

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 2015

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

	Quarter ended		Year to date ended	
	31-Mar-15 RM'000	31-Mar-14 RM'000	31-Mar-15 RM'000	31-Mar-14 RM'000
Revenue	45,073	45,083	45,073	45,083
Operating expenses	(43,256)	(43,391)	(43,256)	(43,391)
Amortisation & depreciation	(2,059)	(1,962)	(2,059)	(1,962)
Impairment loss on receivables	0	0	0	0
Inventories written down	0	(70)	0	(70)
Foreign exchange (loss)/gain	(16)	0	(16)	0
Other operating income	90	103	90	103
(Loss)/Profit from operations	(168)	(237)	(168)	(237)
Interest Expenses	(488)	(508)	(488)	(508)
Interest Income	0	0	0	0
Share of results of an associate	0	2	0	2
(Loss)/Profit before taxation	(656)	(743)	(656)	(743)
Income tax expense	(178)	(281)	(178)	(281)
(Loss)/Profit for the period	(834)	(1,024)	(834)	(1,024)
Other comprehensive income	0	0	0	0
Total comprehensive (loss)/income	(834)	(1,024)	(834)	(1,024)
Total comprehensive (loss)/income attributable to:				
Owners of the Company	(834)	(1,024)	(834)	(1,024)
Non-controlling interests	0	0	0	0
	(834)	(1,024)	(834)	(1,024)
Earnings per share attributable to equity holders of the parent:				
Basic (sen)	(0.70)	(0.85)	(0.70)	(0.85)
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 2014 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 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31-Mar-15 RM'000 (Unaudited)	As at 31-Dec-14 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	15,385	16,951
Investment properties	3,302	3,321
Investment in associate	31	31
Intangible assets	541	560
Other investments	17	17
	19,276	20,880
Current Assets		
Inventories	67,952	84,778
Trade receivables	23,300	21,851
Other receivables	14,071	12,772
Income tax assets	248	274
Cash and bank balances	5,047	2,881
	110,618	122,556
TOTAL ASSETS	129,894	143,436
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	60,000	60,000
Share premium	102	102
Retained earnings	26,132	26,966
	86,234	87,068
Non-controlling interests	146	146
Total Equity	86,380	87,214
Non Current Liabilities		
Long term borrowings	2,330	2,555
Deferred tax liabilities	0	115
	2,330	2,670
Current Liabilities		
Trade payables	1,225	18,369
Other payables	8,395	10,067
Short term borrowings	31,188	24,863
Income tax liabilities	376	253
	41,184	53,552
Total Liabilities	43,514	56,222
TOTAL LIABILITIES AND EQUITY	129,894	143,436
Net Asset per share (in RM)	0.72	0.73

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 2014 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 2015

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 2015	60,000	102	26,966	87,068	146	87,214
Total comprehensive loss for the period	0	0	(834)	(834)	0	(834)
As At 31 March 2015	60,000	102	26,132	86,234	146	86,380
As At 1 January 2014	60,000	102	28,487	88,589	143	88,732
Total comprehensive income 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

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 2014 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 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Year To Date Ended	
	31-Mar-15	31-Mar-14
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(656)	(743)
Adjustments for:		
Amortisation & depreciation	2,059	1,962
Interest expenses	488	508
Gain on disposal of property, plant & equipment	0	(2)
Property, plant & equipment written off	100	385
Share of results of an associate	0	(2)
Inventories written down	0	70
Operating profit before working capital changes	<u>1,991</u>	<u>2,178</u>
Changes in working capital:		
Decrease in inventories	16,826	15,269
Increase in receivables	(2,747)	(217)
Decrease in payables	<u>(18,816)</u>	<u>(14,672)</u>
Cash generated from operations	(2,746)	2,558
Interest paid	(488)	(508)
Income tax expense paid	(220)	(274)
Income tax refunded	76	0
Net cash from operating activities	<u>(3,378)</u>	<u>1,776</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant & equipment	0	18
Purchase of property, plant & equipment	<u>(555)</u>	<u>(940)</u>
Net cash used in investing activities	<u>(555)</u>	<u>(922)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of bank borrowings	(773)	(1,535)
Proceeds from bank borrowings	<u>3,293</u>	<u>0</u>
Net cash used in financing activities	<u>2,520</u>	<u>(1,535)</u>
Net changes in cash and cash equivalents	(1,413)	(681)
Cash and cash equivalents brought forward	<u>2,439</u>	<u>(4,899)</u>
Cash and cash equivalents carried forward	<u>1,026</u>	<u>(5,580)</u>

