

# 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 2013

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended		Year to date ended	
	30-Sep-13 RM'000	30-Sep-12 RM'000	30-Sep-13 RM'000	30-Sep-12 RM'000
Revenue	47,139	49,720	130,762	128,866
Operating expenses	(44,939)	(45,448)	(123,706)	(119,836)
Amortisation & depreciation	(2,129)	(1,946)	(6,434)	(5,055)
Impairment loss on receivables	0	0	(388)	0
Stock written off	0	0	(199)	0
Gain on disposal of properties	231	0	231	0
Foreign exchange (loss)/gain	9	(7)	9	0
Other operating income	1,298	200	1,707	812
<b>Profit from operations</b>	<b>1,609</b>	<b>2,519</b>	<b>1,982</b>	<b>4,787</b>
Interest Expenses	(532)	(498)	(1,584)	(1,465)
Interest Income	0	4	1	13
Share of results of an associate	(15)	0	(43)	0
<b>Profit before taxation</b>	<b>1,062</b>	<b>2,025</b>	<b>356</b>	<b>3,335</b>
Income tax expense	(598)	(855)	(1,094)	(1,457)
<b>Profit/(Loss) for the period</b>	<b>464</b>	<b>1,170</b>	<b>(738)</b>	<b>1,878</b>
Other comprehensive income/(loss):	0	0	0	0
<b>Total comprehensive income/(loss)</b>	<b>464</b>	<b>1,170</b>	<b>(738)</b>	<b>1,878</b>
<b>Total comprehensive (loss)/income attributable to:</b>				
Owners of the Company	131	1,165	(1,070)	2,020
Non-controlling interests	333	5	332	(142)
	<b>464</b>	<b>1,170</b>	<b>(738)</b>	<b>1,878</b>
<b>Earnings per share attributable to equity holders of the parent:</b>				
Basic (sen)	0.11	0.97	-0.89	1.68
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 THIRD QUARTER ENDED 30 SEPTEMBER 2013

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<b>As at 30-Sep-13</b> RM'000 (Unaudited)	<b>As at 31-Dec-12</b> RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	20,209	25,954
Investment properties	5,439	7,203
Investment in associate	96	139
Intangible assets	653	709
Other investments	17	17
Deferred tax assets	0	21
	<b>26,414</b>	<b>34,043</b>
<b>Current Assets</b>		
Inventories	85,060	89,412
Trade receivables	22,307	24,436
Other receivables	13,625	11,806
Income tax assets	833	370
Fixed deposits	0	210
Cash and bank balances	1,995	2,818
	<b>123,820</b>	<b>129,052</b>
<b>TOTAL ASSETS</b>	<b>150,234</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	27,147	28,217
	<b>87,249</b>	<b>88,319</b>
Non-controlling interests	443	111
<b>Total Equity</b>	<b>87,692</b>	<b>88,430</b>
<b>Non Current Liabilities</b>		
Long term borrowings	4,230	5,846
Deferred tax liabilities	1,136	1,315
	<b>5,366</b>	<b>7,161</b>
<b>Current Liabilities</b>		
Trade payables	12,116	23,195
Other payables	9,011	10,874
Short term borrowings	35,884	32,734
Income tax liabilities	165	701
	<b>57,176</b>	<b>67,504</b>
<b>Total Liabilities</b>	<b>62,542</b>	<b>74,665</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>150,234</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 THIRD QUARTER ENDED 30 SEPTEMBER 2013

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

	← Attributable to owners of the Company →			Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Retained Earnings RM'000			
<b>As At 1 January 2013</b>	60,000	102	28,217	88,319	111	<b>88,430</b>
Total comprehensive (loss)/ income for the period	0	0	(1,070)	(1,070)	332	<b>(738)</b>
<b>As At 30 September 2013</b>	<b>60,000</b>	<b>102</b>	<b>27,147</b>	<b>87,249</b>	<b>443</b>	<b>87,692</b>
<b>As At 1 January 2012</b>	60,000	102	24,622	84,724	99	<b>84,823</b>
Total comprehensive income for the period	0	0	2,020	2,020	(142)	<b>1,878</b>
Transaction with owners:- Acquisition of non-controlling interests	0	0	(291)	(291)	141	<b>(150)</b>
<b>As At 30 September 2012</b>	<b>60,000</b>	<b>102</b>	<b>26,351</b>	<b>86,453</b>	<b>98</b>	<b>86,551</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 THIRD QUARTER ENDED 30 SEPTEMBER 2013

