

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 2008

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	Quarter ended		Year to date ended	
	31-Dec-08	31-Dec-07	31-Dec-08	31-Dec-07
	RM'000	RM'000 (Restated)	RM'000	RM'000 (Restated)
Revenue	40,641	40,590	149,448	129,048
Operating expenses	(37,082)	(34,505)	(137,016)	(112,312)
Depreciation and amortisation	(744)	(576)	(2,702)	(2,261)
Other operating income	271	1,242	5,256	2,367
Profit/(Loss) from operations	3,086	6,751	14,986	16,842
Finance Costs	(598)	(583)	(2,085)	(2,523)
Interest Income	0	0	0	13
Share of loss in associate	(30)	0	(205)	0
Profit/(Loss) before taxation	2,458	6,168	12,696	14,332
Income tax expense	(661)	(1,632)	(2,847)	(3,987)
Profit/(Loss) after taxation	1,797	4,536	9,849	10,345
Pre-acquisition profit	0	0	0	(5,004)
(Goodwill)/Negative goodwill written off	0	0	(33)	5,175
Profit for the period	1,797	4,536	9,816	10,516
Attributable to:				
Equity holders of the parent	1,777	4,444	9,866	10,442
Minority interest	20	92	(50)	74
	1,797	4,536	9,816	10,516

Earnings per share attributable to equity holders of the parent:

Basic (sen)	2.96	13.04	16.44	30.63
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 FOURTH QUARTER ENDED 31 DECEMBER 2008

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	As at 31-Dec-08	As at 31-Dec-07
	RM'000	RM'000
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	26,623	24,502
Intangible assets	405	376
Investment in associate	0	0
Investments	15	15
Goodwill on consolidation	0	33
Prepaid lease rental	1,137	2,297
	28,180	27,223
Current Assets		
Inventories	70,172	53,936
Trade receivables	18,116	19,875
Other receivables	11,830	9,072
Amount due from associate	527	0
Income tax assets	369	38
Cash and bank balances	6,891	2,705
	107,905	85,626
	136,085	112,849
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	60,000	45,000
Share Premium	362	5,500
Retained earnings	9,642	9,776
	70,004	60,276
Minority interest	174	224
Total Equity	70,178	60,500
Non Current Liabilities		
Long term borrowings	4,723	6,884
Deferred tax liabilities	1,167	785
	5,890	7,669
Current Liabilities		
Trade payables	21,791	14,312
Other payables	10,411	7,599
Short term borrowings	27,815	21,543
Declared dividends	0	666
Income tax liabilities	0	560
	60,017	44,680
Total Liabilities	65,907	52,349
	136,085	112,849
TOTAL LIABILITIES AND EQUITY		
	136,085	112,849
Net Asset per share (in RM)	1.17	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 written off	0	(138)	0	(138)	0	(138)
Bonus issue	15,000	(5,000)	(10,000)	0	0	0
Profit for the year	0	0	9,866	9,866	(50)	9,816
As At 31 December 2008	60,000	362	9,642	70,004	174	70,178

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 FOURTH QUARTER ENDED 31 DECEMBER 2008

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Year To Date Ended	
	31-Dec-08	31-Dec-07
	RM'000	RM'000 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	12,696	14,332
Adjustments for:		
Depreciation and amortisation	2,702	771
Fixed assets written off	101	0
(Gain)/Loss on disposal of property, plant & equipment	(3,334)	(765)
(Gain)/Loss on disposal of quoted investment	0	(41)
Goodwill written off	50	0
Interest expenses	2,085	806
Interest income	0	(13)
Pre-acquisition profit before taxation	0	(7,046)
Share of loss in associate	205	0
Operating profit/(loss) before working capital changes	14,505	8,044
Changes in working capital:		
(Increase)/Decrease in inventories	(16,236)	(5,809)
(Increase)/Decrease in receivables	4,551	(3,705)
Increase/(Decrease) in payables	10,291	4,679
Net changes in inter-company balances	0	14
Cash generated from/(absorbed by) operations	13,111	3,223
Interest paid	(2,085)	(806)
Interest received	0	13
Income tax paid	(3,357)	(1,095)
Net cash from/(used in) operating activities	7,669	1,335
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of subsidiary net of cash acquired	0	(5,581)
Cost incurred on intangible asset	(83)	0
Investment in associate	(205)	0
Proceeds from disposal of property, plant & equipment	755	2,253
Proceeds from disposal of investment	0	76
Purchase of property, plant & equipment	(7,259)	(3,126)
Net cash from/(used in) investing activities	(6,792)	(6,378)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(665)	0
Listing expenses paid	(138)	(1,654)
Net proceed/(repayment) of bank borrowings	5,192	(9,600)
Proceeds from issue of shares	0	15,017
Repayment of hire purchase liabilities	(160)	(59)
Net cash from/(used in) financing activities	4,229	3,704
Net changes in cash and cash equivalents	5,106	(1,339)
Cash and cash equivalents brought forward	(1,339)	0
Cash and cash equivalents carried forward	3,767	(1,339)

