

# VOIR

## VOIR HOLDINGS BERHAD

(Company No. 765218-V)

(Incorporated in Malaysia under the Companies Act,1965)

### INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016

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

	Quarter ended		Year to date ended	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
	RM'000	RM'000	RM'000	RM'000
Revenue	45,192	45,073	45,192	45,073
Operating expenses	(42,786)	(43,256)	(42,786)	(43,256)
Amortisation & depreciation	(1,421)	(2,059)	(1,421)	(2,059)
Impairment loss on receivables	0	0	0	0
Inventories written-off	(2)	0	(2)	0
Inventories written down	(447)	0	(447)	0
Foreign exchange (loss)/gain	(29)	(16)	(29)	(16)
Other operating income	72	90	72	90
<b>Profit/(Loss) from operations</b>	<b>579</b>	<b>(168)</b>	<b>579</b>	<b>(168)</b>
Interest Expenses	(267)	(488)	(267)	(488)
Interest Income	0	0	0	0
<b>Profit/(Loss) before taxation</b>	<b>312</b>	<b>(656)</b>	<b>312</b>	<b>(656)</b>
Income tax expense	(196)	(178)	(196)	(178)
<b>Profit/(Loss) for the period</b>	<b>116</b>	<b>(834)</b>	<b>116</b>	<b>(834)</b>
Other comprehensive income	0	0	0	0
<b>Total comprehensive income/(loss)</b>	<b>116</b>	<b>(834)</b>	<b>116</b>	<b>(834)</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the Company	101	(834)	101	(834)
Non-controlling interests	15	0	15	0
	<b>116</b>	<b>(834)</b>	<b>116</b>	<b>(834)</b>
<b>Earnings per share attributable to equity holders of the parent:</b>				
Basic (sen)	0.08	(0.70)	0.08	(0.70)
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 2015 and the accompanying explanatory notes attached to the interim consolidated Financial Statements.

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### INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<b>As at 31-Mar-16 RM'000 (Unaudited)</b>	<b>As at 31-Dec-15 RM'000 (Audited)</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	10,564	11,946
Investment properties	2,432	2,447
Intangible assets	487	505
Other investments	17	17
	<b>13,500</b>	<b>14,915</b>
<b>Current Assets</b>		
Inventories	59,793	76,696
Trade receivables	22,815	22,234
Other receivables	14,199	12,051
Income tax assets	203	149
Deferred tax assets	279	190
Cash and bank balances	2,868	7,566
	<b>100,157</b>	<b>118,886</b>
<b>TOTAL ASSETS</b>	<b>113,657</b>	<b>133,801</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	66,000	66,000
Share premium	102	102
Retained earnings	22,862	22,761
	<b>88,964</b>	<b>88,863</b>
Non-controlling interests	92	77
<b>Total Equity</b>	<b>89,056</b>	<b>88,940</b>
<b>Non Current Liabilities</b>		
Long term borrowings	1,001	1,188
Deferred tax liabilities	0	0
	<b>1,001</b>	<b>1,188</b>
<b>Current Liabilities</b>		
Trade payables	1,655	12,403
Other payables	4,842	7,865
Short term borrowings	16,646	23,262
Income tax liabilities	457	143
	<b>23,600</b>	<b>43,673</b>
<b>Total Liabilities</b>	<b>24,601</b>	<b>44,861</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>113,657</b>	<b>133,801</b>
<b>Net Asset per share (in RM)</b>	<b>0.67</b>	<b>0.67</b>

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 2015 and the accompanying explanatory notes attached to the interim consolidated Financial Statements.

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### INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016

#### 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
<b>As At 1 January 2016</b>	66,000	102	22,761	88,863	77	<b>88,940</b>
Total comprehensive income for the period	0	0	101	101	15	<b>116</b>
<b>As At 31 March 2016</b>	<b>66,000</b>	<b>102</b>	<b>22,862</b>	<b>88,964</b>	<b>92</b>	<b>89,056</b>
<b>As At 1 January 2015</b>	60,000	102	26,966	87,068	146	<b>87,214</b>
Total comprehensive loss for the period	0	0	(834)	(834)	0	<b>(834)</b>
<b>As At 31 March 2015</b>	<b>60,000</b>	<b>102</b>	<b>26,132</b>	<b>86,234</b>	<b>146</b>	<b>86,380</b>

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 2015 and the accompanying explanatory notes attached to the interim consolidated Financial Statements.

