

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

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR FINANCIAL YEAR ENDED 28 FEBRUARY 2017

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		
	FY2017	FY2016	%
	RM'000	RM'000	+ / (-)
Revenue	50,974	59,483	(14.3)
Cost of sales	(35,147)	(38,791)	(9.4)
Gross profit	15,827	20,692	(23.5)
<u>Other items of income</u>			
Interest income	509	341	49.3
Other gains	302	5,031	(94.0)
<u>Other items of expense</u>			
Marketing and distribution expenses	(8,706)	(7,123)	22.2
Administrative expenses	(8,823)	(8,716)	1.2
Other losses	(1,241)	(662)	87.5
Finance costs	(255)	(359)	(29.0)
(Loss)/Profit before tax	(2,387)	9,204	(125.9)
Income tax credit/(expense)	484	(1,882)	nm*
(Loss)/Profit, net of tax	(1,903)	7,322	(126.0)
<u>Other comprehensive income:</u>			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising from translation of foreign operations, net of tax	8	5	60.0
Total comprehensive (loss)/income for the year	(1,895)	7,327	(125.9)

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

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

<u>Consolidated Statement of Comprehensive Income</u>	Group		%
	FY2017 RM'000	FY2016 RM'000	
Depreciation of property, plant and equipment	2,570	2,337	10.0
Amortisation of intangible assets	182	-	nm*
Foreign exchange adjustment losses/(gains), net	273	(1,003)	nm*
Gains on disposal plant and equipment	109	-	nm*
Interest income	(509)	(341)	49.3
Interest expenses	255	359	(29.0)
Inventories written down	467	496	(5.8)
IPO expenses	-	(22)	nm*
Allowance for impairment on trade receivables	774	580	33.4
Plant and equipment written off	10	82	(87.8)
Compensation fee for land acquisition	-	(3,671)	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	
	28.02.2017	29.02.2016	28.02.2017	29.02.2016
	RM'000	RM'000	RM'000	RM'000
ASSETS				
<u>Non-current assets</u>				
Property, plant and equipment	28,459	28,613	-	-
Intangible assets	728	-	-	-
Investment in subsidiaries	-	-	44,568	44,568
Total non-current assets	29,187	28,613	44,568	44,568
<u>Current assets</u>				
Inventories	9,444	11,206	-	-
Trade and other receivables	6,862	6,196	24,120	22,731
Other assets	4,693	3,039	52	41
Other financial assets	13,113	11,463	-	-
Cash and cash equivalents	9,105	21,023	222	2,316
Total current assets	43,217	52,927	24,394	25,088
Total assets	72,404	81,540	68,962	69,656
EQUITY AND LIABILITIES				
<u>Equity</u>				
Share capital	62,513	62,513	62,513	62,513
Reserves	1,779	5,909	6,067	6,782
Total equity	64,292	68,422	68,580	69,295
<u>Non-current liabilities</u>				
Deferred tax liabilities	1,053	1,053	-	-
Other financial liabilities, non-current	-	381	-	-
Total non-current liabilities	1,053	1,434	-	-
<u>Current liabilities</u>				
Income Tax Payable	47	70	46	70
Trade and other payables	6,631	9,722	336	291
Other financial liabilities, current	381	1,892	-	-
Total current liabilities	7,059	11,684	382	361
Total liabilities	8,112	13,118	382	361
Total equity and liabilities	72,404	81,540	68,962	69,656

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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		Group	
	As at 28 February 2017		As at 29 February 2016	
	Secured	Unsecured	Secured	Unsecured
	RM'000	RM'000	RM'000	RM'000
Bankers' acceptance	-	-	185	280
Bank loans	381	-	400	-
Bank overdrafts	-	-	976	-
Finance lease payables	-	-	-	51
	<u>381</u>	<u>-</u>	<u>1,561</u>	<u>331</u>
Amount repayable after one year				
Bank loans	-	-	381	-
	<u>-</u>	<u>-</u>	<u>381</u>	<u>-</u>

Details of any collateral

Secured borrowings

The Group's secured borrowings stood at RM0.4 million and RM1.9 million as at 28 February 2017 and 29 February 2016 respectively. The Group's secured borrowings are secured by the following:

- (i) A first party charge against the freehold land and buildings of the Group;
- (ii) Joint and several guarantee by certain directors of the Company and subsidiaries;
- (iii) Fixed deposits with licensed banks.

