

CORPORATE PRESENTATION

[September] 2014

 **VersaLink**™ INTERNATIONAL



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Agenda

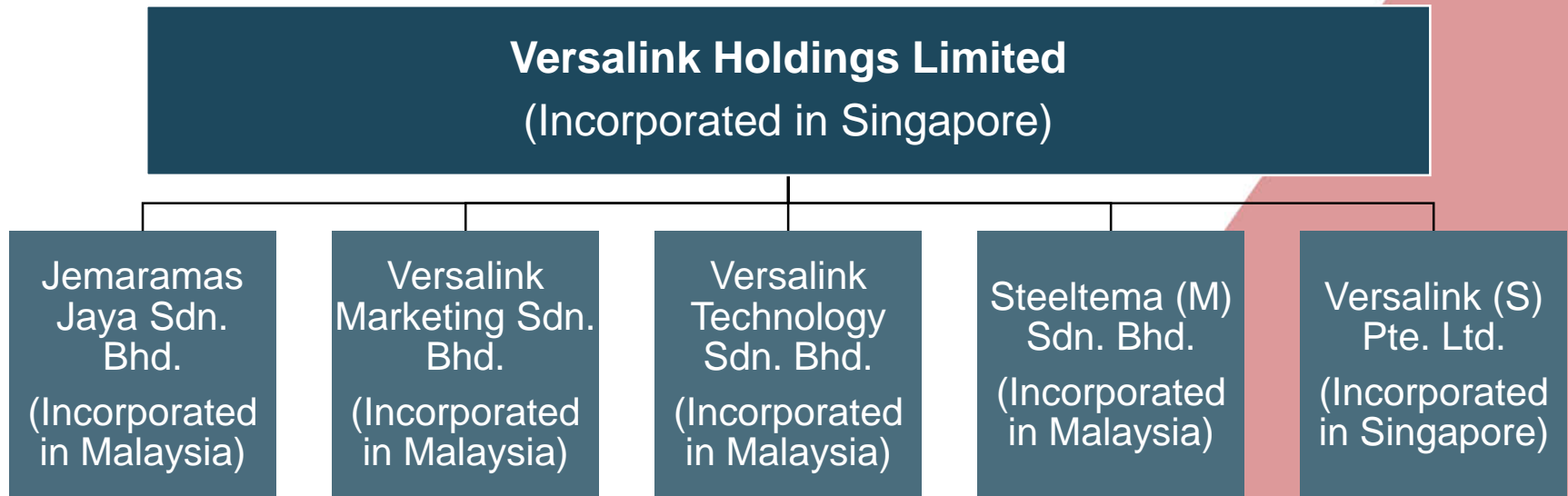
1. Group Overview
2. Products & Services
3. Track Record
4. Facilities
5. Competitive Strengths
6. Business Strategies & Future Plans
7. Marketing & Sales
8. Financial Highlights
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Group Overview

- **Established Malaysia-based manufacturer** of mid to high-end system furniture, established since 1991
- The Group is principally engaged in the design, manufacture and supply of a wide range of system furniture and provides workspace planning and consulting services
- Provides products and services to more than **40 countries** in Africa, Asia, Australasia, Middle East and North America with **more than 90 overseas dealers**
- Designs and manufactures system furniture under “Versalink” brand & provides manufacturing services and on an Original Equipment Manufacturer (“**OEM**”) basis
- Versalink supplies ancillary products such as seating models and work tools that are sourced from third party manufacturers
- The Group is also the reseller in Malaysia for various established international brands of premium office furniture from Züco Bürositzmöbel AG of Switzerland, Dauphin Human Design of Switzerland, Sinetica Industries Srl of Italy

Group Structure

Our Group Structure is as follows:



* Branch office of Jemaramas Jaya Sdn. Bhd. in Singapore to spearhead expansion plans



Key Milestones

1991 – 1995

- Setting up of Jemaramas Jaya Sdn. Bhd. to venture into the business of manufacturing of system furniture
- Incorporation of Versalink Marketing Sdn. Bhd. to carry on local retail sales of such system furniture
- Manufacturing facilities and first showroom in Sungai Buloh, Selangor

1996 – 2000

- Maiden order to manufacture several designs from our premium range of executive desks from one of our customers from Dubai
- Commencement of workspace planning & consulting services
- Awarded “ISO 9002:1994 Quality Standards” & “ISO 9002:2000 Quality Standards”
- Awarded “28th International Trophy for Quality (New Millennium Award)”



Key Milestones

2001 – 2005

- Awarded “Enterprise 50 Award” (2 years running)
- Relocation of manufacturing activities to larger premises in Klang, Malaysia

