

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 2013

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended		Year to date ended	
	31-Mar-13	31-Mar-12	31-Mar-13	31-Mar-12
	RM'000	RM'000	RM'000	RM'000
Revenue	49,503	42,053	49,503	42,053
Operating expenses	(45,383)	(39,177)	(45,383)	(39,177)
Amortisation & Depreciation	(2,073)	(1,511)	(2,073)	(1,511)
Allowance for impairment on receivables	(394)	0	(394)	0
Foreign exchange (loss)/gain	(12)	12	(12)	12
Other operating income	220	238	220	238
Profit from operations	1,861	1,615	1,861	1,615
Interest Expenses	(540)	(479)	(540)	(479)
Interest Income	1	6	1	6
Share of results of an associate	(17)	0	(17)	0
Profit before taxation	1,305	1,142	1,305	1,142
Income tax expense	(538)	(465)	(538)	(465)
Profit for the period	767	677	767	677
Other comprehensive income/(loss):	0	0	0	0
Total comprehensive income	767	677	767	677
Total comprehensive income attributable to:				
Owners of the Company	760	785	760	785
Non-controlling interests	7	(108)	7	(108)
	767	677	767	677
Earnings per share attributable to equity holders of the parent:				
Basic (sen)	0.63	0.65	0.63	0.65
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 2012 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 2013

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31-Mar-13 RM'000 (Unaudited)	As at 31-Dec-12 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	24,479	25,954
Investment properties	7,166	7,203
Investment in associate	122	139
Intangible assets	691	709
Other investments	17	17
Deferred tax assets	19	21
	32,494	34,043
Current Assets		
Inventories	72,193	89,412
Trade receivables	22,496	24,436
Other receivables	13,366	11,806
Income tax assets	610	370
Fixed deposits	0	210
Cash and bank balances	2,274	2,818
	110,939	129,052
TOTAL ASSETS	143,433	163,095
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	60,000	60,000
Share premium	102	102
Retained earnings	28,977	28,217
	89,079	88,319
Non-controlling interests	118	111
Total Equity	89,197	88,430
Non Current Liabilities		
Long term borrowings	5,247	5,846
Deferred tax liabilities	1,092	1,315
	6,339	7,161
Current Liabilities		
Trade payables	6,464	23,195
Other payables	7,938	10,874
Short term borrowings	32,508	32,734
Income tax liabilities	987	701
	47,897	67,504
Total Liabilities	54,236	74,665
TOTAL LIABILITIES AND EQUITY	143,433	163,095
Net Asset per share (in RM)	0.74	0.74

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 2012 and the accompanying explanatory notes attached to the interim consolidated Financial Statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to owners of the Company →					
	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 2013	60,000	102	28,217	88,319	111	88,430
Total comprehensive income for the period	0	0	760	760	7	767
As At 31 March 2013	60,000	102	28,977	89,079	118	89,197
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	60,000	102	25,407	85,509	(9)	85,500

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 2012 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 2013

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Year To Date Ended	
	31-Mar-13	31-Mar-12
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,305	1,142
Adjustments for:		
Amortisation & Depreciation	2,073	1,511
Allowance for impairment on receivables	394	0
Interest expenses	540	479
Interest income	(1)	(6)
Gain on disposal of property, plant & equipment	(8)	(4)
Property, plant & equipment written off	20	0
Share of results of an associate	17	0
Operating profit before working capital changes	<u>4,340</u>	<u>3,122</u>
Changes in working capital:		
Decrease in inventories	17,219	7,870
(Increase)/Decrease in receivables	(14)	4,302
Decrease in payables	<u>(19,667)</u>	<u>(14,130)</u>
Cash generated from/(absorbed by) operations	1,878	1,164
Interest paid	(540)	(479)
Interest received	1	6
Income tax expense paid	<u>(714)</u>	<u>(536)</u>
Net cash from operating activities	<u>625</u>	<u>155</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant & equipment	8	8
Purchase of property, plant & equipment	<u>(562)</u>	<u>(1,402)</u>
Net cash used in investing activities	<u>(554)</u>	<u>(1,394)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of bank borrowings	(1,786)	(833)
Proceeds from bank borrowings	1,745	0
Net cash used in financing activities	<u>(41)</u>	<u>(833)</u>
Net changes in cash and cash equivalents	30	(2,072)
Cash and cash equivalents brought forward	<u>(3,984)</u>	<u>37</u>
Cash and cash equivalents carried forward	<u><u>(3,954)</u></u>	<u><u>(2,035)</u></u>

