

# 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 2009

#### UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

|   | Quarter ended |              | Year to date ended |              |
|---|---------------|--------------|--------------------|--------------|
|   | 31-Mar-09     | 31-Mar-08    | 31-Mar-09          | 31-Mar-08    |
|   | RM'000        | RM'000       | RM'000             | RM'000       |
| Revenue   | 34,998        | 36,746       | 34,998             | 36,746       |
| Operating expenses  | (33,253)      | (32,522)     | (33,253)           | (32,522)     |
| Depreciation and amortisation   | (819)         | (617)        | (819)              | (617)        |
| Other operating income  | 527           | 645          | 527                | 645          |
| <b>Profit/(Loss) from operations</b>                                    | <b>1,453</b>  | <b>4,252</b> | <b>1,453</b>       | <b>4,252</b> |
| Finance Costs   | (452)         | (478)        | (452)              | (478)        |
| Interest Income   | 0             | 0            | 0                  | 0            |
| Share of loss in associate  | 0             | 0            | 0                  | 0            |
| <b>Profit/(Loss) before taxation</b>                                    | <b>1,001</b>  | <b>3,774</b> | <b>1,001</b>       | <b>3,774</b> |
| Income tax expense  | (266)         | (1,172)      | (266)              | (1,172)      |
| <b>Profit for the period</b>  | <b>735</b>    | <b>2,602</b> | <b>735</b>         | <b>2,602</b> |
| <b>Attributable to:</b>   |               |              |                    |              |
| Equity holders of the parent  | 719           | 2,672        | 719                | 2,672        |
| Minority interests  | 16            | (70)         | 16                 | (70)         |
|   | <b>735</b>    | <b>2,602</b> | <b>735</b>         | <b>2,602</b> |
| <b>Earnings per share attributable to equity holders of the parent:</b> |               |              |                    |              |
| Basic (sen)   | 1.20          | 4.45         | 1.20               | 4.45         |
| 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 year ended 31 December 2008 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 2009

#### UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

|  | <b>As at<br/>31-Mar-09</b><br>RM'000<br>(Unaudited) | <b>As at<br/>31-Dec-08</b><br>RM'000<br>(Audited) |
|--|---|---|
| <b>ASSETS</b>  |   |   |
| <b>Non-Current Assets</b>                                  |   |   |
| Property, plant and equipment                              | 28,455  | 26,623  |
| Intangible assets  | 410   | 409   |
| Investments  | 15  | 15  |
| Goodwill on consolidation                                  | 8   | 0   |
| Prepaid lease rental                                       | 1,130   | 1,133   |
|  | <b>30,018</b>                                       | <b>28,180</b>                                     |
| <b>Current Assets</b>                                      |   |   |
| Inventories  | 56,801  | 70,172  |
| Trade receivables  | 14,459  | 17,908  |
| Other receivables  | 12,172  | 11,816  |
| Amount due from associate                                  | 597   | 736   |
| Income tax assets  | 677   | 369   |
| Cash and bank balances                                     | 2,413   | 6,891   |
|  | <b>87,119</b>                                       | <b>107,892</b>                                    |
| <b>TOTAL ASSETS</b>  | <b>117,137</b>                                      | <b>136,072</b>                                    |
| <b>EQUITY AND LIABILITIES</b>                              |   |   |
| <b>Equity attributable to equity holders of the parent</b> |   |   |
| Share capital  | 60,000  | 60,000  |
| Share Premium  | 101   | 362   |
| Retained earnings  | 10,360  | 9,641   |
|  | <b>70,461</b>                                       | <b>70,003</b>                                     |
| Minority interests   | 6   | 174   |
| <b>Total Equity</b>  | <b>70,467</b>                                       | <b>70,177</b>                                     |
| <b>Non Current Liabilities</b>                             |   |   |
| Long term borrowings                                       | 4,711   | 4,669   |
| Deferred tax liabilities                                   | 1,125   | 1,167   |
|  | <b>5,836</b>  | <b>5,836</b>                                      |
| <b>Current Liabilities</b>                                 |   |   |
| Trade payables   | 8,039   | 21,537  |
| Other payables   | 9,275   | 10,652  |
| Short term borrowings                                      | 23,520  | 27,870  |
|  | <b>40,834</b>                                       | <b>60,059</b>                                     |
| <b>Total Liabilities</b>                                   | <b>46,670</b>                                       | <b>65,895</b>                                     |
| <b>TOTAL LIABILITIES AND EQUITY</b>                        | <b>117,137</b>                                      | <b>136,072</b>                                    |
| <b>Net Asset per share (in RM)</b>                         | <b>1.17</b>   | <b>1.17</b>                                       |

