

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 2008

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

| | Quarter ended | | Year to date ended | |
|---|---------------|-----------|--------------------|-----------|
| | 31-Mar-08 | 31-Mar-07 | 31-Mar-08 | 31-Mar-07 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | 36,746 | N/A | 36,746 | N/A |
| Operating expenses | (32,522) | N/A | (32,522) | N/A |
| Depreciation | (617) | N/A | (617) | N/A |
| Other operating income | 645 | N/A | 645 | N/A |
| Profit/(Loss) from operations | 4,252 | - | 4,252 | - |
| Finance Costs | (478) | N/A | (478) | N/A |
| Interest Income | - | N/A | - | N/A |
| Profit/(Loss) before taxation | 3,774 | - | 3,774 | - |
| Income tax expense | (1,172) | N/A | (1,172) | N/A |
| Net Profit for the period | 2,602 | - | 2,602 | - |
| Attributable to: | | | | |
| Equity holders of the parent | 2,672 | N/A | 2,672 | N/A |
| Minority interest | (70) | N/A | (70) | N/A |
| | 2,602 | - | 2,602 | - |
| Earnings per share attributable to equity holders of the parent: | | | | |
| Basic (sen) | 5.94 | N/A | 5.94 | 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 3rd quarterly report on consolidated results in conjunction with its listing on the Second Board of Bursa Malaysia Securities Berhad ("Bursa Securities").

The unaudited condensed consolidated Income Statement should be read in conjunction with the audited Financial Statements for the financial period ended 31 December 2007 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 2008

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

| | As at 31-Mar-08 RM'000 (Unaudited) | As at 31-Dec-07 RM'000 (Audited) |
|--|--|--|
| ASSETS | | |
| Non-Current Assets | | |
| Property, plant and equipment | 24,867 | 24,502 |
| Intangible assets | 387 | 376 |
| Investment in associate | 205 | 0 |
| Investments | 15 | 15 |
| Goodwill on consolidation | 33 | 33 |
| Prepaid lease rental | 2,288 | 2,297 |
| | 27,795 | 27,223 |
| Current Assets | | |
| Inventories | 47,983 | 53,936 |
| Trade receivables | 17,060 | 19,875 |
| Other receivables | 10,641 | 9,072 |
| Amount due from associate | 320 | 0 |
| Tax recoverable | 0 | 38 |
| Cash and bank balances | 2,205 | 2,705 |
| | 78,209 | 85,626 |
| TOTAL ASSETS | 106,004 | 112,849 |
| EQUITY AND LIABILITIES | | |
| Equity attributable to equity holders of the parent | | |
| Share capital | 45,000 | 45,000 |
| Share Premium | 5,505 | 5,500 |
| Retained earnings | 12,448 | 9,776 |
| | 62,953 | 60,276 |
| Minority interest | 154 | 224 |
| Total Equity | 63,107 | 60,500 |
| Non Current Liabilities | | |
| Long term borrowings | 6,503 | 6,884 |
| Deferred tax liabilities | 854 | 785 |
| | 7,357 | 7,669 |
| Current Liabilities | | |
| Trade payables | 2,767 | 14,312 |
| Other payables | 6,949 | 7,599 |
| Short term borrowings | 24,972 | 21,543 |
| Declared dividends | 0 | 666 |
| Provision for taxation | 852 | 560 |
| | 35,540 | 44,680 |
| Total Liabilities | 42,897 | 52,349 |
| TOTAL LIABILITIES AND EQUITY | 106,004 | 112,849 |
| Net Asset per share (in RM) | 1.40 | 1.34 |

The unaudited condensed consolidated Balance Sheet should be read in conjunction with the audited Financial Statements for the financial period ended 31 December 2007 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 2008

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

← Attributable to Shareholders of the Company →

| | Non Distributable | | Distributable | | Minority | Total |
|-----------------------------|-------------------|--------------|---------------|---------------|------------|---------------|
| | Share | Share | Retained | Total | Interest | Equity |
| | Capital | Premium | Earnings | | | |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| As At 1 January 2008 | 45,000 | 5,500 | 9,776 | 60,276 | 224 | 60,500 |
| Issue of share capital | - | - | - | - | - | - |
| Listing expenses write back | - | 5 | - | 5 | - | 5 |
| Net profit for the period | - | - | 2,672 | 2,672 | (70) | 2,602 |
| Minority interest | - | - | - | - | - | - |
| As At 31 March 2008 | 45,000 | 5,505 | 12,448 | 62,953 | 154 | 63,107 |

The unaudited condensed consolidated Statement Of Changes In Equity should be read in conjunction with the audited Financial Statements for the financial period ended 31 December 2007 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 2008

