

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 2017

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

	Quarter ended		Year to date ended	
	31-Mar-17 RM'000	31-Mar-16 RM'000	31-Mar-17 RM'000	31-Mar-16 RM'000
Revenue	48,284	45,192	48,284	45,192
Operating expenses	(46,176)	(42,786)	(46,176)	(42,786)
Amortisation & depreciation	(1,285)	(1,421)	(1,285)	(1,421)
Inventories written-off	(396)	(2)	(396)	(2)
Inventories written down	(441)	(447)	(441)	(447)
Foreign exchange (loss)/gain	(2)	(29)	(2)	(29)
Other operating income	53	72	53	72
Profit/(Loss) from operations	37	579	37	579
Interest Expenses	(204)	(267)	(204)	(267)
Interest Income	13	0	13	0
Profit/(Loss) before taxation	(154)	312	(154)	312
Income tax expense	(310)	(196)	(310)	(196)
Profit/(Loss) for the period	(464)	116	(464)	116
Other comprehensive income	0	0	0	0
Total comprehensive income/(loss)	(464)	116	(464)	116
Total comprehensive income/(loss) attributable to:				
Owners of the Company	(385)	101	(385)	101
Non-controlling interests	(79)	15	(79)	15
	(464)	116	(464)	116
Earnings/(Loss) per share attributable to equity holders of the parent:				
Basic (sen)	(0.29)	0.08	(0.29)	0.08
Diluted (sen)	(0.20)	N/A	(0.20)	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 2016 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 2017

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31-Mar-17	As at 31-Dec-16
	RM'000	RM'000
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	10,800	10,955
Investment properties	2,372	2,387
Intangible assets	412	431
Deferred tax assets	674	601
Other investments	17	17
	14,275	14,391
Current Assets		
Inventories	63,771	78,828
Trade receivables	16,496	21,634
Other receivables	12,516	14,367
Income tax assets	200	200
Fixed deposits	5,013	0
Cash and bank balances	2,312	5,055
	100,308	120,084
TOTAL ASSETS	114,583	134,475
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	66,000	66,000
Share premium	102	102
Retained earnings	23,051	23,436
	89,153	89,538
Non-controlling interests	(57)	22
Total Equity	89,096	89,560
Non Current Liabilities		
Long term borrowings	697	821
	697	821
Current Liabilities		
Trade payables	4,736	19,608
Other payables	5,181	6,890
Short term borrowings	13,927	16,996
Income tax liabilities	946	600
	24,790	44,094
Total Liabilities	25,487	44,915
TOTAL LIABILITIES AND EQUITY	114,583	134,475
Net Asset per share (in RM)	0.68	0.68

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 2016 and the accompanying explanatory notes attached to the interim consolidated Financial Statements.

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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 2017	66,000	102	23,436	89,538	22	89,560
Total comprehensive income for the period	0	0	(385)	(385)	(79)	(464)
As At 31 March 2017	66,000	102	23,051	89,153	(57)	89,096
As At 1 January 2016	66,000	102	22,761	88,863	77	88,940
Total comprehensive loss for the period	0	0	101	101	15	116
As At 31 March 2016	66,000	102	22,862	88,964	92	89,056

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 2016 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 2017

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Year To Date Ended	
	31-Mar-17	31-Mar-16
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	(154)	312
Adjustments for:		
Amortisation & depreciation	1,285	1,352
Interest expenses	204	262
Interest income	(13)	0
Gain on disposal of property, plant & equipment	(14)	(58)
Property, plant & equipment written off	12	69
Inventories written-off	396	2
Inventories written down	441	447
Operating profit before working capital changes	<u>2,157</u>	<u>2,386</u>
Changes in working capital:		
Decrease in inventories	14,221	16,454
Increase in receivables	6,885	(796)
Decrease in payables	<u>(16,478)</u>	<u>(15,508)</u>
Cash generated from operations	6,785	2,536
Interest paid	(204)	(262)
Interest received	13	0
Income tax expense paid	<u>(38)</u>	<u>(25)</u>
Net cash from/(to) operating activities	<u>6,556</u>	<u>2,249</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant & equipment	17	83
Purchase of property, plant & equipment	<u>(1,110)</u>	<u>(30)</u>
Net cash generated from/(used in) investing activities	<u>(1,093)</u>	<u>53</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of bank borrowings	<u>(3,305)</u>	<u>(7,283)</u>
Net cash generated from/(used in) financing activities	<u>(3,305)</u>	<u>(7,283)</u>
Net changes in cash and cash equivalents	2,158	(4,981)
Cash and cash equivalents brought forward	<u>4,344</u>	<u>7,464</u>
Cash and cash equivalents carried forward	<u>6,502</u>	<u>2,483</u>
Cash and cash equivalents at the end of the financial period comprise of the following:		
Fixed deposits	5,013	0
Cash and bank balances	2,312	2,867
Bank overdrafts	<u>(823)</u>	<u>(384)</u>
	<u>6,502</u>	<u>2,483</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 2016 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 2017

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 2017 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 2016 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 2016, 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 2017.

