

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 2016

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

	Quarter ended		Year to date ended	
	30-Sep-16	30-Sep-15	30-Sep-16	30-Sep-15
	RM'000	RM'000	RM'000	RM'000
Revenue	32,973	37,652	116,737	112,636
Operating expenses	(31,459)	(37,336)	(111,184)	(112,920)
Amortisation & depreciation	(1,402)	(983)	(4,126)	(4,867)
Impairment loss on receivables	0	0	(41)	0
Inventories written-off	0	0	(96)	0
Inventories written down	0	(302)	(447)	(302)
Foreign exchange (loss)/gain	0	(102)	(5)	(117)
Other operating income	12	1,262	115	1,360
Profit/(Loss) from operations	124	191	953	(4,210)
Interest Expenses	(222)	(404)	(705)	(1,308)
Interest Income	0	0	0	0
Share of results of an associate	0	1	0	0
Profit/(Loss) before taxation	(98)	(212)	248	(5,518)
Income tax expense	(18)	(313)	(220)	(474)
Profit/(Loss) for the period	(116)	(525)	28	(5,992)
Other comprehensive income	0	0	0	0
Total comprehensive income/(loss)	(116)	(525)	28	(5,992)
Total comprehensive income/(loss) attributable to:				
Owners of the Company	(33)	(425)	32	(5,891)
Non-controlling interests	(83)	(100)	(4)	(101)
	(116)	(525)	28	(5,992)
Earnings per share attributable to equity holders of the parent:				
Basic (sen)	(0.03)	(0.35)	0.03	(4.91)
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 THIRD QUARTER ENDED 30 SEPTEMBER 2016

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30-Sep-16 RM'000 (Unaudited)	As at 31-Dec-15 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	10,603	11,946
Investment properties	2,402	2,447
Intangible assets	450	505
Other investments	17	17
	13,472	14,915
Current Assets		
Inventories	67,994	76,696
Trade receivables	16,377	22,234
Other receivables	10,810	12,051
Income tax assets	200	149
Deferred tax assets	622	190
Cash and bank balances	5,015	7,566
	101,018	118,886
TOTAL ASSETS	114,490	133,801
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	66,000	66,000
Share premium	102	102
Retained earnings	22,793	22,761
	88,895	88,863
Non-controlling interests	73	77
Total Equity	88,968	88,940
Non Current Liabilities		
Long term borrowings	787	1,188
Deferred tax liabilities	0	0
	787	1,188
Current Liabilities		
Trade payables	2,695	12,403
Other payables	4,721	7,865
Short term borrowings	16,858	23,262
Income tax liabilities	461	143
	24,735	43,673
Total Liabilities	25,522	44,861
TOTAL LIABILITIES AND EQUITY	114,490	133,801
Net Asset per share (in RM)	0.67	0.67

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 THIRD QUARTER ENDED 30 SEPTEMBER 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
As At 1 January 2016	66,000	102	22,761	88,863	77	88,940
Total comprehensive income for the period	0	0	32	32	(4)	28
As At 30 September 2016	66,000	102	22,793	88,895	73	88,968
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

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 THIRD QUARTER ENDED 30 SEPTEMBER 2016

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Year To Date Ended	
	30-Sep-16	30-Sep-15
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	248	(5,518)
Adjustments for:		
Amortisation & depreciation	4,126	5,754
Impairment loss on receivables	41	0
Interest expenses	705	1,308
Gain on disposal of property, plant & equipment	(66)	(1,141)
Property, plant & equipment written off	401	253
Share of results of an associate	0	1
Inventories written-off	96	0
Inventories written down	447	302
Operating profit before working capital changes	<u>5,998</u>	<u>959</u>
Changes in working capital:		
Decrease in inventories	8,158	10,612
Decrease in receivables	7,088	2,042
Decrease in payables	<u>(12,884)</u>	<u>(12,112)</u>
Cash generated from operations	<u>8,360</u>	<u>1,501</u>
Interest paid	(704)	(1,308)
Income tax expense paid	(385)	(905)
Income tax refunded	0	254
Net cash from/(to) operating activities	<u>7,271</u>	<u>(458)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in subsidiaries	0	18
Proceeds from disposal of property, plant & equipment	92	42
Purchase of property, plant & equipment	<u>(3,109)</u>	<u>(1,760)</u>
Net cash generated from/(used in) investing activities	<u>(3,017)</u>	<u>(1,700)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of bank borrowings	(6,888)	(4,146)
Proceeds from bank borrowings	0	2,174
Net cash generated from/(used in) financing activities	<u>(6,888)</u>	<u>(1,972)</u>
Net changes in cash and cash equivalents	<u>(2,634)</u>	<u>(4,130)</u>
Cash and cash equivalents brought forward	<u>7,464</u>	<u>2,439</u>
Cash and cash equivalents carried forward	<u><u>4,830</u></u>	<u><u>(1,691)</u></u>

