

VOIR

VOIR HOLDINGS BERHAD

(Company No. 765218-V)
(Incorporated in Malaysia under the Companies Act,1965)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Quarter ended | | Year to date ended | |
|-------------------------------------------------------------------------|---------------|--------------|--------------------|--------------|
| | 30-Sep-12 | 30-Sep-11 | 30-Sep-12 | 30-Sep-11 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | 49,720 | 50,034 | 128,866 | 131,454 |
| Operating expenses | (45,448) | (44,008) | (119,836) | (120,207) |
| Amortisation & Depreciation | (1,946) | (1,529) | (5,055) | (4,791) |
| Foreign exchange gain/(loss) | (7) | (3) | 0 | 20 |
| Other operating income | 200 | 270 | 812 | 842 |
| Profit from operations | 2,519 | 4,764 | 4,787 | 7,318 |
| Interest Expenses | (498) | (466) | (1,465) | (1,323) |
| Interest Income | 4 | 5 | 13 | 12 |
| Profit before taxation | 2,025 | 4,303 | 3,335 | 6,007 |
| Income tax expense | (855) | (1,344) | (1,457) | (2,022) |
| Profit for the period | 1,170 | 2,959 | 1,878 | 3,985 |
| Other comprehensive income/(loss): | 0 | 0 | 0 | 0 |
| Total comprehensive income | 1,170 | 2,959 | 1,878 | 3,985 |
| Total comprehensive income attributable to: | | | | |
| Owners of the Company | 1,165 | 2,903 | 2,020 | 4,036 |
| Non-controlling interests | 5 | 56 | (142) | (51) |
| | 1,170 | 2,959 | 1,878 | 3,985 |
| Earnings per share attributable to equity holders of the parent: | | | | |
| Basic (sen) | 0.97 | 2.42 | 1.68 | 3.36 |
| Diluted (sen) | N/A | N/A | N/A | N/A |

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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INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | As at 30-Sep-12 RM'000 (Unaudited) | As at 31-Dec-11 RM'000 (Audited) |
|-----------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------|
| ASSETS | | |
| Non-Current Assets | | |
| Property, plant and equipment | 23,462 | 25,240 |
| Investment properties | 7,243 | 7,354 |
| Intangible assets | 727 | 747 |
| Other investments | 18 | 18 |
| Deferred tax assets | 23 | 28 |
| | 31,473 | 33,387 |
| Current Assets | | |
| Inventories | 87,657 | 78,472 |
| Trade receivables | 23,441 | 24,963 |
| Other receivables | 10,921 | 9,445 |
| Income tax assets | 528 | 293 |
| Fixed deposits | 699 | 1,464 |
| Cash and bank balances | 1,331 | 3,419 |
| | 124,577 | 118,056 |
| TOTAL ASSETS | 156,050 | 151,443 |
| EQUITY AND LIABILITIES | | |
| Equity attributable to owners of the Company | | |
| Share capital | 60,000 | 60,000 |
| Share premium | 102 | 102 |
| Retained earnings | 26,351 | 24,622 |
| | 86,453 | 84,724 |
| Non-controlling interests | 98 | 99 |
| Total Equity | 86,551 | 84,823 |
| Non Current Liabilities | | |
| Long term borrowings | 6,309 | 8,107 |
| Deferred tax liabilities | 1,072 | 1,267 |
| | 7,381 | 9,374 |
| Current Liabilities | | |
| Trade payables | 21,159 | 21,571 |
| Other payables | 9,321 | 7,851 |
| Short term borrowings | 31,190 | 26,515 |
| Income tax liabilities | 448 | 1,309 |
| | 62,118 | 57,246 |
| Total Liabilities | 69,499 | 66,620 |
| TOTAL LIABILITIES AND EQUITY | 156,050 | 151,443 |
| Net Asset per share (in RM) | 0.72 | 0.71 |

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 THIRD QUARTER ENDED 30 SEPTEMBER 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

