

# 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 2007

#### UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	Quarter ended		Year to date ended	
	31-Dec-07 RM'000	31-Dec-06 RM'000	31-Dec-07 RM'000	31-Dec-06 RM'000
Revenue	40,375	N/A	128,833	N/A
Operating expenses	(34,297)	N/A	(112,104)	N/A
Depreciation	(576)	N/A	(2,261)	N/A
Other operating income	1,242	N/A	2,366	N/A
<b>Profit/(Loss) from operations</b>	<b>6,744</b>	<b>-</b>	<b>16,834</b>	<b>-</b>
Finance Costs	(583)	N/A	(2,523)	N/A
Interest Income	-	N/A	13	N/A
<b>Profit/(Loss) before taxation</b>	<b>6,161</b>	<b>-</b>	<b>14,325</b>	<b>-</b>
Income tax expense	(1,605)	N/A	(3,960)	N/A
<b>Profit/(Loss) after taxation</b>	<b>4,556</b>	<b>-</b>	<b>10,364</b>	<b>-</b>
Less: Pre-acquisition profit	-	N/A	(5,004)	N/A
Add: Negative goodwill written off	-	N/A	5,175	N/A
<b>Net Profit for the period</b>	<b>4,556</b>	<b>-</b>	<b>10,536</b>	<b>-</b>
<b>Attributable to:</b>				
Equity holders of the parent	4,465	N/A	10,462	N/A
Minority interest	91	N/A	74	N/A
	<b>4,556</b>	<b>-</b>	<b>10,536</b>	<b>-</b>
<b>Earnings per share attributable to equity holders of the parent:</b>				
Basic (sen)	24.46	N/A	57.32	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 2nd 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 FOURTH QUARTER ENDED 31 DECEMBER 2007

#### UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	<b>As at 31-Dec-07 RM'000</b>	<b>As at 31-Dec-06 RM'000</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	26,831	N/A
Intangible assets	377	N/A
Investments	15	N/A
Goodwill on consolidation	33	N/A
	<b>27,256</b>	-
<b>Current Assets</b>		
Inventories	53,936	N/A
Trade receivables	19,823	N/A
Other receivables	9,055	N/A
Tax recoverable	0	N/A
Cash and bank balances	2,690	N/A
	<b>85,505</b>	-
	<b>112,760</b>	-
<b>TOTAL ASSETS</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	45,000	N/A
Share Premium	5,551	N/A
Retained earnings	10,462	N/A
	<b>61,013</b>	-
Minority interest	224	N/A
<b>Total Equity</b>	<b>61,237</b>	-
<b>Non Current Liabilities</b>		
Long term borrowings	6,619	N/A
Deferred tax liabilities	855	N/A
	<b>7,474</b>	-
<b>Current Liabilities</b>		
Trade payables	14,114	N/A
Other payables	7,716	N/A
Short term borrowings	21,808	N/A
Provision for taxation	411	N/A
	<b>44,050</b>	-
<b>Total Liabilities</b>	<b>51,524</b>	-
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>112,760</b>	-
<b>Net Asset per share (in RM)</b>	<b>1.36</b>	<b>N/A</b>

No comparative figures are presented in the preceding year corresponding quarter as this is the Group's 2nd 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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### INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2007

#### 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'000	Reserve on Consolidation RM'000	Distributable Retained Earnings RM'000			
<b>On date of incorporation</b>	0	-	-	-	0	-	<b>0</b>
Issue of share capital	45,000	5,551	-	-	50,551	-	<b>50,551</b>
Reserve on consolidation	-	-	5,175	-	5,175	-	<b>5,175</b>
Transfer to retained earning	-	-	(5,175)	5,175	-	-	-
Net profit for the period	-	-	-	5,287	5,287	74	<b>5,361</b>
Minority interest	-	-	-	-	-	150	<b>150</b>
<b>As At 31 December 2007</b>	<b>45,000</b>	<b>5,551</b>	<b>-</b>	<b>10,462</b>	<b>61,013</b>	<b>224</b>	<b>61,237</b>

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### INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2007

#### UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Year to date ended	
	31-Dec-07 RM'000	31-Dec-06 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit before taxation	14,325	N/A
Adjustments for:		
Pre-acquisition profit before taxation	(7,046)	N/A
Depreciation of property, plant & equipment	771	N/A
Gain on disposal of property, plant & equipment	(765)	N/A
Gain on disposal of investment	(42)	N/A
Interest expenses	806	N/A
Interest income	(13)	N/A
Operating profit/(loss) before working capital changes	8,037	-
Changes in working capital:		
(Increase)/Decrease in inventories	(5,809)	N/A
(Increase)/Decrease in receivables	(3,647)	N/A
Increase/(Decrease) in payables	4,592	N/A
Cash generated from/(used in) operations	3,173	-
Interest paid	(806)	N/A
Interest received	13	N/A
Tax paid	(1,110)	N/A
<b>Net cash generated from/(used in) operating activities</b>	<b>1,271</b>	<b>-</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment	(3,127)	N/A
Proceeds from disposal of property, plant & equipment	2,253	N/A
Proceeds from disposal of investment	76	N/A
Acquisition of subsidiary net of cash acquired	(5,581)	N/A
<b>Net cash generated from/(used in) investing activities</b>	<b>(6,378)</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net proceed/(repayment) of bank borrowings	(9,600)	N/A
Repayment of hire purchase liabilities	(59)	N/A
Proceeds from share issuance	13,413	N/A
<b>Net cash generated from/(used in) financing activities</b>	<b>3,754</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,353)</b>	<b>-</b>
<b>Cash and cash equivalents at beginning of financial period</b>	<b>-</b>	<b>N/A</b>
<b>Cash and cash equivalents at end of financial period</b>	<b>(1,353)</b>	<b>-</b>
Cash and cash equivalents at the end of the financial period comprise of the following:		
	<b>As at</b>	<b>As at</b>
	<b>31-Dec-07</b>	<b>31-Dec-06</b>
	<b>RM'000</b>	<b>RM'000</b>
Cash and bank balances	2,690	N/A
Bank Overdrafts	(4,044)	N/A
	<b>(1,353)</b>	<b>-</b>

