

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 28 FEBRUARY 2025 (UNAUDITED)

A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Group					
		Unaudited 6 months ended 28 Feb 2025	Unaudited 6 months ended 29 Feb 2024	Increase/ (Decrease)	Unaudited 12 months ended 28 Feb 2025	Audited 12 months ended 29 Feb 2024	Increase/ (Decrease)
		RM'000	RM'000	+ / (-) %	RM'000	RM'000	+ / (-) %
Revenue	4	19,273	18,174	6.0	39,878	37,724	5.7
Cost of sales		(16,122)	(16,709)	(3.5)	(30,965)	(32,415)	(4.5)
Gross profit		3,151	1,465	nm*	8,913	5,309	67.9
Interest income		175	556	(68.5)	303	648	(53.2)
Other income and gains		77	1,764	(95.6)	883	1,790	(50.7)
Marketing and distribution expenses		(1,436)	(1,982)	(27.5)	(3,066)	(3,767)	(18.6)
Administrative expenses		(4,600)	(4,241)	8.5	(9,252)	(7,828)	18.2
Other losses		64	(2,892)	nm*	(906)	(3,098)	(70.8)
Finance costs		(76)	(146)	(47.9)	(204)	(326)	(37.4)
Loss before income tax	6	(2,645)	(5,476)	(51.7)	(3,329)	(7,272)	(54.2)
Income tax credit	7	2	196	(99.0)	2	196	(99.0)
Loss, net of income tax		(2,643)	(5,280)	(49.9)	(3,327)	(7,076)	(53.0)
Other comprehensive loss							
Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translating of foreign operations, net of income tax		(1)	(35)	(97.1)	12	(37)	nm*
Total comprehensive loss for the period/year		(2,644)	(5,315)	(50.3)	(3,315)	(7,113)	(53.4)
Loss, net of tax attributable to:							
Owners of the Company		(2,643)	(5,280)	(49.9)	(3,327)	(7,076)	(53.0)
Non-controlling interest		-	-	-	-	-	-
Loss, net of tax		(2,643)	(5,280)	(49.9)	(3,327)	(7,076)	(53.0)
Total comprehensive loss for the period/year attributable to:							
Owners of the Company		(2,643)	(5,280)	(49.9)	(3,327)	(7,076)	(53.0)
Non-controlling interest		-	-	-	-	-	-
Total comprehensive loss for the period/year		(2,643)	(5,280)	(49.9)	(3,327)	(7,076)	(53.0)
Loss per share attributable to the owners of the Company (Sen Ringgit Malaysia)							
Basic (1) and diluted (2)		(1.96)	(3.91)		(2.46)	(5.24)	

*nm denotes not meaningful

Notes:

(1) Computed based on loss attributable to the owners of the Company for the respective financial periods/years divided by the weighted average number of ordinary shares in issue during the respective financial periods/years.

(2) As there are no dilutive potential ordinary shares that were outstanding during the respective financial periods/years, the diluted loss per share is the same as the basic loss per share.

VERSALINK HOLDINGS LIMITED

Condensed Interim Consolidated Financial Statements for the Six Months and Full Year ended 28 February 2025
(Unaudited)

B. Condensed Interim Consolidated Statements of Financial Position as at 28 February 2025

		Group		Company	
	Note	Unaudited 28 Feb 2025 RM'000	Audited 29 Feb 2024 RM'000	Unaudited 28 Feb 2025 RM'000	Audited 29 Feb 2024 RM'000
ASSETS					
<u>Non-current assets</u>					
Plant and equipment	9	2,470	3,436	-	-
Right-of-use assets	10	796	1,857	-	-
Intangible asset	11	-	-	-	-
Investment in subsidiaries		-	-	24,848	24,522
Total non-current assets		3,266	5,293	24,848	24,522
<u>Current assets</u>					
Inventories		5,717	5,525	-	-
Trade and other receivables		4,193	4,301	10,765	10,777
Income tax recoverable		46	-	-	-
Other non-financial assets		1,845	1,968	44	37
Cash and bank balances		15,433	16,880	186	439
Total current assets		27,234	28,674	10,995	11,253
Total assets		30,500	33,967	35,843	35,775
EQUITY AND LIABILITIES					
<u>Equity</u>					
Share capital	12	36,435	36,435	36,435	36,435
Accumulated losses		(18,904)	(15,577)	(3,914)	(1,491)
Foreign currency translation reserves		(17)	(29)	-	-
Total equity		17,514	20,829	32,521	34,944
<u>Non-current liabilities</u>					
Deferred tax liabilities	7	82	82	-	-
Lease liabilities, arising from right-of-use assets, non-current		39	2,024	-	-
Total non-current liabilities		121	2,106	-	-
<u>Current liabilities</u>					
Income tax payable	7	-	40	-	-
Provisions		2,726	1,680	-	-
Trade and other payables, current		5,381	6,292	956	831
Amount owing to director		2,366	-	2,366	-
Other financial liabilities	13	407	492	-	-
Lease liabilities, arising from right-of-use assets, current		1,985	2,528	-	-
Total current liabilities		12,865	11,032	3,322	831
Total liabilities		12,986	13,138	3,322	831
Total equity and liabilities		30,500	33,967	35,843	35,775

VERSALINK HOLDINGS LIMITED

Condensed Interim Consolidated Financial Statements for the Six Months and Full Year ended 28 February 2025 (Unaudited)

C. Condensed Interim Consolidated Statements of Changes In Equity

Group	Share Capital RM'000	Foreign Currency Translation Reserve RM'000	Accumulated Losses RM'000	Non-controlling Interests RM'000	Total Equity RM'000
Balance at 1 March 2024 (Audited)	36,435	(29)	(15,577)	-	20,829
Loss for the financial year	-	-	(3,327)	-	(3,327)
Exchange differences on translation foreign operations	-	12	-	-	12
Total comprehensive gain/(loss) for the year	-	12	(3,327)	-	(3,315)
Balance at 28 February 2025 (Unaudited)	36,435	(17)	(18,904)	-	17,514
Balance at 1 March 2023 (Audited)	36,435	8	(8,501)	-	27,942
Loss for the financial year	-	-	(7,076)	-	(7,076)
Exchange differences on translation foreign operations	-	(37)	-	-	(37)
Total comprehensive loss for the year	-	(37)	(7,076)	-	(7,113)
Balance at 29 February 2024 (Audited)	36,435	(29)	(15,577)	-	20,829

