

VOIR

VOIR HOLDINGS BERHAD

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

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2008

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	Quarter ended		Year to date ended	
	30-Jun-08	30-Jun-07	30-Jun-08	30-Jun-07
	RM'000	RM'000	RM'000	RM'000
Revenue	26,747	N/A	63,493	N/A
Operating expenses	(25,719)	N/A	(58,240)	N/A
Depreciation	(653)	N/A	(1,270)	N/A
Other operating income	1,701	N/A	2,345	N/A
Profit/(Loss) from operations	2,076	-	6,328	-
Finance Costs	(479)	N/A	(957)	N/A
Interest Income	-	N/A	-	N/A
Share of loss in associate	(94)	N/A	(94)	N/A
Profit/(Loss) before taxation	1,503	-	5,277	-
Income tax expense	(171)	N/A	(1,343)	N/A
Profit for the period	1,332	-	3,934	-
Attributable to:				
Equity holders of the parent	1,387	N/A	4,060	N/A
Minority interest	(55)	N/A	(126)	N/A
	1,332	-	3,934	-
Earnings per share attributable to equity holders of the parent:				
Basic (sen)	3.08	N/A	9.02	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 4th 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 SECOND QUARTER ENDED 30 JUNE 2008

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	As at 30-Jun-08	As at 31-Dec-07
	RM'000	RM'000
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	25,218	24,502
Intangible assets	407	376
Investment in associate	110	0
Investments	15	15
Goodwill on consolidation	33	33
Prepaid lease rental	2,122	2,297
	27,905	27,223
Current Assets		
Inventories	60,752	53,936
Trade receivables	14,867	19,875
Other receivables	13,609	9,072
Amount due from associate	320	0
Tax recoverable	0	38
Cash and bank balances	1,492	2,705
	91,040	85,626
TOTAL ASSETS	118,945	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	13,836	9,776
	64,341	60,276
Minority interest	98	224
Total Equity	64,439	60,500
Non Current Liabilities		
Long term borrowings	6,055	6,884
Deferred tax liabilities	976	785
	7,031	7,669
Current Liabilities		
Trade payables	14,572	14,312
Other payables	6,820	7,599
Short term borrowings	25,930	21,543
Declared dividends	1	666
Provision for taxation	152	560
	47,475	44,680
Total Liabilities	54,506	52,349
TOTAL LIABILITIES AND EQUITY	118,945	112,849
Net Asset per share (in RM)	1.43	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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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

← Attributable to Shareholders of the Company →

	Share Capital RM'000	Non Distributable Share Premium RM'000	Distributable Retained Earnings RM'000	Total RM'000	Minority Interest RM'000	Total Equity RM'000
As At 1 January 2008	45,000	5,500	9,776	60,276	224	60,500
Listing expenses write back	-	5	-	5	-	5
Profit for the period	-	-	4,060	4,060	(126)	3,934
As At 30 June 2008	45,000	5,505	13,836	64,341	98	64,439

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 SECOND QUARTER ENDED 30 JUNE 2008

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Year To Date Ended	
	30-Jun-08	30-Jun-07
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	5,277	N/A
Adjustments for:		
Amortisation of prepaid lease rentals	16	N/A
Depreciation of property, plant & equipment	1,270	N/A
(Gain)/Loss on disposal of property, plant & equipment	(1,258)	N/A
Interest expenses	957	N/A
Share of loss in associate	94	N/A
Operating profit/(loss) before working capital changes	6,356	-
Changes in working capital:		
(Increase)/Decrease in inventories	(6,817)	N/A
(Increase)/Decrease in receivables	1,542	N/A
Increase/(Decrease) in payables	(34)	N/A
Cash generated from/(absorbed by) operations	1,047	-
Interest paid	(957)	N/A
Tax paid	(1,523)	N/A
Net cash from/(used in) operating activities	(1,433)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(2,652)	N/A
Investment in associated company	(205)	N/A
Cost incurred on intangible asset	(31)	N/A
Proceeds from disposal of property, plant & equipment	215	N/A
Net cash from/(used in) investing activities	(2,673)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceed/(repayment) of bank borrowings	961	N/A
Repayment of hire purchase liabilities	(79)	N/A
Dividend paid	(665)	N/A
Net cash from/(used in) financing activities	217	-
Net changes in cash and cash equivalents	(3,889)	-
Cash and cash equivalents brought forward	(1,339)	N/A
Cash and cash equivalents carried forward	(5,228)	-