← Attributable to owners of the Company →

<----- Non Distributable -----> <-Distributable->

| | Share Capital RM'000 | Share Premium RM'000 | Retained Earnings RM'000 | Total RM'000 | Non- controlling Interests RM'000 | Total Equity RM'000 |
|--------------------------------------------------------------------------|------------------------------------|------------------------------------|----------------------------------------|------------------------|-----------------------------------------------------|-----------------------------------|
| As At 1 January 2012 | 60,000 | 102 | 24,622 | 84,724 | 99 | 84,823 |
| Total comprehensive income for the period | 0 | 0 | 2,020 | 2,020 | (142) | 1,878 |
| Transaction with owners:- Acquisition of non-controlling interests | 0 | 0 | (291) | (291) | 141 | (150) |
| As At 30 September 2012 | 60,000 | 102 | 26,351 | 86,453 | 98 | 86,551 |
| | | | | | | |
| As At 1 January 2011 | 60,000 | 102 | 18,698 | 78,800 | 144 | 78,944 |
| Total comprehensive income for the period | 0 | 0 | 4,036 | 4,036 | (51) | 3,985 |
| As At 30 September 2011 | 60,000 | 102 | 22,734 | 82,836 | 93 | 82,929 |

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 THIRD QUARTER ENDED 30 SEPTEMBER 2012

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

| | Year To Date Ended | |
|-------------------------------------------------------|--------------------|----------------|
| | 30-Sep-12 | 30-Sep-11 |
| | RM'000 | RM'000 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 3,335 | 6,007 |
| Adjustments for: | | |
| Amortisation & Depreciation | 5,055 | 4,791 |
| Interest expenses | 1,465 | 1,323 |
| Interest income | (13) | (12) |
| Gain on disposal of property, plant & equipment | (134) | (11) |
| Property, plant & equipment written off | 558 | 984 |
| Operating profit before working capital changes | 10,266 | 13,082 |
| Changes in working capital: | | |
| Decrease/(Increase) in inventories | (9,185) | 577 |
| Decrease/(Increase) in receivables | 42 | (2,233) |
| Increase/(Decrease) in payables | 1,065 | (3,509) |
| Net Changes in related party balances | (3) | 135 |
| Cash generated from operations | 2,185 | 8,052 |
| Interest paid | (1,465) | (1,323) |
| Interest received | 13 | 12 |
| Income tax expense paid | (2,742) | (2,733) |
| Net cash (used in)/from operating activities | (2,009) | 4,008 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Acquisition of non-controlling interests | (150) | 0 |
| Proceeds from disposal of property, plant & equipment | 139 | 113 |
| Purchase of property, plant & equipment | (3,710) | (6,964) |
| Net cash used in investing activities | (3,721) | (6,851) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Repayment of bank borrowings | (1,806) | (1,432) |
| Proceeds from bank borrowings | 3,756 | 4,629 |
| Net cash from financing activities | 1,950 | 3,197 |
| Net changes in cash and cash equivalents | (3,780) | 354 |
| Cash and cash equivalents brought forward | 37 | 505 |
| Cash and cash equivalents carried forward | (3,743) | 859 |

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

| | | |
|------------------------|----------------|------------|
| Fixed deposit | 699 | 973 |
| Cash and bank balances | 1,331 | 3,995 |
| Bank overdrafts | (5,773) | (4,109) |
| | (3,743) | 859 |

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 THIRD QUARTER ENDED 30 SEPTEMBER 2012

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

A1. Basis of Preparation

The unaudited condensed interim financial statements for the third quarter ended 30 September 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 ended 30 September 2012.

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 under review.

A7. Dividend Paid

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

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INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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.

| | Revenue | | Profit/(Loss) before tax | |
|----------------------------------|---------------------------|-----------------------|---------------------------------|---------------------|
| | Year To Date Ended | | Year To Date Ended | |
| | 30-Sep-12 | 30-Sep-11 | 30-Sep-12 | 30-Sep-11 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Apparels, Footwear & Accessories | 122,748 | 123,666 | 5,101 | 6,207 |
| Food & Beverage | 6,202 | 7,906 | (1,550) | (200) |
| Beauty & Wellness | 0 | 0 | (216) | 0 |
| | <u>128,950</u> | <u>131,572</u> | <u>3,335</u> | <u>6,007</u> |
| Adjustments & Eliminations | (84) | (118) | 0 | 0 |
| Consolidated | <u>128,866</u> | <u>131,454</u> | <u>3,335</u> | <u>6,007</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 up to the date of this report except for:-

(a) On 31 October 2012, an indirect wholly-owned subsidiary of the Company, Covo Cosmetics Sdn. Bhd. (formerly known as Untung Agresif Sdn. Bhd.) ("CCSB") issued 999,998 new ordinary shares of RM1.00 each for a total cash consideration of RM999,998 to increase its paid-up capital to RM1,000,000. All new ordinary shares issued were fully subscribed by the Group.