2006 – 2010

- Built a new 3-storey corporate office building & showroom in Klang, Malaysia
- Started collaboration with design houses in Italy to start producing European designed system series products
- Awarded Forest Stewardship Council (FSC)’s accreditation from SGS South Africa (Pty) Ltd.
- Started in-house project team for project tenders



Key Milestones

2011 – 2014

- Secured a major high profile project from Tenaga Nasional Berhad (29 storeys of offices)
- Secured another high profile project from Ahmad Zaki Sdn. Bhd. in the Kompleks Kerja Raja 2 Tower in Malaysia (34 storeys of office space)
- New showroom & warehouse in Nusajaya, in the Iskandar region of the state of Johor, Malaysia
- Incorporation of Versalink (S) Pte. Ltd.
- Incorporation of Singapore branch office of Jemaramas Jaya Sdn. Bhd.
- Awarded “PEFC ST 2001:2008” & “PEFC ST 2002:2010”
- Awarded “GREENGUARD” & “GREENGUARD Gold” awards from the Greenguard Environmental Institute for our low emitting products and materials

Board of Directors

Prof. Dr. Tay Chuan Hui

Independent Non-Executive Chairman, Chairman of Remuneration Committee

Law Kian Siong (Matthew Law)

Executive Director & Chief Executive Officer

Law Pei Ling (Arica Walters)

Executive Director & Chief Operating Officer

Law Kian Guan (Adam Law)

Executive Director (Singapore and Johor Operations)

Chin Chee Choon

Independent Director, Chairman of Audit Committee

Marcus Chow Wen Kwan

Independent Director, Chairman of Nominating Committee

Products & Services

Workspace Consulting & Planning

System Series

- Panel Systems
- Desking Systems
- Modular Systems

Reception Furniture

Architectural Wall Systems

Meeting & Conference Tables

Executive Series

- Desks
- Cabinets
- Coffee Tables
- Discussion Tables

Filing & Storage

- Shelves
- Filing Cabinets
- Drawer units

Ancillary Products¹

- Seatings
- Work Tools
- Power Options
- Presentation Products

¹ Source from third party manufacturers

Products & Services

Workspace Consulting

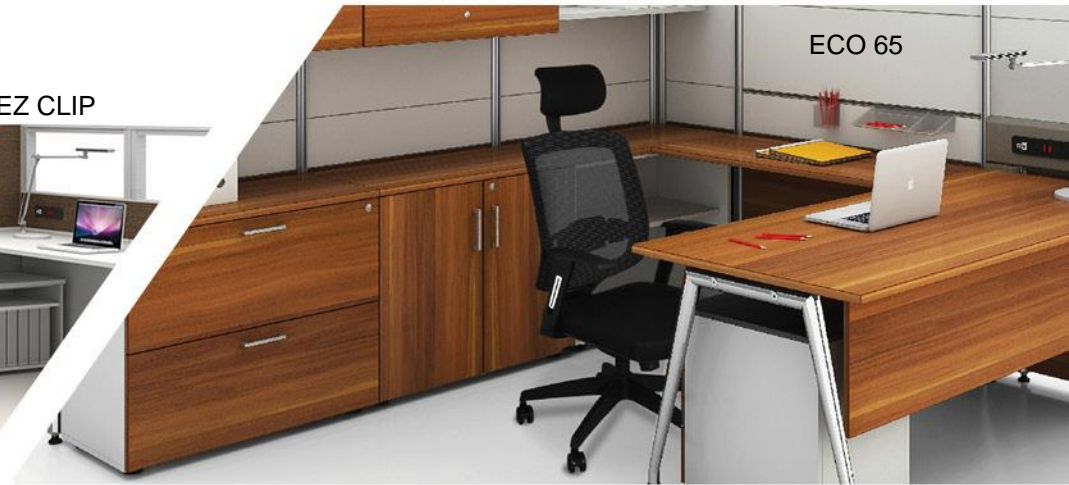
Versalink provides workspace consulting to customers to provide tailor-made solutions for clients and help them create a workplace that can increase work performance and productivity

Workspace Planning

Versalink's team of office design and space planning specialists provide workspace planning services to help our customers optimise the usage of their office space based on their requirements and office floor plan