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

Fixed deposit	0	816
Cash and bank balances	2,274	1,355
Bank overdrafts	<u>(6,228)</u>	<u>(4,206)</u>
	<u><u>(3,954)</u></u>	<u><u>(2,035)</u></u>

The unaudited condensed consolidated Statement Of Cash Flow should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2012 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 2013

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 2013 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 2012 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 2012, 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 2013.

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 2012 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 2013.

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 2013

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>	
	<u>Year To Date Ended</u>		<u>Year To Date Ended</u>	
	<u>31-Mar-13</u>	<u>31-Mar-12</u>	<u>31-Mar-13</u>	<u>31-Mar-12</u>
	RM'000	RM'000	RM'000	RM'000
Apparels, footwear & accessories	46,980	39,948	1,841	1,620
Food & Beverage	2,323	2,133	(209)	(478)
Beauty & Wellness	237	0	(327)	0
	<u>49,540</u>	<u>42,081</u>	<u>1,305</u>	<u>1,142</u>
Adjustments & Eliminations	(37)	(28)	0	0
Consolidated	<u>49,503</u>	<u>42,053</u>	<u>1,305</u>	<u>1,142</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 2013 up to the date of this report .

A11. Changes In The Composition of The Group

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

A12. Contingent Liabilities and Contingent Assets

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

A13. Material Capital Commitments

There were no material capital commitments approved or contracted for as at 31 March 2013.

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2013

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 2013

The Group recorded profit before taxation ("PBT") of RM1.31 million and revenue of RM49.50 million for the financial period from 1 January 2013 to 31 March 2013

The Group's revenue increased by 17.72% as compared to the corresponding quarter in 2012. The increase was mainly due to the better sales achieved from the longer period of festive season sales.

The Group's PBT increased by 14.27% as compared to corresponding quarter in the year 2012. The better PBT recorded was mainly due to increase in its sales figures.

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

The Group recorded a revenue of RM49.50 million in the current quarter representing a decrease of 8.96% as compared with RM54.38 million in the preceding quarter. The higher sales in the preceding quarter was mainly contributed from the festive season, school holidays and the year-end sales events been organised.

The Group's PBT has shown a decrease from RM3.20 million in the 4th quarter of 2012 to RM1.31 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 2013

The global economic outlook for year 2013 continues to be uncertain, the fashion apparel segment of Group is expected to operate in a challenging environment. However, the Group will continue to stay competitive and to grow, and we are confident of achieving a reasonable result in year 2013.

New strategies will be explored to mitigate the losses in the Food & Beverage segment and the Group will continue its effort in year 2013 to improve the segment sales and its sales margin.

The new Beauty & Wellness business is still in the early stage of market development, the Group will be more alert while expanding this segment.

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 31-Mar-13 RM'000	Year to Date 31-Mar-13 RM'000
Current year tax expense	760	760
Deferred tax	(222)	(222)
	<u>538</u>	<u>538</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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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-13 RM'000
Short-term	32,508
Long-term	5,247
	<u>37,755</u>

The Group does not have any foreign borrowings and debt securities as at 31 March 2013.

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 31-Mar-13	Year to Date 31-Mar-13
	RM'000	RM'000
Profit attributable to owners of the Company	760	760
Weighted average number of ordinary shares of RM 0.50 each	<u>120,000</u>	<u>120,000</u>
Basic earnings per ordinary share (sen)	<u>0.63</u>	<u>0.63</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 2013, into realised and unrealised is as follows:

	As at 31-Mar-13	As at 31-Dec-12
	RM'000	RM'000 (restated)
Total retained earnings of the Group:		
Realised	61,605	61,025
Unrealised	(1,073)	(1,294)
Total share of retained earnings of an associate:		
Realised	<u>(58)</u>	<u>(41)</u>
Consolidation adjustments	<u>60,474</u>	<u>59,690</u>
	<u>(31,497)</u>	<u>(31,473)</u>
	<u>28,977</u>	<u>28,217</u>