Company

	Share Capital RM'000	Accumulated Losses RM'000	Total Equity RM'000
Balance at 1 March 2024 (Audited)	36,435	(1,491)	34,944
Total comprehensive loss for the year	-	(2,423)	(2,423)
Balance at 28 February 2025 (Unaudited)	36,435	(3,914)	32,521
Balance at 1 March 2023 (Audited)	36,435	1,245	37,680
Total comprehensive loss for the year	-	(2,736)	(2,736)
Balance at 29 February 2024 (Audited)	36,435	(1,491)	34,944

VERSALINK HOLDINGS LIMITED

Condensed Interim Consolidated Financial Statements for the Six Months and Full Year ended 28 February 2025
(Unaudited)

D. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	Unaudited 12 months ended 28 Feb 2025 RM'000	Audited 12 months ended 29 Feb 2024 RM'000
<u>Cash flows from operating activities</u>		
Loss before tax	(3,329)	(7,272)
Adjustments for:		
Allowance for impairment on plant and equipment	-	3,065
Depreciation of plant and equipment	1,015	1,607
Depreciation of right-of-use assets	1,061	1,062
Gain on disposal of plant and equipment	(1)	(36)
Gain on disposal of subsidiaries	-	(6)
Interest income	(303)	(648)
Interest expenses	204	326
Operating cash flows before changes in working capital	(1,353)	(1,902)
Inventories	(192)	3,097
Trade and other receivables	108	190
Other non-financial assets	179	1,034
Provisions	1,046	-
Trade and other payables	(911)	(288)
Net cash flows (used in)/ generated from operations	(1,123)	2,131
Income taxes paid	(142)	(92)
Net cash flows (used in)/ generated from operating activities	(1,265)	2,039
<u>Cash flows from investing activities</u>		
Purchase of plant and equipment	(102)	(61)
Proceeds from disposal of plant and equipment	55	90
Placement of fixed deposits	(4,465)	-
Disposal of subsidiaries, net of cash disposed	-	(3)
Interest received	303	648
Net cash flows (used in)/ generated from investing activities	(4,209)	674
<u>Cash flows from financing activities</u>		
Decrease in other financial liabilities	-	(432)
Interest paid	(204)	(59)
Lease liabilities	(2,528)	(2,674)
Payment of interim dividend	-	(8,083)
Repayment of bankers' acceptance	(85)	-
Advancement from director	2,366	-
Increase in cash restricted in use	(186)	(2,945)
Net cash flows used in financing activities	(637)	(14,193)
Net decrease in cash and cash equivalents	(6,111)	(11,480)
Cash and cash equivalents, statement of cash flows, beginning balance	12,941	24,421
Cash and cash equivalents, statement of cash flows, ending balance (Note A)	6,830	12,941

VERSALINK HOLDINGS LIMITED

Condensed Interim Consolidated Financial Statements for the Six Months and Full Year ended 28 February 2025
(Unaudited)

D. Condensed Interim Consolidated Statement of Cash Flows (continued)

Note A:

	Group	
	Unaudited	Audited
	12 months	12 months
	ended 28	ended 29
	Feb 2025	Feb 2024
	RM'000	RM'000
Cash and bank balances at end of the year	15,433	16,880
Cash pledged for bank facilities	(4,138)	(3,939)
Fixed deposits	(4,465)	-
Cash and cash equivalents as disclosed in consolidated statement of cash flow	6,830	12,941

VERSALINK HOLDINGS LIMITED

Condensed Interim Consolidated Financial Statements for the Six Months and Full Year ended 28 February 2025 (Unaudited)

E. Notes to the Condensed Interim Consolidated Financial Statements**1. Corporate information**

Versalink Holdings Limited (the "Company") is incorporated in Singapore with limited liability. The Company is listed on the Catalyst board of the Singapore Exchange Securities Trading Limited on 24 September 2014.

The board of directors approved and authorised these condensed interim consolidated financial statements for issue on the date of this announcement. The directors have the power to amend and reissue the financial statements.

These condensed interim consolidated financial statements as at and for the six months and full year ended 28 February 2025 comprise the Company and its subsidiaries (the "Group").

The principal activities of the Company are those of an investment holding company and the provision of management services.

The principal activities of the subsidiaries are manufacturing, marketing and sale of system furniture and other furniture related products.

The financial information contained in this announcement has neither been audited nor reviewed by the Company's auditors.

The latest audited annual consolidated financial statements of the Group for the year ended 29 February 2024 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion issued by the Company's auditors.

The condensed interim consolidated financial statements are presented in Ringgit Malaysia ("RM") and all financial information have been rounded to the nearest thousand (RM'000), except when otherwise stated.

Uncertainties relating to the implementation of import tariffs by the United States of America ("U.S.") government

On 2 April 2025, the U.S. government announced and implemented significant import tariffs, including a blanket 10% tariff on all imports with higher rates for specific countries. While the Group does not currently expect any material direct financial impact from these measures, the management of the Company is monitoring the situation closely, particularly with regard to potential effects on procurement costs, customer pricing strategy, and global supply chains. As the tariffs relate to conditions arising after the reporting date, they do not impact the financial position as at 28 February 2025 and the consolidated profit and loss for the financial year ended 28 February 2025.

2. Basis of preparation

The condensed interim consolidated financial statements for the six months and full year ended 28 February 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore.

The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain the events and the transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last condensed interim consolidated financial statements for the six months ended 31 August 2024.

VERSALINK HOLDINGS LIMITED

Condensed Interim Consolidated Financial Statements for the Six Months and Full Year ended 28 February 2025 (Unaudited)

2. Basis of preparation (continued)

The accounting policies and methods of computation adopted are consistent with those adopted by the Group in its most recently audited annual consolidated financial statements for the year ended 29 February 2024, which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1 below.

