

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 2007

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	Quarter ended		Year to date ended	
	30-Sep-07 RM'000	30-Sep-06 RM'000	30-Sep-07 RM'000	30-Sep-06 RM'000
Revenue	33,690	N/A	88,458	N/A
Operating expenses	(29,088)	N/A	(77,807)	N/A
Depreciation	(604)	N/A	(1,685)	N/A
Other operating income	379	N/A	1,124	N/A
Profit/(Loss) from operations	4,377	-	10,090	-
Finance Costs	(668)	N/A	(1,940)	N/A
Interest Income	13	N/A	13	N/A
Profit/(Loss) before taxation	3,722	-	8,163	-
Income tax expense	(905)	N/A	(2,355)	N/A
Profit/(Loss) after taxation	2,817	-	5,808	-
Less: Pre-acquisition profit	(2,009)	N/A	(5,004)	N/A
Add: Negative goodwill written off	5,175	N/A	5,175	N/A
Net Profit for the period	5,983	-	5,979	-
Attributable to:				
Equity holders of the parent	6,001	N/A	5,997	N/A
Minority interest	(18)	N/A	(18)	N/A
	5,983	-	5,979	-
Earnings per share attributable to equity holders of the parent:				
Basic (sen)	16.16	N/A	16.15	N/A
Diluted (sen)	N/A	N/A	N/A	N/A

No comparative figures are presented in the preceding year corresponding quarter and year-to-date as this is the Group's 1st quarterly report on consolidated results in conjunction with its listing on the Second Board of Bursa Malaysia Securities Berhad ("Bursa Securities").

The condensed consolidated Income Statement should be read in conjunction with the proforma consolidated financial report and the Accountants' Report as disclosed in the Prospectus dated 28 September 2007 and the accompanying explanatory notes.

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INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2007

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	As at 30-Sep-07 RM'000	As at 30-Sep-06 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	26,152	N/A
Intangible assets	377	N/A
Investments	50	N/A
Goodwill on consolidation	33	N/A
	26,612	-
Current Assets		
Inventories	50,843	N/A
Trade receivables	18,164	N/A
Other receivables	9,020	N/A
Tax recoverable	79	N/A
Cash and bank balances	1,061	N/A
	79,167	-
TOTAL ASSETS	105,779	-
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	37,138	N/A
Retained earnings	5,997	N/A
	43,135	-
Minority interest	132	N/A
Total Equity	43,267	-
Non Current Liabilities		
Long term borrowings	10,781	N/A
Deferred tax liabilities	560	N/A
	11,341	-
Current Liabilities		
Trade payables	14,502	N/A
Other payables	6,023	N/A
Short term borrowings	30,646	N/A
	51,171	-
Total Liabilities	62,512	-
TOTAL LIABILITIES AND EQUITY	105,779	-
Net Asset per share (in RM)	1.16	N/A

No comparative figures are presented in the preceding year corresponding quarter as this is the Group's 1st quarterly report on consolidated results in conjunction with its listing on the Second Board of Bursa Securities.

The condensed consolidated Balance Sheet should be read in conjunction with the proforma consolidated financial report and the Accountants' Report as disclosed in the Prospectus dated 28 September 2007 and the accompanying explanatory notes.

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UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

	← Attributable to Shareholders of the Company →				Total RM'000	Minority Interest RM'000	Total Equity RM'000
	Share Capital RM'000	← Non Distributable → Share Premium RM	Reserve on Consolidation RM'000	Distributable Retained Earnings RM'000			
On date of incorporation	0	-	-	-	0	-	0
Issue of share capital	37,138	-	-	-	37,138	-	37,138
Reserve on consolidation	-	-	5,175	-	5,175	-	5,175
Transfer to retained earning	-	-	(5,175)	5,175	-	-	-
Net profit for the period	-	-	-	822	822	(18)	804
Minority interest	-	-	-	-	-	150	150
As At 30 September 2007	37,138	-	-	5,997	43,135	132	43,267

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INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2007

