

VOIR

VOIR HOLDINGS BERHAD

(Company No. 765218-V)

(Incorporated in Malaysia under the Companies Act,1965)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

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

	Quarter ended		Year to date ended	
	30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14
	RM'000	RM'000	RM'000	RM'000
Revenue	37,652	43,821	112,636	124,661
Operating expenses	(37,336)	(39,892)	(112,920)	(119,619)
Amortisation & depreciation	(983)	(1,975)	(4,867)	(5,805)
Bad debts written off	0	0	0	(3)
Impairment loss on receivables	0	0	0	0
Inventories written down	(302)	(175)	(302)	(454)
Foreign exchange gain/(loss)	(102)	1	(117)	4
Other operating income	1,262	33	1,360	225
Profit/(Loss) from operations	191	1,813	(4,210)	(991)
Interest Expenses	(404)	(523)	(1,308)	(1,538)
Interest Income	0	0	0	0
Share of results of an associate	1	(10)	0	(8)
Profit/(Loss) before taxation	(212)	1,280	(5,518)	(2,537)
Income tax expense	(313)	(266)	(474)	(368)
Profit/(Loss) for the period	(525)	1,014	(5,992)	(2,905)
Other comprehensive income	0	0	0	0
Total comprehensive loss	(525)	1,014	(5,992)	(2,905)
Total comprehensive income/(loss) attributable to:				
Owners of the Company	(425)	1,009	(5,891)	(2,909)
Non-controlling interests	(100)	5	(101)	4
	(525)	1,014	(5,992)	(2,905)
Earning / (Loss) per share attributable to equity holders of the parent:				
Basic (sen)	(0.35)	0.84	(4.91)	(2.42)
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.

VOIR

VOIR HOLDINGS BERHAD

(Company No. 765218-V)
(Incorporated in Malaysia under the Companies Act, 1965)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30-Sep-15 RM'000 (Unaudited)	As at 31-Dec-14 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	12,932	16,951
Investment properties	2,462	3,321
Investment in associate	0	31
Intangible assets	504	560
Other investments	17	17
	15,915	20,880
Current Assets		
Inventories	73,895	84,778
Trade receivables	22,455	21,851
Other receivables	11,940	12,772
Income tax assets	387	274
Cash and bank balances	3,183	2,881
	111,860	122,556
TOTAL ASSETS	127,775	143,436
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	60,000	60,000
Share premium	102	102
Retained earnings	21,024	26,966
	81,126	87,068
Non-controlling interests	143	146
Total Equity	81,269	87,214
Non Current Liabilities		
Long term borrowings	1,485	2,555
Deferred tax liabilities	0	115
	1,485	2,670
Current Liabilities		
Trade payables	8,143	18,369
Other payables	8,181	10,067
Short term borrowings	28,394	24,863
Income tax liabilities	303	253
	45,021	53,552
Total Liabilities	46,506	56,222
TOTAL LIABILITIES AND EQUITY	127,775	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.

VOIR

VOIR HOLDINGS BERHAD

(Company No. 765218-V)
(Incorporated in Malaysia under the Companies Act, 1965)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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	(5,891)	(5,891)	(101)	(5,992)
Goodwill written off	0	0	(51)	(51)	0	(51)
Share of pre-acquisition loss	0	0	0	0	98	98
As At 30 September 2015	60,000	102	21,024	81,126	143	81,269
As At 1 January 2014	60,000	102	28,487	88,589	143	88,732
Total comprehensive loss for the period	0	0	(2,909)	(2,909)	4	(2,905)
As At 30 September 2014	60,000	102	25,578	85,680	147	85,827

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.

VOIR

VOIR HOLDINGS BERHAD

(Company No. 765218-V)

(Incorporated in Malaysia under the Companies Act, 1965)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Year To Date Ended	
	30-Sep-15	30-Sep-14
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(5,518)	(3,817)
Adjustments for:		
Amortisation & depreciation	5,754	3,830
Bad debts written off	0	3
Interest expenses	1,308	1,015
(Gain)/Loss on disposal of property, plant & equipment	(1,141)	133
Property, plant & equipment written off	253	790
Share of results of an associate	1	(2)
Inventories written down	302	279
Operating profit / (loss) before working capital changes	<u>959</u>	<u>2,231</u>
Changes in working capital:		
Decrease / (Increase) in inventories	10,612	(3,355)
Decrease in receivables	2,042	9,387
Decrease in payables	<u>(12,112)</u>	<u>(709)</u>
Cash generated from operations	1,501	7,554
Interest paid	(1,308)	(1,015)
Income tax expense paid	(905)	(511)
Income tax refunded	254	0
Net cash from operating activities	<u>(458)</u>	<u>6,028</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in subsidiaries	18	0
Proceeds from disposal of property, plant & equipment	42	179
Purchase of property, plant & equipment	<u>(1,760)</u>	<u>(3,570)</u>
Net cash used in investing activities	<u>(1,700)</u>	<u>(3,391)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of bank borrowings	(4,146)	(1,680)
Proceeds from bank borrowings	<u>2,174</u>	<u>813</u>
Net cash used in financing activities	<u>(1,972)</u>	<u>(867)</u>
Net changes in cash and cash equivalents	(4,130)	1,770
Cash and cash equivalents brought forward	<u>2,439</u>	<u>(4,900)</u>
Cash and cash equivalents carried forward	<u>(1,691)</u>	<u>(3,130)</u>

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

Cash and bank balances	3,183	2,848
Bank overdrafts	<u>(4,874)</u>	<u>(5,978)</u>
	<u>(1,691)</u>	<u>(3,130)</u>

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.