Accounting convention

The condensed interim consolidated financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

2.1 New and amended standards adopted by the Group

Other than the adoption of the new and amended standards from prior reporting year, there were no changes in accounting policies and methods of computation adopted in the condensed interim consolidated financial statements as compared to the most recently audited annual consolidated financial statements for the year ended 29 February 2024, which were in accordance with SFRS(I)s. These applicable new and amended standards did not require any significant modification of the measurement methods or the presentation in the financial statements.

2.2 Critical judgements, assumptions and estimation uncertainties

These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates. The nature and the carrying amount of such significant assets and liabilities are disclosed with further details in the relevant Notes to these condensed interim consolidated financial statements.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited annual consolidated financial statements as at and for the year ended 29 February 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3 Seasonal operations

The Group's business are not affected significantly by seasonal or cyclical factors during the financial year.

VERSALINK HOLDINGS LIMITED

Condensed Interim Consolidated Financial Statements for the Six Months and Full Year ended 28 February 2025 (Unaudited)

4. Segment and revenue information

The Group is organised into the following major business segments:

- (i) Domestic sales segment ("Domestic") - sales of office furniture derived from local market; and
- (ii) Export sales segment ("Export") - sales of office furniture to countries overseas.

These operating segments are reported in manner consistent with internal reporting provided to the operating decision maker who are responsible for allocating resources and assessing performance of the operating segments.

4.1 Reportable segments

	Unaudited Export RM'000	Unaudited Domestic RM'000	Unaudited Group RM'000
1 September 2024 to 28 February 2025			
Revenue by segment			
Total revenue by segment	8,427	13,119	21,546
Inter-segment sales	(2,273)	-	(2,273)
Total revenue	6,154	13,119	19,273
Recurring LBITDA			(1,962)
Interest income			175
Finance costs			(76)
Depreciation			(782)
Loss before tax			(2,645)
Income tax credit			2
Loss, net of tax			(2,643)
Segment assets			
as at 28 February 2025	Unaudited Export RM'000	Unaudited Domestic RM'000	Unaudited unallocated RM'000
Total assets for reportable segments	28,456	10,085	35,845
Elimination of inter-segment receivables	(8,267)	(6)	(35,613)
Total Group assets	20,189	10,079	30,500
Segment liabilities			
as at 28 February 2025			
Total liabilities for reportable segments	17,445	11,132	3,514
Elimination of inter-segment payables	(11,242)	(7,760)	(185)
Unallocated:			
Deferred tax liabilities	-	-	82
Total Group liabilities	6,203	3,372	12,986

VERSALINK HOLDINGS LIMITED

Condensed Interim Consolidated Financial Statements for the Six Months and Full Year ended 28 February 2025 (Unaudited)

4.1 Reportable segments (continued)

	Unaudited Export RM'000	Unaudited Domestic RM'000	Unaudited Group RM'000	
1 September 2023 to 29 February 2024				
Revenue by segment				
Total revenue by segment	14,183	6,796	20,979	
Inter-segment sales	(2,805)	-	(2,805)	
Total revenue	<u>11,378</u>	<u>6,796</u>	<u>18,174</u>	
Recurring LBITDA				
Interest income			556	
Finance costs			(146)	
Depreciation and impairment loss			(4,392)	
Loss before tax			(5,476)	
Income tax credit			196	
Loss, net of tax			<u>(5,280)</u>	
Segment assets				
as at 29 February 2024	Unaudited Export RM'000	Unaudited Domestic RM'000	Unaudited unallocated RM'000	Unaudited Group RM'000
Total assets for reportable segments	30,689	9,140	27,158	66,987
Elimination of inter-segment receivables	(6,338)	-	(26,682)	(33,020)
Total Group assets	<u>24,351</u>	<u>9,140</u>	<u>476</u>	<u>33,967</u>
Segment liabilities				
as at 29 February 2024				
Total liabilities for reportable segments	19,088	10,304	1,019	30,411
Elimination of inter-segment payables	(9,333)	(7,760)	(262)	(17,355)
Unallocated:				
Deferred tax liabilities	-	-	82	82
Total Group liabilities	<u>9,755</u>	<u>2,544</u>	<u>839</u>	<u>13,138</u>

VERSALINK HOLDINGS LIMITED

Condensed Interim Consolidated Financial Statements for the Six Months and Full Year ended 28 February 2025 (Unaudited)

4.1 Reportable segments (continued)

	Unaudited Export RM'000	Unaudited Domestic RM'000	Unaudited Group RM'000	
1 March 2024 to 28 February 2025				
Revenue by segment				
Total revenue by segment	26,412	18,821	45,233	
Inter-segment sales	(5,355)	-	(5,355)	
Total revenue	21,057	18,821	39,878	
Recurring LBITDA				
Interest income			(1,352)	
Finance costs			303	
Depreciation			(204)	
Loss before tax			(2,076)	
Income tax credit			(3,329)	
Loss, net of tax			2	
			(3,327)	
Segment assets				
as at 28 February 2025	Unaudited Export RM'000	Unaudited Domestic RM'000	Unaudited unallocated RM'000	Unaudited Group RM'000
Total assets for reportable segments	28,456	10,085	35,845	74,386
Elimination of inter-segment receivables	(8,267)	(6)	(35,613)	(43,886)
Total Group assets	20,189	10,079	232	30,500
Segment liabilities				
as at 28 February 2025				
Total liabilities for reportable segments	17,445	11,132	3,514	32,091
Elimination of inter-segment payables	(11,242)	(7,760)	(185)	(19,187)
Unallocated:				
Deferred tax liabilities	-	-	82	82
Total Group liabilities	6,203	3,372	3,411	12,986

VERSALINK HOLDINGS LIMITED

Condensed Interim Consolidated Financial Statements for the Six Months and Full Year ended 28 February 2025 (Unaudited)

