

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 2008

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	Quarter ended		Year to date ended	
	30-Sep-08	30-Sep-07	30-Sep-08	30-Sep-07
	RM'000	RM'000	RM'000	RM'000
Revenue	45,314	33,690	108,807	88,458
Operating expenses	(41,710)	(29,088)	(99,934)	(77,807)
Depreciation and amortisation	(672)	(604)	(1,958)	(1,685)
Other operating income	2,640	379	4,985	1,124
Profit/(Loss) from operations	5,572	4,377	11,900	10,090
Finance Costs	(530)	(668)	(1,487)	(1,940)
Interest Income	0	13	0	13
Share of loss in associate	(80)	0	(174)	0
Profit/(Loss) before taxation	4,962	3,722	10,239	8,163
Income tax expense	(843)	(905)	(2,186)	(2,355)
Profit/(Loss) after taxation	4,119	2,817	8,053	5,808
Pre-acquisition profit	0	(2,009)	0	(5,004)
(Goodwill)/Negative goodwill written off	(33)	5,175	(33)	5,175
Profit for the period	4,086	5,983	8,020	5,979
Attributable to:				
Equity holders of the parent	4,030	6,001	8,090	5,997
Minority interest	56	(18)	(70)	(18)
	4,086	5,983	8,020	5,979

Earnings per share attributable to equity holders of the parent:

Basic (sen)	8.96	16.16	17.98	16.15
Diluted (sen)	N/A	N/A	N/A	N/A

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 THIRD QUARTER ENDED 30 SEPTEMBER 2008

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	As at 30-Sep-08 RM'000 (Unaudited)	As at 31-Dec-07 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	25,466	24,502
Intangible assets	409	376
Investment in associate	30	0
Investments	15	15
Goodwill on consolidation	0	33
Prepaid lease rental	1,119	2,297
	27,039	27,223
Current Assets		
Inventories	63,385	53,936
Trade receivables	22,642	19,875
Other receivables	18,614	9,072
Amount due from associate	320	0
Income tax assets	141	38
Cash and bank balances	3,631	2,705
	108,733	85,626
TOTAL ASSETS	135,772	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	17,866	9,776
	68,371	60,276
Minority interest	154	224
Total Equity	68,525	60,500
Non Current Liabilities		
Long term borrowings	5,628	6,884
Deferred tax liabilities	1,030	785
	6,658	7,669
Current Liabilities		
Trade payables	19,064	14,312
Other payables	9,055	7,599
Short term borrowings	32,470	21,543
Declared dividends	0	666
Income tax liabilities	0	560
	60,589	44,680
Total Liabilities	67,247	52,349
TOTAL LIABILITIES AND EQUITY	135,772	112,849
Net Asset per share (in RM)	1.52	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	-	-	8,090	8,090	(70)	8,020
As At 30 September 2008	45,000	5,505	17,866	68,371	154	68,525

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 THIRD QUARTER ENDED 30 SEPTEMBER 2008

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Year To Date Ended	
	30-Sep-08	30-Sep-07
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	10,239	8,163
Adjustments for:		
Depreciation and amortisation	1,958	195
Fixed assets written off	101	0
(Gain)/Loss on disposal of property, plant & equipment	(3,471)	0
Interest expenses	1,487	223
Interest income	0	(13)
Pre-acquisition profit before taxation	0	(7,045)
Share of loss in associate	174	0
Operating profit/(loss) before working capital changes	10,488	1,523
Changes in working capital:		
(Increase)/Decrease in inventories	(9,449)	(2,717)
(Increase)/Decrease in receivables	(6,635)	(1,871)
Increase/(Decrease) in payables	6,697	3,204
Cash generated from/(absorbed by) operations	1,101	139
Interest paid	(1,487)	(223)
Interest received	0	13
Income tax paid	(2,605)	(289)
Net cash from/(used in) operating activities	(2,991)	(360)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of subsidiary net of cash acquired	0	(5,581)
Cost incurred on intangible asset	(32)	0
Investment in associate	(205)	0
Proceeds from disposal of property, plant & equipment	305	0
Purchase of property, plant & equipment	(5,156)	(383)
Net cash from/(used in) investing activities	(5,088)	(5,964)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(666)	0
Net proceed/(repayment) of bank borrowings	7,427	973
Repayment of hire purchase liabilities	(119)	(14)
Net cash from/(used in) financing activities	6,642	959
Net changes in cash and cash equivalents	(1,437)	(5,365)
Cash and cash equivalents brought forward	(1,339)	0
Cash and cash equivalents carried forward	(2,776)	(5,365)
Cash and cash equivalents at the end of the financial period comprise of the following:		
	As at	As at
	30-Sep-08	30-Sep-07
	RM'000	RM'000
Cash and bank balances	3,631	1,061
Bank overdrafts	(6,407)	(6,426)
	(2,776)	(5,365)

