

Company No: 765218-V

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2014**

Company No: 765218-V

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

CORPORATE INFORMATION

- | | | |
|----------------------------|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Board of Directors | - | Mr. Seow Khim Soon (Executive Chairman)
Dr. Mohd. Amir Sharifuddin Bin Hashim (Deputy Chairman)
Mr. Ham Hon Kit (Managing Director)
Mr. Yeoh Chin Hoe
Mr. Leow Bock Lim
Ms. Wong Seow Mooi
En. Shaari Bin Haron
Mr. Lee Yuet Sum |
| Audit Committee | - | Mr. Yeoh Chin Hoe
Mr. Leow Bock Lim
En. Shaari Bin Haron |
| Company Secretaries | - | Ms. Tee Jing Jing (MAICSA 7035379)
Ms. Chin Li Thing (MAICSA 7044467) |
| Auditors | - | HLB Ler Lum (AF 0276)
Chartered Accountants
A member of HLB International |
| Country of Domicile | - | Malaysia |
| Registered Office | - | B-3-9, 3rd Floor, Block B
Megan Avenue II
12, Jalan Yap Kwan Seng
50450 Kuala Lumpur |
| Business Office | - | Lot 1878, Jalan KPB 9
Kawasan Perindustrian Kampung Baru Balakong
Off Jalan Balakong
43300 Seri Kembangan
Selangor Darul Ehsan |

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

Contents

	Page(s)
Directors' Report	1 - 6
Statement by Directors	7
Statutory Declaration	7
Independent Auditors' Report	8 - 10
Statements of Profit Or Loss And Other Comprehensive Income	11 - 12
Statements of Financial Position	13 - 15
Consolidated Statement of Changes in Equity	16
Statement of Changes in Equity	17
Statements of Cash Flows	18 - 21
Notes to the Financial Statements	22 - 88
Supplementary Information	89
- Disclosure of realised and unrealised profits	

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

DIRECTORS' REPORT

The Directors hereby submit their Report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding. The principal activities of the subsidiaries are described in Note 12 to the Financial Statements.

There have been no significant changes in the nature of these activities during the financial year.

FINANCIAL RESULTS

	Group RM	Company RM
Profit / (Loss) for the year attributable to :-		
Owners of the Company	(1,264,360)	(378,340)
Non-controlling interests	3,038	-
	<hr/>	<hr/>
	(1,261,322)	(378,340)
	<hr/>	<hr/>

DIVIDEND

No dividend has been paid or declared by the Company since the end of the previous financial year.

The Board of Directors does not recommend any final dividend for the current financial year ended 31 December 2014.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year except as disclosed in the financial statements.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

DIRECTORS' REPORT - continued

WARRANTS 2014/2024

On 1 April 2014, the Company issued 60,000,000 warrants pursuant to bonus issue of 1 warrant for every 2 existing ordinary shares held in the Company. The salient terms of the warrants are disclosed in Note 19 to the Financial Statements.

The warrants were constituted under the Deed Poll dated 11 March 2014, No warrant was exercised during the financial year and the total number of warrants that remain unexercised were 60,000,000 as at the reporting date.

Details of warrants issued to Directors are disclosed in the section on Directors' interests in this report.

DIRECTORS

The Directors who served on the Board of the Company since the date of the last Report and at the date of this Report are :-

Seow Khim Soon
Mohd. Amir Sharifuddin Bin Hashim
Ham Hon Kit
Yeoh Chin Hoe
Leow Bock Lim
Wong Seow Mooi
Seow Mei Lee (resigned on 31.12.2014)
Shaari Bin Haron
Lee Yuet Sum

DIRECTORS' INTERESTS

The Directors holding office at the end of the financial year and their interests in the share capital

	----- Ordinary shares of RM0.50 each -----			Balance at 31.12.2014
	Balance at 1.1.2014	Acquired	Disposed	
<u>The Company</u>				
Seow Khim Soon - <i>indirect</i>	66,933,056	-	-	66,933,056
Ham Hon Kit - <i>direct</i>	800,000	-	-	800,000
Wong Seow Mooi - <i>indirect</i>	66,933,056	-	-	66,933,056
Mohd. Amir Sharifuddin Bin Hashim - <i>indirect</i>	13,264,392	-	3,345,334	9,919,058
Lee Yuet Sum - <i>direct</i>	133,332	-	-	133,332

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

DIRECTORS' REPORT - continued

DIRECTORS' INTERESTS - continued

	Number of Warrants in the Company			
	Balance at 1.1.2014	Bonus issue	Exercised / Sold	Balance at 31.12.2014
<u>The Company</u>				
Seow Khim Soon - <i>indirect</i>	-	33,466,528	-	33,466,528
Ham Hon Kit - <i>direct</i>	-	400,000	-	400,000
Wong Seow Mooi - <i>indirect</i>	-	33,466,528	-	33,466,528
Mohd. Amir Sharifuddin Bin Hashim - <i>indirect</i>	-	4,959,529	-	4,959,529
Lee Yuet Sum - <i>direct</i>	-	66,666	-	66,666

	Ordinary shares of RM1 each			
	Balance at 1.1.2014	Acquired	Disposed	Balance at 31.12.2014
<u>Holding company</u>				
<i>- Marvellous Future Sdn. Bhd.</i>				
Seow Khim Soon - <i>direct</i>	6,120,001	1,680,000	-	7,800,001
Wong Seow Mooi - <i>direct</i>	4,200,001	-	-	4,200,001
Seow Mei Lee - <i>direct</i>	840,000	-	840,000	-

By virtue of Messrs. Seow Khim Soon's, Wong Seow Mooi's and Seow Mei Lee's interests in the holding company, they are deemed to be interested in the shares of the Company and all the subsidiaries of the Company to the extent of the Company's interests in the respective subsidiaries as disclosed in Note 12 to the Financial Statements.

Mohd. Amir Sharifuddin Bin Hashim has deemed interest in the shares of the Company and all the subsidiaries.

None of the other Directors holding office as at 31 December 2014 had any interest in the shares of the Company and its related corporations during the financial year.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

DIRECTORS' REPORT - continued

DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangement subsisted to which the Company is a party, with the object or objects of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, other than the Warrants 2014/2014 of the Company.

Since the end of the previous financial year, no Director has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by Directors as shown in the financial statements of the Group and of the Company) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest except as disclosed in the notes to the financial statements.

STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps :-

- (a) to ascertain that proper action has been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts have been written off and that adequate allowance has been made for doubtful debts; and
- (b) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records of the Group and of the Company in the ordinary course of business have been written down to an amount which they might be expected so to realise.

At the date of this Report, the Directors are not aware of any circumstances :-

- (a) which would render the amount writing off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- (b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

DIRECTORS' REPORT - continued

STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS - continued

At the date of this Report, there does not exist :-

- (a) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liability of any other person; or
- (b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

OTHER STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS

The Directors state that :-

At the date of this Report, they are not aware of any circumstances not otherwise dealt with in this Report or the financial statements of the Group and of the Company which would render any amount stated in the respective financial statements misleading.

In their opinion,

- (a) the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (b) there has not arisen in the interval between the end of the financial year and the date of this Report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this Report is made.

HOLDING COMPANY

The Directors regard Marvellous Future Sdn. Bhd., a company incorporated in Malaysia as the Company's holding company.

Company No: 765218-V

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

DIRECTORS' REPORT - continued

AUDITORS

The auditors, Messrs. HLB Ler Lum, Chartered Accountants, have expressed their willingness to continue in office.

Signed on behalf of the
Board in accordance with
a resolution of the
Directors,



Seow Khim Soon

Dated : 29 April 2015
Kuala Lumpur



Ham Hon Kit

Company No: 765218-V

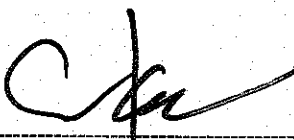
VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENT BY DIRECTORS

We, SEOW KHIM SOON and HAM HON KIT, being two of the Directors of VOIR HOLDINGS BERHAD, do hereby state that, in the opinion of the Directors, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2014 and of their financial performance and cash flows for the year then ended.

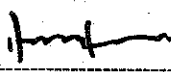
The supplementary information set out in the financial statements has been prepared in accordance with the Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad ("Bursa Malaysia") Listing Requirements, as issued by the Malaysian Institute of Accountants and the directive of Bursa Malaysia.

Signed on behalf of the Board in accordance with a resolution of the Directors,



Seow Khim Soon

Dated : 29 April 2015
Kuala Lumpur



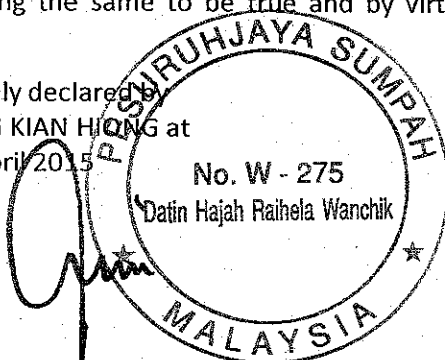
Ham Hon Kit

STATUTORY DECLARATION

I, TANG KIAN HIONG, being the officer primarily responsible for the financial management of VOIR HOLDINGS BERHAD, do solemnly and sincerely declare that to the best of my knowledge and belief the accompanying financial statements are correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

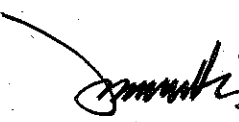
Subscribed and solemnly declared by
the abovenamed TANG KIAN HIONG at
Kuala Lumpur on 29 April 2015

Before me :



Commissioner for Oaths

B-16-5
Blok B, Ting. 16 Unit 5
Megan Avenue II
12 Jalan Yap Kwan Seng
50450 Kuala Lumpur
Tel: 012-3008300
03-27156556



Tang Kian Hiong

Company No: 765218-V

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
VOIR HOLDINGS BERHAD**

Report on the Financial Statements

We have audited the financial statements of Voir Holdings Berhad, which comprise the Statements of Financial Position of the Group and of the Company as at 31 December 2014, and the Statements of Profit or Loss and Other Comprehensive Income, Statements of Changes in Equity and Statements of Cash Flows of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 11 to 88.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The Directors are also responsible for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Company No: 765218-V

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
VOIR HOLDINGS BERHAD - (Continued)**

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Group and of the Company as of 31 December 2014 and of their financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following:

- a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries have been properly kept in accordance with the provisions of the Act.
- b) We are satisfied that the accounts of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.
- c) Our audit reports on the accounts of the subsidiaries did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

Other Reporting Responsibilities

The supplementary information set out on page 89 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The Directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

Company No: 765218-V

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
VOIR HOLDINGS BERHAD - (Continued)

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

HLB LER LUM
AF 0276
Chartered Accountants

Dated : 29 April 2015
Kuala Lumpur

LUM TUCK CHEONG
1005/3/17(J/PH)
Chartered Accountant

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

	Note	Group		Company	
		2014 RM	2013 RM	2014 RM	2013 RM
Revenue	4	172,785,068	181,848,867	-	6,130,000
Cost of sales	5	(90,220,662)	(93,125,644)	-	-
Gross profit		82,564,406	88,723,223	-	6,130,000
Other operating income		2,516,929	2,899,316	-	-
Selling & distribution costs		(71,747,371)	(75,048,679)	-	-
Administration expenses		(12,019,983)	(12,664,876)	(378,340)	(398,836)
Finance costs	6	(2,063,482)	(2,115,311)	-	-
Share of results of an associate		(27,965)	(80,479)	-	-
Profit / (Loss) before tax	7	(777,466)	1,713,194	(378,340)	5,731,164
Income tax expense	8	(483,856)	(1,410,556)	-	(1,464,157)
Profit / (Loss) for the year		(1,261,322)	302,638	(378,340)	4,267,007
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive income / (loss) for the year		(1,261,322)	302,638	(378,340)	4,267,007