4.1 Reportable segments (continued)

Reportable segments (continued)		Audited Export RM'000	Audited Domestic RM'000	Audited Group RM'000
1 March 2023 to 29 February 2024				
Revenue by segment				
Total revenue by segment		29,816	12,731	42,547
Inter-segment sales		(4,823)	-	(4,823)
Total revenue		24,993	12,731	37,724
Recurring LBITDA				
Interest income				648
Finance costs				(326)
Depreciation and impairment loss				(5,734)
Loss before tax				(7,272)
Income tax credit				196
Loss, net of tax				(7,076)
Segment assets as at 29 February 2024				
	Audited Export RM'000	Audited Domestic RM'000	Audited unallocated RM'000	Audited Group RM'000
Total assets for reportable segments	30,689	9,140	27,158	66,987
Elimination of inter-segment receivables	(6,338)	-	(26,682)	(33,020)
Total Group assets	24,351	9,140	476	33,967
Segment liabilities as at 29 February 2024				
Total liabilities for reportable segments	19,088	10,304	1,019	30,411
Elimination of inter-segment payables	(9,333)	(7,760)	(262)	(17,355)
Unallocated:				
Deferred tax liabilities	-	-	82	82
Total Group liabilities	9,755	2,544	839	13,138

VERSALINK HOLDINGS LIMITED

Condensed Interim Consolidated Financial Statements for the Six Months and Full Year ended 28 February 2025 (Unaudited)

4.2 Disaggregation of revenue

	Group		
	6 months ended 28 February 2025		
	Unaudited Export RM'000	Unaudited Domestic RM'000	Unaudited Group RM'000
<u>Types of goods or services:</u>			
Sales of goods	10,850	8,423	19,273
Total revenue	10,850	8,423	19,273
<u>Timing of revenue recognition:</u>			
At a point in time	10,850	8,423	19,273
Total revenue	10,850	8,423	19,273
<u>Geographical locations of customers:</u>			
Malaysia ("MY")	-	8,423	8,423
North America	4,838	-	4,838
Asia and Oceania ex SG/MY	3,939	-	3,939
Middle East	1,774	-	1,774
Africa	212	-	212
Singapore ("SG")	87	-	87
Total revenue	10,850	8,423	19,273
	Group		
	6 months ended 29 February 2024		
	Unaudited Export RM'000	Unaudited Domestic RM'000	Unaudited Group RM'000
<u>Types of goods or services:</u>			
Sales of goods	11,378	6,796	18,174
Total revenue	11,378	6,796	18,174
<u>Timing of revenue recognition:</u>			
At a point in time	11,378	6,796	18,174
Total revenue	11,378	6,796	18,174
<u>Geographical locations of customers:</u>			
Malaysia ("MY")*	-	6,796	6,796
Middle East	4,588	-	4,588
North America	3,601	-	3,601
Asia and Oceania ex SG/MY	2,960	-	2,960
Singapore ("SG")	205	-	205
Africa	24	-	24
Total revenue	11,378	6,796	18,174

* In the previous year, export revenue amounting to RM2.8million was incorrectly disclosed as Malaysia's exports. This had been rectified in the current year's disclosures, with the corrected classification now presented as domestic revenue. The rectification does not affect the Group's total revenue or net profit.

VERSALINK HOLDINGS LIMITED

Condensed Interim Consolidated Financial Statements for the Six Months and Full Year ended 28 February 2025 (Unaudited)

4.2 Disaggregation of revenue (continued)

	Group		
	12 months ended 28 February 2025		
	Unaudited Export RM'000	Unaudited Domestic RM'000	Unaudited Group RM'000
<u>Types of goods or services:</u>			
Sales of goods	21,057	18,821	39,878
Total revenue	21,057	18,821	39,878
<u>Timing of revenue recognition:</u>			
At a point in time	21,057	18,821	39,878
Total revenue	21,057	18,821	39,878
<u>Geographical locations of customers:</u>			
Malaysia ("MY")	-	18,821	18,821
North America	9,029	-	9,029
Asia and Oceania ex SG/MY	6,848	-	6,848
Middle East	4,723	-	4,723
Singapore ("SG")	245	-	245
Africa	212	-	212
Total revenue	21,057	18,821	39,878
	Group		
	12 months ended 29 February 2024		
	Audited Export RM'000	Audited Domestic RM'000	Audited Group RM'000
<u>Types of goods or services:</u>			
Sales of goods	24,993	12,731	37,724
Total revenue	24,993	12,731	37,724
<u>Timing of revenue recognition:</u>			
At a point in time	24,993	12,731	37,724
Total revenue	24,993	12,731	37,724
<u>Geographical locations of customers:</u>			
Malaysia ("MY")*	-	12,731	12,731
North America	9,641	-	9,641
Middle East	6,996	-	6,996
Asia and Oceania ex SG/MY	5,917	-	5,917
Africa	1,898	-	1,898
Singapore ("SG")	461	-	461
Others	80	-	80
Total revenue	24,993	12,731	37,724

* In the previous year, export revenue amounting to RM4.2million was incorrectly disclosed as Malaysia's exports. This had been rectified in the current year's disclosures, with the corrected classification now presented as domestic revenue. The rectification does not affect the Group's total revenue or net profit.

VERSALINK HOLDINGS LIMITED

Condensed Interim Consolidated Financial Statements for the Six Months and Full Year ended 28 February 2025 (Unaudited)

4.2 Disaggregation of revenue (continued)

A breakdown of sales as follows:

	Group		
	Unaudited Financial Year ended 28 Feb 2025 RM'000	Unaudited Financial Year ended 29 Feb 2024 RM'000	Increase/ (Decrease) %
Sales reported for first half year	20,605	19,550	5.4
Operating loss after tax before deducting non-controlling interests reported for first half year	(684)	(1,796)	(61.9)
Sales reported for second half year	19,273	18,174	6.0
Operating loss after tax before deducting non-controlling interests reported for second half year	(2,643)	(5,280)	(49.9)

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and liabilities of the Group and the Company as at 28 February 2025 and 29 February 2024:

	Group		Company	
	Unaudited 28 Feb 2025 RM'000	Audited 29 Feb 2024 RM'000	Unaudited 28 Feb 2025 RM'000	Audited 29 Feb 2024 RM'000
Financial Assets				
Financial assets at amortised cost	19,626	21,181	10,951	11,216
Financial Liabilities				
Financial liabilities at amortised cost	10,178	11,336	3,322	831

VERSALINK HOLDINGS LIMITED

Condensed Interim Consolidated Financial Statements for the Six Months and Full Year ended 28 February 2025 (Unaudited)

