

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 2014

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended		Year to date ended	
	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
	RM'000	RM'000	RM'000	RM'000
Revenue	45,083	49,503	45,083	49,503
Operating expenses	(43,391)	(45,383)	(43,391)	(45,383)
Amortisation & depreciation	(1,962)	(2,073)	(1,962)	(2,073)
Impairment loss on receivables	0	(394)	0	(394)
Inventories written down	(70)	0	(70)	0
Foreign exchange (loss)/gain	0	(12)	0	(12)
Other operating income	103	220	103	220
(Loss)/Profit from operations	(237)	1,861	(237)	1,861
Interest Expenses	(508)	(540)	(508)	(540)
Interest Income	0	1	0	1
Share of results of an associate	2	(17)	2	(17)
(Loss)/Profit before taxation	(743)	1,305	(743)	1,305
Income tax expense	(281)	(538)	(281)	(538)
(Loss)/Profit for the period	(1,024)	767	(1,024)	767
Other comprehensive income	0	0	0	0
Total comprehensive (loss)/income	(1,024)	767	(1,024)	767
Total comprehensive (loss)/income attributable to:				
Owners of the Company	(1,024)	760	(1,024)	760
Non-controlling interests	0	7	0	7
	(1,024)	767	(1,024)	767
Earnings per share attributable to equity holders of the parent:				
Basic (sen)	-0.85	0.63	-0.85	0.63
Diluted (sen)	N/A	N/A	N/A	N/A

The unaudited condensed consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2013 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 2014

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31-Mar-14 RM'000 (Unaudited)	As at 31-Dec-13 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	18,136	19,516
Investment properties	4,478	4,502
Investment in associate	60	59
Intangible assets	616	634
Other investments	17	17
	23,307	24,728
Current Assets		
Inventories	77,259	92,598
Trade receivables	24,243	24,503
Other receivables	14,711	14,234
Income tax assets	247	247
Cash and bank balances	1,552	2,184
	118,012	133,766
TOTAL ASSETS	141,319	158,494
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	60,000	60,000
Share premium	102	102
Retained earnings	27,463	28,487
	87,565	88,589
Non-controlling interests	143	143
Total Equity	87,708	88,732
Non Current Liabilities		
Long term borrowings	3,420	3,762
Deferred tax liabilities	367	532
	3,787	4,294
Current Liabilities		
Trade payables	6,595	18,964
Other payables	8,200	10,503
Short term borrowings	34,520	35,665
Income tax liabilities	509	336
	49,824	65,468
Total Liabilities	53,611	69,762
TOTAL LIABILITIES AND EQUITY	141,319	158,494
Net Asset per share (in RM)	0.73	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 2013 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 →					
	← 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 2014	60,000	102	28,487	88,589	143	88,732
Total comprehensive loss for the period	0	0	(1,024)	(1,024)	0	(1,024)
As At 31 March 2014	60,000	102	27,463	87,565	143	87,708
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

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 2013 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 2014

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Year To Date Ended	
	31-Mar-14	31-Mar-13
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(743)	1,305
Adjustments for:		
Amortisation & depreciation	1,962	2,073
Impairment loss on receivables	0	394
Interest expenses	508	540
Interest income	0	(1)
Gain on disposal of property, plant & equipment	(2)	(8)
Property, plant & equipment written off	385	20
Share of results of an associate	(2)	17
Inventories written down	70	0
Operating profit before working capital changes	<u>2,178</u>	<u>4,340</u>
Changes in working capital:		
Decrease in inventories	15,269	17,219
Increase in receivables	(217)	(14)
Decrease in payables	<u>(14,672)</u>	<u>(19,667)</u>
Cash generated from operations	2,558	1,878
Interest paid	(508)	(540)
Interest received	0	1
Income tax expense paid	<u>(274)</u>	<u>(714)</u>
Net cash from operating activities	<u>1,776</u>	<u>625</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant & equipment	18	8
Purchase of property, plant & equipment	<u>(940)</u>	<u>(562)</u>
Net cash used in investing activities	<u>(922)</u>	<u>(554)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of bank borrowings	(1,535)	(1,786)
Proceeds from bank borrowings	0	1,745
Net cash used in financing activities	<u>(1,535)</u>	<u>(41)</u>
Net changes in cash and cash equivalents	(681)	30
Cash and cash equivalents brought forward	<u>(4,899)</u>	<u>(3,984)</u>
Cash and cash equivalents carried forward	<u>(5,580)</u>	<u>(3,954)</u>

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

Cash and bank balances	1,552	2,274
Bank overdrafts	<u>(7,132)</u>	<u>(6,228)</u>
	<u>(5,580)</u>	<u>(3,954)</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 2013 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 2014

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 2014 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 2013 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 2013, 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 2014.

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 2013 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 2014.