No comparative figures are presented in the preceding year corresponding quarter as this is the Group's 2nd 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 FOURTH QUARTER ENDED 31 DECEMBER 2007

#### 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 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.

##### **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**

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, there was public issue of 7,862,400 new ordinary shares of RM 1.00 each in VHB at an issue price of RM 1.91 each on 17th October 2007 in conjunction with Company's listing on the Second Board of Bursa Malaysia Securities Berhad.

##### **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.

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### INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2007

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

##### **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 ended 31 December 2007 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 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 31 December 2007, there were no material capital commitments.

##### **A14. Related Party Transactions**

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

Rental of premises  
Counter fittings and maintenance

Quarter Ended
31-Dec-07
RM'000
486
<u>2,391</u>
<u>2,877</u>

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### INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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 31 December 2007

The Group recorded profit after taxation ("PAT") of RM 4.56 million and revenue of RM 40.38 million for the financial period from 1 October 2007 to 31 December 2007.

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

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

The Group's turnover in the current quarter increased by 19.84% to RM 40.38 million from the previous quarter of RM33.69 million. Accordingly the profit before taxation has shown an increase by 65.53% from 3.72 million in 3rd quarter to RM 6.16 million. The increase is mainly due to the higher sales during the festival seasons and school holidays.

##### B3. Group's Prospects For Financial Year Ending 31 December 2008

The Group will continue focus on its core business and barring unforeseen circumstances, the Group is confident that the prospect is bright and remains positive.

##### B4. Variance Of Profit Forecast

The Group recorded actual profit after taxation and minority interest of RM 10.46 million for the financial period ended 31 December 2007 as compared to profit forecast of RM 9.49 million issued in the prospectus dated 28 September 2007. There was favourable variance of RM 0.97 million or 10.22% above the forecasted figure, the variance was mainly resulted from the gain on disposal of a property amounted to RM0.76 million.

##### B5. Taxation

The breakdown of taxation is as follows:-

	Current Quarter 31-Dec-07 RM'000	Year to Date 31-Dec-07 RM'000
Current year taxation	1,308	3,663
Under/(Over) provision in prior years	2	2
Deferred Tax	295	295
Total	<u>1,605</u>	<u>3,960</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

There was no sale of unquoted investments during the current quarter under review and financial period to date except for a gain of RM 0.76 million from the disposal of an investment property.

##### B7. Purchase And Disposal Of Quoted And Marketable Securities

There was no purchase of quoted and marketable securities during the current quarter under review and financial period to date except for a gain of RM 0.04 million from disposal of quoted shares.

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### INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2007

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

##### B8. a, Status of Corporate Proposals Announced

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

##### b, Status of utilisation of listing proceeds

As at 15 February 2008, the gross proceeds received from the Public Issue of RM15,017,184 was utilised for the purposes below:

Description	Proposed Utilisation RM'000	Amount Utilised RM'000	Balance Unutilised RM'000
Repayment of bank borrowings	8,000,000	7,948,710	51,290
Working capital	5,267,184	5,267,184	-
Listing expenses	1,750,000	1,608,841	141,159
	<u>15,017,184</u>	<u>14,824,735</u>	<u>192,449</u>

The unutilised balance of proceeds has been allocated for working capital purposes.

##### B9. Group Borrowings and Debt Securities

###### Borrowings

	As at 31-Dec-07	As at 31-Dec-06
Short-term	21,808	N/A
Long-term	6,619	N/A
	<u>28,427</u>	<u>-</u>

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

The Board of Directors had declared an interim dividend of 2 sen per ordinary share less 26% income tax in respect of financial period ended 31 December 2007, total net interim dividend amounted to RM666,000 was paid on 20 February 2008.

##### 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 31-Dec-07 RM '000	Year to Date 31-Dec-07 RM '000
Net profit attributable to shareholders	<u>4,465</u>	<u>10,462</u>
Weighted average number of ordinary shares of RM 1.00 each	<u>18,253</u>	<u>18,253</u>
Earning per ordinary share (sen)	<u>24.46</u>	<u>57.32</u>

###### (ii) Diluted EPS

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