

VOIR

VOIR HOLDINGS BERHAD

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

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2015

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

	Quarter ended		Year to date ended	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
	RM'000	RM'000	RM'000	RM'000
Revenue	48,060	48,124	160,696	172,785
Operating expenses	(43,594)	(45,539)	(156,558)	(165,164)
Amortisation & depreciation	(2,605)	(2,080)	(7,472)	(7,885)
Bad debts written off	0	(195)	0	(198)
Inventories written off	0	(89)	0	(89)
Inventories written down	0	0	(302)	(454)
Gain on disposal of properties	0	1,912	1,112	1,912
Foreign exchange gain/(loss)	(42)	(53)	(159)	(52)
Other operating income	95	234	343	459
Profit/(Loss) from operations	1,914	2,314	(2,340)	1,314
Interest Expenses	(357)	(525)	(1,665)	(2,063)
Interest Income	0	0	0	0
Share of results of an associate	(57)	(20)	44	(28)
Profit/(Loss) before taxation	1,500	1,769	(3,961)	(777)
Income tax expense	(25)	(65)	(499)	(484)
Profit/(Loss) for the period	1,475	1,704	(4,460)	(1,261)
Other comprehensive income	0	0	0	0
Total comprehensive loss	1,475	1,704	(4,460)	(1,261)
Total comprehensive income/(loss) attributable to:				
Owners of the Company	1,516	1,705	(4,415)	(1,264)
Non-controlling interests	(41)	(1)	(45)	3
	1,475	1,704	(4,460)	(1,261)
Earning / (Loss) per share attributable to equity holders of the parent:				
Basic (sen)	1.15	1.42	(3.34)	(1.05)
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 FOURTH QUARTER ENDED 31 DECEMBER 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31-Dec-15	As at 31-Dec-14
	RM'000	RM'000
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	11,946	16,951
Investment properties	2,447	3,321
Investment in associate	0	31
Intangible assets	485	560
Other investments	38	17
	14,916	20,880
Current Assets		
Inventories	76,598	84,778
Trade receivables	22,392	21,851
Other receivables	12,053	12,772
Income tax assets	149	274
Cash and bank balances	7,574	2,881
	118,766	122,556
TOTAL ASSETS	133,682	143,436
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	66,000	60,000
Share premium	102	102
Retained earnings	22,551	26,966
	88,653	87,068
Non-controlling interests	101	146
Total Equity	88,754	87,214
Non Current Liabilities		
Long term borrowings	1,187	2,555
Deferred tax liabilities	0	115
	1,187	2,670
Current Liabilities		
Trade payables	12,404	18,369
Other payables	7,968	10,067
Short term borrowings	23,263	24,863
Income tax liabilities	106	253
	43,741	53,552
Total Liabilities	44,928	56,222
TOTAL LIABILITIES AND EQUITY	133,682	143,436
Net Asset per share (in RM)	0.67	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 FOURTH QUARTER ENDED 31 DECEMBER 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	(4,415)	(4,415)	(45)	(4,460)
Additional issued and paid up share capital	6,000	0	0	6,000	0	6,000
As At 31 December 2015	66,000	102	22,551	88,653	101	88,754
As At 1 January 2014	60,000	102	28,487	88,589	143	88,732
Total comprehensive loss for the period	0	0	(1,264)	(1,264)	3	(1,261)
Warrant issuance expenses	0	0	(257)	(257)	0	(257)
As At 31 December 2014	60,000	102	26,966	87,068	146	87,214

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 FOURTH QUARTER ENDED 31 DECEMBER 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Year To Date Ended	
	31-Dec-15	31-Dec-14
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(3,961)	(777)
Adjustments for:		
Allowance for impairment - receivable & payables	0	266
Amortisation & depreciation	7,472	7,885
Bad debts written off	0	198
Interest expenses	1,665	2,063
(Gain)/Loss on disposal of property, plant & equipment	(1,125)	(2,000)
Property, plant & equipment written off	483	846
(Gain)/Loss on disposal of an associates	30	0
Share of results of an associate	0	28
Unrealised loss on foreign exchange - net	0	16
Inventories written down & written off	302	542
Operating profit / (loss) before working capital changes	4,866	9,067
Changes in working capital:		
Decrease / (Increase) in inventories	7,707	7,278
Decrease / (Increase) in receivables	385	7,321
Increase / (Decrease) in payables	(6,300)	(1,689)
Cash generated from operations	6,658	21,977
Interest paid	(1,665)	(2,034)
Income tax expense paid	(909)	(1,032)
Income tax refunded	262	19
Net cash from operating activities	4,346	18,930
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in subsidiaries	(20)	0
Proceeds from disposal of property, plant & equipment	23	973
Purchase of property, plant & equipment	(2,688)	(6,671)
Net cash used in investing activities	(2,685)	(5,698)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from new shares issued	6,000	0
Warrant issuance expenses	0	(256)
Repayment of bank borrowings	(4,216)	(6,213)
Proceeds from bank borrowings	1,587	593
Net cash used in financing activities	3,371	(5,876)
Net changes in cash and cash equivalents	5,032	7,356
Effect on exchange rate on cash held		(16)
Cash and cash equivalents brought forward	2,440	(4,900)
Cash and cash equivalents carried forward	7,472	2,440
Cash and cash equivalents at the end of the financial period comprise of the following:		
Cash and bank balances	7,574	2,881
Bank overdrafts	(102)	(441)
	7,472	2,440

