

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 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		
	1H FY2018	1H FY2017	%
	RM'000	RM'000	+ / (-)
Revenue	33,262	31,278	6.3
Cost of sales	(23,318)	(18,685)	24.8
Gross profit	9,944	12,593	(21.0)
<u>Other items of income</u>			
Interest income	231	258	(10.5)
Other gains	235	140	67.9
<u>Other items of expense</u>			
Marketing and distribution expenses	(5,048)	(4,692)	7.6
Administrative expenses	(5,222)	(4,475)	16.7
Other losses	(646)	(205)	nm*
Finance costs	(193)	(142)	35.9
(Loss)/Profit before tax	(699)	3,477	nm*
Income tax expense	(5)	(901)	(99.4)
(Loss)/Profit, net of tax	(704)	2,576	nm*
<u>Other comprehensive (loss)/income:</u>			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising from translation of foreign operations, net of tax	(1)	(2)	nm*
Total comprehensive (loss)/income for the period	(705)	2,574	nm*
(Loss)/Profit, net of tax attributable to:			
Owners of the Company	(482)	2,576	nm*
Non-controlling Interest	(222)	-	-
(Loss)/Profit, net of tax	(704)	2,576	nm*
Total comprehensive (loss)/income for the period attributable to:			
Owners of the Company	(483)	2,574	nm*
Non-controlling Interest	(222)	-	-
Total comprehensive (loss)/ income for the period	(705)	2,574	nm*

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		%
	1H FY2018 RM'000	1H FY2017 RM'000	
Depreciation of property, plant and equipment	1,352	1,259	7.4
Amortisation of intangible assets	91	-	nm*
Foreign exchange adjustment losses, net	318	200	59.0
Gains on disposal plant and equipment	-	(46)	nm*
Interest income	(231)	(258)	(10.5)
Interest expenses	193	142	35.9
Plant and equipment written off	237	5	nm*
Write back of allowance for impairment on trade receivables	(126)	-	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	
	31.08.2017	28.02.2017	31.08.2017	28.02.2017
	RM'000	RM'000	RM'000	RM'000
ASSETS				
<u>Non-current assets</u>				
Property, plant and equipment	29,889	28,459	-	-
Intangible assets	701	728	-	-
Investment in subsidiaries	-	-	45,282	44,568
Total non-current assets	30,590	29,187	45,282	44,568
<u>Current assets</u>				
Inventories	13,712	9,444	-	-
Trade and other receivables, current	10,283	6,862	22,796	24,120
Other assets	8,470	4,693	68	52
Other financial assets, current	8,142	13,113	-	-
Cash and cash equivalents	9,569	9,105	708	222
Total current assets	50,176	43,217	23,572	24,394
Total assets	80,766	72,404	68,854	68,962
EQUITY AND LIABILITIES				
<u>Equity</u>				
Share capital	62,513	62,513	62,513	62,513
Reserves	1,296	1,779	6,108	6,067
Equity attributable to owner of the parent	63,809	64,292	68,621	68,580
Non-controlling interests	403	-	-	-
Total equity	64,212	64,292	68,621	68,580
<u>Non-current liabilities</u>				
Deferred tax liabilities	1,053	1,053	-	-
Other financial liabilities, non-current	1,325	-	-	-
Total non-current liabilities	2,378	1,053	-	-
<u>Current liabilities</u>				
Income tax payable	32	47	32	47
Trade and other payables, current	11,443	6,631	201	335
Other financial liabilities, current	2,701	381	-	-
Total current liabilities	14,176	7,059	233	382
Total liabilities	16,554	8,112	233	382
Total equity and liabilities	80,766	72,404	68,854	68,962

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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 2017		Group As at 28 February 2017	
	Secured RM'000	Unsecured RM'000	Secured RM'000	Unsecured RM'000
Bankers' acceptance	1,940	333	-	-
Bank loans	28	117	381	-
Bank overdrafts	251	24	-	-
Finance lease payables	8	-	-	-
	<u>2,227</u>	<u>474</u>	<u>381</u>	<u>-</u>
Amount repayable after one year				
Bank loans	1,050	266	-	-
Finance lease payables	9	-	-	-
	<u>1,059</u>	<u>266</u>	<u>-</u>	<u>-</u>