System Series

Panel System



System Series

Desking System



SOLO



CORIUM



LEX

System Series

Modular System

OTTO



MENTE



MULTI

Reception Furniture



EZ CLIP

FONTE II



Architectural Wall Systems

Fonte I



CORIUM



SOLO



LEX



TRI

Meeting and Conference Tables

Metal Leg Meeting Table



POINT



ORO



PERFORM

Meeting and Conference Tables

Panel Leg Meeting Table

STORM



SALSA



Meeting and Conference Tables

Flip Table

Executive Series

Veneer



ANARIS



E-GO

Executive Series

Melamine Faced Chipboard

GEMMA



HUGO



NOBLE

MAX

Executive Series

Metal Leg

CLEARE



SOLO



TRI



Filing and Storage



LIVIO

PREMIO



EXTRA



CUBO

Ancillary Products

Seatings

JESS



NAPOLI



GRAFFITI



JOKOS

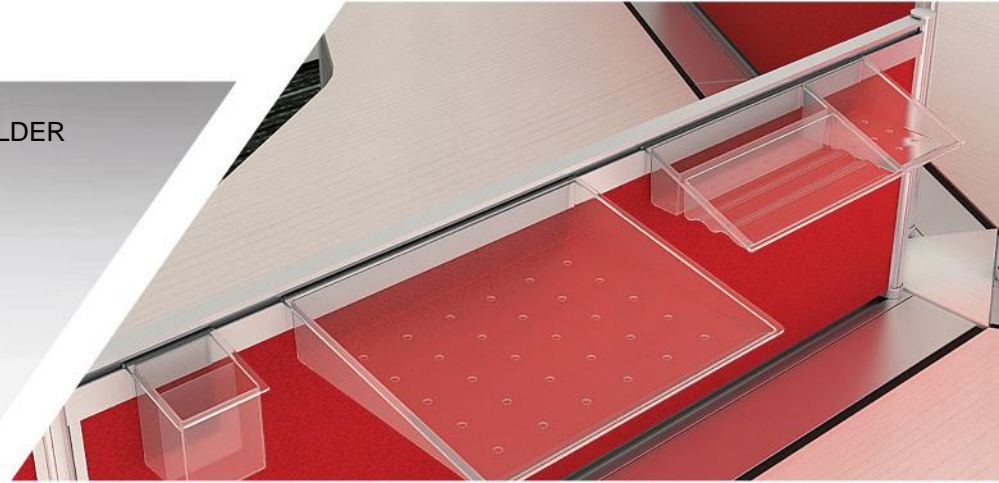
Ancillary Products

Work Tools

CPU HOLDER



STATIONERY TRAY



KEYBOARD TRAY



MONITOR ARM

Ancillary Products

Power Options, Presentation Products



CABLE CHANNEL



WHITE BOARD



CABLE ACCESSORIES

Products & Services

Reseller in Malaysia for various established international premium brands

- Züco Bürositzmöbel AG of Switzerland (“Züco”)
- Dauphin Human Design of Germany (“Dauphin”)
- Sinetica Industries Srl of Italy (“Sinetica”)

Partners

Züco

LACINTA

PERILLO



4 +



Partners

Dauphin

INTOUCH



X-CODE



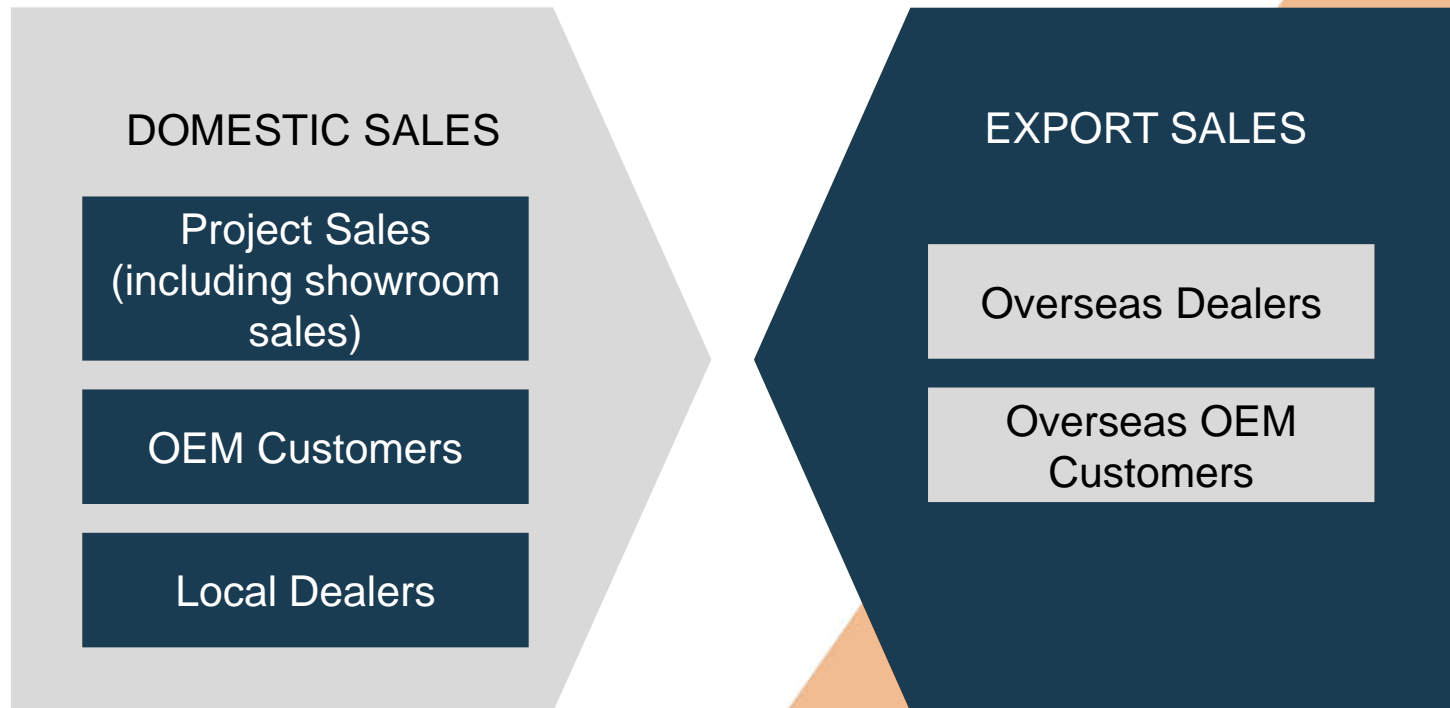
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Track Record

