

# 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 2016

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

	Quarter ended		Year to date ended	
	30-Jun-16	30-Jun-15	30-Jun-16	30-Jun-15
	RM'000	RM'000	RM'000	RM'000
Revenue	38,572	29,911	83,764	74,984
Operating expenses	(36,870)	(32,328)	(79,725)	(75,584)
Amortisation & depreciation	(1,372)	(1,825)	(2,724)	(3,884)
Impairment loss on receivables	(41)	0	(41)	0
Inventories written-off	(94)	0	(96)	0
Inventories written down	0	0	(447)	0
Foreign exchange (loss)/gain	24	1	(5)	(15)
Other operating income	31	8	103	98
<b>Profit/(Loss) from operations</b>	<b>250</b>	<b>(4,233)</b>	<b>829</b>	<b>(4,401)</b>
Interest Expenses	(216)	(416)	(483)	(904)
Interest Income	0	0	0	0
Share of results of an associate	0	(1)	0	(1)
<b>Profit/(Loss) before taxation</b>	<b>34</b>	<b>(4,650)</b>	<b>346</b>	<b>(5,306)</b>
Income tax expense	(6)	17	(202)	(161)
<b>Profit/(Loss) for the period</b>	<b>28</b>	<b>(4,633)</b>	<b>144</b>	<b>(5,467)</b>
Other comprehensive income	0	0	0	0
<b>Total comprehensive income/(loss)</b>	<b>28</b>	<b>(4,633)</b>	<b>144</b>	<b>(5,467)</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the Company	(36)	(4,632)	65	(5,466)
Non-controlling interests	64	(1)	79	(1)
	<b>28</b>	<b>(4,633)</b>	<b>144</b>	<b>(5,467)</b>
<b>Earnings per share attributable to equity holders of the parent:</b>				
Basic (sen)	(0.03)	(3.86)	0.05	(4.56)
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 SECOND QUARTER ENDED 30 JUNE 2016

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30-Jun-16 RM'000 (Unaudited)	As at 31-Dec-15 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	11,645	11,946
Investment properties	2,417	2,447
Intangible assets	468	505
Other investments	17	17
	<b>14,547</b>	<b>14,915</b>
<b>Current Assets</b>		
Inventories	63,888	76,696
Trade receivables	20,367	22,234
Other receivables	11,787	12,051
Income tax assets	189	149
Deferred tax assets	434	190
Cash and bank balances	6,205	7,566
	<b>102,870</b>	<b>118,886</b>
<b>TOTAL ASSETS</b>	<b>117,417</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	22,826	22,761
	<b>88,928</b>	<b>88,863</b>
Non-controlling interests	156	77
<b>Total Equity</b>	<b>89,084</b>	<b>88,940</b>
<b>Non Current Liabilities</b>		
Long term borrowings	876	1,188
Deferred tax liabilities	0	0
	<b>876</b>	<b>1,188</b>
<b>Current Liabilities</b>		
Trade payables	5,099	12,403
Other payables	5,751	7,865
Short term borrowings	16,098	23,262
Income tax liabilities	509	143
	<b>27,457</b>	<b>43,673</b>
<b>Total Liabilities</b>	<b>28,333</b>	<b>44,861</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>117,417</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 SECOND QUARTER ENDED 30 JUNE 2016

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to owners of the Company →					
	← Non-Distributable →		Distributable		Non-controlling Interests	Total Equity
	Share Capital RM'000	Share Premium RM'000	Retained Earnings RM'000	Total RM'000	RM'000	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	65	65	79	<b>144</b>
<b>As At 30 June 2016</b>	<b>66,000</b>	<b>102</b>	<b>22,826</b>	<b>88,928</b>	<b>156</b>	<b>89,084</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	(5,466)	(5,466)	(1)	<b>(5,467)</b>
<b>As At 30 June 2015</b>	<b>60,000</b>	<b>102</b>	<b>21,500</b>	<b>81,602</b>	<b>145</b>	<b>81,747</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 SECOND QUARTER ENDED 30 JUNE 2016