Details of any collateral

Secured borrowings

The Group's secured borrowings stood at RM3.3 million and RM0.4 million as at 31 August 2017 and 28 February 2017 respectively. The Group's secured borrowings are secured by the following:

- (i) Corporate guarantee by Versalink Holdings Limited;
- (ii) Joint and several guarantee by certain directors of a subsidiary;
- (iii) A first party charge against the freehold land and buildings of the Group; and
- (iv) 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	
	1H FY2018	1H FY2017
	31.08.2017	31.08.2016
	RM'000	RM'000
<u>Cash flows from/(used in) operating activities</u>		
(Loss)/Profit before tax	(699)	3,477
Adjustments for:		
Amortisation of intangible assets	91	-
Depreciation of property, plant and equipment	1,352	1,259
Gains on disposal of plant and equipment	-	(46)
Interest income	(231)	(258)
Interest expenses	193	142
Plant and equipment written off	237	5
Operating cash flows before changes in working capital	943	4,579
Inventories	(2,002)	515
Trade and other receivables	(1,856)	(1,350)
Other assets	(2,032)	(1,611)
Other financial assets	4,971	(2,229)
Trade and other payables	2,248	(4,020)
Net cash flows from/(used in) operations	2,272	(4,116)
Income taxes (paid)/refund	(411)	178
Net cash flows from/(used in) operating activities	1,861	(3,938)
<u>Cash flows used in investing activities</u>		
Purchase of property, plant and equipment	(1,600)	(1,417)
Proceeds from disposal of plant and equipment	3	46
Acquisition of a subsidiary, net of cash acquired	(654)	-
Interest received	231	258
Net cash flows used in investing activities	(2,020)	(1,113)
<u>Cash flows from/(used in) financing activities</u>		
Amount due to directors	(435)	-
Increase in other financial liabilities	981	(369)
Finance lease repayments	(4)	(39)
Interest paid	(193)	(142)
Dividends paid	-	(2,235)
Cash restricted in use	(289)	(12)
Net cash flows from/(used in) financing activities	60	(2,797)
Effect of foreign exchange rate adjustments	(1)	(2)
Net decrease in cash and cash equivalents	(100)	(7,850)
Cash and cash equivalents, statement of cash flows, beginning balance	8,250	19,217
Cash and cash equivalents, statement of cash flows, ending balance (Note A)	8,150	11,367

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Note A:

	Group	
	1H FY2018	1H FY2017
	31.08.2017	31.08.2016
	RM'000	RM'000
Cash and bank balances at end of the period	9,569	12,426
Bank overdrafts	(275)	(216)
Restricted cash in banks pledged for bank facilities	(1,144)	(843)
Cash and cash equivalents per consolidated statement of cash flow	8,150	11,367

Note B: Net cash outflow on acquisition of a subsidiary

On 1 March 2017, the Group acquired 51% share capital in Alca Vstyle Sdn Bhd ("Alca") for the purchase consideration consist of cash RM0.1 million and 510,000 ordinary shares of the Company.

- 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 RM'000	Foreign Currency Translation Reserve RM'000	Retained Earnings RM'000	Non-controlling Interests RM'000	Total Equity RM'000
Balance at 1 March 2017	62,513	12	1,767	-	64,292
Loss for the financial period	-	-	(482)	(222)	(704)
Exchange differences on translation foreign operations	-	(1)	-	-	(1)
Total comprehensive loss for the period	-	(1)	(482)	(222)	(705)
Acquisition of a subsidiary	-	-	-	625	625
Balance at 31 August 2017	62,513	11	1,285	403	64,212

	Share Capital RM'000	Foreign Currency Translation Reserves RM'000	Retained Earnings RM'000	Non-controlling Interests RM'000	Total Equity RM'000
Balance at 1 March 2016	62,513	4	5,905	-	68,422
Profit for the financial period	-	-	2,576	-	2,576
Exchange differences on translation foreign operations	-	(2)	-	-	(2)
Total comprehensive income/(loss) for the period	-	(2)	2,576	-	2,574
Dividends	-	-	(2,235)	-	(2,235)
Balance at 31 August 2016	62,513	2	6,246	-	68,761

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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 2017	62,513	-	6,067	68,580
Total comprehensive profit for the period	-	-	41	41
Balance at 31 August 2017	<u>62,513</u>	<u>-</u>	<u>6,108</u>	<u>68,621</u>
Balance at 1 March 2016	62,513	-	6,782	69,295
Total comprehensive loss for the period	-	-	(147)	(147)
Dividends	-	-	(2,235)	(2,235)
Balance at 31 August 2016	<u>62,513</u>	<u>-</u>	<u>4,400</u>	<u>66,913</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 previous period reported on, this being 28 February 2017.