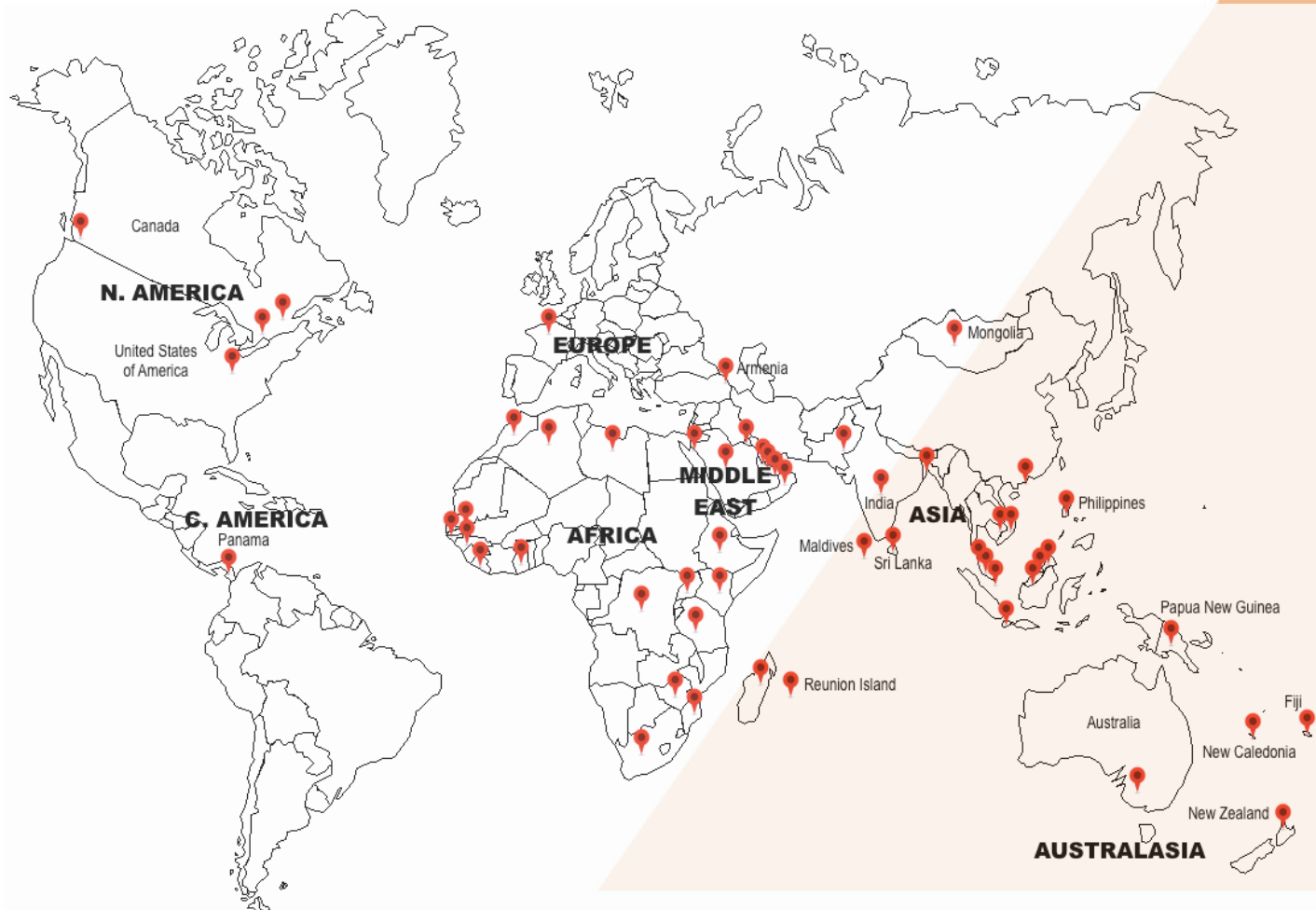
Customer Base

Our customers are broadly defined into the following categories:



Wide Customer Base

Well-diversified geographical markets spanning **more than 40 countries** with **more than 90 overseas dealers** in Africa, Asia, Australasia, Middle East and North America. We have been serving some of our customers for more than ten (10) years.



Customer Base (Malaysia)

Notable projects in Malaysia include:

1. Tenaga Nasional Berhad (Malaysia's largest electricity utilities provider)
2. Utusan Malaysia Berhad (a major newspaper publisher in Malaysia)
3. Universiti Teknologi Malaysia
4. University College of Technology, Sarawak
5. AIA Berhad
6. The New Straits Time Press (Malaysia) Berhad
7. World Wildlife Fund – Malaysia
8. Bermaz Motor Trading Sdn Bhd (for its Mazda showroom & office)
9. Sime Darby Auto Performance Sdn. Bhd. (for its Porsche showroom & office)
10. Ahmad Zaki Sdn Bhd (for Ahmad Zaki Resources Berhad's headquarter)
11. Dewan Bandaraya Kuala Lumpur (Kuala Lumpur City Hall)

Customer Base (International)

Furthermore, we have, through our overseas dealers, also supplied our products to

- Emirates National Bank Dubai
- Hamad Medical Corporation
- Abu Dhabi Police General Headquarters
- Abu Dhabi Gas Industries Ltd. in the Middle East
- PwC Isla Lipana & Co. in the Philippines; and
- JM Financial Ltd. in India

Facilities

- Manufacturing facility is situated on a 17,800 m² land
- The premises comprise of the production and warehouse areas, as well as showroom and office
- We are able to provide customers with products on an OEM basis that can be tailored to their specifications
- As a fully-integrated furniture manufacturer, we have control over the quality of products and production costs



Competitive Strengths

Comprehensive offering of products and services and able to turn around products quickly

- Provide efficient one-stop service, which includes a broad range of products and services such as the design, manufacture and supply of office furniture and accessories and workspace planning and consulting services
- We are well stocked with ancillary products, raw materials, components and parts, work in progress and finished goods, which allows us to take on projects with short deadlines

Competitive Strengths

Established track record and experienced management team

- Senior management team with extensive experience in the furniture industry led by Matthew Law, Arica Walters and Adam Law