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 - continued

	Note	Group		Company	
		2014 RM	2013 RM	2014 RM	2013 RM
Profit / (Loss) and total comprehensive income / (loss) attributable to:					
Owners of the Company		(1,264,360)	270,751	(378,340)	4,267,007
Non-controlling interests		3,038	31,887	-	-
		<u>(1,261,322)</u>	<u>302,638</u>	<u>(378,340)</u>	<u>4,267,007</u>
Earnings / (Loss) per share for the year attributable to owners of the Company (sen) - Basic					
	9	<u>(1.05)</u>	<u>0.23</u>		

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

	Note	Group		Company	
		2014 RM	2013 RM	2014 RM	2013 RM
ASSETS					
Non-current assets					
Property, plant & equipment	10	16,950,526	19,515,577	-	-
Investment properties	11	3,321,319	4,502,009	-	-
Investment in a subsidiary	12	-	-	68,830,126	69,432,987
Investment in an associate	13	30,622	58,587	-	-
Other investments	14	17,484	17,484	-	-
Intangible assets	15	559,680	634,304	-	-
		20,879,631	24,727,961	68,830,126	69,432,987
Current assets					
Inventories	16	84,778,072	92,598,185	-	-
Trade receivables	17	21,850,906	24,503,242	-	-
Other receivables, deposits & prepayments	17	12,772,204	14,234,106	22,338	95,532
Income tax assets		274,308	246,858	239,358	239,358
Cash & bank balances		2,880,608	2,184,194	61,049	50,899
		122,556,098	133,766,585	322,745	385,789
Total assets		143,435,729	158,494,546	69,152,871	69,818,776

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014 - continued

	Note	Group		Company	
		2014 RM	2013 RM	2014 RM	2013 RM
EQUITY AND LIABILITIES					
Equity					
Share capital	19	60,000,000	60,000,000	60,000,000	60,000,000
Share premium	20	101,898	101,898	101,898	101,898
Retained earnings		26,966,479	28,487,367	7,471,638	8,106,506
Equity attributable to owners of the Company		87,068,377	88,589,265	67,573,536	68,208,404
Non-controlling interests		145,767	142,729	-	-
Total equity		87,214,144	88,731,994	67,573,536	68,208,404
Non-current liabilities					
Borrowings	21	2,555,423	3,762,258	-	-
Deferred tax liabilities	23	114,657	532,142	-	-
		2,670,080	4,294,400	-	-

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014 - continued

	Note	Group		Company	
		2014 RM	2013 RM	2014 RM	2013 RM
Current liabilities					
Trade payables	24	18,368,492	18,963,714	-	-
Other payables, deposits & accruals	24	10,067,137	10,503,322	85,120	95,756
Borrowings	21	24,863,165	35,664,708		
Amount due to subsidiaries	12	-	-	1,494,215	1,514,616
Income tax liabilities		252,711	336,408	-	-
		<u>53,551,505</u>	<u>65,468,152</u>	<u>1,579,335</u>	<u>1,610,372</u>
Total liabilities		<u>56,221,585</u>	<u>69,762,552</u>	<u>1,579,335</u>	<u>1,610,372</u>
Total equity and liabilities		<u>143,435,729</u>	<u>158,494,546</u>	<u>69,152,871</u>	<u>69,818,776</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

<----- Attributable to owners of the Company ----->

	Share capital RM	Non-distributable Share premium RM	Distributable retained earnings RM	Total RM	Non-controlling interests RM	Total equity RM
Balance at 1 January 2013	60,000,000	101,898	28,216,616	88,318,514	110,842	88,429,356
Total comprehensive income for the year	-	-	270,751	270,751	31,887	302,638
Balance at 31 December 2013	60,000,000	101,898	28,487,367	88,589,265	142,729	88,731,994
Total comprehensive income for the year	-	-	(1,264,360)	(1,264,360)	3,038	(1,261,322)
Transactions with owners of the Company: Warrant issuance expenses	-	-	(256,528)	(256,528)	-	(256,528)
Balance at 31 December 2014	60,000,000	101,898	26,966,479	87,068,377	145,767	87,214,144

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

<----- Attributable to owners of the Company ----->

	Non-distributable Share capital RM	Share premium RM	Distributable retained earnings RM	Total equity RM
Balance at 1 January 2013	60,000,000	101,898	3,839,499	63,941,397
Total comprehensive income for the year	-	-	4,267,007	4,267,007
Balance at 31 December 2013	60,000,000	101,898	8,106,506	68,208,404
Total comprehensive income for the year	-	-	(378,340)	(378,340)
Transaction with owners of the Company: Warrant issuance expenses	-	-	(256,528)	(256,528)
Balance at 31 December 2014	60,000,000	101,898	7,471,638	67,573,536

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
Cash flows from operating activities				
Profit / (Loss) before tax	(777,466)	1,713,194	(378,340)	5,731,164
Adjustment for:-				
Allowance for impairment on receivables & payables	265,683	388,485	-	-
Amortisation	74,624	74,625	-	-
Bad debts written off	197,670	2,749	-	-
Depreciation	7,810,566	8,855,393	-	-
Dividend income	(213)	(202)	-	(6,130,000)
Inventories written down	453,857	556,273	-	-
Inventories written off	88,672	347,760	-	-
Interest expenses	2,063,482	2,115,311	-	-
Interest income	-	(846)	-	-
Gain on disposal of property, plant & equipment	(2,000,527)	(1,511,095)	-	-
Property, plant & equipment written off	846,496	2,722,523	-	-
Share of loss of equity- accounted investee	27,965	80,479	-	-
Unrealised loss on foreign exchange - net	16,461	13,815	-	-
Operating profit/(loss) before working capital changes	9,067,270	15,358,464	(378,340)	(398,836)
Decrease/(Increase) in inventories	7,277,586	(4,090,516)	-	-
Decrease/(increase) in receivables	7,321,358	605,714	73,194	(90,780)
(Decrease)/increase in payables	(1,689,066)	(4,616,090)	(10,636)	18,266
Changes in inter-company balances	-	-	582,460	(4,237,551)
Cash generated from/ (absorbed by) operations	21,977,148	7,257,572	266,678	(4,708,901)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 - continued

	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
Cash generated from/ (absorbed by) operations	21,977,148	7,257,572	266,678	(4,708,901)
Dividends received	213	201	-	4,597,500
Interest received	-	846	-	-
Interest paid	(2,034,642)	(2,142,831)	-	-
Income tax paid	(1,031,860)	(2,647,760)	-	-
Income tax refunded	19,372	233,044	-	114,084
Net cash from operating activities	18,930,231	2,701,072	266,678	2,683
Cash flows from investing activities				
Proceeds from disposal of property, plant & equipment	973,226	713,835	-	-
Purchase of property, plant & equipment	(6,671,674)	(4,906,515)	-	-
Net cash used in investing activities	(5,698,448)	(4,192,680)	-	-

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 - continued

	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
Cash flows from financing activities:				
Warrant issuance expenses	(256,528)	-	(256,528)	-
Proceeds from borrowings	592,947	3,892,871	-	-
Repayment of borrowings	(6,211,902)	(3,318,382)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net cash from / (used in) financing activities	(5,875,483)	574,489	(256,528)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net changes in cash and cash equivalents	7,356,300	(917,119)	10,150	2,683
Effect of exchange rate change on cash held	(16,461)	281	-	-
Cash and cash equivalents brought forward	(4,900,499)	(3,983,661)	50,899	48,216
	<hr/>	<hr/>	<hr/>	<hr/>
Cash and cash equivalents carried forward	2,439,340	(4,900,499)	61,049	50,899
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 - continued

	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
NOTES TO THE STATEMENTS OF CASH FLOWS				
(a) Cash and cash equivalents comprise:-				
Cash & bank balances	2,880,608	2,184,194	61,049	50,899
Bank overdrafts	(441,268)	(7,084,693)	-	-
	2,439,340	(4,900,499)	61,049	50,899
	2,439,340	(4,900,499)	61,049	50,899
(b) Analysis of foreign currency exposure profile of cash and cash equivalents is as follows:-				
Ringgit Malaysia (RM)	2,434,902	(4,904,668)	61,049	50,899
United States Dollar (USD)	4,438	4,169	-	-
	2,439,340	(4,900,499)	61,049	50,899
	2,439,340	(4,900,499)	61,049	50,899
(c) Analysis of purchase of property, plant & equipment:-				
Cash	6,671,674	4,906,515	-	-
Finance lease arrangements	254,000	200,000	-	-
Other accruals	231,147	-	-	-
	7,156,821	5,106,515	-	-
	7,156,821	5,106,515	-	-

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company is principally engaged in investment holding. The principal activities of the subsidiaries are described in Note 12 to the Financial Statements.

The Company is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities").

The address of the registered office of the Company is as follows :-

B-3-9, 3rd Floor, Block B
Megan Avenue II
12, Jalan Yap Kwan Seng
50450 Kuala Lumpur

The address of the principal place of business of the Company is as follows :-

Lot 1878, Jalan KPB 9
Kawasan Perindustrian Kampung Baru Balakong
Off Jalan Balakong
43300 Seri Kembangan
Selangor Darul Ehsan

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's operations are subject to a variety of financial risks, including market risk (which comprises of equity price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk.

The Group's financial risk management policy seeks to ensure that adequate resources are available to manage the above risks and to create value for its shareholders. The Board regularly reviews these risks and approves treasury policies, which covers the management of these risks. It is not the Group's policy to engage in speculative transactions.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES - continued

(a) Credit risk

Credit risk is the potential exposure of the Group to losses in the event of non-performance by counterparties. The Group is exposed to credit risk mainly from its receivables and advances. The Group minimises credit risk by extending credit to the entities that are creditworthy. The Group uses the available financial information supplied by independent rating agencies to rate its major customers where available and, to base upon its own established credit evaluation and monitoring guidelines.

The detailed information regarding the ageing of trade receivables is disclosed in Note 17 to the Financial Statements.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its financial obligations as result of funds shortage. The Group practises prudent liquidity risk management policies and maintains sufficient levels of cash and credit facilities for working capital and contingent funding requirements.

The maturity analysis of the Group's and the Company's financial liabilities based on undiscounted contractual payments are as disclosed in Note 29 to the Financial Statements.

(c) Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to interest rate risk because companies in the Group borrow funds at floating interest rates. The Group manages interest rate risk by obtaining the most favourable interest rates in the market.

The sensitivity analyses is determined based on the exposure to interest rate for the Group's and the Company's borrowings (excluding finance lease obligations) at end of the reporting period. The analysis is prepared assuming the amount of the borrowings was outstanding for the whole year. An increase/decrease of 50 basis points in interest rate and all other variables were held constant, it would result a variance of approximately RM134,720 (2013: RM194,680) in the Group's profit before tax.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

2. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES - continued

(d) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign currency risk primarily through the outstanding amount from its trade payable accounts.

