling interests was in deficit of approximately RM0.6 million.

Consolidated Statement of Cash Flow for Year Ended 31 August 2019

As at 31 August 2019, the Group recorded cash and cash equivalents of approximately RM2.4 million as compared to approximately RM3.5 million as at 31 August 2018.

In the current financial year ended 31 August 2019, net cash used in operating activities amounted to approximately RM1.7 million as compared to net cash from approximately RM2.0 million for the financial year ended 31 August 2018.

Net cash used in investing activities for the year ended 31 August 2019 amounted to approximately RM0.4 million. This was mainly due to purchase of plant and equipment of approximately RM0.5 million and partially offset by interest received of approximately RM0.1 million.

Net cash from financing activities for the year ended 31 August 2019 amounted to approximately RM0.1 million. This was mainly due to drawdown of bankers' acceptance of approximately RM0.6 million and it was partially offset by (i) repayment of lease liabilities of approximately RM0.3 million; (ii) repayment of term loans and hire purchase liabilities of approximately RM0.1 million and (iii) interest paid of approximately RM0.1 million.

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9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

There has not been any forecast or prospect statement previously disclosed to shareholders of the Company.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the reporting period and the next 12 months.

The operating performance for the next 6 months will continue to be affected by the challenges and uncertainties arising from the global and Malaysia economy. Nonetheless, the Group will continue to explore and develop new business opportunities both in Malaysia and overseas, whilst managing its costs effectively with the objective of maximizing its shareholders' value.

The Group shall remain prudent in view of the challenging market environment to sustain business growth in both Malaysia and overseas.

11. Dividend

(a) Current Financial Period Reported On

No dividend has been declared or recommended.

(b) Corresponding Period of the Immediately Preceding Financial Year

No dividend has been declared or recommended.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

The Board has decided that it is prudent not to declare or recommend any dividends, as the Group is in a loss making position.

13. Interested Person Transactions

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

There were no Interested Persons Transactions exceeding S\$100,000 conducted by the Group during the current financial period reported on.

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14. Negative Confirmation pursuant to Rule 705(5)

We, Matthew Law and Arica Walters, being the two directors of the Company, do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the financial period ended 31 August 2019 to be false or misleading.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company hereby confirms that it has already procured undertakings from all its Directors and executive officers in the format as set out in Appendix 7H of the Catalist Rules in accordance with Rule 720(1) of the Catalist Rules.

ON BEHALF OF THE BOARD OF DIRECTORS

MATTHEW LAW
Group Chief Executive Officer

ARICA WALTERS
Executive Director

BY ORDER OF THE BOARD

ARICA WALTERS
Executive Director

11 October 2019

This announcement has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch ("Sponsor") in accordance with Rule 226(2)(b) of the Catalist Rules. 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 Mr Yee Chia Hsing, Head, Catalist, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.