- Strong commercial identity built through our “Versalink” brand name, which has grown to be associated with high quality and reliable office furniture, as well as trendy and functional designs
- With a track record of over 20 years in the system furniture industry, we have established ourselves as a leading player in the mid to high end segment of the industry

Competitive Strengths

Strong design capabilities

- Strong research and development team
- Continued collaboration with overseas designers to provide our customers with furniture exhibiting cutting edge designs

Strong relationships with our large and diversified pool of customers

- Strong relationships with our customers, some of whom we have been servicing for more than ten (10) years
- We have the ability to meet customers' product needs, particularly in terms of quality and product range, and we are able to do so in a timely manner with effective service and competitive pricing

Business Strategies & Future Plans

Continue to reinforce and strengthen our market position in Malaysia

- Our Directors believe there are significant prospects in the system furniture market in Malaysia in growth areas such as the Klang Valley, Iskandar Malaysia and Penang, as the supply of new offices to the market is expected to increase over the next few years
- Increase our participation in tendering for office and commercial fit-out projects by working closely with key market participants such as architects, interior designers and renovation contractors
- Increase sales through our online portal (<http://store.versalink.com/>) to enable our potential customers to order our products online
- Opened new showrooms in Nusajaya, in the Iskandar region of the state of Johor, Malaysia to be close to customers in Johor Bahru and Singapore

Business Strategies & Future Plans

Increase the exports of our “Versalink” brand of system furniture

- Increase the exports of our products to existing markets such as the Middle East, South-east Asia and Africa, and to explore opportunities to export to new markets in Europe
- Participate in more overseas tradeshows, exhibitions and advertising in overseas magazines and publications

Business Strategies & Future Plans

Increase our production capabilities by investing in new machinery, upgrading to better machinery and setting up new production facilities

Steeltema (M) Sdn. Bhd.