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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	
	FY2017	FY2016
	RM'000	RM'000
<u>Cash flows (used in)/from operating activities</u>		
(Loss)/Profit before tax	(2,387)	9,204
Adjustments for:		
Amortisation of intangible assets	182	-
Depreciation of property, plant and equipment	2,570	2,337
Gains on disposal of plant and equipment	(109)	-
Interest income	(509)	(341)
Interest expenses	255	359
Plant and equipment written off	10	82
Compensation fee for land acquisition	-	(3,671)
Operating cash flows before changes in working capital	12	7,970
Inventories	1,762	326
Trade and other receivables	(666)	808
Other assets	(780)	1,398
Trade and other payables	(3,091)	728
Net cash flows (used in)/from operations	(2,763)	11,230
Income taxes paid	(413)	(1,916)
Net cash flows (used in)/from operating activities	(3,176)	9,314
<u>Cash flows used in investing activities</u>		
Purchase of property, plant and equipment	(2,426)	(4,824)
Proceeds from disposal of plant and equipment	109	-
Acquisition of intangible assets	(910)	-
Compensation fee received	-	3,671
Interest received	509	341
Increase in other financial assets	(1,650)	(2,783)
Net cash flows used in investing activities	(4,368)	(3,595)
<u>Cash flows used in financing activities</u>		
Decrease in other financial liabilities	(865)	(328)
Finance lease repayments	(51)	(110)
Interest paid	(255)	(359)
Dividends paid	(2,235)	(1,960)
Cash restricted in use	(25)	(24)
Net cash flows used in financing activities	(3,431)	(2,781)
Effect of foreign exchange rate adjustments	8	5
Net (decrease)/increase in cash and cash equivalents	(10,967)	2,943
Cash and cash equivalents, statement of cash flows, beginning balance	19,217	16,274
Cash and cash equivalents, statement of cash flows, ending balance (Note A)	8,250	19,217

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Note A:

	Group	
	FY2017	FY2016
	RM'000	RM'000
Cash and bank balances at end of the period	9,105	21,023
Bank overdrafts	-	(976)
Restricted cash in banks pledged for bank facilities	(855)	(830)
Cash and cash equivalents per consolidated statement of cash flow	8,250	19,217

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.

Group	Share Capital	Foreign Currency Translation Reserve	Retained Earnings	Total Equity
	RM'000	RM'000	RM'000	RM'000
Balance at 1 March 2016	62,513	4	5,905	68,422
Loss for the financial year	-	-	(1,903)	(1,903)
Exchange differences on translation foreign operations	-	8	-	8
Total comprehensive loss for the financial year	-	8	(1,903)	(1,895)
Dividends	-	-	(2,235)	(2,235)
Balance at 28 February 2017	62,513	12	1,767	64,292

	Share Capital	Foreign Currency Translation Reserves	Retained Earnings	Total Equity
	RM'000	RM'000	RM'000	RM'000
Balance at 1 March 2015	62,513	(1)	543	63,055
Profit for the financial year	-	-	7,322	7,322
Exchange differences on translation foreign operations	-	5	-	5
Total comprehensive income for the financial year	-	5	7,322	7,327
Dividends	-	-	(1,960)	(1,960)
Balance at 29 February 2016	62,513	4	5,905	68,422

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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 2016	62,513	-	6,782	69,295
Total comprehensive income for the year	-	-	1,520	1,520
Dividends	-	-	(2,235)	(2,235)
Balance at 28 February 2017	<u>62,513</u>	<u>-</u>	<u>6,067</u>	<u>68,580</u>
Balance at 1 March 2015	62,513	-	2,867	65,380
Total comprehensive income for the year	-	-	5,875	5,875
Dividends	-	-	(1,960)	(1,960)
Balance at 29 February 2016	<u>62,513</u>	<u>-</u>	<u>6,782</u>	<u>69,295</u>

- 1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-back, exercise of share options or warrants, conversions 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 also the number of shares that may be issued on conversion of all the outstanding convertibles 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 previous period reported on, this being 29 February 2016.