6. Loss before income tax

6.1 Significant items

	Group			
	Unaudited 6 months ended 28 Feb 2025 RM'000	Unaudited 6 months ended 29 Feb 2024 RM'000	Unaudited 12 months ended 28 Feb 2025 RM'000	Audited 12 months ended 29 Feb 2024 RM'000
Income				
Interest income	175	556	303	648
Allowance for impairment on trade receivables				
- collectively impaired	-	223	-	223
- individually impaired	-	1,318	-	1,318
Gain on disposal of plant and equipment	1	36	1	36
Gain on disposal of subsidiaries	-	6	-	6
Insurance claim	-	6	-	6
Reversal of provision for royalty	-	-	120	-
Rental income	205	-	413	-
Sundry income	-	201	-	201
Expenses				
Allowance for impairment on plant and equipment	-	3,065	-	3,065
Deposit written off	-	28	-	28
Depreciation of plant and equipment	252	796	1,015	1,607
Depreciation of right-of-use assets	530	531	1,061	1,062
Foreign exchange adjustment loss, net	64	182	906	5
Interest expenses	24	24	54	59
Interest on lease liabilities	150	267	150	267

VERSALINK HOLDINGS LIMITED

Condensed Interim Consolidated Financial Statements for the Six Months and Full Year ended 28 February 2025
(Unaudited)

6. Loss before income tax (continued)

6.2 Related party transactions

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and transfer of resources, services or obligations if any are unsecured, without fixed repayment terms and interest or charge unless stated otherwise. The transactions were not significant.

a) Key management compensation:

	Group			
	Unaudited 6 months ended 28 Feb 2025 RM'000	Unaudited 6 months ended 29 Feb 2024 RM'000	Unaudited 12 months ended 28 Feb 2025 RM'000	Audited 12 months ended 29 Feb 2024 RM'000
Salaries and other short-term employee benefits	1,639	1,986	3,320	3,325

The above amounts are included under employee benefits expense. Included in the above amounts are following items:

	Group			
	Unaudited 6 months ended 28 Feb 2025 RM'000	Unaudited 6 months ended 29 Feb 2024 RM'000	Unaudited 12 months ended 28 Feb 2025 RM'000	Audited 12 months ended 29 Feb 2024 RM'000
Remuneration of directors of the company	961	715	1,579	1,154
Fees to directors of the company	263	281	532	418

Key management personnel include the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. Key management compensation comprised those of directors and other key management personnel totalling 12 (29 February 2024: 12) persons.

b) Other receivables from related parties:

The movements in other receivables from related parties are as follows:

Company	Subsidiaries	
	Unaudited 28 Feb 2025 RM'000	Audited 29 Feb 2024 RM'000
Other receivables:		
Balance at beginning of the year	5,367	11,507
Amounts paid in and settlement of liabilities on behalf of the company	(19)	(6,163)
Amounts paid out and settlement of liabilities on behalf of subsidiaries	6	23
Balance at end of the year	5,354	5,367

VERSALINK HOLDINGS LIMITED

Condensed Interim Consolidated Financial Statements for the Six Months and Full Year ended 28 February 2025 (Unaudited)

7. Taxation

The Group calculated the period income tax expenses using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expenses in the condensed interim consolidated statement of profit or loss and other comprehensive income are:

	Group			
	Unaudited 6 months ended 28 Feb 2025 RM'000	Unaudited 6 months ended 29 Feb 2024 RM'000	Unaudited 12 months ended 28 Feb 2025 RM'000	Audited 12 months ended 29 Feb 2024 RM'000
<u>Current tax expenses</u>				
Current tax (credit) / expenses	(2)	106	(2)	106
Under adjustments in respect of prior periods	-	16	-	16
	(2)	122	(2)	122
<u>Deferred tax expenses</u>				
Origination and reversal of temporary differences	-	(318)	-	(318)
Total income tax credit	(2)	(196)	(2)	(196)

8. Net Asset Value ("NAV")

	Group		Company	
	Unaudited 28 Feb 2025	Audited 29 Feb 2024	Unaudited 28 Feb 2025	Audited 29 Feb 2024
NAV (RM'000)	17,514	20,829	32,521	34,944
Number of ordinary shares ('000)	135,000	135,000	135,000	135,000
NAV per ordinary share (Sen Ringgit Malaysia)	13.0	15.4	24.1	25.9

9. Plant and equipment

During the financial year ended 28 February 2025, the Group acquired plant and equipment amounting to RM102,082 (29 February 2024: RM60,877) and disposed of plant and equipment amounting to RM2,450,460 (29 February 2024: RM592,852) at cost with the gain on disposal of plant and equipment of RM1,997 (29 February 2024: RM35,556).

10. Right-of-use assets

On 23 September 2022, the subsidiary entered into a sale and leaseback agreement with Axis Real Estate Investment Trust for the sale of freehold land and building at RM41,000,000. This transaction resulted in a net gain of RM19,154,000 and the recognition of a right-of-use asset of RM3,184,000 and lease liability of RM7,408,000 on the Group's statement of financial position.

During the financial year ended 28 February 2025, a complete full year depreciation of right-of-use asset of approximately RM1,061,000 (FY2024: RM1,062,000).

VERSALINK HOLDINGS LIMITED

Condensed Interim Consolidated Financial Statements for the Six Months and Full Year ended 28 February 2025 (Unaudited)

11. Intangible asset

	Group	
	Unaudited 28 Feb 2025 RM'000	Audited 29 Feb 2024 RM'000
<u>Cost:</u>		
At 1 March 2023, 29 February 2024 and 28 February 2025	910	910
<u>Accumulated amortisation and impairment losses:</u>		
At 1 March 2023, 29 February 2024 and 28 February 2025	910	910
<u>Net carrying value:</u>		
At 1 March 2023, 29 February 2024 and 28 February 2025	-	-

Development cost relates to the designer fees incurred in relation to the creation of a new luxury system furniture range by an Italian architectural firm.

The decreasing performance of the luxury system furniture by an Italian architectural firm with the brand of _AD MAIORA was considered sufficient to trigger the impairment test. The amounts have been fully impaired since the reporting year ended 28 February 2019.