(b) On 16 November 2012, a wholly-owned subsidiary of the Company, Kumpulan Voir Sdn. Bhd. had subscribed 180,000 ordinary shares of RM1.00 each in Scud Retail (KL) Sdn. Bhd. ("SRKL") for a total cash consideration of RM180,000, representing 30% of the issued and paid-up capital of SRKL. As a result, SRKL became an Associated Company of the Group. The principal activities of the Associated Company are engaged in retailing of sportswear & related accessories.

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 material contingent liabilities, either secured or unsecured and contingent assets of the Group as at the end of the current quarter.

A13. Material Capital Commitments

There were no material capital commitments approved or contracted for as at 30 September 2012.

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INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 30 September 2012

The Group recorded profit before taxation ("PBT") of RM2.02 million and revenue of RM49.72 million for the financial period from 1 July 2012 to 30 September 2012.

The Group's revenue decreased marginally by 0.63% as compared to the corresponding quarter in 2011. The slight decrease was mainly due to the Group's sales achieved below its targeted figures.

The Group's PBT decreased by 52.94% as compared to corresponding quarter in the year 2011. The lower PBT recorded was mainly due to the losses from its Food & Beverage segment and the preliminary expenses incurred in its new Beauty & Wellness segment.

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

The Group recorded a revenue of RM49.72 million in the current quarter representing an increase of 34.04% as compared with RM37.09 million in the preceding quarter. The higher sales in the current quarter was mainly contributed from the Hari Raya festive season.

The Group's PBT has shown an increase from RM0.17 million in the 2nd quarter of 2012 to RM2.02 million in the current quarter. The higher PBT in the current quarter was mainly contributed from the seasonal sales.

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

Amidst the challenging global environment, the Malaysian economy is still expected to grow at a slower pace with support from domestic demand, local retailing market are quite challenging in year 2012. We shall remain cautious and alert about ongoing market development and to react accordingly while continue focusing on brand building and increase our market share.

The Group will continue monitoring and improving the sales and the performance from the Food & Beverage segment, with continuous effort to improve its food menu and service level, in order to turn around the business in the near future.

The newly started business, Beauty & Wellness segment is not expected to contribute significant sales & profit to the Group in year 2012, but in a foreseeable future.

B4. Variance Of Profit Forecast

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

B5. Income Tax Expense

The breakdown of income tax expense is as follows:-

| | Current Quarter | Year to Date |
|------------------------------|------------------------|---------------------|
| | 30-Sep-12 | 30-Sep-12 |
| | RM'000 | RM'000 |
| Current year tax expense | 920 | 1,667 |
| Over provision in prior year | (21) | (21) |
| Deferred tax | (44) | (189) |
| | <u>855</u> | <u>1,457</u> |

The Group's effective income tax rate is higher than the statutory income tax rate. This was mainly due to profits of certain companies which for income tax purposes cannot be set-off against losses incurred by other companies, permanent tax losses and certain expenses which were disallowed for taxation purposes during the financial period under review.

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INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012

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 30 September 2012 are as follows:-

| <u>Borrowings</u> | As at 30-Sep-12 RM'000 |
|-------------------|---------------------------------------|
| Short-term | 31,190 |
| Long-term | <u>6,309</u> |
| | <u><u>37,499</u></u> |

The Group does not have any foreign borrowings and debt securities as at 30 September 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 owners of the Company by the weighted average number of ordinary shares in issue.

| | Current Quarter 30-Sep-12 RM'000 | Year to Date 30-Sep-12 RM'000 |
|------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------|
| Profit attributable to the ordinary equity holders | 1,165 | 2,020 |
| 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>0.97</u> | <u>1.68</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 30 September 2012, into realised and unrealised is as follows:

| | As at 30-Sep-12 RM'000 | As at 31-Dec-11 RM'000 (restated) |
|---------------------------------------|--------------------------------------------|----------------------------------------------------------|
| Total retained earnings of the Group: | | |
| Realised | 27,400 | 25,861 |
| Unrealised | <u>(1,049)</u> | <u>(1,239)</u> |
| | <u>26,351</u> | <u>24,622</u> |