The Group does not hedge its currency exposures. The carrying amounts of trade payables which are unhedged are as disclosed in Note 24 to the Financial Statements.

The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the period end. A 5% strengthening/weakening of Ringgit Malaysia ("RM") against the relevant foreign currencies would have increased/decreased the Group's profit before tax by approximately RM20,680 (2013: RM14,060).

3. SIGNIFICANT ACCOUNTING POLICIES

(A) Basis of preparation

The financial statements of the Group and of the Company have been prepared under the historical cost convention (unless stated otherwise in the significant accounting policies below) and comply with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

The preparation of financial statements in conformity with Malaysian Financial Reporting Standards requires the Directors to make estimates and exercise of judgement that affect the reported amounts of assets and liabilities and disclosure of contingent assets, liabilities, revenue and expenses. Actual results could differ from those estimates.

The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3(B) to the Financial Statements.

The financial statements are presented in Ringgit Malaysia, which is the Group's and the Company's functional currency.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

3. SIGNIFICANT ACCOUNTING POLICIES - continued

(B) Change in accounting policies

The accounting policies and method of computation adopted are consistent with those of the previous financial year except for the adoption of the amendments to MFRSs and IC Interpretation ("IC Int") that are applicable to the Company for the financial year beginning 1 January 2014.

The adoption of these amendments to MFRSs and IC Int does not have any significant impact to the Group and the Company.

(C) Significant accounting estimates and judgments

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the reported amounts of assets, liabilities, income and expenses within the next financial year are discussed below :-

(i) Estimated residual values and useful lives of property, plant & equipment

The Group's businesses are fairly capital intensive. The depreciation charges form a component of the total cost of the profit or loss. The Group reviews the residual values and useful lives of property, plant & equipment at each reporting date in accordance with the accounting policy. The review is based on factors such as expected level of usage, business plans and strategies and future regulatory changes. The estimation of the residual values and useful lives involves significant judgment. Changes in the expected useful lives could impact the future depreciation charges

The carrying amount of the Group's property, plant and equipment is as disclosed in Note 10 to the Financial Statements. A variance of 5% in depreciation charge based on carrying amount of the Group's property, plant & equipment as at reporting date would affect the Group's profit or loss by approximately RM847,530 (2013: RM975,780).

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

3. SIGNIFICANT ACCOUNTING POLICIES - continued

(C) Significant accounting estimates and judgments - continued

(ii) Impairment of loans and receivables

The Group assesses at each reporting date whether there is objective evidence that a financial asset has been impaired. Impairment loss is calculated based on a review of the current status of existing receivables and historical collections experience.

The carrying amount of the Group's and the Company's loans and receivables (other than cash & bank balances) at the reporting date are disclosed in Note 29 to the Financial Statements. If the present value of estimated future cash flows varies by 1% from management's estimates, the Group's and the Company's allowance for impairment will be increased by approximately RM338,174 (2013: RM376,390) and RM196 (2013: RM24) respectively.

(iii) Estimated net realisable value of inventories

When assessing inventories, estimates for their recoverability that arise from the expected consumption of the corresponding items are necessary. The adjustments for the inventories are calculated for each item using a stock coverage analysis. The parameters are checked annually and modified if necessary. Changes in sales or other circumstances can lead to the book value having to be adjusted accordingly.

(D) Property, plant & equipment and depreciation

Property, plant & equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. The cost of certain property, plant & equipment include the cost of dismantling, removal and restoration, the obligation of which was included as a consequence of installing the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

3. SIGNIFICANT ACCOUNTING POLICIES - continued

(D) Property, plant & equipment and depreciation - continued

Property, plant & equipment retired from active use and held for disposal are stated at the lower of net book value and net realisable value.

Depreciation on property, plant & equipment is calculated on the straight line basis at rates required to write off the cost of the property, plant & equipment over their estimated useful lives. Capital in progress is not depreciated until the asset is ready for its intended use.

The principal annual rates of depreciation used are as follows :-

Long term leasehold land	Over the remaining period of the respective leases
Freehold building	2%
Leasehold building	2%
Leasehold condominium	2%
Counter equipment, furniture & fittings	10% - 33.33%
Furniture & fittings	10% - 33.33%
Motor vehicles	10% - 20%
Office equipment	10% - 33.33%
Renovation & improvement	10% - 33.33%
Tools & equipment	20% - 33.33%

Residual value, useful life and depreciation method of assets are reviewed at each reporting date to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant & equipment.

Gains and losses on disposals are determined by comparing net disposal proceeds with net carrying amount and are recognised in profit or loss.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

3. SIGNIFICANT ACCOUNTING POLICIES - continued

(E) Investment properties

Investment properties consist of land and buildings that are held for long-term either to earn rental income or for capital appreciation and are not occupied by the Group. Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment properties.

Investment in freehold land is not depreciated as it has an indefinite life. Depreciation on other investment properties is calculated using the straight line basis at rates required to write off the cost of the investment properties over their estimated useful lives as follows:

Long term leasehold land	Over the remaining period of the respective leases
Freehold building	2%
Leasehold building	2%

Gain or loss on the retirement or disposal of an investment property is recognised in the profit or loss in the year in which it arises.

(F) Investment in subsidiaries and basis of consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date control ceases.

Subsidiaries are consolidated using the acquisition method of accounting except for certain business combinations which were accounted for using the merger method as for the acquisition of a subsidiary under common control.

Intragroup transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated but considered an impairment indicator of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

3. SIGNIFICANT ACCOUNTING POLICIES - continued

(F) Investment in subsidiaries and basis of consolidation - continued

The gain or loss on disposal of a subsidiary is the difference between net disposal proceeds and the Group's share of its net assets as of the date of disposal including the cumulative amount of any exchange differences that relate to the subsidiary is recognised in the consolidated profit or loss.

Investment in subsidiaries is measured in the Company's financial statements at cost less any impairment losses, unless the investment is classified as held for sale or distribution. The cost of investments includes transaction costs.

(i) Acquisition method

Under the acquisition method of accounting, subsidiaries are fully consolidated from the date of which control is transferred to the Group and are de-consolidated from the date that control ceased. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. On an acquisition-by-acquisition basis, the group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. The excess of the cost of acquisition over the fair value of the Group's share of the subsidiaries' identifiable net assets acquired is reflected as goodwill. Goodwill is retained in the Consolidated Statement of Financial Position at cost. Where an indication of impairment exists, the carrying amount of the net asset is assessed and written down immediately to its recoverable amount.

The excess of the fair value of the Group's share of the subsidiaries' identifiable net assets over the cost of acquisition at the date of acquisition is recognised directly in the profit or loss.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

3. SIGNIFICANT ACCOUNTING POLICIES - continued

(F) Investment in subsidiaries and basis of consolidation - continued

(ii) Merger method

Acquisition of a subsidiary, Kumpulan Voir Sdn. Bhd., is accounted for using merger accounting principles.

Under the merger method of accounting, the results of subsidiary are presented as if the merger had been effected throughout the current and previous years. The assets and liabilities combined are accounted for based on the carrying amounts from the perspective of the common control shareholder at the date of transfer.

On consolidation, the cost of the merger is cancelled with the values of the shares received. Any resulting credit difference is classified as equity and regarded as a non-distributable reserve. Any resulting debit difference is adjusted against any suitable reserve. Any share premium, capital redemption reserve and any other reserves which are attributable to share capital of the merged enterprises, to the extent that they have not been capitalised by a debit difference, are reclassified and presented as movement in other capital reserves.

(iii) Loss of control

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

3. SIGNIFICANT ACCOUNTING POLICIES - continued

(F) Investment in subsidiaries and basis of consolidation - continued

(iv) Non-controlling interests

Non-controlling interests at the end of the reporting period, being the equity in a subsidiary not attributable directly or indirectly to the equity holders of the Company, are presented in the consolidated statement of financial position and statement of changes in equity within equity, separately from equity attributable to the owners of the Company.

Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

(v) Acquisition of non-controlling interests

The Group treats all changes in its ownership interest in a subsidiary that do not result in a loss of control as equity transactions between the Group and its non-controlling interest holders. Any difference between the Group's share of net assets before and after the change, and any consideration received or paid, is adjusted to or against Group's reserves.

(G) Associate

Associate is entity, including unincorporated entity, in which the Group has significant influence, but not control, over the financial and operating policies.

Investment in associate is accounted for in the consolidated financial statements using the equity method less any impairment losses, unless it is classified as held for sale or distribution.

The cost of the investment includes transaction costs. The consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of the associate, after adjustments if any, to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeded its interest in an associate, the carrying amount of that interest including any long-term investments is reduced to zero, and the recognition of further losses is discontinued except to extent that the Group has an obligation or has made payments on behalf of the associate.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

3. SIGNIFICANT ACCOUNTING POLICIES - continued

(G) Associate - continued

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that associate, with resulting gain or loss being recognised in profit or loss. Any retained interest in the former associate at the date when significant influence is lost is re-measured at fair value and this amount is regarded as the initial carrying amount of a financial asset.

When the Group's interest in an associate decreases but does not result in a loss of significant influence, any retained interest is not re-measured. Any gain or loss arising from the decrease in interest is recognised in profit or loss. Any gains or losses previously recognised in other comprehensive income are also reclassified proportionately to the profit or loss.

Investment in an associate is measured in the Company's financial statements at cost less any impairment losses, unless the investment is classified as held for sale or distribution. The cost of investment includes transaction costs.

(H) Intangible assets

Trademark is recognised as intangible asset if it is probable that the future economic benefits that are attributable to such asset will flow to the enterprise and the costs of such asset can be measured reliably.

Trademarks of the Group are measured at cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the trademark to which it relates, all other expenditure is recognised in profit or loss as incurred.

Amortisation is recognised in profit or loss on the straight line basis over the estimated useful lives of the trademarks. Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate. The Group's trademarks are amortised on the straight line basis over its estimated useful lives of 10 years.

The policy for the recognition and measurement of impairment losses is in accordance with Note 3(J) to the Financial Statements.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

3. SIGNIFICANT ACCOUNTING POLICIES - continued

(I) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. The Group and the Company categorise financial instruments as follows:

(i) A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

(a) Loans and receivables

Loans and receivables category comprises debt instruments that are not quoted in an active market, trade and other receivables and cash and cash equivalents. Subsequent to initial recognition, loans and receivables are measured at amortised cost using effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Loans and receivables are classified as current assets, except for those having maturity dates later than twelve months after the reporting date which are classified as non-current.

(b) Available-for-sale financial assets

Available-for-sale category comprises investment in equity, club membership and debt securities instruments that are not held for trading. Available-for-sale financial assets that do not have a quoted market price in an active market and whose fair value can not reliably measured are stated at cost. Other financial assets are subsequently measured at their fair values with the gain or loss recognised in other comprehensive income, except for when the recognition of the fair value is insignificant.

Available-for-sale financial assets are classified as non-current assets unless they are expected to be realised within twelve months after the reporting date.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

3. SIGNIFICANT ACCOUNTING POLICIES - continued

(i) Financial instruments - continued

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Regular way purchases or sales are purchases or sales of financial assets that require the delivery of assets within the period generally established by regulation or convention in the marketplace concerned. All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e. the date that the Group and the Company commit to purchase or sell the asset.