There were no outstanding convertibles 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 28.02.2017 '000	As at 29.02.2016 '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 period and as 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.

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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 29 February 2016.

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 the new and revised Financial Reporting Standards in Singapore ("FRS") and Interpretations to FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 March 2016.

The adoption of new/revised FRS and INT FRS does not result in any substantial changes to the Group's accounting policies, and has no material effect on the amounts reported for the current or prior periods.

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.**

Earnings per share ("EPS")	Group	
	FY2017 RM'000	FY2016 RM'000
(Loss)/Profit from continuing operations, net of tax attributable to:		
Owners of the Company	(1,903)	7,322
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)/Earnings per ordinary share (Sen Ringgit Malaysia)		
(a) On weighted average number of ordinary shares on issue	(1.41)	5.42
(b) On a fully diluted basis	(1.41)	5.42

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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	
	28.02.2017	29.02.2016	28.02.2017	29.02.2016
NAV (RM'000)	64,292	68,422	68,580	69,295
Number of ordinary shares ('000)	135,000	135,000	135,000	135,000
NAV per ordinary share (Sen Ringgit Malaysia)	47.6	50.7	50.8	51.3

NAV per ordinary share as at 28 February 2017 and 29 February 2016 are calculated based on the aggregate number of ordinary shares of 135,000,000 shares.

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 FY2017 compared to FY2016

Revenue

The Group's revenue decreased by approximately RM8.5 million or 14.3% from approximately RM59.4 million in FY2016 to approximately RM50.9 million in FY2017.

The decrease was mainly due to lower revenue from both export and domestic segment. Export segment recorded a lower revenue of approximately RM30.0 million in FY2017 compared to approximately RM37.0 million in FY2016 while domestic segment also recorded a lower revenue of approximately RM20.9 million in FY2017 compared to approximately RM22.4 million in FY2016.

Cost of sales and Gross profit

The Group's cost of sales decreased by approximately RM3.6 million or 9.4% from approximately RM38.8 million in FY2016 to approximately RM35.2 million in FY2017. The gross margin decreased from 34.8% in FY2016 to 31.0% in FY2017.

Other Items of Income

Other income decreased by approximately RM4.6 million or approximately 84.9% from approximately RM5.4 million in FY2016 to approximately RM0.8 million in FY2017. The decrease was mainly due to the following one-off items in FY2016: (i) compensation of RM3.7 million received from Land Public Transport Commission (SPAD) due to land acquisition at Sungei Buloh for construction of a rail-based public transport network and (ii) litigation compensation received of RM0.1 million. There was foreign exchange adjustment gains of approximately RM1.0 million in FY2016, compared to losses of RM0.3 million in FY2017. This is partly offset by an increase in interest income of approximately RM0.2 million in FY2017.

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Marketing and distribution expenses

Marketing and distribution expenses increased by approximately RM1.6 million or approximately 22.2%, from approximately RM7.1 million in FY2016 to approximately RM8.7 million in FY2017. This was mainly due to the increase in (i) designer and drawing fees of RM0.2 million; (ii) forwarding and carriage outwards charges of RM0.6 million; (iii) advertisement and exhibition expenses of RM0.6 million; (iv) staff costs of RM0.1 million; and (v) rental of showroom of RM0.1 million.

Administrative expenses

Administrative expenses increased by approximately RM0.1 million or approximately 1.2% from approximately RM8.7 million in FY2016 to approximately RM8.8 million in FY2017. The increase was mainly due to higher staff costs of approximately RM0.2 million in FY2017 and partly offset by lower certification expenses of RM0.1 million in FY2017.

Other losses

Other losses increased by approximately RM0.6 million or approximately 87.5% from approximately RM0.6 million in FY2016 to approximately RM1.2 million in FY2017. The increase was mainly due to (i) foreign exchange adjustment losses of approximately RM0.3 million, (ii) amortisation of intangible assets of RM0.2 million and (iii) additional allowance for impairment on trade receivables of approximately RM0.2 million in FY2017. This is partly offset by an decrease in asset written off of approximately RM0.1 million.

