

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 2009

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	Quarter ended		Year to date ended	
	30-Jun-09	30-Jun-08	30-Jun-09	30-Jun-08
	RM'000	RM'000	RM'000	RM'000
Revenue	27,317	26,747	62,315	63,493
Operating expenses	(26,267)	(25,719)	(59,520)	(58,240)
Depreciation and amortisation	(1,056)	(653)	(1,875)	(1,270)
Other operating income	696	1,701	1,223	2,345
Profit from operations	690	2,076	2,143	6,328
Finance Costs	(389)	(479)	(840)	(957)
Interest Income	0	0	0	0
Share of loss in associate	0	(94)	0	(94)
Profit before taxation	301	1,503	1,303	5,277
Income tax expense	(99)	(171)	(365)	(1,343)
Profit for the period	202	1,332	938	3,934
Attributable to:				
Equity holders of the parent	193	1,387	913	4,060
Minority interests	9	(55)	25	(126)
	202	1,332	938	3,934
Earnings per share attributable to equity holders of the parent:				
Basic (sen)	0.32	2.31	1.52	6.77
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 SECOND QUARTER ENDED 30 JUNE 2009

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	As at 30-Jun-09 RM'000 (Unaudited)	As at 31-Dec-08 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	28,028	26,623
Intangible assets	410	409
Investments	15	15
Goodwill on consolidation	8	0
Prepaid lease rental	1,127	1,133
	29,588	28,180
Current Assets		
Inventories	60,533	70,172
Trade receivables	13,590	17,908
Other receivables	12,093	11,816
Amount due from associate	389	736
Income tax assets	1,123	369
Fixed deposit	200	0
Cash and bank balances	1,237	6,891
	89,165	107,892
TOTAL ASSETS	118,753	136,072
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	60,000	60,000
Share Premium	101	362
Retained earnings	10,554	9,641
	70,655	70,003
Minority interests	15	174
Total Equity	70,670	70,177
Non Current Liabilities		
Long term borrowings	3,412	4,669
Deferred tax liabilities	1,050	1,167
	4,462	5,836
Current Liabilities		
Trade payables	12,470	21,537
Other payables	7,924	10,652
Short term borrowings	23,227	27,870
	43,621	60,059
Total Liabilities	48,083	65,895
TOTAL LIABILITIES AND EQUITY	118,753	136,072
Net Asset per share (in RM)	1.18	1.17

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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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 Interests RM'000	Total Equity RM'000
As At 1 January 2009	60,000	362	9,641	70,003	174	70,177
Listing expenses written off	0	(261)	0	(261)	0	(261)
Profit for the period	0	0	913	913	25	938
Acquisition of subsidiaries	0	0	0	0	(184)	(184)
As At 30 June 2009	60,000	101	10,554	70,655	15	70,670
As At 1 January 2008	45,000	5,500	9,776	60,276	224	60,500
Listing expenses write back	0	5	0	5	0	5
Profit for the period	0	0	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 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 SECOND QUARTER ENDED 30 JUNE 2009

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Year To Date Ended	
	30-Jun-09 RM'000	30-Jun-08 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,303	5,277
Adjustments for:		
Depreciation and amortisation	1,875	1,286
Gain on disposal of property, plant & equipment	0	(1,258)
Interest expenses	840	957
Share of loss in associate	0	94
Operating profit before working capital changes	<u>4,018</u>	<u>6,356</u>
Changes in working capital:		
Decrease/(Increase) in inventories	9,639	(6,817)
Decrease in receivables	3,986	1,542
Decrease in payables	(11,399)	(34)
Cash generated from operations	<u>6,244</u>	<u>1,047</u>
Interest paid	(840)	(957)
Income tax expense paid	(1,236)	(1,523)
Net cash from/(used in) operating activities	<u>4,168</u>	<u>(1,433)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of remaining shares in a subsidiary	(187)	0
Cost incurred on intangible asset	(1)	(31)
Investment in associate	0	(205)
Proceeds from disposal of property, plant & equipment	0	215
Purchase of property, plant & equipment	(3,273)	(2,652)
Net cash used in investing activities	<u>(3,461)</u>	<u>(2,673)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	0	(665)
Listing expenses paid	(260)	0
Net (repayment)/proceed from bank borrowings	(7,301)	961
Net proceed/(repayment) of hire purchase liabilities	301	(79)
Proceed from issue of shares in a subsidiary	0	0
Net cash (used in)/from financing activities	<u>(7,260)</u>	<u>217</u>
Net changes in cash and cash equivalents	<u>(6,553)</u>	<u>(3,889)</u>
Cash and cash equivalents brought forward	<u>3,767</u>	<u>(1,339)</u>
Cash and cash equivalents carried forward	<u><u>(2,786)</u></u>	<u><u>(5,228)</u></u>

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

	As at 30-Jun-09 RM'000	As at 30-Jun-08 RM'000
Fixed deposit	200	0
Cash and bank balances	1,237	1,492
Bank overdrafts	(4,223)	(6,720)
	<u><u>(2,786)</u></u>	<u><u>(5,228)</u></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 SECOND QUARTER ENDED 30 JUNE 2009

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 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 30 June 2009.

A7. Dividend Paid

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

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 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

There is no material event subsequent to the end of the current quarter ended 30 June 2009 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, either secured or unsecured and contingent assets of the Group as at the end of the current quarter.

A13. Material Capital Commitments

As at 30 June 2009, there were no material capital commitments.

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 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 30 June 2009

The Group recorded profit after taxation ("PAT") of RM 0.20 million and revenue of RM 27.32 million for the financial period from 1 April 2009 to 30 June 2009.

The Group revenue increased by 2.13% as compared to corresponding quarter in the year 2008. The slightly increase is mainly due to the effort from the Company by maintaining the Group sales during current economic crisis.

The Group PAT decreased by 84.83% as compared to corresponding quarter in the year 2008. The higher PAT in corresponding quarter was mainly contributed from the gain of RM1.29 million arisen from the disposal of properties.

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

The Group recorded a turnover of RM 27.32 million in the current quarter representing a decrease of 21.95% as compared with RM 35.00 million in the preceding quarter. The decrease was mainly due to the lower sales after the festive season.

Accordingly the profit after taxation ("PAT") has shown a decrease by 72.52% from RM 0.74 million in the 1st quarter of 2009 to RM 0.20 million in the current quarter.

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 30-Jun-09	Year to Date 30-Jun-09
	RM'000	RM'000
Current year tax expense	174	482
Deferred tax	(75)	(117)
Total	<u>99</u>	<u>365</u>

The Group's effective income tax rate is higher than statutory income tax rate is mainly due to 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.

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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 30 June 2009 are as follows:-

<u>Borrowings</u>	As at 30-Jun-09 RM'000
Short-term	23,227
Long-term	3,412
	<u>26,639</u>

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

The Board of Directors had announced an interim dividend of 5% or 5 sen per ordinary share comprising of 3% or 3 sen (subject to 25% income tax) and single tier dividend of 2% or 2 sen (net) per ordinary share of RM1.00 each in respect of financial year ended 31 December 2009, and the dividend payment was made on 14 August 2009.

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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-Jun-09 RM'000	Year to Date 30-Jun-09 RM'000
Profit attributable to shareholders	193	913
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>0.32</u>	<u>1.52</u>

(ii) Diluted EPS

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