(ii) A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

All financial liabilities are subsequently measured at amortised cost other than those categorised as fair value through profit or loss. Fair value through profit or loss category comprises financial liabilities that are held for trading including derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument) or are specifically designated as such upon initial recognition. Financial liabilities categorised as fair value through profit or loss are subsequently measured at their fair value with the gain or loss recognised in profit or loss.

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

3. SIGNIFICANT ACCOUNTING POLICIES - continued

(J) Impairment

(i) Financial assets

All financial assets (except for financial assets categorised as fair value through profit or loss, investment in subsidiary and investment in associate) are assessed at each reporting date whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the assets. Losses expected as a result of future events, no matter how likely, are not recognised. For an equity instrument, a significant decline in the fair value below its cost is an objective evidence of impairment.

An impairment loss in respect of loans and receivables is recognised in profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account.

An impairment loss in respect of available-for-sale financial assets is recognised in profit or loss and measured as the difference between the asset's acquisition cost (net of any principal repayment and amortisation), less any impairment loss previously recognised and the asset's current fair value. Where a decline in the fair value of an available-for-sale financial asset has been recognised in the other comprehensive income, the cumulative loss in other comprehensive income is classified from equity and recognised to profit or loss.

An impairment loss in respect of unquoted equity instrument that is carried at cost is recognised in profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current rate of return for similar financial asset. Impairment loss recognised in profit or loss for an investment in an equity instrument is not reversed through profit or loss.

If in a subsequent period, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed, to the extent that the asset's carrying amount does not exceed what the carrying amount would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

3. SIGNIFICANT ACCOUNTING POLICIES - continued

(J) Impairment - continued

(ii) Non-financial assets

The carrying values of non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated to determine the amount of impairment loss.

An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there is separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

An impairment loss is recognised in profit or loss immediately, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of previously recognised revaluation surplus for the same asset.

Any subsequent increase in the recoverable amount of an asset is treated as reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in profit or loss immediately, unless the asset is carried at revalued amount. A reversal of an impairment loss on a revalued asset is credited directly to revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in profit or loss, a reversal of that impairment loss is recognised as income in profit or loss.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

3. SIGNIFICANT ACCOUNTING POLICIES - continued

(K) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average method and includes the actual cost of purchase and incidentals in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and applicable variable selling expenses.

(L) Finance leases

Leases of property, plant & equipment where the Group assumes substantially all the benefits and risks of ownership are classified as finance leases.

Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Lease payments are treated as consisting of a capital element and finance cost, the capital element reducing the obligation to the lessor and finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leased assets are depreciated over the estimated useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by end of the lease term, the asset is depreciated over the shorter of the estimated useful life and the lease term.

Leasehold land which in substance is a finance lease is classified as property, plant and equipment.

(M) Operating lease

Leases, where the Group does not assume substantially all the risks and rewards of ownership are classified as operating lease. Payments made under operating leases are charged to profit or loss on the straight line basis over the lease period.

(N) Interest-bearing borrowings

Interest-bearing bank loans and overdrafts are recorded at the amount of proceeds received. Borrowing costs are recognised in the profit or loss in the period in which they are incurred.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

3. SIGNIFICANT ACCOUNTING POLICIES - continued

(O) Income tax

Income tax on profit or loss for the financial year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the financial year and is measured using the tax rates that have been enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of prior years.

Deferred tax is recognised in full, using the liability method, on temporary differences arising between the amounts attributable to assets and liabilities for tax purposes and their carrying amounts in the financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

(P) Employee benefits

(i) Short term employee benefits

Wages, salaries, social security contributions, paid annual leave, paid sick leave, bonuses and non-monetary benefits are recognised as an expense in the year when employees have rendered their services to the Group.

Short term accumulating compensated absences such as paid annual leave are recognised as expenses when employees render services that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

Bonuses are recognised as an expense when there is a present, legal or constructive obligation to make such payments, as a result of past events and when a reliable estimate can be made of the amount of the obligation.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

3. SIGNIFICANT ACCOUNTING POLICIES - continued

(P) Employee benefits - continued

(ii) Post-employment benefits

Defined contribution plan

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

As required by law, companies in Malaysia make contributions to the state pension scheme, the Employees Provident Fund ("EPF"). Such contributions are recognised in profit or loss as incurred. Once the contributions have been paid, the Group has no further payment obligations.

(Q) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The specific recognition criteria for revenue are as follows :-

(i) Sale of goods

Revenue from the sale of goods is measured at fair value of the consideration received or receivable, net of returns, trade discounts and commission. Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyers, the associated costs and the amount of revenue can be measured reliably.

Sale of goods that result in award credits for customers are accounted for as multiple element revenue transactions and the fair value of the consideration received or receivable is allocated between the goods supplied and the award credits granted. The consideration allocated to the award credits is not recognised as revenue at the time of the initial sale transaction but is deferred and recognised as revenue when the award credits are redeemed or lapsed and the Group's obligations have been fulfilled.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

3. SIGNIFICANT ACCOUNTING POLICIES - continued

(Q) Revenue recognition - continued

(ii) Sale of food and beverages

Revenue is measured at fair value of the consideration received or receivable, net of returns, trade discounts and commission, service tax and service charge. Revenue represents retail sales at the Group's cafe outlets and is recognised at the point of sales.

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyers, the associated costs and the amount of revenue can be measured reliably.

(iii) Rental income, royalty income and concessionaire fee received & receivable

Revenue is recognised on accrual basis in accordance with the substance of the relevant agreements.

(iv) Commission

Revenue is recognised on received and receivable basis unless collectibility is in doubt.

(v) Dividend income

Revenue is recognised when the shareholders' right to receive the payment is established.

(vi) Interest income

Revenue is recognised as the interest income accrues, taking into account the effective yield on the asset.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

3. SIGNIFICANT ACCOUNTING POLICIES - continued

(R) Foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the retranslation at exchange rates at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary assets and liabilities denominated in foreign currencies are not retranslated at the end of the reporting date except for those that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

(S) Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, bank balances and overdrafts and highly liquid investments which have an insignificant risk of changes in value. For the purpose of the Statements of Cash Flows, cash and cash equivalents are presented net of bank overdrafts.

Cash and cash equivalents (other than bank overdrafts) are categorised and measured as loans and receivables in accordance with policy in Note 3(H) to the Financial Statements.

4. REVENUE

	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
Sale of goods	166,248,369	172,136,721	-	-
Sale of food & beverages	2,077,284	5,777,009	-	-
Rental income	508,142	660,750	-	-
Royalty	277,873	253,183	-	-
Concessionaire fee	2,482,602	2,498,552	-	-
Commission	1,190,585	521,604	-	-
Dividend income	213	202	-	6,130,000
Interest income	-	846	-	-
	<u>172,785,068</u>	<u>181,848,867</u>	<u>-</u>	<u>6,130,000</u>
	=====	=====	=====	=====

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

5. COST OF SALES

	Group	
	2014 RM	2013 RM
Cost of inventories	88,005,323	90,377,766
Packaging & consumable materials	192,797	233,756
Inventories written down	453,857	556,273
Inventories written off	88,672	347,760
Rental of premises	-	408,666
Royalties	1,480,013	1,201,423
	90,220,662	93,125,644
	90,220,662	93,125,644

6. FINANCE COSTS

	Group	
	2014 RM	2013 RM
Bank overdrafts interest	500,910	510,092
Bankers' acceptance/Trust receipts/ Letter of credit interest	1,233,440	1,150,927
Finance lease interest	20,842	21,862
Term loans interest	308,290	432,430
	2,063,482	2,115,311
	2,063,482	2,115,311

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

7. PROFIT BEFORE TAX - continued

	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
Profit before tax is stated after charging:-				
Selling & distribution costs:				
Allowance for impairment				
on receivables	95,043	164,096	-	-
Bad debts written off	197,670	2,749	-	-
Business operators'				
commission	4,094,154	5,729,074	-	-
Depreciation	6,580,318	7,715,298	-	-
Hostel rental	129,407	165,630	-	-
Property, plant & equipment				
written off	845,799	2,715,141	-	-
Rental of counters	17,788,468	17,817,542	-	-
Rental of equipment	313,589	300,501	-	-
Staff costs (including key				
management personnel)				
- salaries, commission, bonus,				
allowances & others	24,754,535	24,223,143	-	-
- defined contribution plan				
expense	2,378,620	2,242,694	-	-
Administration expenses:				
Auditors' remuneration				
- current	112,625	111,000	22,000	20,000
- prior years	-	-	-	-
Amortisation	74,624	74,625	-	-
Allowance for impairment				
on receivables	170,640	224,389	-	-
Depreciation	1,230,248	1,140,095	-	-
Directors' fees	210,000	210,000	162,000	162,000
Loss on foreign exchange				
- realised	34,812	10,623	-	-
- unrealised	16,730	14,096	-	-
	=====	=====	=====	=====

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

7. PROFIT BEFORE TAX - continued

	Group		Company	
	2014	2013	2014	2013
	RM	RM	RM	RM
Profit before tax is stated after charging:- continued				
Administration expenses: - continued				
Property, plant & equipment written off	697	7,382	-	-
Rental of premises	1,684,210	1,661,250	1,650	1,650
Rental of equipment	30	30	30	30
Staff costs (including key management personnel)				
- salaries, commission, bonus, allowances & others	5,061,203	5,446,368	60,078	60,078
- defined contribution plan expense	572,112	606,948	-	-
	=====	=====	=====	=====
And crediting:-				
Bad debts recovered	(50,000)	-	-	-
Gain on disposal of property, plant & equipment	(2,000,527)	(1,511,095)	-	-
Gain on goods claimed	(28,505)	(12,988)	-	-
Gain on foreign exchange				
- realised	(1,588)	(12,773)	-	-
- unrealised	(269)	(281)	-	-
	=====	=====	=====	=====

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

7. PROFIT BEFORE TAX - continued

Remuneration of key management personnel of the Group and of the Company are as follows:-

	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
Directors:				
Short term employee benefits				
- fees	198,000	198,000	162,000	162,000
- salaries, allowances & other remuneration	1,184,719	1,263,959	42,750	40,750
Post employee benefits				
- defined contribution plan	119,728	127,547	-	-
	<u>1,502,447</u>	<u>1,589,506</u>	<u>204,750</u>	<u>202,750</u>
Other key management personnel:				
Short term employee benefits				
- fees	12,000	12,000	-	-
- salaries, allowances & other remuneration	1,716,790	1,636,624	-	-
Post employee benefits				
- defined contribution plan	189,012	194,884	-	-
	<u>1,917,802</u>	<u>1,843,508</u>	<u>-</u>	<u>-</u>
	<u>3,420,249</u>	<u>3,433,014</u>	<u>204,750</u>	<u>202,750</u>

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

7. PROFIT BEFORE TAX - continued

The details of the nature and amount of remuneration received and receivable by the Directors from the Group for the financial year ended 31 December 2014 are as follows:-

	Fee RM	Salaries, allowances & other remunerations RM	Defined contribution plan RM	Total RM
<u>2014</u>				
Executive Directors	36,000	1,141,969	119,728	1,297,697
Non-executive Directors	162,000	42,750	-	204,750
	-----	-----	-----	-----
	198,000	1,184,719	119,728	1,502,447
	=====	=====	=====	=====
<u>2013</u>				
Executive Directors	36,000	1,215,209	127,547	1,378,756
Non-executive Directors	162,000	48,750	-	210,750
	-----	-----	-----	-----
	198,000	1,263,959	127,547	1,589,506
	=====	=====	=====	=====