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

Cash and bank balances	5,015	3,183
Bank overdrafts	<u>(185)</u>	<u>(4,874)</u>
	<u>4,830</u>	<u>(1,691)</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 THIRD QUARTER ENDED 30 SEPTEMBER 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 third quarter ended 30 September 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, sales activities and events.

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 2016.

A7. Dividend Paid

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

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INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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-Sep-16</u>	<u>30-Sep-15</u>	<u>30-Sep-16</u>	<u>30-Sep-15</u>
	RM'000	RM'000	RM'000	RM'000
Apparels, footwear & accessories	115,716	110,793	591	(4,169)
Food, Beverage & Events	464	1,056	(7)	(307)
Beauty & Wellness	567	804	(335)	(1,041)
	<u>116,747</u>	<u>112,653</u>	<u>249</u>	<u>(5,517)</u>
Adjustments & Eliminations	(10)	(17)	(1)	(1)
Consolidated	<u>116,737</u>	<u>112,636</u>	<u>248</u>	<u>(5,518)</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 September 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 September 2016.

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INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 September 2016

The Group recorded loss before taxation ("LBT") of RM0.10 million and revenue of RM32.97 million for the financial period from 1 July 2016 to 30 September 2016.

The Group's revenue decreased by 12.43% as compared to the corresponding quarter in 2015. The decrease was mainly due to Hari Raya festive season timing shifted forward in 2016.

The Group recorded LBT of RM0.10 million as compared to LBT of RM0.21 million in the corresponding quarter in year 2015. The lower LBT recorded was mainly attributed to the marginal loss incurred in its 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 RM32.97 million in the current quarter representing a decrease of 14.51% as compared with RM38.57 million in the preceding quarter. The higher sales achieved in the preceding quarter was mainly contributed from the shifting forward of the Hari Raya festive.

The Group's profit/(loss) before tax ("PBT/LBT") has shown a decrease from PBT of RM0.03 million in the second quarter of 2016 to LBT of RM0.10 million in the current quarter. The loss 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' 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.

B5. Income Tax Expense

The breakdown of income tax expense is as follows:-

	Current Quarter 30-Sep-16 RM'000	Year to Date 30-Sep-16 RM'000
Current year tax expense	174	567
Under provision in prior year	32	85
Deferred tax expenses/(reversal)	(188)	(432)
	<u>18</u>	<u>220</u>

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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 (continued)

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.

Status of utilisation of proceeds raised from Private Placement as at 30 September 2016:

Purpose	Proposed utilisation amount RM'000	Actual utilisation amount RM'000	Intended timeframe	Balance available for utilisation RM'000
General working capital	5,900	5,900	Within 1 year	0
Estimated expenses for Private Placement	100	100	on completion	0
	<u>6,000</u>	<u>6,000</u>		<u>0</u>

As disclosed in the Proposal in relation to the Private Placement dated 14 September 2015, any differences between the illustrated proceeds stated in the Proposal and the actual proceeds raised from the Private Placement (which depends on the final price of the Placement Shares and the final number of the Placement Shares issued), as well as any differences in the actual expenses in relation to the Private Placement exercise were adjusted to the allocation for working capital requirement of the Group.

B7. Group Borrowings and Debt Securities

The Group's borrowings as at 30 September 2016 are as follows:-

<u>Borrowings</u>	As at 30-Sep-16 RM'000
Short-term	16,858
Long-term	787
	<u>17,645</u>

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

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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.

	Current Quarter 30-Sep-16 RM'000	Year to Date 30-Sep-16 RM'000
Profit/(Loss) attributable to owners of the Company	(33)	32
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>0.02</u>

(ii) Diluted EPS

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

	As at 30-Sep-16 RM'000	As at 31-Dec-15 RM'000 (restated)
Total retained earnings of the Group:		
Realised	52,761	53,123
Unrealised	434	190
	<u>53,195</u>	<u>53,313</u>
Consolidation adjustments	<u>(30,402)</u>	<u>(30,552)</u>
	<u>22,793</u>	<u>22,761</u>