

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 2014

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

	Quarter ended		Year to date ended	
	30-Jun-14	30-Jun-13	30-Jun-14	30-Jun-13
	RM'000	RM'000	RM'000	RM'000
Revenue	35,757	34,120	80,840	83,623
Operating expenses	(36,336)	(33,583)	(79,727)	(78,966)
Amortisation & depreciation	(1,868)	(2,232)	(3,830)	(4,305)
Bad debts written off	(3)	0	(3)	0
Impairment loss on receivables	0	6	0	(388)
Inventories written down	(209)	0	(279)	0
Foreign exchange (loss)/gain	3	12	3	0
Other operating income	89	189	192	409
(Loss)/Profit from operations	(2,567)	(1,488)	(2,804)	373
Interest Expenses	(507)	(512)	(1,015)	(1,052)
Interest Income	0	0	0	1
Share of results of an associate	0	(11)	2	(28)
Loss before taxation	(3,074)	(2,011)	(3,817)	(706)
Income tax expense	179	42	(102)	(496)
Loss for the period	(2,895)	(1,969)	(3,919)	(1,202)
Other comprehensive income	0	0	0	0
Total comprehensive loss	(2,895)	(1,969)	(3,919)	(1,202)

Total comprehensive loss attributable to:

Owners of the Company	(2,894)	(1,961)	(3,918)	(1,201)
Non-controlling interests	(1)	(8)	(1)	(1)
	(2,895)	(1,969)	(3,919)	(1,202)

Earnings per share attributable to equity holders of the parent:

Basic (sen)	-2.41	-1.63	-3.27	-1.00
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.

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 2014

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30-Jun-14 RM'000 (Unaudited)	As at 31-Dec-13 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	18,240	19,516
Investment properties	4,453	4,502
Investment in associate	61	59
Intangible assets	597	634
Other investments	17	17
	23,368	24,728
Current Assets		
Inventories	95,674	92,598
Trade receivables	19,826	24,503
Other receivables	9,521	14,234
Income tax assets	364	247
Cash and bank balances	2,848	2,184
	128,233	133,766
TOTAL ASSETS	151,601	158,494
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	60,000	60,000
Share premium	102	102
Retained earnings	24,569	28,487
	84,671	88,589
Non-controlling interests	142	143
Total Equity	84,813	88,732
Non Current Liabilities		
Long term borrowings	3,565	3,762
Deferred tax liabilities	304	532
	3,869	4,294
Current Liabilities		
Trade payables	19,524	18,964
Other payables	9,234	10,503
Short term borrowings	33,889	35,665
Income tax liabilities	272	336
	62,919	65,468
Total Liabilities	66,788	69,762
TOTAL LIABILITIES AND EQUITY	151,601	158,494
Net Asset per share (in RM)	0.71	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.

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 2014

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	(3,918)	(3,918)	(1)	(3,919)
As At 30 June 2014	60,000	102	24,569	84,671	142	84,813
As At 1 January 2013	60,000	102	28,217	88,319	111	88,430
Total comprehensive loss for the period	0	0	(1,201)	(1,201)	(1)	(1,202)
As At 30 June 2013	60,000	102	27,016	87,118	110	87,228

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.

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 2014

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Year To Date Ended	
	30-Jun-14	30-Jun-13
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(3,817)	(706)
Adjustments for:		
Amortisation & depreciation	3,830	4,305
Bad debts written off	3	0
Impairment loss on receivables	0	388
Interest expenses	1,015	1,052
Interest income	0	(1)
Loss/(Gain) on disposal of property, plant & equipment	133	(8)
Property, plant & equipment written off	790	166
Share of results of an associate	(2)	28
Inventories written down/off	279	199
Unrealised gain on foreign exchange	0	(2)
Operating profit before working capital changes	<u>2,231</u>	<u>5,421</u>
Changes in working capital:		
(Increase)/decrease in inventories	(3,355)	10,138
Decrease in receivables	9,387	5,893
Decrease in payables	(709)	(17,159)
Cash generated from operations	<u>7,554</u>	<u>4,293</u>
Interest paid	(1,015)	(1,052)
Interest received	0	1
Income tax expense paid	(511)	(1,450)
Net cash from operating activities	<u>6,028</u>	<u>1,792</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant & equipment	179	8
Purchase of property, plant & equipment	(3,570)	(911)
Net cash used in investing activities	<u>(3,391)</u>	<u>(903)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of bank borrowings	(1,680)	(3,436)
Proceeds from bank borrowings	813	313
Net cash used in financing activities	<u>(867)</u>	<u>(3,123)</u>
Net changes in cash and cash equivalents	1,770	(2,234)
Cash and cash equivalents brought forward	<u>(4,900)</u>	<u>(3,984)</u>
Cash and cash equivalents carried forward	<u><u>(3,130)</u></u>	<u><u>(6,218)</u></u>

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

Cash and bank balances	2,848	1,548
Bank overdrafts	(5,978)	(7,766)
	<u><u>(3,130)</u></u>	<u><u>(6,218)</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 2013 and the accompanying explanatory notes attached to the interim consolidated Financial Statements.

