

VOIR

VOIR HOLDINGS BERHAD

(Company No. 765218-V)

(Incorporated in Malaysia under the Companies Act, 1965)

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended		Year to date ended	
	31-Mar-12 RM'000	31-Mar-11 RM'000	31-Mar-12 RM'000	31-Mar-11 RM'000
Revenue	42,053	44,708	42,053	44,708
Operating expenses	(39,177)	(41,359)	(39,177)	(41,359)
Depreciation	(1,511)	(1,583)	(1,511)	(1,583)
Foreign exchange gain	12	25	12	25
Other operating income	238	253	238	253
Profit from operations	<u>1,615</u>	<u>2,044</u>	<u>1,615</u>	<u>2,044</u>
Interest Expenses	(479)	(445)	(479)	(445)
Interest Income	6	3	6	3
Profit before taxation	<u>1,142</u>	<u>1,602</u>	<u>1,142</u>	<u>1,602</u>
Income tax expense	(465)	(639)	(465)	(639)
Profit for the period	<u>677</u>	<u>963</u>	<u>677</u>	<u>963</u>
Other comprehensive income/(loss):	0	0	0	0
Total comprehensive income	<u><u>677</u></u>	<u><u>963</u></u>	<u><u>677</u></u>	<u><u>963</u></u>
Total comprehensive income attributable to:				
Owners of the Company	785	1,048	785	1,048
Non-controlling interests	(108)	(85)	(108)	(85)
	<u><u>677</u></u>	<u><u>963</u></u>	<u><u>677</u></u>	<u><u>963</u></u>
Earnings per share attributable to equity holders of the parent:				
Basic (sen)	<u>0.65</u>	<u>0.87</u>	<u>0.65</u>	<u>0.87</u>
Diluted (sen)	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

The unaudited condensed consolidated Statement Of Comprehensive Income should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim consolidated Financial Statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31-Mar-12 RM'000 (Unaudited)	As at 31-Dec-11 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	25,164	25,240
Investment properties	7,317	7,354
Intangible assets	747	747
Other investments	18	18
Deferred tax assets	27	28
	<u>33,273</u>	<u>33,387</u>
Current Assets		
Inventories	70,602	78,472
Trade receivables	17,357	24,963
Other receivables	12,749	9,445
Income tax assets	293	293
Fixed deposits	816	1,464
Cash and bank balances	1,355	3,419
	<u>103,172</u>	<u>118,056</u>
TOTAL ASSETS	<u><u>136,445</u></u>	<u><u>151,443</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	60,000	60,000
Share premium	102	102
Retained earnings	25,407	24,622
	<u>85,509</u>	<u>84,724</u>
Non-controlling interests	(9)	99
Total Equity	<u><u>85,500</u></u>	<u><u>84,823</u></u>
Non Current Liabilities		
Long term borrowings	7,455	8,107
Deferred tax liabilities	1,091	1,267
	<u>8,546</u>	<u>9,374</u>
Current Liabilities		
Trade payables	7,740	21,571
Other payables	7,551	7,851
Short term borrowings	25,694	26,515
Income tax liabilities	1,414	1,309
	<u>42,399</u>	<u>57,246</u>
Total Liabilities	<u><u>50,945</u></u>	<u><u>66,620</u></u>
TOTAL LIABILITIES AND EQUITY	<u><u>136,445</u></u>	<u><u>151,443</u></u>
Net Asset per share (in RM)	<u>0.71</u>	<u>0.71</u>

The unaudited condensed consolidated Statement Of Financial Position should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim consolidated Financial Statements.

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to owners of the Company →					
	Non Distributable		Distributable		Non-	Total
	Share Capital RM'000	Share Premium RM'000	Retained Earnings RM'000	Total RM'000	controlling Interests RM'000	Equity RM'000
As At 1 January 2012	60,000	102	24,622	84,724	99	84,823
Total comprehensive income for the period	0	0	785	785	(108)	677
As At 31 March 2012	<u>60,000</u>	<u>102</u>	<u>25,407</u>	<u>85,509</u>	<u>(9)</u>	<u>85,500</u>
As At 1 January 2011	60,000	102	18,698	78,800	144	78,944
Total comprehensive income for the period	0	0	1,048	1,048	(85)	963
As At 31 March 2011	<u>60,000</u>	<u>102</u>	<u>19,746</u>	<u>79,848</u>	<u>59</u>	<u>79,907</u>

The unaudited condensed consolidated Statement Of Changes In Equity should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim consolidated Financial Statements.