VOIR

VOIR HOLDINGS BERHAD

(Company No. 765218-V)
(Incorporated in Malaysia under the Companies Act, 1965)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 third quarter ended 30 September 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 September 2015.

A7. Dividend Paid

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

VOIR

VOIR HOLDINGS BERHAD

(Company No. 765218-V)
(Incorporated in Malaysia under the Companies Act, 1965)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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-Sep-15</u>	<u>30-Sep-14</u>	<u>30-Sep-15</u>	<u>30-Sep-14</u>
	RM'000	RM'000	RM'000	RM'000
Apparels, footwear & accessories	110,793	121,054	(4,169)	578
Food, Beverage & Events	1,056	2,082	(307)	(2,078)
Beauty & Wellness	804	1,540	(1,041)	(1,037)
	<u>112,653</u>	<u>124,676</u>	<u>(5,517)</u>	<u>(2,537)</u>
Adjustments & Eliminations	(17)	(15)	(1)	0
Consolidated	<u>112,636</u>	<u>124,661</u>	<u>(5,518)</u>	<u>(2,537)</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

The Private Placement corporate exercise of 10% of the issued and paid-up share capital of the Company, initiated on 11 September 2015 was completed on 5 November 2015 with the listing and quotation of 12,000,000 new ordinary shares of RM0.50 each. The proceeds raised from the Private Placement is for general working capital purpose.

A11. Changes In The Composition of The Group

On 1 September 2015, Kumpulan Voir Sdn Bhd ("KVSb"), a wholly owned subsidiary of Voir Holdings Berhad acquired 120,600 ordinary shares of RM1.00 each, representing 20.1% of the total issued and paid-up capital in Triple A Sports Sdn Bhd ("Triple A", formerly known as Scud Retail (KL) Sdn Bhd), for a total cash consideration of RM20,100.00 resulting Triple A becomes 50.1% owned subsidiary of KVSb ("Acquisition of Subsidiary").

Triple A is currently carrying on business of retailing of footwear, sport wears and related products and it is intended to be principally involved in wholesaling of footwear, sport wears and related products.

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 September 2015.

VOIR

VOIR HOLDINGS BERHAD

(Company No. 765218-V)
(Incorporated in Malaysia under the Companies Act, 1965)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 September 2015

The Group recorded loss before taxation ("LBT") of RM0.21 million and revenue of RM37.65 million for the financial period from 1 July 2015 to 30 September 2015.

The Group's revenue decreased by 14.08% 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 RM0.21 million as compared to profit before tax of RM1.28 million in the corresponding quarter in year 2014. The LBT recorded was mainly due to lower sales been 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 RM37.65 million in the current quarter representing an increase of 25.88% as compared with RM29.91 million in the preceding quarter. The higher sales in the current quarter was mainly contributed from the festive season and promotional sales.

The Group's LBT has shown a decrease from RM4.65 million in the second quarter of 2015 to LBT of RM0.21 million in the current quarter. The smaller loss in the current quarter was mainly due to higher 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.

B5. Income Tax Expense

The breakdown of income tax expense is as follows:-

	Current Quarter 30-Sep-15 RM'000	Year to Date 30-Sep-15 RM'000
Current year tax expense / (reversal)	303	524
Under provision in prior year	5	5
Real property gain tax	5	60
Deferred tax expenses/(reversal)	0	(115)
	<u>313</u>	<u>474</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.

VOIR

VOIR HOLDINGS BERHAD

(Company No. 765218-V)
(Incorporated in Malaysia under the Companies Act, 1965)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

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

B6. Status of Corporate Proposals Announced

The Company proposed to undertake a Private Placement of up to 10% of the issued and paid-up share capital of the Company, to third party investors on 11 September 2015.

The proposal was submitted on 14 September 2015 and it was approved by Bursa Securities via their letter on 17 September 2015.

On 30 October 2015, the Board had fixed the issue price for the proposed Private Placement, comprising of 12,000,000 new ordinary shares of RM0.50 each at RM0.50 per placement share.

Following the listing of and quotation for the 12,000,000 new ordinary shares of RM0.50 each in Voir on the Main Market of Bursa Securities, the Private Placement was completed on 5 November 2015.

Except the abovementioned corporate exercise, there is no other 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 September 2015 are as follows:-

<u>Borrowings</u>	As at 30-Sep-15 RM'000
Short-term	28,394
Long-term	1,485
	<u>29,879</u>

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

VOIR

VOIR HOLDINGS BERHAD

(Company No. 765218-V)
(Incorporated in Malaysia under the Companies Act, 1965)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

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 30-Sep-15 RM'000	Year to Date 30-Sep-15 RM'000
Loss attributable to owners of the Company	(425)	(5,891)
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>(0.35)</u>	<u>(4.91)</u>

(ii) Diluted EPS

The Group does not have any convertible securities as at 30 September 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 September 2015, into realised and unrealised is as follows:

	As at 30-Sep-15 RM'000	As at 31-Dec-14 RM'000 (restated)
Total retained earnings of the Group:		
Realised	51,715	57,770
Unrealised	0	(115)
Total share of retained earnings of an associate:		
Realised	<u>(151)</u>	<u>(149)</u>
	51,564	57,506
Consolidation adjustments	<u>(30,540)</u>	<u>(30,540)</u>
	<u>21,024</u>	<u>26,966</u>