A7. Dividend Paid

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

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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-14</u>	<u>31-Mar-13</u>	<u>31-Mar-14</u>	<u>31-Mar-13</u>
	RM'000	RM'000	RM'000	RM'000
Apparels, footwear & accessories	43,617	46,980	417	1,841
Food, Beverage & Events	1,181	2,323	(830)	(209)
Beauty & Wellness	291	237	(330)	(327)
	<u>45,089</u>	<u>49,540</u>	<u>(743)</u>	<u>1,305</u>
Adjustments & Eliminations	(6)	(37)	0	0
Consolidated	<u><u>45,083</u></u>	<u><u>49,503</u></u>	<u><u>(743)</u></u>	<u><u>1,305</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

Following on the approvals obtained on the Proposed Bonus Issue of 60,000,000 free warrants, the Company had on 1 April 2014 issued 60,000,000 free warrants on the basis of one (1) warrant for every two (2) existing ordinary shares of RM0.50 each held in the Company.

The listing and quotation of the warrants on main market was granted by Bursa Malaysia Securities Berhad with effective from 9.00 a.m., 4 April 2014.

Save as disclosed above, there was no material event subsequent to the end of the current quarter ended 31 March 2014 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 2014.

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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 2014

The Group recorded a loss before taxation ("LBT") of RM0.74 million and revenue of RM45.08 million for the financial period from 1 January 2014 to 31 March 2014.

The Group's revenue decreased by 8.93% as compared to the corresponding quarter in 2013. The decrease was mainly due to lower sales achieved as a result of softening in demand.

The Group recorded a LBT of RM0.74 million as compared to profit before taxation ("PBT") of RM1.31 million in the corresponding quarter in year 2013. The LBT recorded was mainly due to lower sales achieved, coupled with losses from its Food, Beverage & Events segment as a result of fixed assets written off upon closure of unprofitable outlets.

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

The Group recorded a revenue of RM45.08 million in the current quarter representing a decrease of 11.75% as compared with RM51.09 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.

The Group's PBT has shown a decrease from RM1.36 million in the 4th quarter of 2013 to LBT of RM0.74 million in the current quarter. The figure in red recorded in the current quarter was mainly due to lower sales.

B3. Group's Prospects For Financial Year Ending 31 March 2014

The Group's apparel retail business may continue facing challenges in year 2014 as the rising cost of living and reduced household spending may affect the private consumption. However, the Group remains cautiously optimistic to achieve a set of positive result in year 2014.

To mitigate further losses from its Food, Beverage & Events segment, the Group had taken appropriate action to down size this segment business by stages in year 2014 and to focus its resources in those outlets with higher potential.

The Group will continue focus the sales contribution from its Beauty & Wellness segment in year 2014, a series of advertisement campaigns & promotional activities will be continued to create brand and product awareness inclusive of its point-of-sales network expansion.

B4. Variance Of Profit Forecast

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

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

B5. Income Tax Expense

The breakdown of income tax expense is as follows:-

	Current Quarter 31-Mar-14 RM'000	Year to Date 31-Mar-14 RM'000
Current year tax expense	446	446
Over provision in prior year	0	0
Deferred tax expenses/(reversal)	(165)	(165)
	<u>281</u>	<u>281</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.

B6. Status of Corporate Proposals Announced

On 19 December 2013, the Company had announced to Bursa Malaysia Securities Berhad ("Bursa Securities") the Proposed Bonus Issue of 60,000,000 free warrants on the basis of one (1) warrant for every two (2) existing ordinary shares of RM0.50 each in the Company.

The Company had on 6 January 2014 obtained the approval from Bursa Securities on the Proposed Bonus Issue of 60,000,000 free warrants and subsequently was approved by the shareholders of the Company at the Extraordinary General Meeting held on 28 January 2014.

The corporate proposal was completed following the listing and quotation of the warrants on main market of Bursa Securities with effective from 4 April 2014.

B7. Group Borrowings and Debt Securities

The Group's borrowings as at 31 March 2014 are as follows:-

<u>Borrowings</u>	As at 31-Mar-14 RM'000
Short-term	34,520
Long-term	3,420
	<u>37,940</u>

The Group does not have any foreign borrowings and debt securities as at 31 March 2014.

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

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.

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-14	Year to Date 31-Mar-14
	RM'000	RM'000
Profit/(Loss) attributable to owners of the Company	(1,024)	(1,024)
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>(0.85)</u>	<u>(0.85)</u>

(ii) Diluted EPS

The Group does not have any convertible securities as at 31 March 2014 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 2014, into realised and unrealised is as follows:

	As at 31-Mar-14	As at 31-Dec-13
	RM'000	RM'000 (restated)
Total retained earnings of the Group:		
Realised	58,362	59,675
Unrealised	(367)	(532)
Total share of retained earnings of an associate:		
Realised	<u>(120)</u>	<u>(122)</u>
	57,875	59,021
Consolidation adjustments	<u>(30,412)</u>	<u>(30,534)</u>
	<u>27,463</u>	<u>28,487</u>