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### INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Year To Date Ended	
	31-Mar-16	31-Mar-15
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	312	(656)
Adjustments for:		
Amortisation & depreciation	1,352	2,059
Interest expenses	262	488
Gain on disposal of property, plant & equipment	(58)	0
Property, plant & equipment written off	69	100
Inventories written-off	2	0
Inventories written down	447	0
Operating profit before working capital changes	<u>2,386</u>	<u>1,991</u>
Changes in working capital:		
Decrease in inventories	16,454	16,826
Increase in receivables	(796)	(2,747)
Decrease in payables	<u>(15,508)</u>	<u>(18,816)</u>
Cash generated from operations	2,536	(2,746)
Interest paid	(262)	(488)
Income tax expense paid	(25)	(220)
Income tax refunded	0	76
<b>Net cash from/(to) operating activities</b>	<u><b>2,249</b></u>	<u><b>(3,378)</b></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant & equipment	83	0
Purchase of property, plant & equipment	<u>(30)</u>	<u>(555)</u>
<b>Net cash generated from/(used in) investing activities</b>	<u><b>53</b></u>	<u><b>(555)</b></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of bank borrowings	(7,283)	(773)
Proceeds from bank borrowings	<u>0</u>	<u>3,293</u>
<b>Net cash generated from/(used in) financing activities</b>	<u><b>(7,283)</b></u>	<u><b>2,520</b></u>
<b>Net changes in cash and cash equivalents</b>	<b>(4,981)</b>	<b>(1,413)</b>
<b>Cash and cash equivalents brought forward</b>	<u><b>7,464</b></u>	<u><b>2,439</b></u>
<b>Cash and cash equivalents carried forward</b>	<u><u><b>2,483</b></u></u>	<u><u><b>1,026</b></u></u>

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

Cash and bank balances	2,867	5,043
Bank overdrafts	<u>(384)</u>	<u>(4,017)</u>
	<u><u><b>2,483</b></u></u>	<u><u><b>1,026</b></u></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 2015 and the accompanying explanatory notes attached to the interim consolidated Financial Statements.

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### INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016

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

##### **A1. Basis of Preparation**

The unaudited condensed interim financial statements for the first quarter ended 31 March 2016 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 2015 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 2015, 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 2016.

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 2015 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 31 March 2016.

##### **A7. Dividend Paid**

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

##### **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.

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### INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016

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

##### A8. Segmental Reporting (cont'd)

	<u>Revenue</u>		<u>Profit/(Loss) before tax</u>	
	<u>Year To Date Ended</u>		<u>Year To Date Ended</u>	
	<u>31-Mar-16</u>	<u>31-Mar-15</u>	<u>31-Mar-16</u>	<u>31-Mar-15</u>
	RM'000	RM'000	RM'000	RM'000
Apparels, footwear & accessories	44,578	44,351	502	65
Food, Beverage & Events	280	423	1	(266)
Beauty & Wellness	336	302	(191)	(455)
	45,194	45,076	312	(656)
Adjustments & Eliminations	(2)	(3)	0	0
Consolidated	<u>45,192</u>	<u>45,073</u>	<u>312</u>	<u>(656)</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

Vista Lestari Development Sdn Bhd ("Vista Lestari") had on 29 March 2016, entered into a conditional sale and purchase agreement ("SPA") with Marvellous Future Sdn Bhd to acquire 66,933,056 ordinary shares and 33,466,533 warrants held in the Company.

Upon fulfilment of the conditions precedents under the SPA and completion of the Proposed Acquisition, Vista Lestari acquired 50.71% equity interest in the Company on 29 April 2016.

