

# VOIR

## VOIR HOLDINGS BERHAD

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

### INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2013

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

|   | Quarter ended  |            | Year to date ended |              |
|---|----------------|------------|--------------------|--------------|
|   | 30-Jun-13      | 30-Jun-12  | 30-Jun-13          | 30-Jun-12    |
|   | RM'000         | RM'000     | RM'000             | RM'000       |
| Revenue   | 34,120         | 37,093     | 83,623             | 79,146       |
| Operating expenses  | (33,583)       | (35,211)   | (78,966)           | (74,388)     |
| Amortisation & depreciation   | (2,232)        | (1,598)    | (4,305)            | (3,109)      |
| Impairment reversal/(loss) on receivables                               | 6              | 0          | (388)              | 0            |
| Foreign exchange (loss)/gain  | 12             | (5)        | 0                  | 7            |
| Other operating income  | 189            | 374        | 409                | 612          |
| <b>(Loss)/Profit from operations</b>                                    | <b>(1,488)</b> | <b>653</b> | <b>373</b>         | <b>2,268</b> |
| Interest Expenses   | (512)          | (488)      | (1,052)            | (967)        |
| Interest Income   | 0              | 3          | 1                  | 9            |
| Share of results of an associate  | (11)           | 0          | (28)               | 0            |
| <b>(Loss)/Profit before taxation</b>                                    | <b>(2,011)</b> | <b>168</b> | <b>(706)</b>       | <b>1,310</b> |
| Income tax expense  | 42             | (137)      | (496)              | (602)        |
| <b>(Loss)/Profit for the period</b>                                     | <b>(1,969)</b> | <b>31</b>  | <b>(1,202)</b>     | <b>708</b>   |
| Other comprehensive income/(loss):                                      | 0              | 0          | 0                  | 0            |
| <b>Total comprehensive (loss)/income</b>                                | <b>(1,969)</b> | <b>31</b>  | <b>(1,202)</b>     | <b>708</b>   |
| <b>Total comprehensive (loss)/income attributable to:</b>               |                |            |                    |              |
| Owners of the Company   | (1,961)        | 70         | (1,201)            | 855          |
| Non-controlling interests   | (8)            | (39)       | (1)                | (147)        |
|   | <b>(1,969)</b> | <b>31</b>  | <b>(1,202)</b>     | <b>708</b>   |
| <b>Earnings per share attributable to equity holders of the parent:</b> |                |            |                    |              |
| Basic (sen)   | -1.63          | 0.06       | -1.00              | 0.71         |
| 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 SECOND QUARTER ENDED 30 JUNE 2013

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

|   | <b>As at<br/>30-Jun-13<br/>RM'000<br/>(Unaudited)</b> | <b>As at<br/>31-Dec-12<br/>RM'000<br/>(Audited)</b> |
|---|---|---|
| <b>ASSETS</b>                                       |   |   |
| <b>Non-Current Assets</b>                           |   |   |
| Property, plant and equipment                       | 22,508  | 25,954  |
| Investment properties                               | 7,128   | 7,203   |
| Investment in associate                             | 111   | 139   |
| Intangible assets                                   | 672   | 709   |
| Other investments                                   | 17  | 17  |
| Deferred tax assets                                 | 1   | 21  |
|   | <b>30,437</b>   | <b>34,043</b>                                       |
| <b>Current Assets</b>                               |   |   |
| Inventories   | 79,074  | 89,412  |
| Trade receivables                                   | 19,330  | 24,436  |
| Other receivables                                   | 10,631  | 11,806  |
| Income tax assets                                   | 1,068   | 370   |
| Fixed deposits                                      | 0   | 210   |
| Cash and bank balances                              | 1,548   | 2,818   |
|   | <b>111,651</b>  | <b>129,052</b>                                      |
| <b>TOTAL ASSETS</b>                                 | <b>142,088</b>  | <b>163,095</b>                                      |
| <b>EQUITY AND LIABILITIES</b>                       |   |   |
| <b>Equity attributable to owners of the Company</b> |   |   |
| Share capital                                       | 60,000  | 60,000  |
| Share premium                                       | 102   | 102   |
| Retained earnings                                   | 27,016  | 28,217  |
|   | <b>87,118</b>   | <b>88,319</b>                                       |
| Non-controlling interests                           | 110   | 111   |
| <b>Total Equity</b>                                 | <b>87,228</b>   | <b>88,430</b>                                       |
| <b>Non Current Liabilities</b>                      |   |   |
| Long term borrowings                                | 4,641   | 5,846   |
| Deferred tax liabilities                            | 1,092   | 1,315   |
|   | <b>5,733</b>  | <b>7,161</b>  |
| <b>Current Liabilities</b>                          |   |   |
| Trade payables                                      | 9,434   | 23,195  |
| Other payables                                      | 7,473   | 10,874  |
| Short term borrowings                               | 31,570  | 32,734  |
| Income tax liabilities                              | 650   | 701   |
|   | <b>49,127</b>   | <b>67,504</b>                                       |
| <b>Total Liabilities</b>                            | <b>54,860</b>   | <b>74,665</b>                                       |
| <b>TOTAL LIABILITIES AND EQUITY</b>                 | <b>142,088</b>  | <b>163,095</b>                                      |
| <b>Net Asset per share (in RM)</b>                  | <b>0.73</b>   | <b>0.74</b>   |