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Year To Date Ended	
	31-Mar-12	31-Mar-11
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		(restated)
Profit before taxation	1,142	1,602
Adjustments for:		
Depreciation	1,511	1,583
Interest expenses	479	445
Interest income	(6)	(3)
Gain on disposal of property, plant & equipment	(4)	0
Property, plant & equipment written off *	0	0
Operating profit before working capital changes	<u>3,122</u>	<u>3,627</u>
Changes in working capital:		
Decrease in inventories	7,870	8,640
Decrease in receivables	4,302	1,291
Decrease in payables	<u>(14,130)</u>	<u>(13,631)</u>
Cash generated from/(absorbed by) operations	1,164	(73)
Interest paid	(479)	(445)
Interest received	6	3
Income tax expense paid	<u>(536)</u>	<u>(665)</u>
Net cash from/(used in) operating activities	<u>155</u>	<u>(1,180)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant & equipment	8	0
Purchase of property, plant & equipment	<u>(1,402)</u>	<u>(3,067)</u>
Net cash used in investing activities	<u>(1,394)</u>	<u>(3,067)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	0	(2)
Repayment of bank borrowings	(833)	(1,010)
Proceeds from bank borrowings	<u>0</u>	<u>1,612</u>
Net cash (used in)/from financing activities	<u>(833)</u>	<u>600</u>
Net changes in cash and cash equivalents	(2,072)	(3,647)
Effect of exchange rate changes	0	0
Cash and cash equivalents brought forward	<u>37</u>	<u>505</u>
Cash and cash equivalents carried forward	<u>(2,035)</u>	<u>(3,142)</u>
Cash and cash equivalents at the end of the financial period comprise of the following:		
Fixed deposit	816	740
Cash and bank balances	1,355	2,034
Bank overdrafts	<u>(4,206)</u>	<u>(5,916)</u>
	<u>(2,035)</u>	<u>(3,142)</u>

* In respect of previous reporting period, the property, plant & equipment written off is less than RM1,000.

The unaudited condensed consolidated Statement Of Cash Flow should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim consolidated Financial Statements.

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2012

PART A. EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD NO. 134

A1. Basis of Preparation

The unaudited condensed interim financial statements for the first quarter ended 31 March 2012 have been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB"), and paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The unaudited condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes.

The accounting policies and methods of computation adopted in these interim financial statements of the Group are consistent with those adopted in the annual audited financial statements for the financial year ended 31 December 2011, included the adoption of all the applicable MFRSs and IC Interpretations that are relevant and effective for the financial period beginning on or after 1 January 2012.

The adoption of the MFRSs and IC Interpretations which are applicable to the Group did not have any significant impact on the interim financial statements of the Group.

A2. Audited Report Of Preceding Annual Financial Statements

The audited financial statements for the financial year ended 31 December 2011 was not subject to any qualification.

A3. Seasonal Or Cyclical Factors

The Group's business operations are generally affected by major festive seasons, school holidays and carnival sales.

A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income Or Cash Flows

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature in size or incidence during the current quarter under review.

A5. Material Changes In Estimates

There were no material changes in the estimates of amounts reported that have material effect on the results for the current quarter under review.

A6. Issuances, Cancellations, Repurchases, Resale And Repayments Of Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current quarter ended 31 March 2012.

A7. Dividend Paid

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

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2012

PART A. EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD NO. 134

A8. Segmental Reporting

The Group's business segmental information for the financial year to date is as follows. There were no disclosure on geographical segment as its revenue from sales to segment other than Malaysia is insignificant.

	<u>Revenue</u>		<u>Profit/(Loss) before tax</u>	
	Year To Date Ended		Year To Date Ended	
	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11
	RM'000	RM'000	RM'000	RM'000
Retailing	39,948	42,306	1,620	2,013
Food & Beverage	2,133	2,402	(478)	(411)
	<u>42,081</u>	<u>44,708</u>	<u>1,142</u>	<u>1,602</u>
Adjustments & Eliminations	(28)	-	-	-
Consolidated	<u>42,053</u>	<u>44,708</u>	<u>1,142</u>	<u>1,602</u>

A9. Valuation of Property, Plant and Equipment

The property, plant and equipment of the Group have not been revalued during the current quarter under review.

A10. Material Events Subsequent To The End Of The Quarter

There is no material event subsequent to the end of the current quarter ended 31 March 2012 up to the date of this report except for, a wholly-owned subsidiary of the Company, Kumpulan Voir Sdn. Bhd. has on 27 April 2012 acquired 2 ordinary shares of RM1.00 each, representing 100% of the total issued and paid-up capital in Covo Cosmetics Sdn. Bhd. (formerly known as Untung Agresif Sdn. Bhd.), a company incorporated in Malaysia for a cash consideration of RM2.00.