Finance costs

Finance costs decreased by approximately RM0.1 million or approximately 29.0% from approximately RM0.4 million in FY2016 to approximately RM0.3 million in FY2017 mainly due to lower outstanding bank facilities.

Income tax credit

The income tax credit for FY2017 comprise mainly of overprovision of income tax in respect of the previous year of approximately RM0.5 million.

(Loss)/Profit, net of tax

As a result of the above, the Group reported a net loss after tax of approximately RM1.9 million in FY2017 as compared to a net profit after tax of approximately RM7.3 million in FY2016.

Consolidated Statement of Financial Position as at 28 February 2017**Non-current assets**

As at 28 February 2017, the Group's non-current assets amounted to approximately RM29.2 million or approximately 40.3% of the Group's total assets and comprised the following:

- (i) property, plant and equipment of approximately RM28.5 million or 97.5% of the Group's non-current assets;
- (ii) intangible assets of approximately RM0.7 million or 2.5% of the Group's non-current assets in relating to the development of new in-house furniture range.

Current assets

As at 28 February 2017, the Group's current assets amounted to approximately RM43.2 million or approximately 59.7% of the Group's total assets and comprised the following:

- (i) inventories of approximately RM9.4 million or 21.9% of the Group's current assets, which comprised raw materials, work-in-progress and finished goods;

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- (ii) trade and other receivables of approximately RM6.9 million or 15.9% of the Group's current assets;
- (iii) other assets of approximately RM4.7 million or 10.9% of the Group's current assets;
- (iv) Other financial assets of approximately RM13.1 million or approximately 30.3% of the Group's current assets which comprise mainly investments in short to medium-term fixed income fund;
- (v) cash and cash equivalents of approximately RM9.1 million or 21.0% of the Group's current assets, which consist of (a) cash deposited with banks amounting to approximately RM8.2 million; and (b) cash pledged to banks as securities to secure banking facilities amounting to approximately RM0.9 million.

Non-current liabilities

As at 28 February 2017, the Group's non-current liabilities amounted to approximately RM1.0 million or approximately 13.0% of the Group's total liabilities and comprised deferred tax liabilities.

Current liabilities

As at 28 February 2017, the Group's current liabilities amounted to approximately RM7.1 million or approximately 87.0% of the Group's total liabilities and comprised the following:

- (i) income tax payable of approximately RM0.1 million or approximately 0.7% of the Group's current liabilities;
- (ii) Trade and other payables of approximately RM6.6 million or approximately 93.9% of the Group's current liabilities which consist mainly of trade payables of approximately RM3.4 million and other payables of approximately RM3.2 million;
- (iii) Other financial liabilities of approximately RM0.4 million or 5.4% of the Group's current liabilities, which consist mainly of term loans.

Shareholders' equity

As at 28 February 2017, the Group's shareholders' equity of approximately RM64.3 million comprised share capital of approximately RM62.5 million, and reserves of approximately RM1.8 million.

Consolidated Statement of Cash Flow for Year Ended 28 February 2017

As at 28 February 2017, the Group recorded cash and cash equivalents of approximately RM8.3 million as compared to approximately RM19.2 million as at 29 February 2016.

In the current financial year ended 28 February 2017, net cash used in operating activities amounted to approximately RM3.2 million as compared to approximately RM9.3 million net cash from operating activities for the financial year ended 29 February 2016.

Net cash used in investing activities amounted to approximately RM4.4 million. This was mainly due to (i) purchase of property, plant and equipment of approximately RM2.4 million, (ii) acquisition of intangible assets of RM0.9 million and (iii) the increase in other financial asset of approximately RM1.7 million. This was partially offset by interest received of approximately RM0.5 million and proceeds from the disposal of plant and equipment of approximately RM0.1 million.

Net cash used in financing activities amounted to approximately RM3.4 million. This was mainly due to (i) dividend payment of approximately RM2.2 million; (ii) repayment of bankers' acceptance of approximately RM0.5 million; (iii) repayment of term loans and hire purchase liabilities of approximately RM0.4 million, and (iv) interest paid of approximately RM0.3 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 12 months will continue to be affected by the challenges and uncertainties arising from the global 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 vigilant in the current market environment to sustain business growth both in local 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**

A final tax exempt (one-tier) dividend of 0.56 cent per share has been declared for the financial year ended 29 February 2016.

