

VOIR

VOIR HOLDINGS BERHAD

(Company No. 765218-V)

(Incorporated in Malaysia under the Companies Act,1965)

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended		Year to date ended	
	30-Jun-15	30-Jun-14	30-Jun-15	30-Jun-14
	RM'000	RM'000	RM'000	RM'000
Revenue	29,911	35,757	74,984	80,840
Operating expenses	(32,328)	(36,336)	(75,584)	(79,727)
Amortisation & depreciation	(1,825)	(1,868)	(3,884)	(3,830)
Bad debts written off	0	(3)	0	(3)
Impairment loss on receivables	0	0	0	0
Inventories written down	0	(209)	0	(279)
Foreign exchange (loss)/gain	1	3	(15)	3
Other operating income	8	89	98	192
Loss from operations	(4,233)	(2,567)	(4,401)	(2,804)
Interest Expenses	(416)	(507)	(904)	(1,015)
Interest Income	0	0	0	0
Share of results of an associate	(1)	0	(1)	2
Loss before taxation	(4,650)	(3,074)	(5,306)	(3,817)
Income tax expense	17	179	(161)	(102)
Loss for the period	(4,633)	(2,895)	(5,467)	(3,919)
Other comprehensive income	0	0	0	0
Total comprehensive loss	(4,633)	(2,895)	(5,467)	(3,919)
Total comprehensive loss attributable to:				
Owners of the Company	(4,632)	(2,894)	(5,466)	(3,918)
Non-controlling interests	(1)	(1)	(1)	(1)
	(4,633)	(2,895)	(5,467)	(3,919)
Earning / (Loss) per share attributable to equity holders of the parent:				
Basic (sen)	(3.86)	(2.41)	(4.56)	(3.27)
Diluted (sen)	N/A	N/A	N/A	N/A

The unaudited condensed consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to the interim consolidated Financial Statements.

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30-Jun-15 RM'000 (Unaudited)	As at 31-Dec-14 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	13,942	16,951
Investment properties	3,283	3,321
Investment in associate	29	31
Intangible assets	523	560
Other investments	17	17
	17,794	20,880
Current Assets		
Inventories	80,909	84,778
Trade receivables	18,537	21,851
Other receivables	8,069	12,772
Income tax assets	228	274
Cash and bank balances	3,739	2,881
	111,482	122,556
TOTAL ASSETS	129,276	143,436
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	60,000	60,000
Share premium	102	102
Retained earnings	21,500	26,966
	81,602	87,068
Non-controlling interests	145	146
Total Equity	81,747	87,214
Non Current Liabilities		
Long term borrowings	1,732	2,555
Deferred tax liabilities	0	115
	1,732	2,670
Current Liabilities		
Trade payables	9,985	18,369
Other payables	7,610	10,067
Short term borrowings	28,062	24,863
Income tax liabilities	140	253
	45,797	53,552
Total Liabilities	47,529	56,222
TOTAL LIABILITIES AND EQUITY	129,276	143,436
Net Asset per share (in RM)	0.68	0.73

The unaudited condensed consolidated Statement of Financial Position should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to the interim consolidated Financial Statements.

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to owners of the Company →					
	← Non-Distributable →			Distributable		
	Share Capital RM'000	Share Premium RM'000	Retained Earnings RM'000	Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
As At 1 January 2015	60,000	102	26,966	87,068	146	87,214
Total comprehensive loss for the period	0	0	(5,466)	(5,466)	(1)	(5,467)
As At 30 June 2015	60,000	102	21,500	81,602	145	81,747
As At 1 January 2014	60,000	102	28,487	88,589	143	88,732
Total comprehensive loss for the period	0	0	(3,918)	(3,918)	(1)	(3,919)
As At 30 June 2014	60,000	102	24,569	84,671	142	84,813

The unaudited condensed consolidated Statement of Changes in Equity should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to the interim consolidated Financial Statements.