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Year to date ended	
	30-Sep-07 RM'000	30-Sep-06 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before taxation	8,163	N/A
Adjustments for:		
Pre-acquisition profit before taxation	(7,045)	
Depreciation of property, plant & equipment	195	N/A
Interest expenses	223	N/A
Interest income	(13)	N/A
Operating profit/(loss) before working capital changes	1,523	-
Changes in working capital:		
(Increase)/Decrease in inventories	(2,717)	N/A
(Increase)/Decrease in receivables	(1,871)	N/A
Increase/(Decrease) in payables	3,204	N/A
Cash generated from/(used in) operations	139	-
Interest paid	(223)	N/A
Interest received	13	
Tax paid	(289)	N/A
Net cash generated from/(used in) operating activities	(360)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(383)	N/A
Acquisition of subsidiary net of cash acquired	(5,581)	N/A
Net cash generated from/(used in) investing activities	(5,964)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceed/(repayment) of bank borrowings	973	N/A
Repayment of hire purchase liabilities	(14)	N/A
Proceeds from share issuance	0	N/A
Net cash generated from/(used in) financing activities	959	-
Net increase/(decrease) in cash and cash equivalents	(5,365)	-
Cash and cash equivalents at beginning of financial period	-	N/A
Cash and cash equivalents at end of financial period	(5,365)	-
Cash and cash equivalents at the end of the financial period comprise of the following:		
	As at	As at
	30-Sep-07	30-Sep-06
	RM'000	RM'000
Cash and bank balances	1,061	N/A
Bank Overdrafts	(6,426)	N/A
	(5,365)	-

No comparative figures are presented in the preceding year corresponding quarter as this is the Group's 1st quarterly report on consolidated results in conjunction with its listing on the Second Board of Bursa Securities.

The condensed consolidated Cash Flow Statement should be read in conjunction with the proforma consolidated financial report and the Accountants' Report as disclosed in the Prospectus dated 28 September 2007 and the accompanying explanatory notes.

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INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2007

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 2007 have been prepared in accordance with Financial Reporting Standard ("FRS") 134, Interim Financial Reporting issued by the Malaysia Accounting Standards Board ("MASB") and Chapter 9 Appendix 9B of the Listing Requirement of the Bursa Malaysia Securities Berhad ("Bursa Securities").

The unaudited condensed interim financial statements should be read in conjunction with the proforma consolidated financial statements and the Accountants' Report as disclosed in the Prospectus dated 28 September 2007 and the accompanying explanatory notes.

The Group's policy is to adopt the acquisition method of accounting as the basis of consolidation. Under the acquisition method of accounting, the results of subsidiary companies acquired are to be included in the consolidated income statements from the effective date of acquisition.

The excess of the fair value of the net tangible assets of subsidiary companies at the effective date of acquisition over the purchase consideration is recognised immediately in the Income Statement.

The accounting policies and methods of computation adopted in these interim financial statements of the Group are consistent with those adopted in the most recent annual financial statements except for the adoption of the revised FRS 124, Related Party Disclosures issued by MASB that are effective for the financial period beginning 1 January 2007. The adoption of FRS 124 does not have significant impact on the Group.

FRS 6, Exploration for and Evaluation of Mineral Resources has been issued and effective for the financial period beginning on or after 1 January 2007. This standard is not relevant to the group's operation.

FRS 139, Financial Instruments: Recognition and Measurement has been issued and the effective date has yet to be determined by MASB. The Group will apply this standard when it becomes effective.

A2. Audited Report Of Preceding Annual Financial Statements

Voir Holdings Berhad ("VHB") was incorporated on 12 March 2007 for the purpose of facilitating the listing of and quotation of VHB shares on the Second Board of Bursa Securities. Accordingly, there was only audited financial statements of VHB for the financial period ended 30 June 2007. The financial statements were not subject to any qualification.

A3. Seasonal Or Cyclical Factors

The Group's business operations are generally affected by major festive seasons, school holiday and carnival sales.

A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income Or Cash Flows

VHB completed the acquisition of KVSJ during the quarter under review and its financial results were included in VHB consolidated financial results.

Save as disclosed above, there were no other items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature in size or incidence during the 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 quarter under review

A6. Issuances, Cancellations, Repurchases, Resale And Repayments Of Debt and Equity Securities

During the quarter under review, the following new equity securities were issued:-

Date of allotment	No. of ordinary shares of RM1.00	Consideration	Issued and paid up share capital RM	Share premium RM
17th August 2007	37,137,598	Other than cash*	37,137,600.00	-

* The ordinary shares were issued at RM1.00 each for the acquisition of Kumpulan Voir Sdn Bhd to facilitate for the listing of VHB on the Second Board of Bursa Securities.

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INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2007

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

A7. Dividend Paid

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

A8. Segmental Reporting

Business segmental information is not disclosed as the Group's non-fashion contribution is insignificant. There were no disclosure on geographical segment as its revenue from sales to segment other than Malaysia is less than 10% of total revenue.