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

Cash and bank balances	5,043	1,552
Bank overdrafts	<u>(4,017)</u>	<u>(7,132)</u>
	<u>1,026</u>	<u>(5,580)</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 2014 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 2015

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

A1. Basis of Preparation

The unaudited condensed interim financial statements for the first quarter ended 31 March 2015 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 2014 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 2014, 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 2015.

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 2014 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 2015.

A7. Dividend Paid

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

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2015

PART A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN 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-15</u>	<u>31-Mar-14</u>	<u>31-Mar-15</u>	<u>31-Mar-14</u>
	RM'000	RM'000	RM'000	RM'000
Apparels, footwear & accessories	44,351	43,617	65	417
Food, Beverage & Events	423	1,181	(266)	(830)
Beauty & Wellness	302	291	(455)	(330)
	<u>45,076</u>	<u>45,089</u>	<u>(656)</u>	<u>(743)</u>
Adjustments & Eliminations	(3)	(6)	0	0
Consolidated	<u>45,073</u>	<u>45,083</u>	<u>(656)</u>	<u>(743)</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 March 2015 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 2015.

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2015

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 2015

The Group recorded loss before taxation ("LBT") of RM0.66 million and revenue of RM45.07 million for the financial period from 1 January 2015 to 31 March 2015.

The Group's revenue was maintained as compared to the corresponding quarter in 2014.

The Group recorded LBT of RM0.66 million as compared to LBT of RM0.74 million in the corresponding quarter in year 2014. The LBT recorded was mainly attributed to losses incurred from the Beauty and Wellness segment, this segment is still in its brand awareness development stage. the Food and Beverage segment's result can be further improved after closure of unprofitable outlets.

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

The Group recorded a revenue of RM45.07 million in the current quarter representing a decrease of 6.34% as compared with RM48.12 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 Profit Before Tax has shown a decrease from RM1.77 million in the 4th quarter of 2014 to LBT of RM0.66 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 2015

The Group's business may continue facing stiffer competition and softer market sentiment challenges in year 2015, the rising cost of living and reduced household disposable income may affect the spending power, plus lower market sentiment after the implementation of Goods & Service Tax (GST) effective 1 April 2015.

To mitigate further losses from its Food, Beverage & Events segment, the Group will continue promoting its new menu offering with more reasonable prices from time to time.

The Group will continue focus the sales contribution from its Beauty & Wellness segment in year 2015, a series of advertisement campaigns & promotional activities will be continued to create the brand and products awareness.

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-15 RM'000	Year to Date 31-Mar-15 RM'000
Current year tax expense	293	293
Over provision in prior year	0	0
Deferred tax expenses/(reversal)	(115)	(115)
	<u>178</u>	<u>178</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 was 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 March 2015 are as follows:-

<u>Borrowings</u>	As at 31-Mar-15 RM'000
Short-term	31,188
Long-term	2,330
	<u>33,518</u>

The Group does not have any foreign borrowings and debt securities as at 31 March 2015.

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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	Year to Date
	31-Mar-15	31-Mar-15
	RM'000	RM'000
Profit/(Loss) attributable to owners of the Company	(834)	(834)
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>(0.70)</u>	<u>(0.70)</u>

(ii) Diluted EPS

The Group does not have any convertible securities as at 31 March 2015 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 2015, into realised and unrealised is as follows:

	As at	As at
	31-Mar-15	31-Dec-14
	RM'000	RM'000
		(restated)
Total retained earnings of the Group:		
Realised	56,820	57,770
Unrealised	0	(115)
Total share of retained earnings of an associate:		
Realised	<u>(149)</u>	<u>(149)</u>
	56,671	57,506
Consolidation adjustments	<u>(30,539)</u>	<u>(30,540)</u>
	<u>26,132</u>	<u>26,966</u>