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 2014

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 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 30 June 2014.

A7. Dividend Paid

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

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 2014

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-14</u>	<u>30-Jun-13</u>	<u>30-Jun-14</u>	<u>30-Jun-13</u>
	RM'000	RM'000	RM'000	RM'000
Apparels, footwear & accessories	78,257	78,352	(1,310)	373
Food, Beverage & Events	1,714	4,937	(1,780)	(360)
Beauty & Wellness	879	386	(727)	(719)
	<u>80,850</u>	<u>83,675</u>	<u>(3,817)</u>	<u>(706)</u>
Adjustments & Eliminations	(10)	(52)	0	0
Consolidated	<u><u>80,840</u></u>	<u><u>83,623</u></u>	<u><u>(3,817)</u></u>	<u><u>(706)</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

There was no material event subsequent to the end of the current quarter ended 30 June 2014 up to the date of this report.

A11. Changes In The Composition of The Group

A dormant wholly-owned indirect subsidiary, Radical Marketing Sdn. Bhd. had on 11 June 2014 commenced members' voluntary winding-up pursuant to Section 254(1)(b) of the Companies Act, 1965 as a result of the rationalisation and streamline of the Group's structure. Save as disclosed above, 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 2014.

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 2014

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 2014

The Group recorded a loss before taxation ("LBT") of RM3.07 million and revenue of RM35.76 million for the financial period from 1 April 2014 to 30 June 2014.

The Group's revenue increased by 4.80% as compared to the corresponding quarter in 2013. The increase was mainly due to better sales achieved as a result of sales and promotion activities.

The Group recorded a LBT of RM3.07 million as compared to LBT of RM2.01 million in the corresponding quarter in year 2013. The higher LBT recorded was mainly due to lower margin as a result of a trade-off between higher sales and more discounts given, coupled with losses from its Food, Beverage & Events segment resulted from the closure of unprofitable outlets.

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

The Group recorded a revenue of RM35.76 million in the current quarter representing a decrease of 20.69% as compared with RM45.08 million in the preceding quarter. The higher sales in the preceding quarter was mainly contributed from the festive season and school holidays.

The Group's LBT has shown an increase from RM0.74 million in the 1st quarter of 2014 to LBT of RM3.07 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 December 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.

The further losses from its Food, Beverage & Events segment is expected to reduce toward the end of year 2014 as a result of the downsizing.

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.

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 2014

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 30-Jun-14 RM'000	Year to Date 30-Jun-14 RM'000
Current year tax expense	(116)	330
Over provision in prior year	0	0
Deferred tax	(63)	(228)
	<u>(179)</u>	<u>102</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

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 2014 are as follows:-

<u>Borrowings</u>	As at 30-Jun-14 RM'000
Short-term	33,889
Long-term	3,565
	<u>37,454</u>

The Group does not have any foreign borrowings and debt securities as at 30 June 2014.

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 2014

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 30-Jun-14 RM'000	Year to Date 30-Jun-14 RM'000
Loss attributable to owners of the Company	(2,894)	(3,918)
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>(2.41)</u>	<u>(3.27)</u>

(ii) Diluted EPS

The Company's warrants are out-of-the-money as the average market price of shares for the period is less than the exercise price, any assumed exercise will be anti-dilutive and therefore the calculation of diluted EPS is ignored.

B11. Realised and Unrealised Retained Earnings

The breakdown of the retained earnings of the Group as at 30 June 2014, into realised and unrealised is as follows:

	As at 30-Jun-14 RM'000	As at 31-Dec-13 RM'000 (restated)
Total retained earnings of the Group:		
Realised	55,523	59,675
Unrealised	(304)	(532)
Total share of retained earnings of an associate:		
Realised	<u>(119)</u>	<u>(122)</u>
Consolidation adjustments	<u>55,100</u>	<u>59,021</u>
	<u>(30,531)</u>	<u>(30,534)</u>
	<u>24,569</u>	<u>28,487</u>