Accordingly, pursuant to Section 218(2) of the Capital Markets and Services Act, 2007 ("CMSA") and Section 9(1), Part III of the Malaysian Code on Take-Over and Mergers, 2010 ("Code"), Vista Lestari through Kenanga Investment Bank Berhad extended a Mandatory General Offer ("MGO") via an Offer Document on 16 May 2016 to acquire the all the remaining Voir Shares not already held by Vista Lestari and its persons acting in concert ("PAC") after the Proposed Acquisition and such number of new Voir Shares that may be issued pursuant to the exercise of any outstanding Warrants 2014/2024 prior to the close of the Proposed MGO on 6 June 2016 and all the remaining Warrants not already held by Vista Lestari and its PACs .

##### 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 31 March 2016.

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### INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016

#### 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 March 2016**

The Group recorded profit before taxation ("PBT") of RM0.31 million and revenue of RM45.19 million for the financial period from 1 January 2016 to 31 March 2016.

The Group's revenue was maintained as compared to the corresponding quarter in 2015.

The Group recorded PBT of RM0.31 million as compared to LBT of RM0.66 million in the corresponding quarter in year 2015. The PBT recorded was mainly attributed to profit generated from its core Apparels Retail business and the turn around of Food and Beverage segment, the Beauty and Wellness segment still incur smaller loss in this quarter

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

The Group recorded a revenue of RM45.19 million in the current quarter representing a decrease of 5.97% as compared with RM48.06 million in the preceding quarter. The higher sales in the preceding quarter was mainly contributed from the festive season, school holidays and the year-end sales.

The Group's Profit Before Tax has shown a decrease from RM1.50 million in the 4th quarter of 2015 to PBT of RM0.31 million in the current quarter. The lower profit recorded in the current quarter was mainly due to lower 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 in year 2016. The higher cost of operation as a result of weakened local currency exchange rates, increase of minimum wage rates in mid 2016, price competition amongst market players will reduce the profit margin in order to maintain the market shares.

The higher cost of living will also affect the consumers' household spending power and pattern, hence increasing efforts are put in to organize and review effective sales and promotion campaigns in order to capture the target market with quality products and affordable price point offerings.

The Group has decided to down size its Food and Beverage and the Beauty & Wellness segment in year 2016, and remain focus in its core apparels retail businesses.

The Group will continue to be cautious and adopt necessary action plan 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.

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### INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016

#### 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:-

	<b>Current Quarter</b>	<b>Year to Date</b>
	<b>31-Mar-16</b>	<b>31-Mar-16</b>
	RM'000	RM'000
Current year tax expense	285	285
Over provision in prior year	0	0
Deferred tax expenses/(reversal)	(89)	(89)
	<u>196</u>	<u>196</u>

The Group's effective income tax rate is higher than the statutory income tax rate. This 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 31 March 2016 are as follows:-

<u>Borrowings</u>	<b>As at</b>
	<b>31-Mar-16</b>
	RM'000
Short-term	16,646
Long-term	1,001
	<u>17,647</u>

The Group does not have any foreign borrowings and debt securities as at 31 March 2016.



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### INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016

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

##### 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.

##### 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.

	<b>Current Quarter</b>	<b>Year to Date</b>
	<b>31-Mar-16</b>	<b>31-Mar-16</b>
	RM'000	RM'000
Profit/(Loss) attributable to owners of the Company	101	101
Weighted average number of ordinary shares of RM 0.50 each	<u>132,000</u>	<u>132,000</u>
Basic earnings per ordinary share (sen)	<u>0.08</u>	<u>0.08</u>

###### (ii) Diluted EPS

The Group does not have any convertible securities as at 31 March 2016 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 March 2016, into realised and unrealised is as follows:

	<b>As at</b>	<b>As at</b>
	<b>31-Mar-16</b>	<b>31-Dec-15</b>
	RM'000	RM'000
		(restated)
Total retained earnings of the Group:		
Realised	53,004	53,123
Unrealised	279	190
	<u>53,283</u>	<u>53,313</u>
Consolidation adjustments	<u>(30,421)</u>	<u>(30,552)</u>
	<u>22,862</u>	<u>22,761</u>