

# VOIR

## VOIR HOLDINGS BERHAD

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

### INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended		Year to date ended	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
	RM'000	RM'000	RM'000	RM'000
Revenue	48,124	51,086	172,785	181,848
Operating expenses	(45,539)	(47,443)	(165,158)	(171,149)
Amortisation & depreciation	(2,080)	(2,496)	(7,885)	(8,930)
Bad debts written off	(195)	0	(198)	0
Impairment loss on receivables	0	0	0	(388)
Inventories written off	(89)	(149)	(89)	(348)
Inventories written down	0	0	(454)	0
Gain on disposal of properties	1,912	1,035	1,912	1,266
Foreign exchange (loss)/gain	(53)	(21)	(49)	(12)
Other operating income	234	(87)	459	1,620
<b>Profit/(Loss) from operations</b>	<b>2,314</b>	<b>1,925</b>	<b>1,323</b>	<b>3,907</b>
Interest Expenses	(525)	(531)	(2,063)	(2,115)
Interest Income	0	0	0	1
Share of results of an associate	(20)	(37)	(28)	(80)
<b>Profit/(Loss) before taxation</b>	<b>1,769</b>	<b>1,357</b>	<b>(768)</b>	<b>1,713</b>
Income tax expense	(65)	(316)	(433)	(1,410)
<b>Profit/(Loss) for the period</b>	<b>1,704</b>	<b>1,041</b>	<b>(1,201)</b>	<b>303</b>
Other comprehensive income/(loss):	0	0	0	0
<b>Total comprehensive income/(loss)</b>	<b>1,704</b>	<b>1,041</b>	<b>(1,201)</b>	<b>303</b>
<b>Total comprehensive (loss)/income attributable to:</b>				
Owners of the Company	1,705	1,341	(1,204)	271
Non-controlling interests	(1)	(300)	3	32
	<b>1,704</b>	<b>1,041</b>	<b>(1,201)</b>	<b>303</b>
<b>Earnings per share attributable to equity holders of the parent:</b>				
Basic (sen)	1.42	1.12	(1.00)	0.23
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 2013 and the accompanying explanatory notes attached to the interim consolidated Financial Statements.

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### INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<b>As at 31-Dec-14 RM'000 (Unaudited)</b>	<b>As at 31-Dec-13 RM'000 (Audited)</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	16,951	19,516
Investment properties	3,321	4,502
Investment in associate	31	59
Intangible assets	560	634
Other investments	17	17
	<b>20,880</b>	<b>24,728</b>
<b>Current Assets</b>		
Inventories	84,778	92,598
Trade receivables	22,950	24,503
Other receivables	11,680	14,234
Income tax assets	274	247
Cash and bank balances	2,881	2,184
	<b>122,563</b>	<b>133,766</b>
<b>TOTAL ASSETS</b>	<b>143,443</b>	<b>158,494</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	27,283	28,487
	<b>87,385</b>	<b>88,589</b>
Non-controlling interests	146	143
<b>Total Equity</b>	<b>87,531</b>	<b>88,732</b>
<b>Non Current Liabilities</b>		
Long term borrowings	2,930	3,762
Deferred tax liabilities	115	532
	<b>3,045</b>	<b>4,294</b>
<b>Current Liabilities</b>		
Trade payables	18,385	18,964
Other payables	9,792	10,503
Short term borrowings	24,488	35,665
Income tax liabilities	202	336
	<b>52,867</b>	<b>65,468</b>
<b>Total Liabilities</b>	<b>55,912</b>	<b>69,762</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>143,443</b>	<b>158,494</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 2013 and the accompanying explanatory notes attached to the interim consolidated Financial Statements.

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### INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014

#### 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
<b>As At 1 January 2014</b>	60,000	102	28,487	88,589	143	<b>88,732</b>
Total comprehensive (loss)/ income for the period	0	0	(1,204)	(1,204)	3	<b>(1,201)</b>
<b>As At 31 December 2014</b>	<b>60,000</b>	<b>102</b>	<b>27,283</b>	<b>87,385</b>	<b>146</b>	<b>87,531</b>
<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	270	270	32	<b>302</b>
<b>As At 31 December 2013</b>	<b>60,000</b>	<b>102</b>	<b>28,487</b>	<b>88,589</b>	<b>143</b>	<b>88,732</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 2013 and the accompanying explanatory notes attached to the interim consolidated Financial Statements.