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 THIRD QUARTER ENDED 30 SEPTEMBER 2008

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 2008 have been prepared in accordance with Financial Reporting Standard ("FRS") 134, Interim Financial Reporting issued by the Malaysia Accounting Standards Board ("MASB"), and paragraph 9.22 and Appendix 9B of the Listing Requirement 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 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 September 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 19 June 2008, the Company had on behalf of the Board of Directors announced the proposed bonus issue of 15,000,000 Ordinary Shares of RM1.00 each in the Company ("VOIR Shares") on the basis of one (1) Bonus Share for every three (3) existing VOIR Shares held. The proposed bonus issue was approved by the shareholders of the Company at the Extraordinary General Meeting held on 29 October 2008. The listing of and quotation for bonus shares shall take place on 27 November 2008 concurrently with the transfer of the entire enlarged issued and paid up VOIR Shares from the Second Board to the Main Board of Bursa Malaysia Securities Berhad. .

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 September 2008, there were no material capital commitments.

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INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2008

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 30 September 2008

The Group recorded profit after taxation ("PAT") of RM 4.12 million and revenue of RM 45.31 million for the financial period from 1 July 2008 to 30 September 2008.

The Group revenue increased by 34.5% as compared to corresponding quarter in the year 2007 was mainly due to higher sales during the carnival sales and festive seasons.

The increase of 46.2% in Group PAT as compared to corresponding quarter in the year 2007 was mainly due to a gain from disposal of property amounted to RM 2.21 million.

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

The Group recorded a turnover of RM 45.31 million in the current quarter representing an increase of 69.42% as compared with RM 26.75 million in the preceding quarter. The increase was mainly due to the higher sales during the festive seasons.

Accordingly the profit after taxation ("PAT") has shown an increase by 209.2% from RM 1.33 million in the 2nd quarter of 2008 to RM 4.12 million in the current quarter. The increase was mainly the contribution from the higher revenue and a gain from disposal of property of RM 2.21 million.

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 and school holidays in the 4th quarter of this 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 30-Sep-08 RM'000	Year to Date 30-Sep-08 RM'000
Current year tax expense	793	1,946
Under/(Over) provision in prior years	(4)	(4)
Deferred tax	54	244
Total	<u>843</u>	<u>2,186</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 2.21 million from the disposal of 5 storey shop-office in the current quarter.

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

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) existing VOIR Shares held on 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").

The corporate proposals are expected to complete on 27 November 2008. Except for the above, there were no other corporate proposal as at the reporting date.

B9. Group Borrowings and Debt Securities

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

<u>Borrowings</u>	As at 30-Sep-08 RM'000
Short-term	32,470
Long-term	5,628
	<u>38,098</u>

The Group does not have any foreign borrowings and debt securities as at 30 September 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 THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

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-Sep-08	Year to Date 30-Sep-08
	RM'000	RM'000
Profit attributable to shareholders	4,030	8,090
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>8.96</u>	<u>17.98</u>

(ii) Diluted EPS

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