

# 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 2016

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

	Quarter ended		Year to date ended	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
	RM'000	RM'000	RM'000	RM'000
Revenue	52,115	48,060	168,852	160,895
Operating expenses	(47,879)	(43,594)	(159,063)	(156,671)
Amortisation & depreciation	(1,370)	(2,605)	(5,496)	(7,472)
Bad debts written off	0	0	(41)	0
Inventories written-off and written down	(2,017)	0	(2,560)	(304)
Gain on disposal of properties, plant and equipments	71	0	71	1,125
Foreign exchange gain/(loss)	1	(42)	(4)	(159)
Other operating income	112	95	227	325
<b>Profit/(Loss) from operations</b>	<b>1,033</b>	<b>1,914</b>	<b>1,986</b>	<b>(2,261)</b>
Interest Expenses	(245)	(357)	(950)	(1,665)
Interest Income	0	0	0	0
Share of results of an associate	0	(57)	0	0
<b>Profit/(Loss) before taxation</b>	<b>788</b>	<b>1,500</b>	<b>1,036</b>	<b>(3,926)</b>
Income tax expense	(198)	(25)	(418)	(347)
<b>Profit/(Loss) for the period</b>	<b>590</b>	<b>1,475</b>	<b>618</b>	<b>(4,273)</b>
Other comprehensive income, net of tax	0	0	0	0
<b>Total comprehensive income/(loss)</b>	<b>590</b>	<b>1,475</b>	<b>618</b>	<b>(4,273)</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the Company	642	1,516	674	(4,205)
Non-controlling interests	(52)	(41)	(56)	(68)
	<b>590</b>	<b>1,475</b>	<b>618</b>	<b>(4,273)</b>
<b>Earning / (Loss) per share attributable to equity holders of the parent:</b>				
Basic (sen)	0.49	1.26	0.51	(3.50)
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 FOURTH QUARTER ENDED 31 DECEMBER 2016

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<b>As at 31-Dec-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	10,955	11,946
Investment properties	2,387	2,447
Intangible assets	431	505
Other investments	17	17
	<b>13,790</b>	<b>14,915</b>
<b>Current Assets</b>		
Inventories	78,828	76,696
Trade receivables	21,600	22,234
Other receivables	11,191	12,051
Income tax assets	207	149
Deferred tax assets	601	190
Cash and bank balances	5,055	7,566
	<b>117,482</b>	<b>118,886</b>
<b>TOTAL ASSETS</b>	<b>131,272</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	23,435	22,761
	<b>89,537</b>	<b>88,863</b>
Non-controlling interests	22	77
<b>Total Equity</b>	<b>89,559</b>	<b>88,940</b>
<b>Non Current Liabilities</b>		
Long term borrowings	821	1,188
	<b>821</b>	<b>1,188</b>
<b>Current Liabilities</b>		
Trade payables	16,692	12,403
Other payables	6,603	7,865
Short term borrowings	16,996	23,262
Income tax liabilities	601	143
	<b>40,892</b>	<b>43,673</b>
<b>Total Liabilities</b>	<b>41,713</b>	<b>44,861</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>131,272</b>	<b>133,801</b>
<b>Net Asset per share (in RM)</b>	<b>0.68</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 FOURTH QUARTER ENDED 31 DECEMBER 2016

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

	← Attributable to owners of the Company →					
	← Non-Distributable →		Distributable		Non-controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Retained Earnings RM'000	Total RM'000		
<b>As At 1 January 2016</b>	66,000	102	22,761	88,863	77	<b>88,940</b>
Total comprehensive loss for the year	0	0	674	674	(55)	<b>619</b>
<b>As At 31 December 2016</b>	<b>66,000</b>	<b>102</b>	<b>23,435</b>	<b>89,537</b>	<b>22</b>	<b>89,559</b>
<b>As At 1 January 2015</b>	60,000	102	26,966	87,068	146	<b>87,214</b>
Changes in composition of the Group	0	0	0	0	(1)	<b>(1)</b>
Total comprehensive expense for the year	0	0	(4,205)	(4,205)	(68)	<b>(4,273)</b>
Additional issued and paid up share capital	6,000	0	0	6,000	0	<b>6,000</b>
<b>As At 31 December 2015</b>	<b>66,000</b>	<b>102</b>	<b>22,761</b>	<b>88,863</b>	<b>77</b>	<b>88,940</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 FOURTH QUARTER ENDED 31 DECEMBER 2016