The number of Directors of the Company and their remunerations from the Group categorised within the respective band for the financial year ended 31 December 2014 are as follows:-

Range of remuneration	2014		2013	
	Executive	Non-Executive	Executive	Non-Executive
Below RM50,000	-	5	-	5
RM50,001 - RM100,000	-	-	-	-
RM100,001 - RM150,000	1	-	1	-
RM200,001 - RM250,000	1	-	-	-
RM250,001 - RM300,000	-	-	1	-
RM300,001 - RM350,000	1	-	1	-
RM550,001 - RM600,000	1	-	-	-
RM600,001 - RM650,000	-	-	1	-
	-----	-----	-----	-----

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

8. INCOME TAX EXPENSE

	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
Malaysian income tax based on results for the year	1,011,707	2,173,690	-	1,464,157
Over-provision in prior years	(161,133)	(643)	-	-
Deferred tax (Note 24)	(417,485)	(762,491)	-	-
Real property gain tax	50,767	-	-	-
	<u>483,856</u>	<u>1,410,556</u>	<u>-</u>	<u>1,464,157</u>

A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company is as follows :-

	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
Profit/(Loss) before tax	(777,466)	1,713,194	(378,340)	5,731,164
Tax calculated at 25%	(194,366)	428,299	(94,585)	1,432,791
Non-deductible expenses	648,199	941,387	15,401	31,366
Non taxable income	(542,310)	(316,441)	-	-
Over-provision in prior years	(161,133)	(643)	-	-
Tax effects of unrecognised tax assets	682,699	357,954	79,184	-
Real property gain tax	50,767	-	-	-
	<u>483,856</u>	<u>1,410,556</u>	<u>-</u>	<u>1,464,157</u>

Subject to agreement with the Inland Revenue Board, the Company has exempt income of RM1,983,055 (2013: RM1,983,055) pursuant to Section 12 of the Income Tax (Amendment) Act 1999, from which tax exempt dividends can be declared.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

9. EARNINGS / (LOSS) PER SHARE (EPS / LPS)

	Group	
	2014	2013
Basic EPS / (LPS)		
Profit/(Loss) attributable to owners of the Company (RM)	(1,255,204)	270,751
Weighted average number of ordinary shares in issue	120,000,000	120,000,000
Basic EPS / (LPS) (sen)	(1.05)	0.23

Basic EPS of the Group is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted loss per ordinary share is not applicable for the financial year as the unexercised warrants issued during the current year were anti-dilutive in nature, this is due to the average market share price of the Company is below the exercise price of the warrants.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

10. PROPERTY, PLANT & EQUIPMENT

Group - 2014

	* Land & buildings		Counter equipment, furniture & fittings		Furniture & fittings		Motor vehicles		Office equipment		Renovation & improvement		Tools & equipment		Total	
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
Cost																
At 1.1.2014	3,090,664	25,608,817	3,159,457	2,578,796	6,019,237	4,210,513	811,052	45,478,536								
Additions	-	5,127,716	6,910	403,009	114,544	1,503,251	1,391	7,156,821								
Disposals	(612,234)	-	(950,506)	(413,879)	(55,781)	-	(59,646)	(2,092,046)								
Write-off	-	(1,647,850)	(269,224)	-	(1,629,484)	(2,574,124)	(570,285)	(6,690,967)								
At 31.12.2014	2,478,430	29,088,683	1,946,637	2,567,926	4,448,516	3,139,640	182,512	43,852,344								
Accumulated Depreciation																
At 1.1.2014	328,194	15,296,313	1,496,523	1,601,538	3,926,809	2,556,178	757,404	25,962,959								
Charge for the year	59,206	5,667,265	313,171	293,949	637,947	707,282	34,051	7,712,871								
Disposals	(40,650)	-	(598,232)	(203,810)	(41,198)	-	(45,651)	(929,541)								
Write-off	-	(1,495,545)	(269,225)	-	(1,626,568)	(1,882,848)	(570,285)	(5,844,471)								
At 31.12.2014	346,750	19,468,033	942,237	1,691,677	2,896,990	1,380,612	175,519	26,901,818								
Net Book Value																
At 31.12.2014	2,131,680	9,620,650	1,004,400	876,249	1,551,526	1,759,028	6,993	16,950,526								

NOTES TO THE FINANCIAL STATEMENTS - continued

10. PROPERTY, PLANT & EQUIPMENT - continued

Group - 2014

* Land & buildings of the Group are as follows:-

	Freehold buildings		Leasehold land (expires in 2085)		Leasehold building (expires in 2085)		Total
	RM	RM	RM	RM	RM	RM	
Cost							
At 1.1.2014	1,629,468	258,165	34,074	1,032,662	136,295	3,090,664	
Additions							
Disposals	(612,234)	-	-	-	-	(612,234)	
At 31.12.2014	1,017,234	258,165	34,074	1,032,662	136,295	2,478,430	
Accumulated Depreciation							
At 1.1.2014	118,910	22,787	6,517	146,776	33,204	328,194	
Charge for the year	32,589	2,853	385	20,653	2,726	59,206	
Disposals	(40,650)	-	-	-	-	(40,650)	
At 31.12.2014	110,849	25,640	6,902	167,429	35,930	346,750	
Net Book Value							
At 31.12.2014	906,385	232,525	27,172	865,233	100,365	2,131,680	

NOTES TO THE FINANCIAL STATEMENTS - continued

10. PROPERTY, PLANT & EQUIPMENT - continued

Group - 2013

	* Land & buildings		Counter equipment, furniture & fittings		Furniture & fittings		Motor vehicles		Office equipment		Renovation & improvement		Tools & equipment		Total	
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
Cost																
At 1.1.2013	3,090,664	26,776,851	3,279,340	3,099,165	5,778,152	5,905,746	1,416,734	49,346,652								
Additions	-	3,682,578	302,977	404,000	626,079	70,064	20,817	5,106,515								
Disposals	-	-	(34,000)	(924,369)	-	-	-	(958,369)								
Write-off	-	(4,850,612)	(388,860)	-	(384,994)	(1,765,297)	(626,499)	(8,016,262)								
At 31.12.2013	3,090,664	25,608,817	3,159,457	2,578,796	6,019,237	4,210,513	811,052	45,478,536								
Accumulated Depreciation																
At 1.1.2013	268,988	12,747,264	1,257,320	2,120,515	3,577,693	2,599,141	821,966	23,392,887								
Charge for the year	59,206	5,763,126	457,271	301,390	667,878	1,103,445	363,195	8,715,511								
Disposals	-	-	(31,333)	(820,367)	-	-	-	(851,700)								
Write-off	-	(3,214,077)	(186,735)	-	(318,762)	(1,146,408)	(427,757)	(5,293,739)								
At 31.12.2013	328,194	15,296,313	1,496,523	1,601,538	3,926,809	2,556,178	757,404	25,962,959								
Net Book Value																
At 31.12.2013	2,762,470	10,312,504	1,662,934	977,258	2,092,428	1,654,335	53,648	19,515,577								

NOTES TO THE FINANCIAL STATEMENTS - continued

10. PROPERTY, PLANT & EQUIPMENT - continued

Group - 2013

* Land & buildings of the Group are as follows:-

	Freehold buildings		<-- Leasehold land -->		<-- Leasehold building -->		Total
	RM	RM	RM	RM	RM	RM	
Cost							
At 1.1.2013	1,629,468	258,165	34,074	1,032,662	136,295	136,295	3,090,664
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At 31.12.2013	1,629,468	258,165	34,074	1,032,662	136,295	136,295	3,090,664
Accumulated Depreciation							
At 1.1.2013	86,321	19,934	6,132	126,123	30,478	30,478	268,988
Charge for the year	32,589	2,853	385	20,653	2,726	2,726	59,206
Disposals	-	-	-	-	-	-	-
At 31.12.2013	118,910	22,787	6,517	146,776	33,204	33,204	328,194
Net Book Value							
At 31.12.2013	1,510,558	235,378	27,557	885,886	103,091	103,091	2,762,470

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

10. PROPERTY, PLANT & EQUIPMENT - continued

(a) Property, plant & equipment under finance lease

The net book value of the property, plant & equipment acquired under finance lease arrangements are as follows :-

	Group	
	2014	2013
	RM	RM
Motor vehicles	875,172	967,917
	=====	=====

(b) Security

The net book value of the property, plant & equipment that have been charged to financial institutions for facilities granted to the Group are as follows :-

	Group	
	2014	2013
	RM	RM
Freehold buildings	906,385	1,510,558
Leasehold land & buildings	1,225,295	1,251,912
	-----	-----
	2,131,680	2,762,470
	=====	=====

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

11. INVESTMENT PROPERTIES

	Group	
	2014 RM	2013 RM
Carrying amount:		
At 1 January	4,502,009	7,202,961
Depreciation charge	(97,699)	(139,882)
Disposal	(1,082,991)	(2,561,070)
	3,321,319	4,502,009
	3,321,319	4,502,009
Net Book Value:		
Cost	4,228,523	5,497,016
Accumulated depreciation	(907,204)	(995,007)
	3,321,319	4,502,009
	3,321,319	4,502,009
Estimated fair value	5,260,000	6,180,000
	5,260,000	6,180,000

Investment properties comprise a number of commercial lots and a factory building that are leased to third parties. The fair values of all investment properties are determined using the comparison method based on the latest valuations performed by an accredited independent firm of professional valuers except for a vacant commercial lot with carrying amount of RM193,138 (2013: RM200,442) where the fair value can not be estimated due to lack of information on the market price for a similar property.

The following are recognised in profit or loss in respect of investment properties:

	Group	
	2014 RM	2013 RM
Rental income	508,142	660,750
Direct operating expenses:		
Income generating investment properties	158,948	250,676
Non-income generating investment property	2,739	4,998
	161,687	255,674
	161,687	255,674

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

11. INVESTMENT PROPERTIES - continued

All investment properties of the Group have been charged to secure banking facilities granted to the Group.

Fair value of investment properties are categorised as follows:

	2014			Total
	Level 1	Level 2	Level 3	
Group				
Freehold land & buildings	-	450,000	-	450,000
Leasehold land & buildings	-	4,810,000	-	4,810,000
	-----	-----	-----	-----
	-	5,260,000	-	5,260,000
	=====	=====	=====	=====

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

Level 1

Fair value is derived from quoted price (unadjusted) in active markets for identical investment properties that the entity can access at the measurement date.

Level 2

Fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the investment property, either directly or indirectly.

Level 2 fair values of land & buildings have been generally derived using the sales comparison approach. Sales price of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot of comparable properties.

There is no transfer between Level 1 & Level 2 fair values during the financial year.