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Year To Date Ended	
	30-Jun-15	30-Jun-14
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(5,306)	(3,817)
Adjustments for:		
Amortisation & depreciation	3,884	3,830
Bad debts written off	0	3
Interest expenses	904	1,015
Loss on disposal of property, plant & equipment	0	133
Property, plant & equipment written off	108	790
Share of results of an associate	1	(2)
Inventories written down	0	279
Operating profit / (loss) before working capital changes	(409)	2,231
Changes in working capital:		
Decrease / (Increase) in inventories	3,869	(3,355)
Decrease in receivables	8,657	9,387
Decrease in payables	(11,481)	(709)
Cash generated from operations	636	7,554
Interest paid	(904)	(1,015)
Income tax expense paid	(486)	(511)
Income tax refunded	144	0
Net cash from operating activities	(610)	6,028
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant & equipment	9	179
Purchase of property, plant & equipment	(916)	(3,570)
Net cash used in investing activities	(907)	(3,391)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of bank borrowings	(1,995)	(1,680)
Proceeds from bank borrowings	1,078	813
Net cash used in financing activities	(917)	(867)
Net changes in cash and cash equivalents	(2,434)	1,770
Cash and cash equivalents brought forward	2,439	(4,900)
Cash and cash equivalents carried forward	5	(3,130)

Cash and cash equivalents at the end of the financial period comprise of the following:

Cash and bank balances	3,739	2,848
Bank overdrafts	(3,734)	(5,978)
	5	(3,130)

The unaudited condensed consolidated Statement of Cash Flow should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to the interim consolidated Financial Statements.

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2015

PART A. EXPLANATORY NOTES PURSUANT TO MALAYSIA FINANCIAL REPORTING STANDARD NO. 134

A1. Basis of Preparation

The unaudited condensed interim financial statements for the second quarter ended 30 June 2015 have been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB"), and paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The unaudited condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes.

The accounting policies and methods of computation adopted in these interim financial statements of the Group are consistent with those adopted in the annual audited financial statements for the financial year ended 31 December 2014, included the adoption of all the applicable MFRSs and IC Interpretations that are relevant and effective for the financial period beginning on or after 1 January 2015.

The adoption of the MFRSs and IC Interpretations which are applicable to the Group did not have any significant impact on the interim financial statements of the Group.

A2. Audited Report Of Preceding Annual Financial Statements

The audited financial statements for the financial year ended 31 December 2014 was not subject to any qualification.

A3. Seasonal Or Cyclical Factors

The Group's business operations are generally affected by major festive seasons, school holidays and carnival sales.

A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income Or Cash Flows

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature in size or incidence during the current quarter under review.

A5. Material Changes In Estimates

There were no material changes in the estimates of amounts reported that have material effect on the results for the current quarter under review.

A6. Issuances, Cancellations, Repurchases, Resale And Repayments Of Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current quarter ended 30 June 2015.

A7. Dividend Paid

There was no dividend paid during the current quarter under review.

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2015

PART A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD NO. 134

A8. Segmental Reporting

The Group's business segmental information for the financial year to date is as follows. There were no disclosure on geographical segment as its revenue from sales to segment other than Malaysia is insignificant.

	<u>Revenue</u>		<u>Profit/(Loss) before tax</u>	
	<u>Year To Date Ended</u>		<u>Year To Date Ended</u>	
	<u>30-Jun-15</u>	<u>30-Jun-14</u>	<u>30-Jun-15</u>	<u>30-Jun-14</u>
	RM'000	RM'000	RM'000	RM'000
Apparels, footwear & accessories	73,618	78,257	(4,113)	(1,310)
Food, Beverage & Events	784	1,714	(464)	(1,780)
Beauty & Wellness	592	879	(728)	(727)
	<u>74,994</u>	<u>80,850</u>	<u>(5,305)</u>	<u>(3,817)</u>
Adjustments & Eliminations	(10)	(10)	(1)	0
Consolidated	<u>74,984</u>	<u>80,840</u>	<u>(5,306)</u>	<u>(3,817)</u>

A9. Valuation of Property, Plant and Equipment

The property, plant and equipment of the Group have not been revalued during the current quarter under review.

A10. Material Events Subsequent To The End Of The Quarter

There were no material event subsequent to the end of the current quarter ended 30 June 2015 up to the date of this report.

A11. Changes In The Composition of The Group

There were no changes in the composition of the Group during the current quarter under review.

A12. Contingent Liabilities and Contingent Assets

There were no material contingent liabilities, either secured or unsecured and contingent assets of the Group as at the end of the current quarter.