Covo Cosmetics Sdn. Bhd. ("CCSB") was incorporated on 26 March 2012 and has an authorised capital of RM100,000.00 comprising 100,000 ordinary shares of RM1.00 each and an issued and paid-up capital of RM2.00 comprising 2 ordinary shares of RM1.00 each. CCSB is currently dormant and is intended to be principally involved in selling of beauty and wellness products and services.

A11. Changes In The Composition of The Group

There were no changes in the composition of the Group during the quarter under review.

A12. Contingent Liabilities and Contingent Assets

There were no contingent liabilities, either secured or unsecured and contingent assets of the Group as at the end of the current quarter.

A13. Material Capital Commitments

There were no material capital commitments approved or contracted for as at 31 March 2012.

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2012

PART B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B, PART A OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of Group's Results For The Quarter Ended 31 March 2012

The Group recorded profit before taxation ("PBT") of RM1.14 million and revenue of RM42.05 million for the financial period from 1 January 2012 to 31 March 2012.

The Group's revenue decreased by 5.94% as compared to the corresponding quarter in 2011. The slight decrease was mainly due to soft demand after end of the Chinese New Year festive in the current quarter.

The Group's PBT decreased by 28.71% as compared to corresponding quarter in the year 2011. The lower PBT recorded was mainly due to decline in sales.

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

The Group recorded a revenue of RM42.05 million in the current quarter representing a decrease of 18.61% as compared with RM51.67 million in the preceding quarter. The higher sales in the preceding quarter was mainly contributed from the festive season, holidays and peak sales season toward the year-end.

The Group's PBT has shown a decrease from RM4.79 million in the 4th quarter of 2011 to RM1.14 million in the current quarter. The lower PBT in the current quarter was mainly due to lower sales.

B3. Group's Prospects For Financial Year Ending 31 December 2012

In view of the country's slower GDP growth projected for 2012, we foresee local retailing market may face challenges in year 2012, we shall be more cautious and alert about ongoing market and to react accordingly while focusing on brand building and increase our market share.

The Group will continue monitor and improving the sales and profit margin from the Food & Beverage segment, to monitor and focus on the planned strategies and to turn around the business in the near future.

B4. Variance Of Profit Forecast

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

B5. Income Tax Expense

	Current Quarter 31-Mar-12 RM'000	Year to Date 31-Mar-12 RM'000
Current year tax expense	640	640
Deferred tax	(175)	(175)
	<u>465</u>	<u>465</u>

The Group's effective income tax rate is higher than the statutory income tax rate. This was mainly due to permanent tax losses and certain expenses incurred which were disallowed for taxation purposes during the financial period under review.

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PART B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B, PART A OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B6. Status of Corporate Proposals Announced

There were no corporate proposal announced but not completed as at the date of this report.

B7. Group Borrowings and Debt Securities

The Group's borrowings as at 31 March 2012 are as follows:-

<u>Borrowings</u>	As at 31-Mar-12 RM'000
Short-term	25,694
Long-term	<u>7,455</u>
	<u><u>33,149</u></u>

The Group does not have any foreign borrowings and debt securities as at 31 March 2012.

B8. Material Litigation

The Group is not engaged in any material litigation either as plaintiff or defendant and the Directors do not have any knowledge of any proceedings pending or threatened against the Group as at the date of this report.

B9. Dividend Proposed

No dividend has been declared during the current quarter under review.

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PART B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B, PART A OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B10. Earnings Per Share ("EPS")

(i) Basic EPS

The basic earnings per share of the Group are calculated by dividing the profit attributable to the ordinary equity holders of parent by the weighted average number of ordinary shares in issue.

	Current Quarter 31-Mar-12 RM'000	Year to Date 31-Mar-12 RM'000
Profit attributable to the ordinary equity holders	785	785
Weighted average number of ordinary shares of RM 0.50 each	<u>120,000</u>	<u>120,000</u>
Basic earning per ordinary share (sen)	<u>0.65</u>	<u>0.65</u>

(ii) Diluted EPS

The Group does not have any convertible securities and accordingly diluted EPS is not applicable.

B11. Realised and Unrealised Retained Earnings

The breakdown of the retained earnings of the Group as at 31 March 2012, into realised and unrealised is as follows:

	As at 31-Mar-12 RM'000	As at 31-Dec-11 RM'000 (restated)
Total retained earnings of the Group:		
Realised	26,471	25,861
Unrealised	<u>(1,064)</u>	<u>(1,239)</u>
	<u>25,407</u>	<u>24,622</u>