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Year To Date Ended	
	30-Jun-16	30-Jun-15
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	346	(5,306)
Adjustments for:		
Amortisation & depreciation	2,724	3,884
Impairment loss on receivables	41	0
Interest expenses	483	904
Gain on disposal of property, plant & equipment	(66)	0
Property, plant & equipment written off	218	108
Inventories written-off	96	1
Inventories written down	447	0
Operating profit before working capital changes	4,289	(409)
Changes in working capital:		
Decrease in inventories	12,264	3,869
Decrease in receivables	2,147	8,657
Decrease in payables	(9,474)	(11,481)
Cash generated from operations	9,226	636
Interest paid	(483)	(904)
Income tax expense paid	(121)	(486)
Income tax refunded	0	144
<b>Net cash from/(to) operating activities</b>	<b>8,622</b>	<b>(610)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant & equipment	91	9
Purchase of property, plant & equipment	(2,599)	(916)
<b>Net cash generated from/(used in) investing activities</b>	<b>(2,508)</b>	<b>(907)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of bank borrowings	(7,374)	(1,995)
Proceeds from bank borrowings	0	1,078
<b>Net cash generated from/(used in) financing activities</b>	<b>(7,374)</b>	<b>(917)</b>
<b>Net changes in cash and cash equivalents</b>	<b>(1,260)</b>	<b>(2,434)</b>
<b>Cash and cash equivalents brought forward</b>	<b>7,464</b>	<b>2,439</b>
<b>Cash and cash equivalents carried forward</b>	<b>6,204</b>	<b>5</b>

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

Cash and bank balances	6,205	3,739
Bank overdrafts	(1)	(3,734)
	<b>6,204</b>	<b>5</b>

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 SECOND QUARTER ENDED 30 JUNE 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 30 June 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 30 June 2016.

##### **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 2016

#### 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-16</u>	<u>30-Jun-15</u>	<u>30-Jun-16</u>	<u>30-Jun-15</u>
	RM'000	RM'000	RM'000	RM'000
Apparels, footwear & accessories	82,822	73,618	609	(4,113)
Food, Beverage & Events	464	784	(7)	(464)
Beauty & Wellness	482	592	(256)	(728)
	<u>83,768</u>	<u>74,994</u>	<u>346</u>	<u>(5,305)</u>
Adjustments & Eliminations	(4)	(10)	0	(1)
Consolidated	<u><b>83,764</b></u>	<u><b>74,984</b></u>	<u><b>346</b></u>	<u><b>(5,306)</b></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 2016 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 2016.

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### INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 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 30 June 2016**

The Group recorded profit before taxation ("PBT") of RM0.03 million and revenue of RM38.57 million for the financial period from 1 April 2016 to 30 June 2016.

The Group's revenue increased by 28.96% as compared to the corresponding quarter in 2015. The increase was mainly due to higher sales achieved from the pre-festive sales and the post GST normalisation.

The Group recorded PBT of RM0.03 million as compared to Loss Before Tax of RM4.65 million in the corresponding quarter in year 2015. The marginal PBT recorded was mainly attributed to the profit generated from its core Apparels Retail business coupled with the diminishing losses suffered from its Food and Beverage, as well as the Beauty and Wellness segments.

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

The Group recorded a revenue of RM38.57 million in the current quarter representing a decrease of 14.65% as compared with RM45.19 million in the preceding quarter. The higher sales achieved in the preceding quarter was mainly contributed from the festive season sales.

The Group's PBT has shown a decrease from RM0.31 million in the 1st quarter of 2016 to PBT of RM0.03 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, price competition amongst market players, all these factors will pull down our profit margins.

The high cost of living will continue affect the consumers' household spending power and pattern, hence increasing efforts are put in to organize and review effective sales and promotion campaigns, so that we may capture more market shares by offering quality products at the right and affordable price points.

The Group will continue focus in its core apparels retail businesses, we will be more cautious and adopt the necessary action plans 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 SECOND QUARTER ENDED 30 JUNE 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:-

	Current Quarter 30-Jun-16 RM'000	Year to Date 30-Jun-16 RM'000
Current year tax expense	108	393
Under provision in prior year	53	53
Deferred tax expenses/(reversal)	(155)	(244)
	<u>6</u>	<u>202</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 30 June 2016 are as follows:-

<u>Borrowings</u>	As at 30-Jun-16 RM'000
Short-term	16,098
Long-term	876
	<u>16,974</u>

The Group does not have any foreign borrowings and debt securities as at 30 June 2016.



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### INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 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>30-Jun-16</b> RM'000	<b>Year to Date</b> <b>30-Jun-16</b> RM'000
Profit/(Loss) attributable to owners of the Company	(36)	65
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>(0.03)</u>	<u>0.05</u>

##### (ii) Diluted EPS

The Group does not have any convertible securities as at 30 June 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 30 June 2016, into realised and unrealised are as follows:

	<b>As at</b> <b>30-Jun-16</b> RM'000	<b>As at</b> <b>31-Dec-15</b> RM'000 (restated)
Total retained earnings of the Group:		
Realised	52,933	53,123
Unrealised	434	190
	<u>53,367</u>	<u>53,313</u>
Consolidation adjustments	<u>(30,541)</u>	<u>(30,552)</u>
	<u>22,826</u>	<u>22,761</u>