The unaudited condensed consolidated Balance Sheet should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2008 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 2009

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

← Attributable to Shareholders of the Company →

|                              | Share<br>Capital<br>RM'000 | Non Distributable<br>Share<br>Premium<br>RM'000 | Distributable<br>Retained<br>Earnings<br>RM'000 | Total<br>RM'000 | Minority<br>Interests<br>RM'000 | Total<br>Equity<br>RM'000 |
|------------------------------|----------------------------|---|---|-----------------|---------------------------------|---------------------------|
| <b>As At 1 January 2009</b>  | 60,000                     | 362   | 9,641   | 70,003          | 174                             | <b>70,177</b>             |
| Listing expenses written off | 0                          | (261)   | 0   | (261)           | 0                               | <b>(261)</b>              |
| Profit for the period        | 0                          | 0   | 719   | 719             | 16                              | <b>735</b>                |
| Acquisition of subsidiaries  | 0                          | 0   | 0   | 0               | (184)                           | <b>(184)</b>              |
| <b>As At 31 March 2009</b>   | <b>60,000</b>              | <b>101</b>                                      | <b>10,360</b>                                   | <b>70,461</b>   | <b>6</b>                        | <b>70,467</b>             |
| <b>As At 1 January 2008</b>  | 45,000                     | 5,500   | 9,776   | 60,276          | 224                             | <b>60,500</b>             |
| Listing expenses write back  | 0                          | 5   | 0   | 5               | 0                               | <b>5</b>                  |
| Profit for the period        | 0                          | 0   | 2,672   | 2,672           | (70)                            | <b>2,602</b>              |
| <b>As At 31 March 2008</b>   | <b>45,000</b>              | <b>5,505</b>                                    | <b>12,448</b>                                   | <b>62,953</b>   | <b>154</b>                      | <b>63,107</b>             |

The unaudited condensed consolidated Statement Of Changes In Equity should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2008 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 2009

#### UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

|   | Year To Date Ended    |                       |
|---|-----------------------|-----------------------|
|   | 31-Mar-09             | 31-Mar-08             |
|   | RM'000                | RM'000                |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                       |                       |
| Profit before taxation  | 1,001                 | 3,774                 |
| Adjustments for:  |                       |                       |
| Depreciation and amortisation   | 819                   | 625                   |
| Loss on disposal of property, plant & equipment   | 0                     | 29                    |
| Interest expenses   | 452                   | 478                   |
| Operating profit before working capital changes   | <u>2,272</u>          | <u>4,906</u>          |
| Changes in working capital:   |                       |                       |
| Decrease in inventories   | 13,371                | 5,953                 |
| Decrease in receivables   | 3,093                 | 926                   |
| Decrease in payables  | (14,879)              | (12,197)              |
| Net changes in inter-company balances   | 139                   | 0                     |
| Cash generated from/(absorbed by) operations  | <u>3,996</u>          | <u>(412)</u>          |
| Interest paid   | (452)                 | (478)                 |
| Income tax paid   | (616)                 | (774)                 |
| <b>Net cash from/(used in) operating activities</b>                                     | <u><b>2,928</b></u>   | <u><b>(1,664)</b></u> |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                       |                       |
| Acquisition of subsidiary net of cash acquired  | 0                     | 0                     |
| Acquisition of remaining shares in a subsidiary   | (187)                 | 0                     |
| Cost incurred on intangible asset   | (1)                   | (10)                  |
| Investment in associate   | 0                     | (205)                 |
| Proceeds from disposal of property, plant & equipment                                   | 0                     | 5                     |
| Purchase of property, plant & equipment   | (2,648)               | (1,015)               |
| <b>Net cash used in investing activities</b>  | <u><b>(2,836)</b></u> | <u><b>(1,225)</b></u> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                       |                       |
| Dividend paid   | 0                     | (664)                 |
| Listing expenses recovered/(paid)   | (261)                 | 5                     |
| Net proceed/(repayment) of bank borrowings  | (6,397)               | 949                   |
| Net proceed/(repayment) of hire purchase liabilities                                    | 369                   | (39)                  |
| <b>Net cash (used in)/from financing activities</b>                                     | <u><b>(6,289)</b></u> | <u><b>251</b></u>     |
| <b>Net changes in cash and cash equivalents</b>   | <b>(6,197)</b>        | <b>(2,638)</b>        |
| <b>Cash and cash equivalents brought forward</b>  | <b>3,767</b>          | <b>(1,339)</b>        |
| <b>Cash and cash equivalents carried forward</b>  | <u><b>(2,430)</b></u> | <u><b>(3,977)</b></u> |
| 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-Mar-09</b>      | <b>31-Mar-08</b>      |
|   | RM'000                | RM'000                |
| Cash and bank balances  | 2,413                 | 2,205                 |
| Bank overdrafts   | (4,843)               | (6,182)               |
|   | <u><b>(2,430)</b></u> | <u><b>(3,977)</b></u> |

The unaudited condensed consolidated Cash Flow Statement should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2008 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 2009

#### 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 2009 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 year ended 31 December 2008 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 year ended 31 December 2008.