Level 3

Fair value is estimated using unobservable inputs for the investment property.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

12. SUBSIDIARIES

(a) Investment in a subsidiary

	Company	
	2014 RM	2013 RM
Unquoted shares, at cost	37,137,598	37,137,598
Equity capital contribution	31,692,528	32,295,389
	68,830,126	69,432,987
	68,830,126	69,432,987

(b) Details of the subsidiaries are as follows :-

Name of Company	Country of Incorporation and operation	Principal Activities	Proportion of ownership interest and voting power	
			2014 %	2013 %
<u>Subsidiary of the Company:-</u>				
Kumpulan Voir Sdn. Bhd. ("KVSb")	Malaysia	Property, investment holdings, designing, branding & retailing of fashionable ladies' apparels, footwear & accessories	100	100
<u>Subsidiaries of KVSb:-</u>				
Applemints Apparels Sdn. Bhd.	Malaysia	Designing, branding & retailing of fashionable ladies', men's & children's apparels & accessories	100	100
Graceful Hall Sdn. Bhd.	Malaysia	Food & beverage and operate as an event organiser	100	100
Green Point Sdn. Bhd.	Malaysia	Designing, branding & retailing of casual wear, sportswear, footwear & accessories	100	100

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

12. SUBSIDIARIES - continued

Name of Company	Country of Incorporation and operation	Principal Activities	Proportion of ownership interest and voting power	
			2014 %	2013 %
<u>Subsidiaries of KVS B:-</u>				
Radical Marketing Sdn. Bhd.	Malaysia	Member voluntary winding-up	100	100
Strong Reach Sdn. Bhd.	Malaysia	Designing, branding, retailing of apparels & accessories, and operation of concession sales which the company is able to exercise control	70	70
Visual Joy Sdn. Bhd.	Malaysia	Member voluntary winding-up	100	100
Covo Cosmetics Sdn. Bhd.	Malaysia	Branding and retailing of beauty and wellness products	100	100

All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held by the parent company do not differ from the proportion of ordinary shares held.

There were no changes during the year in the Group's ownership interest in its subsidiaries.

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests

No detail of the subsidiary with non-controlling interests is disclosed as it is immaterial to the Group.

(d) Amount due from/to subsidiaries

The amount due from/to subsidiaries are unsecured, interest free and repayable on demand.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

13. INVESTMENT IN ASSOCIATE

	Group	
	2014 RM	2013 RM
Unquoted shares, at cost	180,000	180,000
Share of post-acquisition losses	(149,378)	(121,413)
	30,622	58,587
	30,622	58,587

Name of company	Country of incorporation and operation	Principal activities	Proportion of ownership interest and voting power	
			2014 %	2013 %
Scud Retail (KL) Sdn. Bhd.	Malaysia	Retailing of sportswear and related accessories	30	30

The associate is audited by a firm other than HLB Ler Lum.

The associate is accounted for using the equity method in the consolidated financial statements.

Scud Retail (KL) Sdn. Bhd. is in retailing of sportswear and related accessories. It is a strategic partnership for the Group, providing access to expertise in the retailing of the sportswear.

The summarised financial information of the associate is as follows:

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

13. INVESTMENT IN ASSOCIATE - continued

	2014 RM	2013 RM
Assets and liabilities:-		
Cash and cash equivalents	37,553	16,603
Other current assets	64,679	285,170
Non-current assets	122,826	191,302
	-----	-----
Total assets	225,058	493,075
	=====	=====
Current liabilities (excluding trade payables)		
Other current liabilities (including trade payables)	(101,500)	(199,112)
	-----	-----
Total liabilities	(122,982)	(297,784)
	=====	=====
Results:-		
Revenue	108,169	375,274
Depreciation	(68,476)	(68,476)
	-----	-----
Loss from continuing operations	(148,069)	(268,263)
Loss from discontinued operations	-	-
Other comprehensive income	-	-
	-----	-----
Total comprehensive income	(148,069)	(268,263)
	=====	=====

Reconciliation of net assets to carrying amount of the associate recognised in the consolidated financial statements:

	2014 RM	2013 RM
Net assets of the associate	102,074	195,291
The Group's ownership interest in associate	30%	30%
Goodwill	-	-
	-----	-----
Carrying amount of the Group's interest in the associate	30,622	58,587
	=====	=====

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

14. OTHER INVESTMENTS

	Group	
	2014	2013
	RM	RM
Non-current		
Available-for-sale financial assets:		
Quoted shares in Malaysia	2,484	2,484
Club membership	15,000	15,000
	17,484	17,484
At cost	17,484	17,484

15. INTANGIBLE ASSETS

	Group	
	2014	2013
	RM	RM
<u>Cost</u>		
At beginning/end of the year	747,241	747,241
<u>Accumulated amortisation</u>		
At 1 Jan	112,937	38,312
Amortisation charge	74,624	74,625
At 31 Dec	187,561	112,937
Net carrying amount	559,680	634,304

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

15. INTANGIBLE ASSETS - continued

Trademarks of the Group are tested for impairment annually and whenever indication of impairment exists. No impairment indicators existed during the year and hence there was no impairment charge.

Trademarks are allocated to the cash-generating units ("CGU"). The recoverable amount of a CGU was determined based on value-in-use calculations. Cash flow projections used in these calculations were based on the yearly financial budgets approved by the management.

Key assumptions used for value-in-use calculations:

Growth rate

The weighted average growth rates used were consistent with the management's forecast in comparison with the apparel retailing industry.

Budgeted gross margin

Management determines budgeted gross margin based on past performance on its internal resources efficiency improvements and its expectations of the market development.

Discount rate

The discount rate used was pre-tax and reflected specific risks of the Group.

Sensitivity to changes in assumptions

With regard to the assessment of value-in-use of the CGUs, the management believes that reasonably possible change in any of the above key assumptions would not cause the recoverable amounts of the units to fall significantly below their carrying values.

16. INVENTORIES

	Group	
	2014	2013
	RM	RM
Finished goods	84,763,967	92,528,872
Raw & semi-processed foods and beverages	14,105	69,313
	84,778,072	92,598,185
	84,778,072	92,598,185

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

16. INVENTORIES - continued

Included in inventories of the Group is amount of RM12,256,212 (2013: RM4,848,875), stated at net realisable value.

17. TRADE AND OTHER RECEIVABLES

Trade

		Group	
		2014	2013
		RM	RM
Trade receivables	(a)	21,945,949	24,668,133
Less: Allowance for impairment	(i)	(95,043)	(164,891)
		21,850,906	24,503,242
		21,850,906	24,503,242

(a) Trade receivables

Not past due and not impaired		17,375,199	19,386,675
Past due but not impaired:			
1 to 30 days		3,601,374	3,093,259
31 to 60 days		245,615	173,870
61 to 90 days		131,201	10,706
More than 90 days		497,517	1,838,732
Impaired		95,043	164,891
		21,945,949	24,668,133
		21,945,949	24,668,133

(i) Movement in allowance accounts:

At beginning of the year		164,891	795
Additions		95,043	164,096
Write-off		(164,891)	-
		95,043	164,891
		95,043	164,891

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

17. TRADE AND OTHER RECEIVABLES - continued

The normal credit terms of trade receivables granted by the Group range from 30 days to 180 days (2013: 30 days to 180 days). They are recognised at their original invoiced amounts which represent their fair values on initial recognition.

The Group is exposed to a significant concentration of credit risk from 2 (2013: 2) trade receivables which represented approximately 43.8% (2013: 42.6%) of the carrying amount of the Group's trade receivables(net) at the reporting date.

At the reporting date, the management is confident that trade receivables that are past due but not impaired are creditworthy receivables and active accounts.

Non-trade	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
Other receivables:				
Acquisition of properties	256,800	256,800	-	-
Compensation - landlord	811,060	1,000,000	-	-
Proceeds from disposal	3,327,000	3,465,000	-	-
Tenants	118,492	352,636	-	-
Other receivables	26,057	190,562	18,588	1,400
	4,539,409	5,264,998	18,588	1,400
Less: Allowance for impairment (i)	(299,040)	(224,389)	-	-
	4,240,369	5,040,609	18,588	1,400
Deposits:				
Tenancy & utility deposits	7,613,377	8,019,219	-	-
Sundry deposits	70,537	75,875	1,000	1,000
	7,683,914	8,095,094	1,000	1,000

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

17. TRADE AND OTHER RECEIVABLES - continued

Non-trade	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
Prepayments:				
Prepaid bankers' acceptance interests	228,791	257,633	-	-
Prepaid rentals	397,535	401,966	-	-
Prepaid insurance	45,310	94,090	-	-
Prepaid fair expenses	73,295	-	-	-
Other prepaid expenses	102,990	344,714	2,750	93,132
	847,921	1,098,403	2,750	93,132
Total	12,772,204	14,234,106	22,338	95,532

(i) Movement in allowance accounts:	Group	
	2014 RM	2013 RM
At beginning of the year	224,389	-
Additions	170,640	224,389
Reversal	(50,000)	-
Write-off	(45,989)	-
At end of the year	299,040	224,389

18. HOLDING COMPANY

The holding company is Marvellous Future Sdn. Bhd., a company incorporated in Malaysia.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

19. SHARE CAPITAL

	Group/Company	
	2014	2013
	RM	RM
Authorised:-		
200,000,000 ordinary shares of RM0.50 each	100,000,000	100,000,000
	=====	=====
Issued and fully paid:-		
120,000,000 ordinary shares of RM0.50 each	60,000,000	60,000,000
	=====	=====

(a) The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary share carry one vote per share without restrictions and rank equally with regard to the Company's residual assets.

(b) Warrant 2014/2024

The warrants issued are constituted by a Deed Poll dated 11 March 2014.

On 1 April 2014, the Company issued 60,000,000 Warrants pursuant to bonus issue of one (1) warrant for every two (2) existing ordinary shares held in the Company on 24 March 2014, being the Entitlement Date.

Each warrant entitles the registered holder to subscribe for one (1) new ordinary share in the Company at the time from 1 April 2014 up to the date of expiry on 31 March 2024, at an exercise price of RM0.50 or such adjusted price in accordance with the provisions in the Deed Poll dated 11 March 2014. Any warrant not exercised during the exercise period will thereafter lapse and cease to be valid. The warrants are listed on the Main Market of Bursa Malaysia Securities Berhad with effect from 4 April 2014.

The ordinary share issued from the exercise of the warrants shall rank pari passu in all respects with the existing issued ordinary shares of the Company except that the new share shall not be entitled to any dividends, rights, allotments and/or other forms of distribution that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of such new shares.

As at 31 December 2014, the total number of warrants that remain unexercised were 60,000,000.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

20. SHARE PREMIUM

	Group/Company	
	2014	2013
	RM	RM
At beginning/end of the year	101,898	101,898
	=====	=====

21. BORROWINGS

	Group	
	2014	2013
	RM	RM
Term loans	3,823,734	5,409,344
Bills payable	22,679,047	26,442,069
Bank overdrafts	441,268	7,084,693
Finance lease liabilities (Note 22)	474,539	490,860
	-----	-----
	27,418,588	39,426,966
	=====	=====

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

21. BORROWINGS - continued

The borrowings of the Group are repayable as follows:-

Group	Term Loans RM	Bills Payable RM	Bank Overdrafts RM	Finance Lease Liabilities RM
2014				
Not later than 1 year	1,587,766	22,679,047	441,268	155,084
Later than 1 year and not later than 2 years	805,501	-	-	122,286
Later than 2 years and not later than 5 years	636,542	-	-	197,169
Later than 5 years	793,925	-	-	-
	3,823,734	22,679,047	441,268	474,539
	3,823,734	22,679,047	441,268	474,539
2013				
Not later than 1 year	1,995,318	26,442,069	7,084,693	142,628
Later than 1 year and not later than 2 years	1,163,057	-	-	135,562
Later than 2 years and not later than 5 years	1,301,106	-	-	212,670
Later than 5 years	949,863	-	-	-
	5,409,344	26,442,069	7,084,693	490,860
	5,409,344	26,442,069	7,084,693	490,860

	Group	
	2014 RM	2013 RM
Represented by:-		
Current	24,863,165	35,664,708
Non-current	2,555,423	3,762,258
	27,418,588	39,426,966
	27,418,588	39,426,966

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

21. BORROWINGS - continued

The effective interest rates of the borrowings of the Group as at the reporting date were as follows:-

	Group	
	2014 %	2013 %
Term loans	4.6 - 8.0	4.4 - 7.8
Bills payable	3.5 - 5.7	3.5 - 6.1
Bank overdrafts	6.8 - 8.3	6.6 - 8.1
Finance lease liabilities	4.4 - 6.3	4.4 - 4.9
	=====	=====

The borrowings of the Group are secured as follows :-

- (a) legal charges over certain freehold land & buildings and leasehold land & buildings of the subsidiaries;
- (b) corporate guarantee from a subsidiary;
- (c) guarantee by the Malaysian Government under the working capital guarantee scheme of certain subsidiaries; and
- (d) corporate guarantee from the Company.