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### INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Year To Date Ended	
	31-Dec-14	31-Dec-13
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before taxation	(768)	1,713
Adjustments for:		
Amortisation & depreciation	7,885	8,930
Bad debts written off	198	3
Impairment loss on receivables	0	388
Interest expenses	2,063	2,115
Interest income	0	(1)
Loss/(Gain) on disposal of property, plant & equipment	(2,000)	(1,511)
Property, plant & equipment written off	846	2,723
Share of results of an associate	28	80
Inventories written down	454	556
Inventories written off	89	348
Unrealised loss/(gain) on foreign exchange	16	14
Operating profit before working capital changes	8,811	15,358
Changes in working capital:		
(Increase)/Decrease in inventories	7,107	(4,090)
Decrease in receivables	7,353	606
(Decrease) in payables	(1,237)	(4,616)
Cash generated from operations	22,034	7,258
Interest paid	(2,063)	(2,143)
Interest received	0	1
Income tax expense paid	(1,032)	(2,648)
Income tax refund	20	233
<b>Net cash used in operating activities</b>	<b>18,959</b>	<b>2,701</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant & equipment	919	714
Purchase of property, plant & equipment	(7,157)	(4,906)
<b>Net cash used in investing activities</b>	<b>(6,238)</b>	<b>(4,192)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of bank borrowings	(5,920)	(3,318)
Proceeds from bank borrowings	555	3,893
<b>Net cash from financing activities</b>	<b>(5,365)</b>	<b>575</b>
<b>Net changes in cash and cash equivalents</b>	<b>7,356</b>	<b>(916)</b>
<b>Effect on exchange rate changes</b>	<b>(17)</b>	<b>0</b>
<b>Cash and cash equivalents brought forward</b>	<b>(4,900)</b>	<b>(3,984)</b>
<b>Cash and cash equivalents carried forward</b>	<b>2,439</b>	<b>(4,900)</b>

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

Cash and bank balances	2,880	2,184
Bank overdrafts	(441)	(7,084)
	<u>2,439</u>	<u>(4,900)</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 FOURTH QUARTER ENDED 31 DECEMBER 2014

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

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

The unaudited condensed interim financial statements for the fourth quarter ended 31 December 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 December 2014.

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

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

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### INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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>31-Dec-14</u>	<u>31-Dec-13</u>	<u>31-Dec-14</u>	<u>31-Dec-13</u>
	RM'000	RM'000	RM'000	RM'000
Apparels, footwear & accessories	168,290	172,268	2,681	4,893
Food, Beverage & Events	2,097	8,674	(2,282)	(1,858)
Beauty & Wellness	2,402	992	(1,163)	(1,322)
	<u>172,789</u>	<u>181,934</u>	<u>(764)</u>	<u>1,713</u>
Adjustments & Eliminations	(4)	(86)	(4)	0
Consolidated	<u><b>172,785</b></u>	<u><b>181,848</b></u>	<u><b>(768)</b></u>	<u><b>1,713</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

There was no material event subsequent to the end of the current quarter ended 31 December 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 December 2014.

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### INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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 31 December 2014**

The Group recorded a profit before taxation ("PBT") of RM1.77 million and revenue of RM48.12 million for the financial period from 1 October 2014 to 31 December 2014.

The Group's revenue decreased by 5.80% as compared to the corresponding quarter in 2013. The decreased was mainly due to lower sales achieved as a result of softening in demand.

The Group recorded a PBT of RM1.77 million as compared to PBT of RM1.36 million in the corresponding quarter in year 2013. The slightly higher PBT recorded was mainly due to tighten control on the operating expenses in 2014.

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

The Group recorded a revenue of RM48.12 million in the current quarter representing an increase of 9.81% as compared with RM43.82 million in the preceding quarter.

The Group's PBT has shown an increase from RM1.28 million in the 3rd quarter to RM1.77 million in the current quarter. The Group recorded a higher PBT in the current quarter through disposal of 3 properties and increase in sales during the festive season.

##### **B3. Group's Prospects For Financial Year Ending 31 December 2015**

The Group's apparel retail business may continue facing the challenges in year 2015 as the rising cost of living may affect the private consumption. The Group will continue to adapt the necessary rationalization exercises to achieve a sustainable growth in year 2015.

The Group will continue to focus the sales contribution and profitability from its core business segments in year 2015. For the Beauty & Wellness segment, the Group will realign its operation and distribution channels to boost sales, a series of advertisement campaigns & promotional activities will be continued to create brand and product awareness.

##### **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:-

	<b>Current Quarter</b>	<b>Year to Date</b>
	<b>31-Dec-14</b>	<b>31-Dec-14</b>
	RM'000	RM'000
Current year tax expense	191	1,012
Over provision in prior year	0	(161)
Deferred tax expenses/(reversal)	(126)	(418)
	<u>65</u>	<u>433</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 FOURTH QUARTER ENDED 31 DECEMBER 2014

#### 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 December 2014 are as follows:-

<u>Borrowings</u>	<b>As at 31-Dec-14</b> RM'000
Short-term	24,488
Long-term	2,930
	<u>27,418</u>

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

##### **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>Year to Date</b>
	<b>31-Dec-14</b>	<b>31-Dec-14</b>
	RM'000	RM'000
Profit/(Loss) attributable to owners of the Company	1,705	(1,204)
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>1.42</u>	<u>(1.00)</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 31 December 2014, into realised and unrealised is as follows:

	<b>As at</b>	<b>As at</b>
	<b>31-Dec-14</b>	<b>31-Dec-13</b>
	RM'000	RM'000 (restated)
Total retained earnings of the Group:		
Realised	58,087	59,675
Unrealised	(115)	(532)
Total share of retained earnings of an associate:		
Realised	<u>(149)</u>	<u>(122)</u>
Consolidation adjustments	<u>57,823</u>	<u>59,021</u>
	<u>(30,540)</u>	<u>(30,534)</u>
	<u>27,283</u>	<u>28,487</u>