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

| | Year To Date Ended | |
|---|--------------------|------------------|
| | 31-Mar-08 | 31-Mar-07 |
| | RM'000 | RM'000 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net profit before taxation | 3,774 | N/A |
| Adjustments for: | | |
| Amortisation of prepaid lease rentals | 8 | N/A |
| Depreciation of property, plant & equipment | 617 | N/A |
| (Gain)/Loss on disposal of property, plant & equipment | 29 | N/A |
| Interest expenses | 478 | N/A |
| Operating profit/(loss) before working capital changes | 4,906 | - |
| Changes in working capital: | | |
| (Increase)/Decrease in inventories | 5,953 | N/A |
| (Increase)/Decrease in receivables | 926 | N/A |
| Increase/(Decrease) in payables | (12,197) | N/A |
| Cash generated from/(used in) operations | (412) | - |
| Interest paid | (478) | N/A |
| Tax paid | (774) | N/A |
| Net cash generated from/(used in) operating activities | (1,664) | - |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant & equipment | (1,015) | N/A |
| Investment in associated company | (205) | N/A |
| Cost incurred on intangible asset | (10) | N/A |
| Proceeds from disposal of property, plant & equipment | 5 | N/A |
| Net cash generated from/(used in) investing activities | (1,225) | - |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Net proceed/(repayment) of bank borrowings | 949 | N/A |
| Repayment of hire purchase liabilities | (39) | N/A |
| Dividend paid | (664) | N/A |
| Listing expenses recovered | 5 | N/A |
| Net cash generated from/(used in) financing activities | 251 | - |
| Net increase/(decrease) in cash and cash equivalents | (2,638) | - |
| Cash and cash equivalents at beginning of financial period | (1,339) | N/A |
| Cash and cash equivalents at end of financial period | (3,977) | - |
| Cash and cash equivalents at the end of the financial period comprise of the following: | | |
| | As at | As at |
| | 31-Mar-08 | 31-Mar-07 |
| | RM'000 | RM'000 |
| Cash and bank balances | 2,205 | N/A |
| Bank Overdrafts | (6,182) | N/A |
| | (3,977) | - |

No comparative figures are presented in the preceding year corresponding quarter as this is the Group's 3rd quarterly report on consolidated results in conjunction with its listing on the Second Board of Bursa Malaysia Securities Berhad ("Bursa Securities").

The condensed consolidated Cash Flow Statement should be read in conjunction with the audited Financial Statements for the financial period ended 31 December 2007 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 2008

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

A1. Basis of Preparation

The unaudited condensed interim financial statements for the first quarter ended 31 March 2008 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 audited financial statements for the financial period ended 31 December 2007 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 period ended 31 December 2007.

A2. Audited Report Of Preceding Annual Financial Statements

The audited financial statements for the financial period ended 31 December 2007 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 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

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current quarter ended 31 March 2008.

A7. Dividend Paid

An interim dividend of 2 sen per share less 26% income tax amounting to RM666,000.00 in respect of financial period ended 31 December 2007, was paid on 20 February 2008.

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 FIRST QUARTER ENDED 31 MARCH 2008

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 during 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 followings:-

- i) On 21 April 2008, the wholly owned subsidiary, Kumpulan Voir Sdn. Bhd. has entered into two (2) Sale and Purchase Agreement for the disposal of two (2) properties for a total cash consideration of RM 2.1 million.
- ii) The wholly owned subsidiary, Kumpulan Voir Sdn. Bhd., has on 24 April 2008 purchase two (2) units motor vehicles (BMW 735i & BMW 530i) for a total cash consideration of RM 0.49 million.

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 March 2008, there were no material capital commitments.

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2008

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 March 2008

The Group recorded profit after taxation ("PAT") of RM 2.67 million and revenue of RM 36.75 million for the financial period from 1 January 2008 to 31 March 2008.

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

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

The Group recorded a turnover of RM 36.75 million representing a drop of 8.99% as compared with RM 40.38 million in the preceding quarter. The decrease is mainly due to the lower sales after the end of school holidays.

Accordingly the profit before taxation ("PBT") has shown a decrease by 38.74% from 6.16 million in 4th quarter of 2007 to RM 3.77 million. The higher PBT recorded in preceding quarter are mainly due to the gain from disposal of property of RM 0.76 million and the better sales during school holidays and the major festival seasons.

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 did not issue any profit forecast for the financial year.

B5. Taxation

The breakdown of taxation is as follows:-

| | Current Quarter 31-Mar-08 | Year to Date 31-Mar-08 |
|-----------------------|--------------------------------------|-----------------------------------|
| | RM'000 | RM'000 |
| Current year taxation | 1,104 | 1,104 |
| Deferred Tax | 68 | 68 |
| Total | <u>1,172</u> | <u>1,172</u> |

The Group's effective income tax rate is higher than the statutory income tax rate mainly due to the unrecognised deferred assets as a results of losses incurred by a subsidiary, and certain expenses incurred being disallowed for taxation purposes for the financial period under review.

B6. Sale Of Unquoted Investments And Properties

There were no sale of unquoted investments and properties during the current quarter under review and financial period to date.

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.

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2008

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

B8. Status of Corporate Proposals Announced

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

B9. Group Borrowings and Debt Securities

The Group's borrowings as at 31 March 2008 are as follows:-

| <u>Borrowings</u> | As at 31-Mar-08 |
|-------------------|----------------------------|
| | RM'000 |
| Short-term | 24,972 |
| Long-term | 6,503 |
| | <u>31,475</u> |

The Group does not have any foreign borrowings and debt securities as at 31 March 2008.

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 has been declared 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 31-Mar-08 | Year to Date 31-Mar-08 |
|--|--------------------------------------|-----------------------------------|
| | RM '000 | RM '000 |
| Net profit attributable to shareholders | 2,672 | 2,672 |
| Weighted average number of ordinary shares of RM 1.00 each | <u>45,000</u> | <u>45,000</u> |
| Earning per ordinary share (sen) | <u>5.94</u> | <u>5.94</u> |

(ii) Diluted EPS

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