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Year To Date Ended	
	30-Sep-13 RM'000	30-Sep-12 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	356	3,335
Adjustments for:		
Amortisation & depreciation	6,434	5,055
Impairment loss on receivables	388	0
Interest expenses	1,584	1,465
Interest income	(1)	(13)
Gain on disposal of property, plant & equipment	(1,393)	(134)
Property, plant & equipment written off	1,391	558
Share of results of an associate	43	0
Stock written off	199	0
Unrealised gain on foreign exchange	(11)	0
Operating profit before working capital changes	<u>8,990</u>	<u>10,266</u>
Changes in working capital:		
Decrease/(Increase) in inventories	4,153	(9,185)
Decrease in receivables	2,633	42
(Decrease)/Increase in payables	<u>(12,947)</u>	<u>1,062</u>
Cash generated from operations	2,829	2,185
Interest paid	(1,584)	(1,465)
Interest received	1	13
Income tax expense paid	(2,300)	(2,742)
Income tax refund	48	
<b>Net cash used in operating activities</b>	<u><b>(1,006)</b></u>	<u><b>(2,009)</b></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of non-controlling interests	0	(150)
Proceeds from disposal of property, plant & equipment	352	139
Purchase of property, plant & equipment	<u>(1,713)</u>	<u>(3,710)</u>
<b>Net cash used in investing activities</b>	<u><b>(1,361)</b></u>	<u><b>(3,721)</b></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of bank borrowings	(2,582)	(1,806)
Proceeds from bank borrowings	<u>3,664</u>	<u>3,756</u>
<b>Net cash from financing activities</b>	<u><b>1,082</b></u>	<u><b>1,950</b></u>
<b>Net changes in cash and cash equivalents</b>	<u><b>(1,285)</b></u>	<u><b>(3,780)</b></u>
<b>Cash and cash equivalents brought forward</b>	<u><b>(3,984)</b></u>	<u><b>37</b></u>
<b>Cash and cash equivalents carried forward</b>	<u><u><b>(5,269)</b></u></u>	<u><u><b>(3,743)</b></u></u>

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

Fixed deposit	0	699
Cash and bank balances	1,995	1,331
Bank overdrafts	<u>(7,264)</u>	<u>(5,773)</u>
	<u><b>(5,269)</b></u>	<u><b>(3,743)</b></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 THIRD QUARTER ENDED 30 SEPTEMBER 2013

#### 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 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 September 2013.

##### **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 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-Sep-13</u>	<u>30-Sep-12</u>	<u>30-Sep-13</u>	<u>30-Sep-12</u>
	RM'000	RM'000	RM'000	RM'000
Apparels, footwear & accessories	123,792	122,748	1,723	5,101
Food, Beverage & Events	6,863	6,202	(360)	(1,550)
Beauty & Wellness	675	0	(1,007)	(216)
	<u>131,330</u>	<u>128,950</u>	<u>356</u>	<u>3,335</u>
Adjustments & Eliminations	(568)	(84)	0	0
Consolidated	<u><u>130,762</u></u>	<u><u>128,866</u></u>	<u><u>356</u></u>	<u><u>3,335</u></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 27 November 2013 entered into Sale & Purchase agreement with Thomas Chow Consulting Sdn. Bhd. to dispose a shoplot at a total consideration of RM1.95 million.

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

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### INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 September 2013

The Group recorded profit before taxation ("PBT") of RM1.06 million and revenue of RM47.14 million for the financial period from 1 July 2013 to 30 September 2013.

The Group's revenue decreased by 5.19% as compared to the corresponding quarter in 2012. The decrease was mainly due to the moderation in private consumption demand resulting from the uncertainty in the current market condition.

The Group's PBT decreased by 47.56% as compared to corresponding quarter in year 2012. The lower PBT recorded was mainly due to drop in sales from its Apparel segment and the losses incurred from its Beauty & Wellness segment.

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

The Group recorded a revenue of RM47.14 million in the current quarter representing an increase of 38.16% as compared with RM34.12 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 loss before taxation ("LBT") of RM2.01 million in the 2nd quarter of 2013 to PBT of RM1.06 million in the current quarter. The PBT recorded in the current quarter was mainly due to increase in sales during the festive reason.

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

The retail business of the Group is expected to operate in a very challenging environment. However, the Group is confident that the fashion apparel segment will contribute a reasonable result in year 2013.

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

The Beauty & Wellness business is not expected to contribute a positive result to the Group in year 2013, the Group will continue expanding its market share while creating consumer awareness on its brand and products.

##### 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 30-Sep-13 RM'000	Year to Date 30-Sep-13 RM'000
Current year tax expense	554	1,254
Over provision in prior year	(1)	(1)
Deferred tax expenses/(reversal)	45	(159)
	<u>598</u>	<u>1,094</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 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 September 2013 are as follows:-

<u>Borrowings</u>	<b>As at 30-Sep-13</b> RM'000
Short-term	35,884
Long-term	4,230
	<u>40,114</u>

The Group does not have any foreign borrowings and debt securities as at 30 September 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.

	<b>Current Quarter</b> <b>30-Sep-13</b> RM'000	<b>Year to Date</b> <b>30-Sep-13</b> RM'000
Profit/(Loss) attributable to owners of the Company	131	(1,070)
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>0.11</u>	<u>(0.89)</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 2013, into realised and unrealised is as follows:

	<b>As at</b> <b>30-Sep-13</b> RM'000	<b>As at</b> <b>31-Dec-12</b> RM'000 (restated)
Total retained earnings of the Group:		
Realised	60,131	61,025
Unrealised	(1,136)	(1,294)
Total share of retained earnings of an associate:		
Realised	<u>(84)</u>	<u>(41)</u>
Consolidation adjustments	58,911	59,690
	<u>(31,764)</u>	<u>(31,473)</u>
	<u>27,147</u>	<u>28,217</u>