A9. Valuation of Property, Plant and Equipment

The property, plant and equipment of the Group have not been revalued for the quarter under review

A10. Material Events Subsequent To The End Of The Quarter

There is no material event subsequent to the end of the current quarter save and except for the public issue of 7,862,400 new ordinary shares of RM1.00 each, and the listing of and quotation for the Company's entire issued and paid up share capital, comprising 45,000,000 shares on the Second Board of Bursa Securities on 24 October 2007.

A11. Changes In The Composition of The Group

There were no changes in the composition of the Group during the quarter under review

A12. Contingent Liabilities and Contingent Assets

There were no contingent liabilities and contingent assets of the Group as at the end of the current quarter

A13. Material Capital Commitments

As at 30 September 2007, there were no material capital commitments.

A14. Related Party Transactions

During the quarter under review, the related party transactions were as follows:-

	Quarter Ended 30-Sep-07 RM'000
Rental of premises	486
Rental deposit paid	378
Rental deposit refunded	(378)
Counter fittings and maintenance	1,318
	<u>1,804</u>

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INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2007

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

B1. Review of Group's Results For The Quarter Ended 30 September 2007

The Group recorded profit after taxation ("PAT") of RM 5.98 million and revenue of RM 33.69 million for the financial period from 1 July 2007 to 30 September 2007. The PAT was derived at after adjusting for the pre-acquisition PAT and negative goodwill written off amounted to RM2.01 million and RM5.17 million respectively.

There were no comparative figures for the corresponding period in the preceding financial year as this is the Group's first quarterly announcement to Bursa Securities.

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

There is no comparison to the immediate preceding quarter as this is the Group's first quarterly announcement to Bursa Securities

B3. Group's Prospects For Financial Year Ending 31 December 2007

Barring unforeseen circumstances, the Group is optimistic that its performance for the financial year ending 31 December 2007 will be in line with the forecasted results stated in the prospectus dated 28 September 2007.

B4. Variance Of Profit Forecast

The Group only provided a consolidated profit forecast for the financial year ending 31 December 2007 in its prospectus dated 28 September 2007. Thus the analysis of the variance will only applicable in the fourth quarter.

B5. Taxation

The breakdown of taxation is as follows:-

	Current Quarter 30-Sep-07 RM'000	Year to Date 30-Sep-07 RM'000
Current year taxation	905	2,355
Under/(Over) provision in prior years	-	-
Deferred Tax	-	-
Total	<u>905</u>	<u>2,355</u>

The tax expense for the current quarter is derived based on management's best estimate of the tax payable for the financial period

B6. Sale Of Unquoted Investments And Properties

On 27 August 2007, the Group entered into a Sale and Purchase Agreement to dispose of Unit 05-59 Berjaya Times Square, Kuala Lumpur for a total purchase consideration of RM2,300,000. Save and disclose, there was no disposal of unquoted investments and properties during the current quarter under review.

B7. Purchase And Disposal Of Quoted And Marketable Securities

There was no purchase or disposal of quoted and marketable securities during the current quarter under review and financial period to date

B8. Status of Corporate Proposals Announced

There were no corporate proposals announced but not completed during the current quarter under review.

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INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2007

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

B9. Group Borrowings and Debt Securities

Borrowings

	As at 30-Sep-07	As at 30-Sep-06
Short-term	30,646	N/A
Long-term	10,781	N/A
	<u>41,427</u>	<u>-</u>

The Group does not have any foreign borrowings and debt securities as at 30 September 2007

B10. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at the date of this quarterly report.

B11. 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.

B12. Dividend Proposed

No dividend was declared or recommended for payment during the current quarter under review.

B13. Earnings Per Share ("EPS")

(i) Basic EPS

The basic earnings per share of the Group are calculated by dividing the net profit attributable to the ordinary equity holders of parent by the weighted average number of ordinary shares in issue during the period.

	Current Quarter 30-Sep-07 RM '000	Year to Date 30-Sep-07 RM '000
Net profit attributable to shareholders	<u>6,001</u>	<u>5,997</u>
Number of ordinary shares of RM 1.00 each	<u>37,138</u>	<u>37,138</u>
Earning per ordinary share (sen)	<u>16.16</u>	<u>16.15</u>

(ii) Diluted EPS

The Group does not have any convertible securities and accordingly diluted EPS is not applicable.