- (c) **Date payable**

Not applicable.

- (d) **Books closure date**

Not applicable.

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

No dividend has been declared or recommended.

13. **Interested Person Transactions**

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandated pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under the existing shareholders' mandated pursuant to Rule 920 (excluding transactions less than S\$100,000)
	RM'000	RM'000
BSL Venture Sdn Bhd - Factory building lease expense	230	-

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").

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14. Update on use of Initial Public Offer (“IPO”) proceeds

As at the date of this announcement, the utilisation of the IPO proceeds is as follows:

Intended Usage in accordance with the Offer Document	Allocation S\$'000	Amount utilised S\$'000	Amount unutilised S\$'000
Acquisition of new machinery and setting up of new production facilities	3,765	1,114	2,651
Marketing, advertising and promotional activities	750	750	-
Working capital and general corporate activities	1,385	1,385	-
IPO expenses	1,600	1,655	(55)
Total	7,500	4,904	2,596

The Company will make periodic announcements on the use of proceeds as and when the funds are materially disbursed. Pending the deployment of the net proceeds from the IPO, the funds will be placed in deposits with banks and financial institutions or invested in money market instruments or used for the Group’s working capital.

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.

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PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

16. Segmental revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

	Export RM'000	Domestic RM'000	Group RM'000
Continuing operations 2017			
Revenue by segment			
Total revenue by segment	42,963	20,962	63,925
Inter-segment sales	(12,951)	-	(12,951)
Total revenue	30,012	20,962	50,974
Cost of sales by segment			
Total cost of sales by segment	(33,564)	(14,525)	(48,089)
Inter-segment cost of sales	12,942	-	12,942
Total cost of sales	(20,622)	(14,525)	(35,147)
Gross profit	9,390	6,437	15,827
Recurring EBITDA			620
Finance costs			(255)
Depreciation/Amortisation			(2,752)
Loss before tax from continuing operations			(2,387)
Income tax expense			484
Loss from continuing operations, net of tax			(1,903)
Continuing operations 2016			
Revenue by segment			
Total revenue by segment	50,044	22,442	72,486
Inter-segment sales	(13,003)	-	(13,003)
Total revenue	37,041	22,442	59,483
Cost of sales by segment			
Total cost of sales by segment	(37,665)	(14,104)	(51,769)
Inter-segment cost of sales	12,978	-	12,978
Total cost of sales	(24,687)	(14,104)	(38,791)
Gross profit	12,354	8,338	20,692
Recurring EBITDA			11,900
Finance costs			(359)
Depreciation			(2,337)
Profit before tax from continuing operations			9,204
Income tax expense			(1,882)
Profit from continuing operations, net of tax			7,322

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- 17. In review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Refer to Section 8 for details.

- 18. A breakdown of sales as follows:**

	FY2017	FY2016	%
	RM'000	RM'000	(+/-)
(a) Sales reported for first half year	31,278	30,373	3.0
(b) Profit after tax reported for first half year	2,576	3,240	(20.5)
(c) Sales reported for second half year	19,696	29,110	(32.3)
(d) (Loss)/Profit after tax reported for second half year	(4,479)	4,082	nm*

- 19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Total Annual dividend

	FY2017	FY2016
	S\$'000	S\$'000
Ordinary	-	756
Preference	-	-
Total	-	756

- 20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Law Boon Seng	65	Father to CEO	Technical Adviser	
Lee Yuet Chin	57	Spouse to Law Boon Seng	Director of subsidiaries	
Law Siew May	60	Aunt to CEO	Manager	
Wong Hon Mui	39	Spouse to CEO	PA to CEO	Director of subsidiaries



VERSALINK HOLDINGS LIMITED

Unaudited Financial Statements and Dividend Announcement for Financial Year Ended 28 February 2017

BY ORDER OF THE BOARD

ARICA WALTERS
Group Chief Operating Officer

27 April 2017

This announcement has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch ("Sponsor") for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist ("Catalist Rules"). The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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.