- To relocate Steeltema's manufacturing operations to a new factory and acquire new machinery such as tapering machines, tube bending machines and air compressor

Jemaramas Jaya Sdn. Bhd.

- Replace aging machinery with new machinery including panel saw machines, edge bending machines and CNC machines

Business Strategies & Future Plans

To establish a regional presence and explore investments, acquisitions and/or joint ventures

- Establish a regional presence and replicate our success in our project tendering business in other countries such as Singapore, Thailand, Philippines, Vietnam and Indonesia
- We may expand our geographical coverage by setting up subsidiaries or representative offices or branches in new markets
- Singapore branch office of Jemaramas Jaya Sdn. Bhd. has been set up to spearhead our expansion plans in Singapore
- We may consider investing in or acquiring other companies with businesses similar or complementary to our business, and/or joint ventures with suitable parties as and when the opportunities arise

Marketing & Sales

Marketing & Sales Strategies

Leads from referrals

Regular advertisements in major print and new media

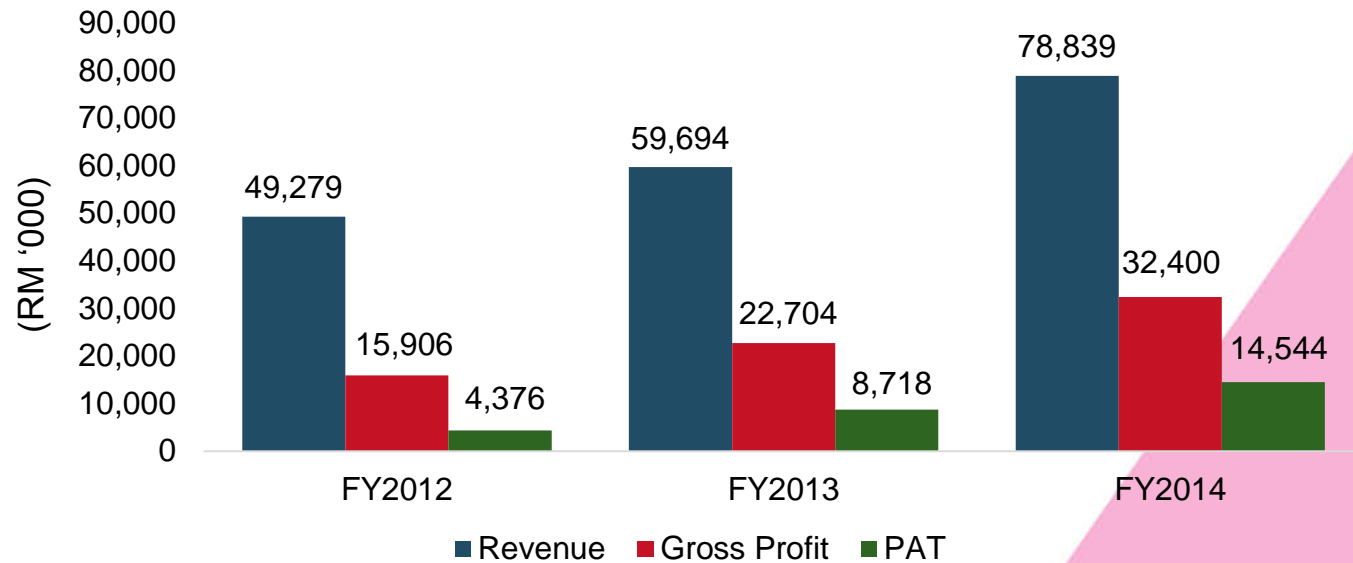
Participating and attending trade fairs and exhibitions to showcase our products, generate leads and keep abreast of market trends

Showrooms as retail outlets and to showcase our products

Collaboration with Pertubuhan Akitek Malaysia, the Malaysian Institute of Architects (PAM)