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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### INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2013

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

|   | ← Attributable to owners of the Company → |                            |                                |                 |  |                           |
|---|---|----------------------------|--------------------------------|-----------------|--|---------------------------|
|   | Share<br>Capital<br>RM'000                | Share<br>Premium<br>RM'000 | Retained<br>Earnings<br>RM'000 | Total<br>RM'000 | Non-<br>controlling<br>Interests<br>RM'000 | Total<br>Equity<br>RM'000 |
| <b>As At 1 January 2013</b>                                   | 60,000                                    | 102                        | 28,217                         | 88,319          | 111  | <b>88,430</b>             |
| Total comprehensive (loss)/<br>income for the period          | 0   | 0                          | (1,201)                        | (1,201)         | (1)  | <b>(1,202)</b>            |
| <b>As At 30 June 2013</b>                                     | <b>60,000</b>                             | <b>102</b>                 | <b>27,016</b>                  | <b>87,118</b>   | <b>110</b>                                 | <b>87,228</b>             |
| <br>  |   |                            |                                |                 |  |                           |
| <b>As At 1 January 2012</b>                                   | 60,000                                    | 102                        | 24,622                         | 84,724          | 99   | <b>84,823</b>             |
| Total comprehensive income<br>for the period                  | 0   | 0                          | 855                            | 855             | (147)                                      | <b>708</b>                |
| Transaction with owners:-<br>Acquisition of non-<br>interests | 0   | 0                          | (291)                          | (291)           | 141  | <b>(150)</b>              |
| <b>As At 30 June 2012</b>                                     | <b>60,000</b>                             | <b>102</b>                 | <b>25,186</b>                  | <b>85,288</b>   | <b>93</b>                                  | <b>85,381</b>             |

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 SECOND QUARTER ENDED 30 JUNE 2013

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

|   | Year To Date Ended |                |
|---|--------------------|----------------|
|   | 30-Jun-13          | 30-Jun-12      |
|   | RM'000             | RM'000         |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                    |                |
| (Loss)/Profit before taxation   | (706)              | 1,310          |
| Adjustments for:  |                    |                |
| Amortisation & depreciation   | 4,305              | 3,109          |
| Impairment loss on receivables  | 388                | 0              |
| Interest expenses   | 1,052              | 967            |
| Interest income   | (1)                | (9)            |
| Gain on disposal of property, plant & equipment   | (8)                | (134)          |
| Property, plant & equipment written off   | 166                | 18             |
| Share of results of an associate  | 28                 | 0              |
| Stock written off   | 199                | 0              |
| Unrealised gain on foreign exchange   | (2)                | 0              |
| Operating profit before working capital changes   | 5,421              | 5,261          |
| Changes in working capital:   |                    |                |
| Decrease/(Increase) in inventories  | 10,138             | (6,517)        |
| Decrease in receivables   | 5,893              | 3,573          |
| (Decrease)/Increase in payables   | (17,159)           | 987            |
| Cash generated from operations  | 4,293              | 3,304          |
| Interest paid   | (1,052)            | (967)          |
| Interest received   | 1                  | 9              |
| Income tax expense paid   | (1,450)            | (1,018)        |
| <b>Net cash from operating activities</b>   | <b>1,792</b>       | <b>1,328</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                    |                |
| Acquisition of non-controlling interests  | 0                  | (150)          |
| Proceeds from disposal of property, plant & equipment                                   | 8                  | 139            |
| Purchase of property, plant & equipment   | (911)              | (3,012)        |
| <b>Net cash used in investing activities</b>  | <b>(903)</b>       | <b>(3,023)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                    |                |
| Repayment of bank borrowings  | (3,436)            | (1,253)        |
| Proceeds from bank borrowings   | 313                | 672            |
| <b>Net cash used in financing activities</b>  | <b>(3,123)</b>     | <b>(581)</b>   |
| <b>Net changes in cash and cash equivalents</b>   | <b>(2,234)</b>     | <b>(2,276)</b> |
| <b>Cash and cash equivalents brought forward</b>  | <b>(3,984)</b>     | <b>37</b>      |
| <b>Cash and cash equivalents carried forward</b>  | <b>(6,218)</b>     | <b>(2,239)</b> |
| Cash and cash equivalents at the end of the financial period comprise of the following: |                    |                |
| Fixed deposit   | 0                  | 757            |
| Cash and bank balances  | 1,548              | 2,195          |
| Bank overdrafts   | (7,766)            | (5,191)        |
|   | <b>(6,218)</b>     | <b>(2,239)</b> |

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 SECOND QUARTER ENDED 30 JUNE 2013

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

##### **A1. Basis of Preparation**

The unaudited condensed interim financial statements for the second quarter ended 30 June 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 30 June 2013.