12. Share capital

	Company	
	Number of shares issued '000	Share capital RM'000
<u>Ordinary shares of no par value (excluding treasury shares):</u>		
Balance at 29 February 2024, 31 August 2024 and 28 February 2025	135,000	36,435

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income. The Company is not subject to any externally imposed capital requirements.

There were no changes to the Company's share capital during the financial year ended 28 February 2025.

There were no outstanding convertibles, subsidiary holdings or treasury shares as at 29 February 2024 and 28 February 2025.

There were no sales, transfers, cancellation and/or use of treasury shares during and as at the end of the current financial year reported on.

There were no sales, transfers, cancellation and/or use of subsidiary holdings during and as at the end of the current financial year reported on.

VERSALINK HOLDINGS LIMITED

Condensed Interim Consolidated Financial Statements for the Six Months and Full Year ended 28 February 2025
(Unaudited)

13. Group's borrowings and debts securities

	Group			
	Unaudited		Audited	
	28 Feb 2025	28 Feb 2025	29 Feb 2024	29 Feb 2024
Amount repayable within one year, or on demand	Secured	Unsecured	Secured	Unsecured
	RM'000	RM'000	RM'000	RM'000
Bankers' acceptance	-	407	-	492
Total	-	407	-	492

The Group and the Company do not hold any secured borrowings and debt securities as at 28 February 2025 and 29 February 2024.

14. Subsequent events

There were no known subsequent events which have/will lead to adjustments to this set of condensed interim consolidated financial statements.

VERSALINK HOLDINGS LIMITED

Condensed Interim Consolidated Financial Statements for the Six Months and Full Year ended 28 February 2025
(Unaudited)

Other Information Required Pursuant to Appendix 7C of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst ("Catalist Rules")**1. Review**

The condensed interim consolidated statement of financial position of the Company and its subsidiaries as at 28 February 2025 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flow for the six months and full year ended 28 February 2025 and explanatory notes have not been audited or reviewed by the Company's auditors.

1A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

- a) **Updates on the efforts taken to resolve each outstanding audit issue.**
- b) **Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable. The Group's latest audited consolidated financial statements for the financial year ended 29 February 2024 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion issued by the Company's auditors.

2. Review of the performance of the Group**2.1 Review of Statement of Profit or Loss and Other Comprehensive Income****Turnover**

The Group's revenue increased by approximately RM2.15 million, or approximately 5.7% from approximately RM37.72 million for the financial year ended 29 February 2024 ("FY2024") to approximately RM39.88 million for the financial year ended 28 February 2025 ("FY2025") mainly due to higher revenue contribution from both the Export and Domestic segments.

The revenue contribution by the Export segment amounted to 52.8% and 66.3% of the Group's total revenue in FY2025 and FY2024 respectively whilst the revenue contribution by the domestic segment amounted to 47.2% and 33.8% of the Group's total revenue in FY2025 and FY2024 respectively.

The Export segment recorded lower revenue of approximately RM21.06 million in FY2025, compared to approximately RM24.99 million in FY2024. The decrease in revenue of approximately RM3.93 million was mainly due to a decline in revenue from the Middle East, North America, Singapore, Africa, and other countries, which fell by approximately RM4.87 million from approximately RM19.08 million in FY2024 to approximately RM14.21 million in FY2025. This decrease was partially offset by an increase in revenue from Asia and Oceania (ex SG/MY) of approximately RM0.93 million, rising from approximately RM5.92 million in FY2024 to approximately RM6.85 million in FY2025.

The Domestic segment recorded a higher revenue of approximately RM18.82 million in FY2025, as compared to approximately RM12.73 million in FY2024. The increase in revenue of approximately RM6.09 million was mainly contributed by (i) the increase in revenue from the Central region of Peninsular Malaysia of approximately RM7.19 million from approximately RM9.99 million in FY2024 to approximately RM17.18 million in FY2025; (ii) partially offset against the decrease in revenue from sales by dealers of approximately RM0.06 million from approximately RM0.53 million in FY2024 to approximately RM0.47 million in FY2025 and decrease in revenue from the Northern region of Peninsular Malaysia of approximately RM1.04 million from approximately RM2.21 million in FY2024 to approximately RM1.17 million in FY2025.

The increase in revenue for FY2025 was mainly due to higher customers orders in FY2025 as compared to FY2024 from Malaysia and Asia and Oceania ex SG/MY.

Cost of sales

Cost of sales decreased by approximately RM1.45 million, or approximately 4.5% from approximately RM32.42 million in FY2024 to approximately RM30.97 million in FY2025. The cost of sales decreased was mainly due to the reduction of RM4.86 million production overhead as a result of (a) the absence of impairment of plant and machinery in FY2025 (FY2024: RM2.89 million); (b) the absence of allowance for slow moving inventories in FY2025 (FY2024: RM1.32 million); (c) reduction in the cost of repair and maintenance of plant, machinery and premises of RM0.65 million in FY2025 (FY2024: RM1.4 million). These were partially offset by an increased in raw materials cost of RM2.7 million in FY2025 (FY2024: decreased of RM0.3 million) and increased of labour cost of RM0.77 million (FY2024: decreased of RM0.17 million).

VERSALINK HOLDINGS LIMITED

Condensed Interim Consolidated Financial Statements for the Six Months and Full Year ended 28 February 2025
(Unaudited)

Other Information Required Pursuant to Appendix 7C of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst ("Catalist Rules")

2.1 Review of Statement of Profit or Loss and Other Comprehensive Income (continued)**Gross profit**

The gross profit and gross profit margin had increased from approximately RM5.31 million and 14.07% in FY2024 to approximately RM8.91 million and 22.35% in FY2025. The increase in gross profit and gross profit margin were in tandem with the increase in the Group's revenue by 5.7% and reduction in its cost of sales by 4.5% when comparing FY2025 to FY2024.

Interest income

Interest income decreased by approximately RM0.35 million from approximately RM0.65 million in FY2024 to approximately RM0.30 million in FY2025. The reduction is due to absence of interest received from customer of RM0.44 million and partially offset by increased of RM0.09 million short term deposit interest.