Financial Highlights

Profitability

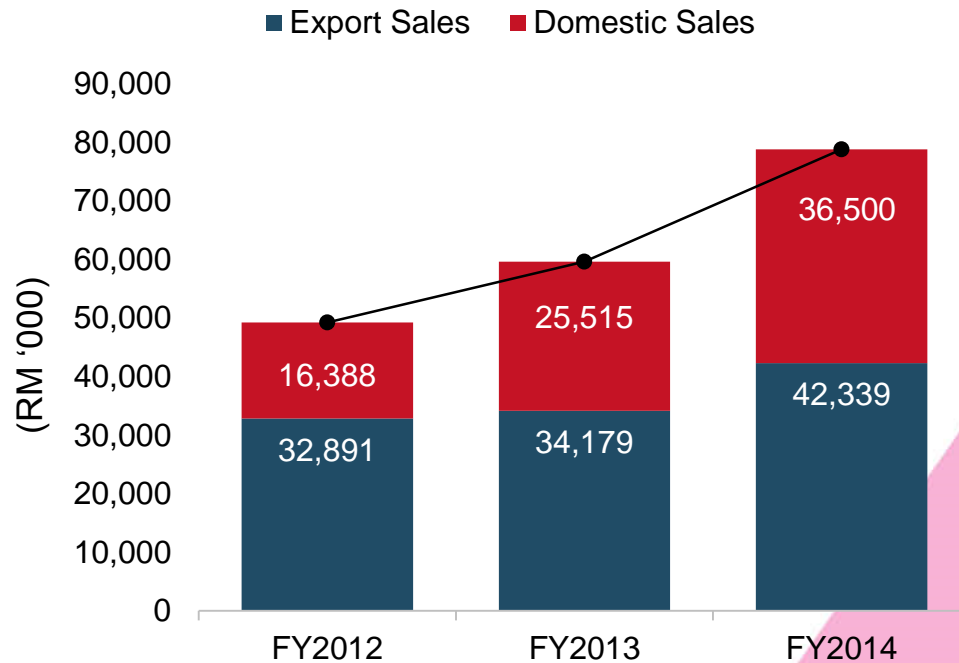


	FY2012 (RM'000)	FY2013 (RM'000)	FY2014 (RM'000)
Revenue	49,279	59,694	78,839
Gross Profit	15,906	22,704	32,400
Gross Profit Margin	32.3%	38.0%	41.1%
Profit after tax ("PAT")	4,376	8,718	14,544
Profit Margin	8.9%	14.6%	18.4%

Profitability

- Strong revenue growth due to Domestic & Export Sales
- Project team started in 2010 & we also set up our Research & Development team – both are catalysts for growth & bearing results
- Secured supply of system furniture to high profile projects such as Tenaga Nasional Berhad in FY2013 & Kompleks Kerja Raya 2 Tower (KKR2) in FY2014
- PAT increased due to increase in revenue from Domestic Sales and Export Sales