A13. Material Capital Commitments

There were no material capital commitments approved or contracted for as at 30 June 2015.

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2015

PART B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B, PART A OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of Group's Results For The Quarter Ended 30 June 2015

The Group recorded loss before taxation ("LBT") of RM4.65 million and revenue of RM29.91 million for the financial period from 1 April 2015 to 30 June 2015.

The Group's revenue decreased by 16.35% as compared to the corresponding quarter in 2014. The decrease was mainly due to the lower sales achieved as a result of softening in demand.

The Group recorded LBT of RM4.65 million as compared to LBT of RM3.07 million in the corresponding quarter in year 2014. The higher LBT recorded was mainly due to lower sales being achieved and lower margin as a result of more discounts given.

B2. Variation Of Results For The Current Quarter Against Immediate Preceding Quarter

The Group recorded a revenue of RM29.91 million in the current quarter representing a decrease of 33.64% as compared with RM45.07 million in the preceding quarter. The higher sales in the preceding quarter was mainly contributed from the festive season and pre-GST promotional sales.

The Group's LBT has shown an increase from RM0.66 million in the 1st quarter of 2015 to LBT of RM4.65 million in the current quarter. The figure in red recorded in the current quarter was mainly due to lower sales.

B3. Group's Prospects For Financial Year Ending 31 December 2015

The Group's business may continue facing stiffer competition and softer market sentiment challenges in year 2015, the rising cost of living and reduced household disposable income may affect the spending power, plus market sentiment after the implementation of Goods & Service Tax (GST) effective 1 April 2015 and the slow down of current economic situation.

B4. Variance Of Profit Forecast

The Group did not issue any profit forecast for the current financial year.

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PART B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B, PART A OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B5. Income Tax Expense

The breakdown of income tax expense is as follows:-

	Current Quarter	Year to Date
	30-Jun-15	30-Jun-15
	RM'000	RM'000
Current year tax expense / (reversal)	(17)	276
Over provision in prior year	0	0
Deferred tax expenses/(reversal)	0	(115)
	<u>(17)</u>	<u>161</u>

Even though the Group incurred losses, the income tax provided was mainly due to profits of certain companies which for income tax purposes cannot be set-off against losses incurred by other companies, permanent tax losses and certain expenses which were disallowed for taxation purposes during the financial period under review.

B6. Status of Corporate Proposals Announced

There was no corporate proposal announced but not completed as at the date of this report.

B7. Group Borrowings and Debt Securities

The Group's borrowings as at 30 June 2015 are as follows:-

<u>Borrowings</u>	As at
	30-Jun-15
	RM'000
Short-term	28,062
Long-term	1,732
	<u>29,794</u>

The Group does not have any foreign borrowings and debt securities as at 30 June 2015.

B8. Material Litigation

The Group is not engaged in any material litigation either as plaintiff or defendant and the Directors do not have any knowledge of any proceedings pending or threatened against the Group as at the date of this report.

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PART B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B, PART A OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B9. Dividend Proposed

No dividend has been declared during the current quarter under review.

B10. Earnings Per Share ("EPS")

(i) Basic EPS

The basic earnings per share of the Group are calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue.

	Current Quarter	Year to Date
	30-Jun-15	30-Jun-15
	RM'000	RM'000
Loss attributable to owners of the Company	(4,632)	(5,466)
Weighted average number of ordinary shares of RM 0.50 each	<u>120,000</u>	<u>120,000</u>
Basic earnings / (loss) per ordinary share (sen)	<u>(3.86)</u>	<u>(4.56)</u>

(ii) Diluted EPS

The Group does not have any convertible securities as at 30 June 2015 and accordingly diluted EPS is not applicable.

B11. Realised and Unrealised Retained Earnings

The breakdown of the retained earnings of the Group as at 30 June 2015, into realised and unrealised is as follows:

	As at	As at
	30-Jun-15	31-Dec-14
	RM'000	RM'000 (restated)
Total retained earnings of the Group:		
Realised	52,191	57,770
Unrealised	0	(115)
Total share of retained earnings of an associate:		
Realised	<u>(151)</u>	<u>(149)</u>
	52,040	57,506
Consolidation adjustments	<u>(30,540)</u>	<u>(30,540)</u>
	<u>21,500</u>	<u>26,966</u>