Other income and gains

Other income and gains decreased by RM0.91 million or approximately 50.7% from approximately RM1.79 million in FY2024 to approximately RM0.88 million in FY2025. This was mainly due to the absence of an allowance for impairment on trade receivables in FY2025 (FY2024: approximately RM1.54 million), partly offset by the gain on foreign exchange of RM0.11 million in FY2025, reversal of provision of royalty of RM0.12 million and the increase of rental income of RM0.41 million in FY2025.

Marketing and distribution expenses

Marketing and distribution expenses decreased by approximately RM0.70 million or approximately 18.6% from approximately RM3.77 million in FY2024 to approximately RM3.07 million in FY2025. This was mainly due to the reduction of professional legal fees for the litigation case of RM0.51 million in FY2025 (FY2024: RM0.39 million).

Administrative expenses

Administrative expenses increased by approximately RM1.42 million or approximately 18.2% from approximately RM7.83 million in FY2024 to approximately RM9.25 million in FY2025. This was mainly due to (i) increase in the provision for legal claim of approximately RM1.0 million; (ii) increase in staff cost of approximately RM0.15 million; (iii) increase in professional fees of approximately RM0.18 million; (iv) increase in upkeep for the factory premises and office equipment of approximately RM0.14 million; and (v) partially offset by the reduction in staff welfare of approximately RM0.05million.

VERSALINK HOLDINGS LIMITED

Condensed Interim Consolidated Financial Statements for the Six Months and Full Year ended 28 February 2025
(Unaudited)

Other Information Required Pursuant to Appendix 7C of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst ("Catalist Rules")

2.1 Review of Statement of Profit or Loss and Other Comprehensive Income (Continued)**Depreciation expenses**

Depreciation expenses for plant and equipment decreased from approximately RM1.61 million in FY2024 to approximately RM1.01 million in FY2025 mainly due to a reduction in depreciation due to impairment of plant and equipment of RM3.07 million in FY2024.

Depreciation expenses for right-of-use asset remained at approximately RM1.06 million in FY2025 and FY2024.

Other losses

Other losses decreased by approximately RM2.19 million or approximately 70.8% from approximately RM3.10 million in FY2024 to approximately RM 0.91 million in FY2025 mainly due to (i) the absence of impairment of plant and equipment in FY2025 (FY2024: approximately RM3.1 million); (ii) the absence of allowance for impairment on deposit written off in FY2025 (FY2024: approximately RM0.03 million); and partly offset by increase realised and unrealised foreign exchange loss of approximately RM0.90 million in FY2025.

Finance costs

Finance costs decreased by approximately RM0.12 million or approximately 37.4% from RM0.32 million in FY2024 to approximately RM0.20 million in FY2025 due to decrease in interest of lease liability of approximately RM0.12 million (FY2024: approximately RM0.27 million), and increase in interest of bankers' acceptance of approximately RM0.01 million in FY2025 (FY2024: approximately RM0.04 million).

Income tax expense

Income tax expense comprises current income tax expense, underprovision for taxation in prior years and deferred tax adjustments. No provision for current year taxation or deferred tax adjustments was made in FY2025, however there is tax refund of RM2,000 was received during the year. In FY2024, a current tax provision of RM0.12 million was recorded and a decrease in deferred tax of RM0.32 million was recognised.

Loss, net of tax

As a result of the above, the Group reported a net loss after tax of approximately RM3.33 million in FY2025 as compared to a net loss after tax of approximately RM7.08 million in FY2024.

2.2 Review of Statement of Financial Position**Non-Current Assets**

As at 28 February 2025, the Group's non-current assets amounted to approximately RM3.27 million or approximately 10.7% of the Group's total assets and mainly comprised the following:

- (i) plant and equipment of approximately RM2.47 million or 75.6% of the Group's total non-current assets, which comprised plant and equipment, as compared to approximately RM3.44 million as at 29 February 2024. The decrease was mainly due to the depreciation charge for FY2025 approximately RM1.02 million (FY2024: approximately RM1.61 million); and
- (ii) right-of-use assets of approximately RM0.80 million or 24.4% of the Group's total non-current assets. The decrease was mainly due to the depreciation charge for FY2025 approximately RM1.06 million (FY2024: approximately RM1.06 million).

VERSALINK HOLDINGS LIMITED

Condensed Interim Consolidated Financial Statements for the Six Months and Full Year ended 28 February 2025
(Unaudited)

Other Information Required Pursuant to Appendix 7C of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst ("Catalist Rules")**2.2 Review of Statement of Financial Position (Continued)****Current Assets**

As at 28 February 2025, the Group's current assets amounted to approximately RM27.23 million or approximately 89.3% of the Group's total assets and comprised the following:

- (i) inventories of approximately RM5.72 million or approximately 21.0% of the Group's total current assets, which comprised raw materials, work-in-progress and finished goods. The increase in inventories of approximately RM0.19 million was mainly due to stocking up on inventories for a newly secured project;
- (ii) trade and other receivables of approximately RM4.19 million or approximately 15.4% of the Group's total current assets, which mainly consist of trade receivables of approximately RM3.19 million and other receivables of approximately RM1.0 million;
- (iii) other non-financial assets of approximately RM1.85 million or approximately 6.8% of the Group's total current assets. The decrease in other non-financial assets of approximately RM0.12 million was mainly due to the decrease in accrual sales of approximately RM0.12 million; and
- (iv) cash and bank balances of approximately RM15.43 million or approximately 56.7% of the Group's total current assets. Please refer to the section entitled "Review of Statement of Cash Flows" below for the movements in the Group's cash and bank balances.

Non-Current Liabilities

As at 28 February 2025, the Group's non-current liabilities amounted to approximately RM0.12 million or approximately 0.9% of the Group's total liabilities and comprised the following:

- (i) deferred tax liabilities of approximately RM0.08 million or approximately 67.8% of the Group's total non-current liabilities; and
- (ii) lease liabilities of approximately RM0.04 million or approximately 32.2% of the Group's total non-current liabilities.