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 2016 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 2017.

A7. Dividend Paid

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

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2017

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-Mar-17</u>	<u>31-Mar-16</u>	<u>31-Mar-17</u>	<u>31-Mar-16</u>
	RM'000	RM'000	RM'000	RM'000
Apparels, footwear & accessories	46,281	44,578	(165)	502
Food, Beverage & Events	0	280	0	1
Beauty & Wellness	208	336	(248)	(191)
Constructions	1,795	-	259	-
	<u>48,284</u>	<u>45,194</u>	<u>(154)</u>	<u>312</u>
Adjustments & Eliminations	0	(2)	0	0
Consolidated	<u>48,284</u>	<u>45,192</u>	<u>(154)</u>	<u>312</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

The Private Placement corporate exercise of 10% of the issued and paid-up share capital of the Company, initiated on 4 April 2017 was completed on 25 April 2017 with the listing and quotation of 13,200,000 new ordinary shares at the issue price of RM0.60 each. The proceeds raised from the Private Placement will be utilised to finance part the construction business and also for the working capital requirements of the Group's day-to-day operations.

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 2017.

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2017

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 2017

The Group recorded loss before taxation ("LBT") of RM0.15 million and revenue of RM48.28 million for the financial period from 1 January 2017 to 31 March 2017.

The Group's revenue increased by 6.8% as compared to the corresponding quarter in 2016.

The Group recorded LBT of RM0.15 million as compared to profit before tax ("PBT") of RM0.31 million in the corresponding quarter in year 2016. The LBT recorded was mainly attributed to loss suffered from its discontinued Beauty and Wellness segment and also a marginal loss incurred from its core Apparels Retail business.

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

The Group recorded a revenue of RM48.28 million in the current quarter representing a decrease of 7.4% as compared with RM52.11 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 performance has shown a decrease from the PBT of RM0.79 million in the 4th quarter of 2016 to LBT of RM0.15 million in the current quarter. The loss recorded in the current quarter was mainly due to lower sales, coupled with the loss incurred from its discontinued Beauty and Wellness segment.

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

The Group's business may continue facing stiffer competition and softer market sentiment in year 2017. The higher cost of operation as a result of weakened local currency exchange rates, higher wage rates, price competition amongst market players which will make the business more challenging.

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

The Group has embarked into construction business since end of 2016 with the first project kicked-off in quarter 4 of 2016, this new business segment is expected to bring in positive contribution to the Group performance in 2017 and the coming years.

The Group will continue to be cautious and adopt necessary action plan 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	Year to Date
	31-Mar-17	31-Mar-17
	RM'000	RM'000
Current year tax expense	238	285
Deferred tax expenses/(reversal)	(73)	(89)
	<u>165</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 2017 are as follows:-

<u>Borrowings</u>	As at
	31-Mar-17
	RM'000
Short-term	13,927
Long-term	697
	<u>14,624</u>

The Group does not have any foreign borrowings and debt securities as at 31 March 2017.

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/(Loss) Per Share ("EPS/(LPS)")

The basic earnings/(loss) per share of the Group are calculated by dividing the profit/(loss) attributable to the owners of the Company by the weighted average number of ordinary shares in issue.

	Current Quarter 31-Mar-17 RM'000	Year to Date 31-Mar-17 RM'000
Earnings/(Loss) attributable to owners of the Company	<u>(385)</u>	<u>(385)</u>
Weighted average number of ordinary shares ('000)	132,000	132,000
Adjustment for assumed exercise of warrants ('000)	60,000	60,000
Adjusted weighted average number of ordinary shares issued and issuable ('000)	<u>192,000</u>	<u>192,000</u>
Earnings/(loss) per ordinary share (sen)		
Basic	(0.29)	(0.29)
Diluted	<u>(0.20)</u>	<u>(0.20)</u>

The fully diluted earnings/(loss) per shares for the corresponding quarter in 2016 is not applicable and presented due to 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 March 2017, into realised and unrealised is as follows:

	As at 31-Mar-17 RM'000	As at 31-Dec-16 RM'000 (restated)
Total retained earnings of the Group:		
Realised	52,650	53,187
Unrealised	674	601
	<u>53,324</u>	<u>53,788</u>
Consolidation adjustments	<u>(30,273)</u>	<u>(30,352)</u>
	<u>23,051</u>	<u>23,436</u>