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

	As at 31-Dec-08	As at 31-Dec-07
	RM'000	RM'000
Cash and bank balances	6,891	2,705
Bank overdrafts	(3,124)	(4,044)
	3,767	(1,339)

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 FOURTH QUARTER ENDED 31 DECEMBER 2008

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 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 31 December 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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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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 current quarter under review.

A10. Material Events Subsequent To The End Of The Quarter

On 14 January 2009, Kumpulan Voir Sdn Bhd, a wholly-owned subsidiary of Voir Holdings Berhad, has acquired 70 ordinary shares of RM1.00 each in Graceful Hall Sdn Bhd, a company incorporated in Malaysia for a cash consideration of RM 70.00.

Graceful Hall Sdn Bhd was incorporated on 17 August 2007 and has an authorised capital of RM100,000.00 comprising 100,000 ordinary shares of RM1.00 each and an issued and paid-up capital of RM100.00 comprising 100 ordinary shares of RM1.00 each.

The Acquisition of Subsidiary does not have any material impact on the earnings and the net assets of the Group for the financial year ended 31 December 2008.

Save as disclosed above, there were no other material events subsequent to the current quarter 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 2008, there were no material capital commitments.

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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 31 December 2008

The Group recorded profit after taxation ("PAT") of RM 1.80 million and revenue of RM 40.64 million for the financial period from 1 October 2008 to 31 December 2008.

The Group revenue increased by 0.13% as compared to corresponding quarter in the year 2007 mainly due to the contribution from the new outlets opened in year 2008.

The Group PAT decreased by 60.38% as compared to corresponding quarter in the year 2007 mainly due to the effect from the high inflation rate in the current quarter which directly affected the operating costs of the Group, and a capital gain of RM0.76 million in Dec 2007 from the disposal of property.

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

The Group recorded a turnover of RM 40.64 million in the current quarter representing an decrease of 10.31% as compared with RM 45.31 million in the preceding quarter. The decrease was mainly due to the effect from the current downturn of global economy, which affected domestic consumer sentiment.

Accordingly the profit after taxation ("PAT") has shown an decrease by 56.37% from RM 4.12 million in the 3rd quarter of 2008 to RM 1.80 million in the current quarter. The higher PAT in 3rd quarter mainly due to the contribution from the higher revenue and a gain from disposal of property of RM 2.21 million which is not subject to tax.

B3. Group's Prospects For Financial Year Ending 31 December 2009

In view of the global financial and economic crisis, we foresee the economy of the country will encounter challenges in the first half of 2009, where our government and private sectors are trying to mitigate, we shall be more cautious about ongoing market and economic development and react accordingly.

B4. Variance Of Profit Forecast

The Group did not issue any profit forecast for the current financial year.

B5. Income Tax Expense

	Current Quarter	Year to Date
	31-Dec-08	31-Dec-08
	RM'000	RM'000
Current year tax expense	525	2,471
Under/(Over) provision in prior years	(2)	(6)
Deferred tax	138	382
Total	<u>661</u>	<u>2,847</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 were no sale of unquoted investments and properties 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

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

There were no corporate proposals announced but not completed as at the date of this report.

B9. Group Borrowings and Debt Securities

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

<u>Borrowings</u>	As at 31-Dec-08 RM'000
Short-term	27,815
Long-term	4,723
	<u>32,538</u>

The Group does not have any foreign borrowings and debt securities as at 31 December 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 31-Dec-08	Year to Date 31-Dec-08
	RM'000	RM'000
Profit attributable to shareholders	1,777	9,866
Weighted average number of ordinary shares of RM 1.00 each	<u>60,000</u>	<u>60,000</u>
Basic earning per ordinary share (sen)	<u>2.96</u>	<u>16.44</u>

(ii) Diluted EPS

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