##### **A7. Dividend Paid**

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

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### INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 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>30-Jun-13</u>          | <u>30-Jun-12</u>     | <u>30-Jun-13</u>                | <u>30-Jun-12</u>    |
|                                  | RM'000                    | RM'000               | RM'000                          | RM'000              |
| Apparels, footwear & accessories | 78,352                    | 74,905               | 373                             | 2,337               |
| Food, Beverage & Events          | 4,937                     | 4,283                | (360)                           | (1,027)             |
| Beauty & Wellness                | 386                       | 0                    | (719)                           | 0                   |
|                                  | <u>83,675</u>             | <u>79,188</u>        | <u>(706)</u>                    | <u>1,310</u>        |
| Adjustments & Eliminations       | (52)                      | (42)                 | 0                               | 0                   |
| Consolidated                     | <u><b>83,623</b></u>      | <u><b>79,146</b></u> | <u><b>(706)</b></u>             | <u><b>1,310</b></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

Kumpulan Voir Sdn. Bhd., a wholly owned subsidiary of the Company had on 23 August 2013 entered into a Sale & Purchase agreement with Myth Empire Sdn. Bhd. to dispose off 2 shoplots for a total consideration of RM1.90 million.

Save as disclosed above, there was no other material event subsequent to the end of the current quarter ended 30 June 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 30 June 2013.

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### INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 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 30 June 2013

The Group recorded loss before taxation ("LBT") of RM2.01 million and revenue of RM34.12 million for the financial period from 1 April 2013 to 30 June 2013.

The Group's revenue decreased by 8.01% as compared to the corresponding quarter in 2012. The decrease was mainly due to the lower sales during off-peak season and the moderation in private consumption demand resulting from the current year uncertain market condition.

The Group recorded LBT of RM2.01 million as compared to profit before taxation ("PBT") of RM0.17 million in corresponding quarter in year 2012. The LBT recorded was mainly due to decrease in its sales figures.

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

The Group recorded a revenue of RM34.12 million in the current quarter representing a decrease of 31.07% as compared with RM49.50 million in the preceding quarter. The higher sales in the preceding quarter was mainly contributed from the festive season.

The Group's PBT has shown a decrease from RM1.31 million in the 1st quarter of 2013 to LBT of RM2.01 million in the current quarter. The LBT recorded in the current quarter was mainly due to decrease in sales.

##### B3. Group's Prospects For Financial Year Ending 31 December 2013

The Malaysian central bank has lowered its full year GDP growth forecast from 5.0% to 4.5%, we foresee the retail business of the Group is expected to operate in a very challenging environment. However, the Group will continue to stay competitive and we are confident that the fashion apparel segment will contribute a reasonable result in year 2013.

Appropriate strategies have been realigned for action to mitigate the losses in the Food, Beverage & Events segment and the Group will continue its effort in year 2013 to focus on its cost control, improve sales and seeking for the ideal solutions for those under performed outlets.

The Beauty & Wellness business is still in the stage of market development, the Group will be more alert while expanding this segment, this segment is not expected to contribute a fruitful result to the Group in the short term.

##### B4. Variance Of Profit Forecast

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

##### B5. Income Tax Expense

|                                     | Current Quarter<br>30-Jun-13<br>RM'000 | Year to Date<br>30-Jun-13<br>RM'000 |
|-------------------------------------|--|-------------------------------------|
| Current year tax expense/(reversal) | (60)                                   | 700                                 |
| Deferred tax expenses/(reversal)    | 18                                     | (204)                               |
|                                     | <u>(42)</u>                            | <u>496</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 SECOND QUARTER ENDED 30 JUNE 2013

#### 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 June 2013 are as follows:-

| <u>Borrowings</u> | <b>As at<br/>30-Jun-13</b><br>RM'000 |
|-------------------|--------------------------------------|
| Short-term        | 31,570                               |
| Long-term         | <u>4,641</u>                         |
|                   | <u><u>36,211</u></u>                 |

The Group does not have any foreign borrowings and debt securities as at 30 June 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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### INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2013

#### 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.

|  | <b>Current Quarter</b> | <b>Year to Date</b> |
|--|------------------------|---------------------|
|  | <b>30-Jun-13</b>       | <b>30-Jun-13</b>    |
|  | RM'000                 | RM'000              |
| Profit attributable to owners of the Company               | (1,961)                | (1,201)             |
| 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>(1.63)</u>          | <u>(1.00)</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 June 2013, into realised and unrealised is as follows:

|   | <b>As at</b>     | <b>As at</b>     |
|---|------------------|------------------|
|   | <b>30-Jun-13</b> | <b>31-Dec-12</b> |
|   | RM'000           | RM'000           |
|   |                  | (restated)       |
| Total retained earnings of the Group:             |                  |                  |
| Realised  | 59,606           | 61,025           |
| Unrealised  | (1,090)          | (1,294)          |
| Total share of retained earnings of an associate: |                  |                  |
| Realised  | <u>(69)</u>      | <u>(41)</u>      |
|   | 58,447           | 59,690           |
| Consolidation adjustments                         | <u>(31,431)</u>  | <u>(31,473)</u>  |
|   | <u>27,016</u>    | <u>28,217</u>    |