22. FINANCE LEASE LIABILITIES

	Group	
	2014 RM	2013 RM
Minimum lease payments:-		
Repayable not later than 1 year	173,551	161,856
Repayable later than 1 year and not later than 2 years	134,408	148,042
Repayable later than 2 years and not later than 5 years	205,879	223,569
	-----	-----
	513,838	533,467
Less: Finance charges	(39,299)	(42,607)
	-----	-----
Present value of minimum lease payments	474,539	490,860
	=====	=====

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

23. DEFERRED TAX

	Group	
	2014 RM	2013 RM
Deferred tax liabilities:		
At beginning of the year	532,142	1,315,443
Transferred to profit or loss	(417,485)	(783,301)
	114,657	532,142
At end of the year	114,657	532,142

The deferred tax liabilities charged to profit or loss were in respect of capital allowances in excess of depreciation charges.

	Group	
	2014 RM	2013 RM
Deferred tax assets:		
At beginning of the year	-	20,810
Reversed to profit or loss	-	(20,810)
	-	-
At end of the year	-	-

The deferred tax assets recognised in profit or loss were in respect of depreciation charges in excess of capital allowances.

	Group	
	2014 RM	2013 RM
Deferred tax charged/(credited) to profit or loss:		
Deferred tax liabilities	(417,485)	(783,301)
Deferred tax assets	-	20,810
	(417,485)	(762,491)
Total (Note 8)	(417,485)	(762,491)

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

23. DEFERRED TAX - continued

Deferred tax assets have not been recognised in respect of the following items :-

	Group	
	2014 RM'000	2013 RM'000
Unabsorbed tax losses	2,910	1,965
Unutilised capital allowances	3,130	1,694
	6,040	3,659
Potential tax benefits calculated at tax rate of 25%	1,510	915

The unabsorbed tax losses and unutilised capital allowances are subject to agreement with the Inland Revenue Board.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

24. TRADE AND OTHER PAYABLES

Trade	Group	
	2014 RM	2013 RM
Trade payables	18,368,492	18,963,714
	=====	=====

The normal credit terms of trade payables granted to the Group range from 30 days to 180 days (2013: 30 days to 180 days).

The currency exposure of the Group's trade payables based on carrying amount as at the end of the reporting period was:

Trade payables (in RM)	Currency denominated in			Total
	Euro	USD	RM	
2014	-	376,458	17,992,034	18,368,492
		-----	-----	=====
2013	-	284,185	18,679,529	18,963,714
		-----	-----	=====

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

24. TRADE AND OTHER PAYABLES - continued

Non-trade	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
Other payables, deposits & accruals:				
Landlords	707,048	524,516	-	-
Collections in advance	183,520	414,328	-	-
Advances	2,350,000	2,500,000	-	-
Relocation compensation	153,318	300,000	-	-
Other payables	2,337,503	2,854,383	27,191	57,138
Rental & utility deposits	705,557	741,593	-	-
Staff deposits	246,500	219,925	-	-
Other deposits	2,300	8,917	-	-
Staff payroll	2,226,517	2,032,433	-	-
Employees Provident Fund	464,107	412,493	-	-
Government service tax	16,484	63,760	-	-
Other accruals	674,283	430,974	39,100	38,100
	10,067,137	10,503,322	66,291	95,238
Amount due to a subsidiary	-	-	-	518
Amount due to a related party	-	-	18,829	-
	10,067,137	10,503,322	85,120	95,756

The balance as at end of the year with an associate of the Group is as follows :-

	Group	
	2014 RM	2013 RM
Scud Retail (KL) Sdn. Bhd.		
- Trade receivable	-	2,020
- Other receivable	-	93,662
- Trade payable	-	(57,650)
- Other payable	-	(49,439)
	-	(11,407)

NOTES TO THE FINANCIAL STATEMENTS - continued

25. RELATED PARTY TRANSACTIONS & BALANCES

For the purposes of these financial statements, parties are considered to be related to the Group or the Company if the Group or the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include all the Directors of the Group, and certain members of senior management of the Group.

(a) Related party transactions

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other related party transactions.

Entity	Relationship	Type of transactions	Group		Company	
			2014 RM	2013 RM	2014 RM	2013 RM
Kumpulan Voir Sdn. Bhd.	Subsidiary of the company	Dividends income	-	-	-	(6,130,000)
Graceful Hall Sdn. Bhd.	Indirect subsidiary of the Company	Staff welfare	-	-	3,735	19,357
			-----	-----	-----	-----

NOTES TO THE FINANCIAL STATEMENTS - continued

25. RELATED PARTY TRANSACTIONS & BALANCES - continued

(a) Related party transactions - continued

Entity	Relationship	Type of transactions	Group		Company	
			2014 RM	2013 RM	2014 RM	2013 RM
Ivory Ascent Sdn. Bhd.	A company in which certain Directors have financial interests	Supply of counter equipment, furniture & fittings, and maintenance of counters	6,479,080	4,345,853	-	-
		Rental of premises	1,680,000	1,659,600	-	-
		Rental of equipments	23,500	-	-	-
		Commission income	1,387	4,307	-	-
Scud Retail (KL) Sdn. Bhd.	An associate of a subsidiary company	Consignment commission	-	1,564	-	-
		Rental income	(15,193)	(178,450)	-	-
			=====	=====	=====	=====

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

25. RELATED PARTY TRANSACTIONS & BALANCES - continued

(b) Key management personnel compensation

The key management personnel compensation during the financial year of the Group and of the Company are as stated in Note 7 to the Financial Statements.

The Directors of the Company are of the opinion that the above transactions were carried out in the normal course of business and have been established on terms and conditions negotiated and agreed by the related parties.

26. COMMITMENTS

	Group	
	2014 RM	2013 RM
Non-cancellable operating lease commitments		
Future minimum rentals payable:		
Not later than 1 year	16,818,603	17,998,381
Later than 1 year and not later than 5 years	14,007,772	17,368,079
	<u>30,826,375</u>	<u>35,366,460</u>
	=====	=====

Non-cancellable operating lease of the Group is in respect of the rental of premises. These leases have non-cancellable lease terms ranging from 2 to 3 years and there are no restrictions placed upon the Group by entering into these lease agreements.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

27. SEGMENTAL INFORMATION

The Group has three reportable segments, as described below, which represent the Group's strategic business units. These strategic business units offer different products and services, and are managed separately because they require different skills and marketing strategies. For each strategic business units, the Group's chief operating decision maker reviews internal management reports on at least a quarterly basis. The following summary described the operations in each of the Group's reportable segments:-

(a) Apparels, footwear & accessories

Designing, branding and retailing of fashionable apparels, footwear, sportswear, and accessories, and operation of concessionaire sales.

(b) Food, beverage & events

Operation of cafe, retailing and related services, and operate as an organiser in sales & fair events.

(c) Beauty & wellness

Branding and retailing of beauty and wellness products.

Performance is measured based on segment profit before tax that are reviewed by the Group chief operating decision maker. Segment profit is used to measure performance as this information is the most relevant in evaluating the results of the respective segment, and relative to other entities that operate within the same segments.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

27. SEGMENTAL INFORMATION - continued

	Apparels, footwear & accessories RM	Food, beverage & Events RM	Beauty & wellness	Adjustments & eliminations RM	Consolidated RM
2014					
Revenue					
External sales	167,187,676	3,177,274	2,420,118	-	172,785,068
Inter-segment	(1,691,078)	(1,217,390)	(5,579)	2,914,047	-
	-----	-----	-----		-----
Total	165,496,598	1,959,884	2,414,539		172,785,068
	=====	=====	=====		=====
Profit/(loss) before tax	1,699,225	(1,313,588)	(1,163,103)		(777,466)
	=====	=====	=====		=====
Amortisation	74,624	-	-		74,624
Depreciation	6,976,454	548,686	285,426		7,810,566
Inventories written off	88,671	-	-		88,671
Property, plant & equipment written off	155,220	691,276	-		846,496
Impairment of receivables	265,683	-	-		265,683
Bad debt written off	197,670	-	-		197,670
Interest expenses	1,840,245	130,781	92,456		2,063,482
Interest income	-	-	-		-
Income tax expense	483,856	-	-		483,856
Capital expenditure	6,848,092	8,466	300,260		7,156,818
Share of loss of an associate	27,965	-	-		27,965
	=====	=====	=====		=====
Segment Total Assets	140,629,495	1,568,290	1,237,944		143,435,729
<u>Included of:</u>					
Investment in associate	30,622	-	-		30,622
	=====	=====	=====		=====
Segment Liabilities	51,882,942	3,233,351	1,105,292		56,221,585
<u>Included of:</u>					
Borrowings	25,161,678	1,481,590	775,320		27,418,588
	=====	=====	=====		=====

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

27. SEGMENTAL INFORMATION - continued

	Apparels, footwear & accessories RM	Food, beverage & Events RM	Beauty & wellness	Adjustments & eliminations RM	Consolidated RM
2013					
Revenue					
External sales	174,769,003	6,040,992	1,038,872	-	181,848,867
Inter-segment	(1,127,095)	2,633,504	(47,349)	(1,459,060)	-
	-----	-----	-----	-----	-----
Total	173,641,908	8,674,496	991,523		181,848,867
	=====	=====	=====		=====
Profit/(loss) before tax	4,893,627	(1,858,377)	(1,322,056)		1,713,194
	-----	-----	-----		-----
Amortisation	74,625	-	-		74,625
Depreciation	6,950,025	1,772,220	133,148		8,855,393
Inventories written off	347,760	-	-		347,760
Property, plant & equipment written off	1,650,745	1,071,778	-		2,722,523
Impairment of receivables	388,485	-	-		388,485
Bad debt written off	2,749	-	-		2,749
Interest expenses	1,884,911	171,552	58,848		2,115,311
Interest income	(846)	-	-		(846)
Income tax expense	1,410,556	-	-		1,410,556
Capital expenditure	4,632,680	77,327	396,508		5,106,515
Share of loss of an associate	80,479	-	-		80,479
	-----	-----	-----		-----
Segment Total Assets	153,336,141	3,142,035	2,016,370		158,494,546
<u>Included of:</u>	-----	-----	-----		-----
Investment in associate	58,587	-	-		58,587
	-----	-----	-----		-----
Segment Liabilities	65,094,003	3,636,363	1,032,186		69,762,552
<u>Included of:</u>	-----	-----	-----		-----
Borrowings	36,664,651	2,111,525	650,790		39,426,966
	-----	-----	-----		-----