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

	As at 30-Jun-08	As at 30-Jun-07
	RM'000	RM'000
Cash and bank balances	1,492	N/A
Bank overdrafts	(6,720)	N/A
	(5,228)	-

No comparative figures are presented in the preceding year corresponding quarter as this is the Group's 4th 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 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 SECOND QUARTER ENDED 30 JUNE 2008

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

A1. Basis of Preparation

The unaudited condensed interim financial statements for the second quarter ended 30 June 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 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 30 June 2008.

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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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 current quarter under review.

A10. Material Events Subsequent To The End Of The Quarter

On 14 August 2008, the wholly owned subsidiary, Kumpulan Voir Sdn. Bhd. had entered into Sale and Purchase Agreement for the disposal of a 5 storey shop-office for a total cash consideration of RM 4.7 million.

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 contingent liabilities and contingent assets of the Group as at the end of the current quarter.

A13. Material Capital Commitments

As at 30 June 2008, there were no material capital commitments.

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 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 30 June 2008

The Group recorded profit after taxation ("PAT") of RM 1.33 million and revenue of RM 26.75 million for the financial period from 1 April 2008 to 30 June 2008.

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

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

The Group recorded a turnover of RM 26.75 million representing a drop of 27.21% as compared with RM 36.75 million in the preceding quarter. Accordingly the profit before taxation ("PBT") has shown a decrease by 60.17% from RM 3.77 million in the 1st quarter of 2008 to RM 1.50 million.

The decrease is mainly due to the lower sales after the festive season.

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

The Group will continue to focus on its core business and with the coming festive seasons in the 2nd half of the year, 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 current financial year.

B5. Income Tax Expense

The breakdown of income tax expense is as follows:-

	Current Quarter	Year to Date
	30-Jun-08	30-Jun-08
	RM'000	RM'000
Current year tax expense	49	1,153
Deferred tax	122	190
Total	<u>171</u>	<u>1,343</u>

The Group's effective income tax rate for the current quarter is lower than the statutory income tax rate mainly due to the capital gain from the disposal of properties in a subsidiary which is not subject to tax.

B6. Sale Of Unquoted Investments And Properties

There were no sale of unquoted investments during the current quarter under review and financial year to date except for a gain of RM 1.29 million from the disposal of two (2) properties.

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

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 year to date.

B8. Status of Corporate Proposals Announced

The Company had, on 19 June 2008, announced that:

(i) Proposed bonus issue of 15,000,000 Ordinary Shares of RM1.00 each in Voir ("Voir Shares") ("Bonus Shares") on the basis of one (1) Bonus Share for every three (3) Voir Shares held on an entitlement date to be determined ("Proposed Bonus Issue");

(ii) Proposed Transfer of the Listing of and quotation for the entire enlarged issued and paid-up share capital of Voir of RM60,000,000 comprising 60,000,000 Voir shares from the Second Board of Bursa Malaysia Securities Berhad ("Bursa Securities") to the Main Board of Bursa Securities ("Proposed Transfer Listing")

At the date of this report, the corporate proposals have been approved by the Securities Commission.

B9. Group Borrowings and Debt Securities

The Group's borrowings as at 30 June 2008 are as follows:-

<u>Borrowings</u>	As at 30-Jun-08 RM'000
Short-term	25,930
Long-term	6,055
	<u>31,985</u>

The Group does not have any foreign borrowings and debt securities as at 30 June 2008.

B10. Off Balance Sheet Financial Instruments

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

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

B13. Earnings Per Share ("EPS")

(i) Basic EPS

The basic earnings per share of the Group are calculated by dividing the 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-Jun-08	Year to Date 30-Jun-08
	RM'000	RM'000
Profit attributable to shareholders	1,387	4,060
Weighted average number of ordinary shares of RM 1.00 each	<u>45,000</u>	<u>45,000</u>
Basic earning per ordinary share (sen)	<u>3.08</u>	<u>9.02</u>

(ii) Diluted EPS

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