Domestic versus Export Sales

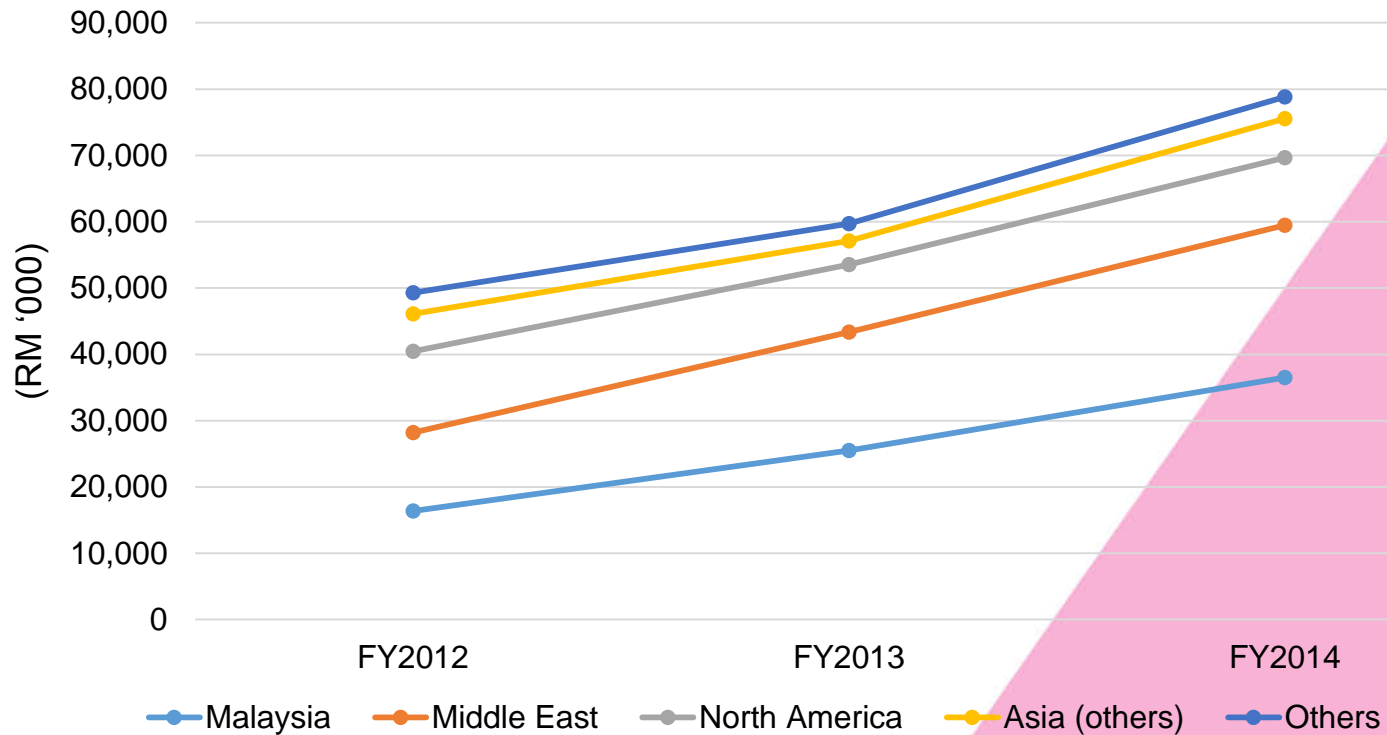


	FY2012 (RM'000)	%	FY2013 (RM'000)	%	FY2014 (RM'000)	%
Domestic Sales	16,388	33.3	25,515	42.7	36,500	46.3
Export Sales	32,891	66.7	34,179	57.3	42,339	53.7
Total	49,279	100.0	59,694	100.0	78,839	100.0

Domestic versus Export Sales

- Domestic Sales are derived mainly from project sales by way of tenders, and directly negotiated contracts. Other Domestic Sales are made to distributors, resellers, retailers and OEM customers
- Our Export Sales are mainly overseas dealers, and furniture brand owners who purchase from us on an OEM basis
- Revenue from our Domestic Sales segment accounted for 33.3%, 42.7% and 46.3% of our total revenue in FY2012, FY2013 and FY2014 respectively
- Revenue from our Export Sales segment accounted for 66.7%, 57.3% and 53.7% of our total revenue in FY2012, FY2013 and FY2014 respectively

Sales (Geographical)



Geographical Segments	FY2012 (RM '000)	%	FY2013 (RM '000)	%	FY2014 (RM '000)	%
Malaysia	16,388	33.2	25,515	42.7	36,500	46.3
Middle East	11,823	24.0	17,818	29.8	22,986	29.2
North America	12,229	24.8	10,209	17.1	10,163	12.9
Asia (others)	5,646	11.5	3,552	6.0	5,873	7.4
Others	3,193	6.5	2,600	4.4	3,317	4.2
Total	49,279	100	59,694	100	78,839	100

Balance Sheet

As at 28 February 2014	RM '000
Total Assets	62,716
Property, Plant and Equipment	25,363
Inventories	11,076
Trade Receivables	10,315
Other Assets ¹	2,828
Cash and Cash Equivalents	13,134
Total Liabilities	18,359
Trade and Other Payables	11,230
Total Equity	44,357

¹ Other Assets consisted of deposits, prepayment related mainly to advance payments for software licenses, listing expenses, deposit for the rental of exhibition booths and foreign workers' levies; and advance payments on purchase of inventories

Prospects¹

Demand growth from emerging countries

- The furniture manufacturing industry will see stable global demand growth, with an increasing trend in imports of consumer goods in emerging countries
- Malaysia exports more than half of its office furniture to Asian countries

Recovery of major economies

- The recovery of the United States of America economy since the 2008 financial crisis has seen an increase in consumption of office furniture

Prospects¹

Growth of commercial property developments in Malaysia

- Total office supply recorded a compound annual growth rate (“CAGR”) of 4.1% from 2009 to 2013
- An additional 0.7 million m² of new office space is being scheduled to be released in Malaysia in 2014

Push towards high-value products and services

- Demand for products that are better designed and made from sustainable practices is on the rise
- Gradual shift towards high-value products and services may also alleviate pressure from higher production costs and increased competition from other exporting countries like the People’ Republic of China and Vietnam

¹ Information has been extracted from the industry report titled “The Office Furniture Industry In Malaysia” (“Converging Knowledge Report”) provided by Converging Knowledge Pte Ltd

Prospects¹

Use of Research and Technology

- High-tech procedures in furniture manufacturing is expected to push growth in the industry, by way of driving productivity and mitigating future increases in cost of labour and/or materials
- With growing investments into high-tech production processes, it is projected that the domestic industry will be able to keep up with increased future demands and challenges

¹ Information has been extracted from the industry report titled “The Office Furniture Industry In Malaysia” (“Converging Knowledge Report”) provided by Converging Knowledge Pte Ltd

CORPORATE PRESENTATION

THANK YOU VERY MUCH

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