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 FOURTH QUARTER ENDED 31 DECEMBER 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 fourth quarter ended 31 December 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

The Company had issued 12,000,000 new ordinary share of RM0.50 each to new shareholders under a private placement exercise, this exercise had been completed with the listing of 12,000,000 new Voir Shares on the Main Market of Bursa Securities on 5 November 2015.

A7. Dividend Paid

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

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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>31-Dec-15</u>	<u>31-Dec-14</u>	<u>31-Dec-15</u>	<u>31-Dec-14</u>
	RM'000	RM'000	RM'000	RM'000
Apparels, footwear & accessories	157,883	165,497	(2,162)	1,699
Food, Beverage & Events	1,389	1,960	(445)	(1,313)
Beauty & Wellness	1,430	2,414	(1,353)	(1,163)
	<u>160,702</u>	<u>169,871</u>	<u>(3,960)</u>	<u>(777)</u>
Adjustments & Eliminations	(6)	2,914	0	0
Consolidated	<u>160,696</u>	<u>172,785</u>	<u>(3,960)</u>	<u>(777)</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 was no material event subsequent to the end of the current quarter ended 31 December 2015 up to the date of this report.

A11. Changes In The Composition of The Group

A dormant wholly owned subsidiary of Kumpulan Voir Sdn Bhd, Visual Joy Sdn Bhd was dissolved on 6 January 2016. Except for that, there is no change in the composition of the Group during the 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 31 December 2015.

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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 31 December 2015

The Group recorded profit before taxation ("PBT") of RM1.50 million and revenue of RM48.06 million for the financial period from 1 October 2015 to 31 December 2015.

The Group's revenue decreased by 0.13% as compared to the corresponding quarter in 2014. The marginal decrease was due to the general softening in market demand.

The Group recorded PBT of RM1.50 million as compared to profit before tax of RM1.77 million in the corresponding quarter in year 2014. The lower PBT recorded was mainly due to lower margin as a result of more discounts given curtailed with operating cost cutting exercise.

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

The Group recorded a revenue of RM48.06 million in the current quarter representing an increase of 27.65% as compared with RM37.65 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 PBT has shown an increase from Loss Before Tax ("LBT") of RM0.21 million in the third quarter of 2015 to PBT of RM1.50 million in the current quarter. The higher profit in the current quarter was mainly due to higher sales.

B3. Group's Prospects For Financial Year Ending 31 December 2016

The Group's business may continue facing stiffer competition and softer market sentiment and challenges in year 2016, the continue rising cost of living and reduced household disposable income will affect general public and consumers' spending power.

The Group plans to downsize its Food & Beverage and Beauty & Wellness segments' businesses in 2016, and remains focus in its core fashion retail businesses, it will continue to be cautious and adopt necessary steps to ensure a sustainable growth in 2016.

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 31-Dec-15 RM'000	Year to Date 31-Dec-15 RM'000
Current year tax expense / (reversal)	25	549
Under provision in prior year	0	5
Real property gain tax	0	60
Deferred tax expenses/(reversal)	0	(115)
	<u>25</u>	<u>499</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.

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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

There is 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 31 December 2015 are as follows:-

<u>Borrowings</u>	As at 31-Dec-15 RM'000
Short-term	23,263
Long-term	1,187
	<u>24,450</u>

The Group does not have any foreign borrowings and debt securities as at 31 December 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.

B9. Dividend Proposed

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

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

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
	31-Dec-15	31-Dec-15
	RM'000	RM'000
Loss attributable to owners of the Company	1,516	(4,415)
Weighted average number of ordinary shares of RM 0.50 each	<u>132,000</u>	<u>132,000</u>
Basic earnings / (loss) per ordinary share (sen)	<u>1.15</u>	<u>(3.34)</u>

(ii) Diluted EPS

The Group does not have any convertible securities as at 31 December 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 31 December 2015, into realised and unrealised is as follows:

	As at	As at
	31-Dec-15	31-Dec-14
	RM'000	RM'000 (restated)
Total retained earnings of the Group:		
Realised	53,192	57,770
Unrealised	0	(115)
Total share of retained earnings of an associate:		
Realised	<u>(101)</u>	<u>(149)</u>
	53,091	57,506
Consolidation adjustments	<u>(30,540)</u>	<u>(30,540)</u>
	<u>22,551</u>	<u>26,966</u>