##### **A2. Audited Report Of Preceding Annual Financial Statements**

The audited financial statements for the financial year ended 31 December 2008 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 March 2009.

##### **A7. Dividend Paid**

There was no dividend paid during the current quarter under review.

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### INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2009

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

##### **A8. Segmental Reporting**

Business segmental information is not disclosed as the Group's non-retailing 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.

##### **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**

In line with the Group's objective to stream line its operation, the management had transferred the business operation of brands namely "South China Sea", "G&H" (both under Radical Marketing Sdn Bhd) and "Noir" (under Visual Joy Sdn Bhd) to the holding company, Kumpulan Voir Sdn Bhd with effect from 1 April 2009.

The above changes will not result in any significant change to the Group business and will not have any significant financial impact on the Group.

##### **A11. Changes In The Composition of The Group**

(i) On 14 January 2009, a wholly-owned subsidiary of Voir Holdings Berhad, Kumpulan Voir Sdn Bhd acquired 70% of the total issued and paid-up share capital of Graceful Hall Sdn Bhd, a company incorporated in Malaysia for a total consideration of RM70.00.

(ii) On 31 March 2009, Visual Joy Sdn Bhd became a wholly-owned subsidiary of Kumpulan Voir Sdn Bhd, a wholly-owned subsidiary of Voir Holdings Berhad, subsequent to the acquisition for the remaining 25% of the total issued and paid-up share capital or 245,000 ordinary shares for a cash consideration of RM187,180.

Save as disclosed above, there were no other changes in the composition of the Group during the quarter under review.

##### **A12. Contingent Liabilities and Contingent Assets**

There were no contingent liabilities, either secured or unsecured and contingent assets of the Group as at the end of the current quarter.

##### **A13. Material Capital Commitments**

As at 31 March 2009, there were no material capital commitments.

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### INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2009

#### 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 March 2009

The Group recorded profit after taxation ("PAT") of RM 0.74 million and revenue of RM 35.00 million for the financial period from 1 January 2009 to 31 March 2009.

The Group revenue decreased by 4.76% as compared to corresponding quarter in the year 2008 mainly due to the effect from slowing down trend in the market. This year Chinese New Year moved forward to January which resulted in lower sales compared with the same quarter last year.

The Group PAT decreased by 71.75% as compared to corresponding quarter in the year 2008 mainly due to lower sales and higher cost of sales which directly affected the operating profits of the Group.

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

The Group recorded a turnover of RM 35.00 million in the current quarter representing a decrease of 13.88% as compared with RM 40.64 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 and also the timing difference of the Chinese New Year for 2009.

Accordingly the profit after taxation ("PAT") has shown a decrease by 59.10% from RM 1.80 million in the 4th quarter of 2008 to RM 0.74 million in the current quarter. The higher PAT in 4th quarter last year mainly due to the contribution from the higher revenue during festive season and school holidays.

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

In view of the global financial and economic crisis, and continued weakening in domestic demand, we foresee the economy of the country will encounter challenges in 2009. We shall be more cautious about ongoing market and economic development and mitigate them accordingly.

##### 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<br>31-Mar-09<br>RM'000 | Year to Date<br>31-Mar-09<br>RM'000 |
|--------------------------|--|-------------------------------------|
| Current year tax expense | 308                                    | 308                                 |
| Deferred tax             | (42)                                   | (42)                                |
| Total                    | <u>266</u>                             | <u>266</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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### INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2009

#### 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 March 2009 are as follows:-

| <u>Borrowings</u> | <b>As at<br/>31-Mar-09</b><br>RM'000 |
|-------------------|--------------------------------------|
| Short-term        | 23,520                               |
| Long-term         | 4,711                                |
|                   | <u>28,231</u>                        |

The Group does not have any foreign borrowings and debt securities as at 31 March 2009.

##### **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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### INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2009

#### 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.

|  | <b>Current Quarter</b><br><b>31-Mar-09</b><br>RM'000 | <b>Year to Date</b><br><b>31-Mar-09</b><br>RM'000 |
|--|--|---|
| Profit attributable to shareholders                        | 719  | 719   |
| 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>1.20</u>  | <u>1.20</u>                                       |

##### (ii) Diluted EPS

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