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 31.08.2017 '000	As at 28.02.2017 '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.

- 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.**

There were no subsidiary holdings as at the end of the current financial period reported on.

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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 2017.

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 2017.

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	
	1H FY2018 RM'000	1H FY2017 RM'000
(Loss)/Profit from continuing operations, net of tax attributable to:		
Owners of the Company	(482)	2,576
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	(0.36)	1.91
(b) On a fully diluted basis	(0.36)	1.91

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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	
	31.08.2017	28.02.2017	31.08.2017	28.02.2017
NAV (RM'000)	63,809	64,292	68,621	68,580
Number of ordinary shares ('000)	135,000	135,000	135,000	135,000
NAV per ordinary share (Sen Ringgit Malaysia)	47.3	47.6	50.8	50.8

NAV per ordinary share as at 31 August 2017 and 28 February 2017 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 1H FY2018 compared to 1H FY2017

Revenue

The Group's revenue increased by approximately RM2.0 million or 6.3% from approximately RM31.3 million in 1H FY2017 to approximately RM33.3 million in 1H FY2018. Included in the revenue of domestic segment in 1H FY2018 are revenue from Alca of approximately RM5.0 million.

The increase was mainly due to the additional revenue from Alca of approximately RM5.0 million. However, the increase was partially offset by lower revenue from both export and domestic segments. Export segment recorded a lower revenue of approximately RM18.2 million in 1H FY2018 compared to approximately RM18.7 million in 1H FY2017, while domestic segment recorded a reduction in revenue to approximately RM10.1 million in 1H FY2018 compared to approximately RM12.6 million in 1H FY2017.

Cost of sales and Gross profit

The Group's cost of sales increased by approximately RM4.6 million or 24.8% from approximately RM18.7 million in 1H FY2017 to approximately RM23.3 million in 1H FY2018. Included in cost of sales was an amount of approximately RM3.8 million attributable to Alca. The gross margin decreased from 40.3% in 1H FY2017 to 29.9% in 1H FY2018 was mainly due to a lower gross margin attributable to Alca and margin squeezed from the reduction in revenue.

Other Items of Income

Other income increased by approximately RM0.1 million or approximately 17.1% from approximately RM0.4 million in 1H FY2017 to approximately RM0.5 million in 1H FY2018. The increase in other gains was mainly due to write back of allowance for impairment on trade receivables of approximately RM0.1 million.

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Marketing and distribution expenses

Marketing and distribution expenses increased by approximately RM0.3 million or 7.6% from approximately RM4.7 million in 1H FY2017 to approximately RM5.0 million in 1H FY2018. This was mainly due to approximately RM1.0 million of marketing and distribution expenses attributable to Alca. However, this was partly offset by the decrease in (i) commission of RM0.2 million; (ii) forwarding and carriage outwards charges of RM0.2 million; (iii) advertisement expenses of RM0.2 million and (iv) rental of showroom of RM0.1 million.

Administrative expenses

Administrative expenses increased by approximately RM0.7 million or approximately 16.7% from approximately RM4.5 million in 1H FY2017 to approximately RM5.2 million in 1H FY2018. The increase of approximately RM0.8 million was mainly came from the administration expenses attributable to Alca in 1H FY2018. However, this was partly offset by the decrease in professional fees of approximately RM0.1 million.

Other losses

Other losses increased by approximately RM0.4 million from approximately RM0.2 million in 1H FY2017 to approximately RM0.6 million in 1H FY2018. The increase was mainly due to (i) plant and equipment written off of approximately RM0.2 million; (ii) foreign exchange adjustment losses of approximately RM0.1 million and (iii) amortisation of intangible assets of approximately RM0.1 million.

Finance costs

Finance costs increased by RM0.1 million or approximately 35.9% from 1H FY2017 to 1H FY2018. The increase was mainly due to term loan interest arising from Alca.