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Year To Date Ended	
	31-Dec-16	31-Dec-15
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	1,036	(3,926)
Adjustments for:		
Allowance/(reversal) for impairment - receivable & payables	(159)	158
Amortisation & depreciation	5,496	7,472
Bad debts written-off	41	0
Interest expenses	950	1,665
Gain on disposal of property, plant & equipment	(71)	(1,125)
Property, plant & equipment written-off	462	361
Loss on disposal of an associates	2	30
Unrealised loss/(gain) on foreign exchange - net	1	(1)
Inventories written down & written-off	2,560	304
Operating profit / (loss) before working capital changes	<u>10,318</u>	<u>4,938</u>
Changes in working capital:		
Decrease / (Increase) in inventories	(4,693)	7,810
Decrease / (Increase) in receivables	1,493	1,825
Increase / (Decrease) in payables	2,958	(8,004)
Cash generated from operations	<u>10,076</u>	<u>6,569</u>
Interest paid	(946)	(1,672)
Income tax expense paid	(422)	(898)
Income tax refunded	0	262
<b>Net cash from operating activities</b>	<b><u>8,708</u></b>	<b><u>4,261</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment in subsidiaries	0	(20)
Proceeds from disposal of property, plant & equipment	97	73
Purchase of property, plant & equipment	(4,859)	(2,662)
<b>Net cash used in investing activities</b>	<b><u>(4,762)</u></b>	<b><u>(2,609)</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from new shares issued	0	6,000
Repayment of bank borrowings	(7,242)	(4,216)
Proceeds from bank borrowings	176	1,587
<b>Net cash used in financing activities</b>	<b><u>(7,066)</u></b>	<b><u>3,371</u></b>
<b>Net changes in cash and cash equivalents</b>	<b>(3,120)</b>	<b>5,023</b>
<b>Effect on exchange rate on cash held</b>	<b>0</b>	<b>1</b>
<b>Cash and cash equivalents brought forward</b>	<b><u>7,464</u></b>	<b><u>2,440</u></b>
<b>Cash and cash equivalents carried forward</b>	<b><u>4,344</u></b>	<b><u>7,464</u></b>
Cash and cash equivalents at the end of the financial period comprise of the following:		
Cash and bank balances	5,055	7,566
Bank overdrafts	(711)	(102)
	<u>4,344</u>	<u>7,464</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 FOURTH QUARTER ENDED 31 DECEMBER 2016

#### 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 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 December 2016.

##### **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 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>31-Dec-16</u>	<u>31-Dec-15</u>	<u>31-Dec-16</u>	<u>31-Dec-15</u>
	RM'000	RM'000	RM'000	RM'000
Apparels, footwear & accessories	167,348	156,582	1,158	(2,128)
Food, Beverage & Events	464	2,579	(29)	(445)
Beauty & Wellness	872	1,534	(96)	(1,353)
Construction	172	0	3	0
	<u>168,856</u>	<u>160,695</u>	<u>1,036</u>	<u>(3,926)</u>
Adjustments & Eliminations	(4)	200	0	0
Consolidated	<u><b>168,852</b></u>	<u><b>160,895</b></u>	<u><b>1,036</b></u>	<u><b>(3,926)</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 was no material event subsequent to the end of the current quarter ended 31 December 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 31 December 2016.

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### INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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 December 2016**

The Group recorded profit before taxation ("PBT") of RM0.79 million and revenue of RM52.12 million for the financial period from 1 October 2016 to 31 December 2016.

The Group's revenue increased by 8.44% as compared to the corresponding quarter in 2015. The increase was due to the effectiveness of marketing campaigns and promotional activities launched during the year end sales period.

The Group recorded PBT of RM0.79 million as compared to profit before tax of RM1.50 million in the corresponding quarter in year 2015. The lower PBT recorded was mainly due to lower gross profit margin as a result of more discounts given during the year end festive sales period.

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

The Group recorded a revenue of RM52.12 million in the current quarter representing an increase of 58.05% as compared with RM32.97 million in the preceding quarter. The higher sales in the current quarter was mainly contributed from the festive season and year end promotional sales.

The Group has turned around from Loss Before Tax ("LBT") of RM0.09 million in the third quarter of 2016 to PBT of RM0.79 million in the current quarter. The profit been earned in the current quarter was mainly due to higher sales, coupled with the closing down of loss making Food & Beverage and Beauty and Wellness businesses.

##### **B3. Group's Prospects For Financial Year Ending 31 December 2017**

The Group's business is expected to continue facing softer market sentiment and stiffer challenges in year 2017, the uncertainty in global political and economic situation may affect the regional and Malaysia market, the fact of rising cost of living will reduce household disposable income and affect general public and consumers' spending power.

The Group has already discontinued its Food & Beverage and Beauty & Wellness segments' businesses at the end of 2016, and remains focus in its core fashion retail businesses, and possibly looking at other business segments such as construction which would expected to contribute positive results to the Group, it will continue to be cautious and adopt necessary steps to ensure a sustainable growth in 2017.

##### **B4. Variance Of Profit Forecast**

The Group did not issue any profit forecast for the current financial year.

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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

The breakdown of income tax expense is as follows:-

	Current Quarter 31-Dec-16 RM'000	Year to Date 31-Dec-16 RM'000
Current year tax expense	177	744
Under provision in prior year	0	85
Deferred tax expenses/(reversal)	21	(411)
	<u>198</u>	<u>418</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 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 2016 are as follows:-

<u>Borrowings</u>	As at 31-Dec-16 RM'000
Short-term	16,996
Long-term	821
	<u>17,817</u>

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

##### 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.

	<b>Current Quarter</b>	<b>Year to Date</b>
	<b>31-Dec-16</b>	<b>31-Dec-16</b>
	RM'000	RM'000
Profit attributable to owners of the Company	642	674
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>0.49</u>	<u>0.51</u>

##### (ii) Diluted EPS

The fully diluted earnings per ordinary share of the Group for the current financial period is not applicable and presented as the warrants would be anti-dilutive as the exercise price is higher than the fair value of the Company's shares.

#### B11. Realised and Unrealised Retained Earnings

The breakdown of the retained earnings of the Group as at 31 December 2016, into realised and unrealised is as follows:

	<b>As at</b>	<b>As at</b>
	<b>31-Dec-16</b>	<b>31-Dec-15</b>
	RM'000	RM'000 (restated)
Total retained earnings of the Group:		
Realised	53,186	53,123
Unrealised	601	190
	<u>53,787</u>	<u>53,313</u>
Consolidation adjustments	<u>(30,352)</u>	<u>(30,552)</u>
	<u>23,435</u>	<u>22,761</u>