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

28. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

	Note	Loans and receivables RM	Available-for- sale RM	Total RM
Group - 2014				
Financial assets				
<u>Non-current</u>				
Other investments	14	-	17,484	17,484
<u>Current</u>				
Trade receivables	17	21,850,906	-	21,850,906
Other receivables	17	4,240,369	-	4,240,369
Deposits	17	7,683,914	-	7,683,914
Cash & bank balances		2,880,608	-	2,880,608
		-----	-----	-----
Total		36,655,797	17,484	36,673,281
		=====	=====	=====
Group - 2013				
Financial assets				
<u>Non-current</u>				
Other investments	14	-	17,484	17,484
<u>Current</u>				
Trade receivables	17	24,503,242	-	24,503,242
Other receivables	17	5,040,609	-	5,040,609
Deposits	17	8,095,094	-	8,095,094
Cash & bank balances		2,184,194	-	2,184,194
		-----	-----	-----
Total		39,823,139	17,484	39,840,623
		=====	=====	=====

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

28. FINANCIAL INSTRUMENTS - continued

(a) Categories of financial instruments - continued

	Note	Financial liabilities at amortised cost	
		2014 RM	2013 RM
Group			
Financial liabilities			
<u>Non-current</u>			
Borrowings	21	2,555,423	3,762,258
<u>Current</u>			
Borrowings	21	24,863,165	35,664,708
Trade payables	24	18,368,492	18,963,714
Other payables, deposits & accruals	24	10,067,137	10,503,322
		55,854,217	68,894,002
		55,854,217	68,894,002
		Loans and receivables	
		2014 RM	2013 RM
Company			
Financial assets			
<u>Current</u>			
Other receivables	17	18,588	1,400
Deposits	17	1,000	1,000
Cash & bank balances		61,049	50,899
		80,637	53,299
		80,637	53,299

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

28. FINANCIAL INSTRUMENTS - continued

(a) Categories of financial instruments - continued

	Note	Financial liabilities at amortised cost	
		2014 RM	2013 RM
Company			
Financial liabilities			
Current			
Other payables, deposits & accruals	24	85,120	95,756
Amount due to subsidiaries	12	1,494,215	1,514,616
		1,579,335	1,610,372
		1,579,335	1,610,372

(b) Fair value of financial instruments

(i) Financial instruments carried at fair value

The fair value measurement hierarchies used to measure financial instruments carried at fair value in the financial statements are as follows:

- a) Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.
- b) Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- c) Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group and the Company do not have any financial instruments carried at fair value at 31 December 2014 (2013: Nil).

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

28. FINANCIAL INSTRUMENTS - continued

(b) Fair value of financial instruments - continued

(ii) Financial instruments not carried at fair value

The carrying amounts of cash and cash equivalents, short term receivables and payables, and short term borrowings approximate their fair values due to the relatively short term nature of these financial instruments.

Fair value of other financial instruments, together with the carrying amounts shown in the statements of financial position are as follows:-

Group	2014		2013	
	Carrying amount RM	Fair value RM	Carrying amount RM	Fair value RM
Quoted shares	2,484	4,140	2,484	3,643
Term loans	3,823,734	3,141,700	5,409,344	4,488,381
Finance lease liabilities	474,539	427,315	490,860	441,418
	=====	=====	=====	=====

Investment in equity

The fair value of financial assets that are quoted in an active market are determined by reference to the quoted price at the end of the reporting period.

Non-derivative financial liabilities

The fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period. For finance leases, the market rate of interest is determined by reference to lease agreement.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

28. FINANCIAL INSTRUMENTS - continued

(b) Fair value of financial instruments - continued

(ii) Financial instruments not carried at fair value - continued

The interest rates used to discount estimated cash flows are as follows:

	Group	
	2014	2013
Term loans	4.6% - 8.0%	4.4% - 7.8%
Finance lease liabilities	4.4% - 6.3%	4.4% - 4.9%
	=====	=====

(c) Liquidity risk - Maturity analysis

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payment. The tables include both interest and principal cash flows:-

	Not later than 1 year RM	1-2 years RM	2-5 years RM	More than 5 years RM
Group - 2014				
Financial liabilities:				
Trade and other payables	28,435,629	-	-	-
Bank borrowings:				
Finance lease liabilities	173,551	134,408	205,879	-
Bills payables	22,679,047	-	-	-
Term loans	1,313,565	954,565	725,475	892,188
Bank overdrafts	441,268	-	-	-
	-----	-----	-----	-----
	53,043,060	1,088,973	931,354	892,188
	=====	=====	=====	=====

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

28. FINANCIAL INSTRUMENTS - continued

(c) Liquidity risk - Maturity analysis - continued

	Not later than 1 year RM	1-2 years RM	2-5 years RM	More than 5 years RM
Group - 2013				
Financial liabilities:				
Trade and other payables	29,467,036	-	-	-
Bank borrowings:				
Finance lease liabilities	161,856	148,042	223,569	-
Bills payables	26,442,069	-	-	-
Term loans	2,283,284	1,313,565	1,458,579	1,113,649
Bank overdrafts	7,084,693	-	-	-
	<u>65,438,938</u>	<u>1,461,607</u>	<u>1,682,148</u>	<u>1,113,649</u>
Company - 2014				
Financial liabilities:				
Other payables	85,120	-	-	-
Amount due to subsidiaries	1,494,215	-	-	-
	<u>1,579,335</u>	<u>-</u>	<u>-</u>	<u>-</u>
Company - 2013				
Financial liabilities:				
Other payables	95,756	-	-	-
Amount due to subsidiaries	1,514,616	-	-	-
	<u>1,610,372</u>	<u>-</u>	<u>-</u>	<u>-</u>

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

29. CAPITAL MANAGEMENT

The objective of the Group's capital management is to maintain a strong capital base and healthy capital ratios in order to support its business and to sustain future development of the business. The Directors monitor and determine to maintain an optimal debt to equity ratio that complies with debt covenants and regulatory requirements.

There are no changes to the Group's policies and strategies during the financial year. The debt to equity ratios are as follows:-

	Group	
	2014	2013
	RM	RM
Total borrowings (Note 21)	27,418,588	39,426,966
Less: Cash and bank balances	(2,880,608)	(2,184,194)
	24,537,980	37,242,772
	24,537,980	37,242,772
Total equity	87,214,144	88,731,994
	87,214,144	88,731,994
Debt to equity ratio	0.28	0.42
	0.28	0.42

Under the requirement of Bursa Malaysia Practice Note No. 17/2005, the Company is required to maintain a consolidated shareholders' equity at least more than the 25 percent of the issued and paid-up capital (excluding treasury shares) and such shareholders' equity is not less than RM40 million. The Company has complied with this requirement.

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

30. STANDARDS ISSUED BUT NOT YET EFFECTIVE

As at the date of authorisation of these financial statements, The following Amendments to the Standards and IC Interpretations have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective and have not been adopted by the Group and the Company:

Effective for financial periods beginning on or after 1 July 2014

Amendments to MFRS 119, Defined Benefit Plans: Employee Contributions

Annual Improvements to MFRSs 2010-2012 Cycle

Annual Improvements to MFRSs 2011-2013 Cycle

MFRS 14 Regulatory Deferral Accounts

Amendments to MFRS 10 Sales or Contribution of Assets between an Investor and its Associate or Joint Venture

Amendments to MFRS 10 Investment Entites: Applying the Consolidation Exception

Amendments to MFRS 11 Joint Arrangements: Accounting for Acquisitions of Interest in Joint Operations

Amendments to MFRS 12 Investment Entites: Applying the Consolidation Exception

Amendments to MFRS 116 Property, Plant & Equipment: Clarification of Accetable Method s of Depreciation and Amortisation

Amendments to MFRS 116 Property, Plant & Equipment: Agriculture: Bearer Plants

Amendments to MFRS 127 Equity Method in Seperate Financial Statements

Amendments to MFRS 128 Sales or Contribution of Assets between an Investor and its Associate or Joint Venture

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

30. STANDARDS ISSUED BUT NOT YET EFFECTIVE - continued

Effective for financial periods beginning on or after 1 July 2014 - continued

Amendments to MFRS 128 Investment Entites: Applying the Consolidation Exception

Amendments to MFRS 138 Intangible Assets: Clarification of Accetable Methods of Depreciation and Amortisation

Amendments to MFRS 141 Agriculture: Agriculture: Bearer Plants

Annual Improvements to MFRSs 2012-2014 Cycle

Effective for financial periods beginning on or after 1 January 2017

MFRS 15 Revenue from Contracts with Customers

Effective for financial periods beginning on or after 1 January 2018

MFRS 9 Financial Instruments

Amendments to MFRS 7 Financial Instruments: Disclosure - Mandatory Date of MFRS 9 and Transition Disclosures

Amendments to MFRS 9 Financial Instruments: Disclosure - Mandatory Date of MFRS 9 and Transition Disclosures

The Group and the Company will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have any material impacts to the financial statements of the Group and of the Company upon their initial application except for the adoption of MFRS 9 which may result in a change in accounting policy. However, it is not practicable to provide a reasonable estimation of the effect of MFRS 9 until a detailed review has been completed.

Company No: 765218-V

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - continued

31. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

The financial statements have been authorised for issue in accordance with a resolution of the Board of Directors on 29 April 2015.

Lodged by: Datamet Merchant Consultants Sdn. Bhd. (Company No: 567776-M)
Address: B-3-9, 3rd Floor, Block B
Megan Avenue II
12, Jalan Yap Kwan Seng
50450 Kuala Lumpur
Tel. No: 03-27155569

VOIR HOLDINGS BERHAD
(Incorporated in Malaysia)

SUPPLEMENTARY INFORMATION - DISCLOSURE OF REALISED AND UNREALISED PROFITS

On 25 March 2010, Bursa Malaysia Securities Berhad ("Bursa Malaysia") issued a directive to all listed corporations pursuant to Paragraphs 2.06 and 2.23 of Bursa Malaysia Main Market Listing Requirements. The directive requires all listed corporations to disclose the breakdown of the retained earnings or accumulated losses as at the end of the reporting period, into realised and unrealised profits or losses.

On 20 December 2010, Bursa Malaysia further issued guidance on the disclosure and the format required.

The breakdown of the retained earnings the Group and of the Company as at 31 December 2014 and 31 December 2013, into realised and unrealised profits is as follows:

	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
Total retained earnings of the Group and Company:				
- realised	57,770,300	59,675,090	7,471,638	8,106,506
- unrealised	(114,657)	(532,142)	-	-
Total share of retained earnings of an associate				
- realised	(149,378)	(121,413)	-	-
	57,506,265	59,021,535	7,471,638	8,106,506
Consolidation adjustments	(30,539,786)	(30,534,168)	-	-
	26,966,479	28,487,367	7,471,638	8,106,506

The determination of realised and unrealised profits is based on the Guidance of Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosures Pursuant to the Bursa Malaysia Securities Berhad Listing Requirements, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Malaysia and should not be applied for any other purposes.