Income tax expense

Income tax mainly consisted of withholding tax levied on cross-border financing of inter-company loan. There were no income tax expenses accrued in 1H FY2018.

(Loss)/Profit, net of tax

As a result of the above, the Group reported a net loss after tax of approximately RM0.7 million in 1H FY2018 as compared to a net profit after tax of approximately RM2.6 million in 1H FY2017.

Consolidated Statement of Financial Position as at 31 August 2017**Non-current assets**

As at 31 August 2017, the Group's non-current assets amounted to approximately RM30.6 million or approximately 37.9% of the Group's total assets and comprised the following:

- (i) property, plant and equipment of approximately RM29.9 million or 97.7% of the Group's non-current assets;
- (ii) intangible assets of approximately RM0.7 million or 2.3% of the Group's non-current assets, which comprised of the development cost for new in-house furniture range amounting RM0.6 million and goodwill amounting to RM0.1 million arising from business combination of the newly acquired Alca.

Current assets

As at 31 August 2017, the Group's current assets amounted to approximately RM50.2 million or approximately 62.1% of the Group's total assets and comprised the following:

- (i) inventories of approximately RM13.7 million or 27.3% 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 RM10.3 million or 20.5% of the Group's current assets;
- (iii) other assets of approximately RM8.5 million or 16.9% of the Group's current assets;
- (iv) Other financial assets of approximately RM8.1 million or approximately 16.2% 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 RM9.6 million or 19.1% of the Group's current assets,

Non-current liabilities

As at 31 August 2017, the Group's non-current liabilities amounted to approximately RM2.4 million or approximately 14.4% of the Group's total liabilities and comprised deferred tax liabilities of RM1.1 million and other financial liabilities of RM1.3 million.

Current liabilities

As at 31 August 2017, the Group's current liabilities amounted to approximately RM14.2 million or approximately 85.6% of the Group's total liabilities and comprised the following:

- (i) income tax payable of approximately RM0.1 million or approximately 0.2% of the Group's current liabilities;
- (ii) Trade and other payables of approximately RM11.4 million or approximately 80.7% of the Group's current liabilities which consist mainly of trade payables of approximately RM8.0 million and other payables of approximately RM3.4 million;
- (iii) Other financial liabilities of approximately RM2.7 million or 19.1% of the Group's current liabilities.

Shareholders' equity

As at 31 August 2017, the Group's equity attributable to equity holders was approximately RM63.8 million, comprising share capital of approximately RM62.5 million, and reserves of approximately RM1.3 million.

As at 31 August 2017, the Group's non-controlling interests was RM0.4 million.

Consolidated Statement of Cash Flow for Period Ended 31 August 2017

As at 31 August 2017, the Group recorded cash and cash equivalents of approximately RM8.2 million as compared to approximately RM11.4 million as at 31 August 2016.

In the current financial year ended 31 August 2017, net cash from operating activities amounted to approximately RM1.9 million as compared to approximately RM3.9 million net cash used in operating activities for the financial year ended 31 August 2016.

Net cash used in investing activities for the period ended 31 August 2017 amounted to approximately RM2.0 million. This was mainly due to purchase of plant and equipment of approximately RM1.6 million and net cash outflow on acquisition of the new subsidiary of approximately RM0.6 million. This was partially offset by interest received of approximately RM0.2 million and.

Net cash from financing activities amounted to approximately RM0.1 million. This was mainly due to drawdown of bankers' acceptance of approximately RM1.4 million. This was partially offset by (i) repayment of term loans and hire purchase liabilities of approximately RM0.4 million; (ii) interest paid of approximately RM0.2 million; (iii) repayment to directors of RM0.4 million; and (iv) cash restricted in used 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 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 vigilant in the current market environment to sustain business growth both in 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.**

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	58	-

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	1,505	2,260
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	5,295	2,205

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. 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 2017 to be false or misleading.

ON BEHALF OF THE BOARD OF DIRECTORS

MATTHEW LAW
Group Chief Executive Officer

ARICA WALTERS
Group Chief Operating Officer

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16. 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.

BY ORDER OF THE BOARD

ARICA WALTERS
Group Chief Operating Officer

6 October 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.