Current Liabilities

As at 28 February 2025, the Group's current liabilities amounted to approximately RM12.87 million or approximately 99.1% of the Group's total liabilities and comprised the following:

- (i) provisions of approximately RM2.73 million or approximately 21.2% of the Group's current liabilities;
- (ii) trade and other payables of approximately RM5.38 million or approximately 41.8% of the Group's total current liabilities which consist mainly trade payables of approximately RM2.21 million and other payables of approximately RM3.17 million. The decrease in trade and other payables of approximately RM1.24 million was due to prompt payment and shorter term of payment by creditors;
- (iii) other financial liabilities of approximately RM0.41 million or approximately 3.2% of the Group's total current liabilities. The decrease in other financial liabilities of approximately RM0.09 million was mainly due to repayment of bankers' acceptance;
- (iv) lease liabilities of approximately RM2.00 million or approximately 15.4% of the Group's total current liabilities; and
- (v) amount owing to director of approximately RM2.37 million or approximately 18.4% of the Group's total current liabilities.

VERSALINK HOLDINGS LIMITED

Condensed Interim Consolidated Financial Statements for the Six Months and Full Year ended 28 February 2025
(Unaudited)

Other Information Required Pursuant to Appendix 7C of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst ("Catalist Rules")**2.2 Review of Statement of Financial Position (Continued)****Shareholders' equity**

As at 28 February 2025, the Group's equity attributable to equity holders was approximately RM17.51 million, comprising share capital of approximately RM36.44 million, and net capital deficit of approximately RM18.93 million.

Working Capital Position

The Group reported a positive working capital position of approximately RM14.37 million as at 28 February 2025, as compared to approximately RM17.64 million as at 29 February 2024.

2.3 Review of Statement of Cash Flows

As at 28 February 2025, the Group recorded cash and cash equivalents of approximately RM6.83 million as compared to approximately RM12.94 million as at 1 March 2024.

Net cash used in operating activities for FY2025 amounted to approximately RM1.27 million. This was mainly due to (i) operating cash outflows before changes in working capital of approximately RM1.35 million; and (ii) net working capital inflows of approximately RM0.10 million due mainly to (a) the increase in inventories of approximately RM0.19 million, and (b) the decrease in trade and other payables of approximately RM0.91 million, partially offset by an increase in provision of approximately RM1.05 million.

Net cash used in investing activities for FY2025 amounted to approximately RM4.21 million. This was mainly due to the placement of a fixed deposit of RM4.47 million and the purchase of plant and equipment amounting to approximately RM0.10 million, partially offset by the proceeds from the disposal of plant and equipment totaling approximately RM0.06 million and interest income received of approximately RM0.30 million.

Net cash used in financing activities for FY2025 amounted to approximately RM0.64 million. This was mainly due to (i) repayment of bankers' acceptance, lease liabilities and an increase in cash restricted in use of approximately RM2.80 million; (ii) interest paid of approximately RM0.20 million; (iii) partially offset by an advance from director of the Company of approximately RM2.37 million.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

4. 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 next reporting period and the next 12 months.

The Group continues to face headwinds in view of the current global macrotrends, including ongoing geopolitical tensions, relatively high inflation rate and the continued prevalence of hybrid work arrangements. The system furniture industry has also become increasingly competitive with rising costs and greater access to alternative products through e-commerce. This is further exacerbated by the recent tariff policies implemented by the U.S., which has impeded the flow of trade globally, and affected various aspects of supply chains across all industries.

Notwithstanding the Group's attempts to reduce costs and to ramp up marketing efforts, consumer demand remains weak, and the Group is evaluating its options to enhance value for its shareholders. In this regard, the Group is in the midst of considering 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.

VERSALINK HOLDINGS LIMITED

Condensed Interim Consolidated Financial Statements for the Six Months and Full Year ended 28 February 2025 (Unaudited)

Other Information Required Pursuant to Appendix 7C of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst ("Catalist Rules")

5. Dividends

- (a) Whether an interim (final) ordinary dividend has been declared.

No.

- (b) (i) Amount per share.

Not applicable.

- (ii) Previous corresponding period.

Not applicable.

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

- (d) The date the dividend is payable.

Not applicable.

- (e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

6. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for FY2025 as the Group is in loss making position and deems it appropriate to retain cash for its operations.

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

There was no dividend declared in FY2024 and FY2025.

8. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Catalist Rules.

There were no interested person transactions equal to or exceeding S\$100,000 entered into by the Group in FY2025.

The Company had entered into two loan agreements dated 18 June 2024 and 29 August 2024 with Ge Shuming ("GSM"), the Executive Director and Chairman of the Company (the "Loan Agreements"). Pursuant to the Loan Agreements, GSM granted two loans of S\$200,000 each to the Company, in which these loans are intended to be used by the Company as its working capital for a period of one year. Each loan shall bear an interest of 5% per annum and the aggregate interest to be paid by the Company pursuant to the Loan Agreements amounts to S\$20,000 (approximately RM67,334), representing approximately 0.32% of the Group's net tangible assets based on its audited financial statements for its financial year ended 29 February 2024.

9. 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) of the Catalist Rules.

The Company has received undertakings from all its Directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

VERSALINK HOLDINGS LIMITED

Condensed Interim Consolidated Financial Statements for the Six Months and Full Year ended 28 February 2025
(Unaudited)

Other Information Required Pursuant to Appendix 7C of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst ("Catalist Rules")

- 10. Disclosure of acquisitions (including incorporations) and realisations of shares in subsidiaries and/or associated companies since the end of the previous reporting period pursuant to Rule 706A of the Catalyst Rules.**

The Group does not have any acquisitions (including incorporations) and realization of shares in subsidiaries and/or associated companies since the end of the previous reporting period, up to 28 February 2025.

- 11. 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, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of any changes in duties and position held, if any during the
Wong Hon Mui	48	Spouse of Law Kian Siong (Executive Director)	Personal assistant to Executive Director since 1 May 2012 (Responsible for supporting management, including undertaking administrative, clerical and managerial tasks)	Nil
Law Kian Guan	47	Brother of Law Kian Siong (Executive Director)	Director of subsidiaries since 1 June 2017 (Responsible for production, project and site management of the subsidiaries and technical aspects of the products)	Nil

**BY ORDER OF THE BOARD OF DIRECTORS
VERSALINK HOLDINGS LIMITED**

**GE SHUMING
EXECUTIVE DIRECTOR AND CHAIRMAN
29 APRIL 2025**

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.