

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 2009

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	Quarter ended		Year to date ended	
	30-Sep-09	30-Sep-08	30-Sep-09	30-Sep-08
	RM'000	RM'000	RM'000	RM'000
Revenue	45,154	45,314	107,469	108,807
Operating expenses	(39,613)	(41,710)	(99,134)	(99,934)
Depreciation and amortisation	(1,003)	(672)	(2,878)	(1,958)
Other operating income/(loss)	(166)	2,640	1,057	4,985
Profit from operations	4,372	5,572	6,514	11,900
Finance Costs	(363)	(530)	(1,204)	(1,487)
Interest Income	3	0	3	0
Share of loss in associate	0	(80)	0	(174)
Profit before taxation	4,012	4,962	5,313	10,239
Income tax expense	(1,169)	(843)	(1,533)	(2,186)
Profit after taxation	2,843	4,119	3,780	8,053
Goodwill written off	0	(33)	0	(33)
Profit for the period	2,843	4,086	3,780	8,020
Attributable to:				
Equity holders of the parent	2,845	4,030	3,757	8,090
Minority interests	(2)	56	23	(70)
	2,843	4,086	3,780	8,020

Earnings per share attributable to equity holders of the parent:

Basic (sen)	4.74	6.72	6.26	13.48
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 THIRD QUARTER ENDED 30 SEPTEMBER 2009

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	As at 30-Sep-09 RM'000 (Unaudited)	As at 31-Dec-08 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	27,235	26,623
Intangible assets	410	409
Investments	15	15
Goodwill on consolidation	8	0
Prepaid lease rental	1,123	1,133
	28,791	28,180
Current Assets		
Inventories	57,725	70,172
Trade receivables	21,473	17,908
Other receivables	13,056	11,816
Amount due from associate	389	736
Income tax assets	252	369
Fixed deposit	610	0
Cash and bank balances	2,912	6,891
	96,417	107,892
TOTAL ASSETS	125,208	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	10,848	9,641
	70,949	70,003
Minority interests	13	174
Total Equity	70,962	70,177
Non Current Liabilities		
Long term borrowings	2,853	4,669
Deferred tax liabilities	1,069	1,167
	3,922	5,836
Current Liabilities		
Trade payables	17,896	21,537
Other payables	6,811	10,652
Short term borrowings	25,611	27,870
Proposed dividend	6	0
	50,324	60,059
Total Liabilities	54,246	65,895
TOTAL LIABILITIES AND EQUITY	125,208	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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INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2009

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	3,757	3,757	23	3,780
Acquisition of subsidiaries	0	0	0	0	(184)	(184)
Dividends	0	0	(2,550)	(2,550)	0	(2,550)
As At 30 September 2009	60,000	101	10,848	70,949	13	70,962
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	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 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 THIRD QUARTER ENDED 30 SEPTEMBER 2009

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Year To Date Ended	
	30-Sep-09	30-Sep-08
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	5,313	10,239
Adjustments for:		
Depreciation and amortisation	2,878	1,958
Fixed assets written off	0	101
Gain on disposal of property, plant & equipment	0	(3,471)
Interest expenses	1,204	1,487
Interest income	(3)	0
Share of loss in associate	0	174
Operating profit before working capital changes	<u>9,392</u>	<u>10,488</u>
Changes in working capital:		
(Increase)/Decrease in inventories	12,446	(9,449)
(Increase)/Decrease in receivables	(4,857)	(6,635)
Increase/(Decrease) in payables	(7,086)	6,697
Cash generated from operations	<u>9,895</u>	<u>1,101</u>
Interest paid	(1,204)	(1,487)
Interest received	3	0
Income tax expense paid	(1,516)	(2,605)
Net cash from/(used in) operating activities	<u>7,178</u>	<u>(2,991)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of remaining shares in a subsidiary	(186)	0
Cost incurred on intangible asset	(1)	(32)
Investment in associate	0	(205)
Proceeds from disposal of property, plant & equipment	0	305
Purchase of property, plant & equipment	(3,480)	(5,156)
Net cash used in investing activities	<u>(3,667)</u>	<u>(5,088)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(2,544)	(666)
Listing expenses paid	(260)	0
Net (repayment)/proceed from bank borrowings	(7,184)	7,427
Net proceed/(repayment) of hire purchase liabilities	232	(119)
Net cash (used in)/from financing activities	<u>(9,756)</u>	<u>6,642</u>
Net changes in cash and cash equivalents	(6,245)	(1,437)
Cash and cash equivalents brought forward	3,767	(1,339)
Cash and cash equivalents carried forward	<u>(2,478)</u>	<u>(2,776)</u>
Cash and cash equivalents at the end of the financial period comprise of the following:		
	As at	As at
	30-Sep-09	30-Sep-08
	RM'000	RM'000
Fixed deposit	610	0
Cash and bank balances	2,912	3,631
Bank overdrafts	(6,000)	(6,407)
	<u>(2,478)</u>	<u>(2,776)</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 THIRD QUARTER ENDED 30 SEPTEMBER 2009

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 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 September 2009.

A7. Dividend Paid

An interim dividend of 5% or 5 sen per ordinary share comprising of 3% or 3 sen (subject to 25% income tax) and a single tier dividend of 2% or 2 sen (net) per ordinary share of RM1.00 each was paid on 14 August 2009.

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INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 September 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 September 2009, there were no material capital commitments.

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INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 September 2009

The Group recorded profit after taxation ("PAT") of RM 2.84 million and revenue of RM 45.15 million for the financial period from 1 July 2009 to 30 September 2009.

The Group revenue decreased by 0.35% as compared to corresponding quarter in the year 2008. The slight decrease is mainly due to customers spending trend are still cautious during the current economic situation.

The Group PAT decreased by 30.98% as compared to corresponding quarter in the year 2008. The higher PAT in corresponding quarter was mainly contributed from the gain of RM2.21 million arisen from the disposal of a property.

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

The Group recorded a turnover of RM 45.15 million in the current quarter representing an increase of 65.30% as compared with RM 27.32 million in the preceding quarter. The increase was mainly due to the higher sales achieved during the nationwide Mega Sales and Hari Raya festive season.

Accordingly the profit after taxation ("PAT") has shown an increase by 1307.43% from RM 0.20 million in the 2nd quarter of 2009 to RM 2.84 million in the current quarter.

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

We foresee the economic of the country is on the beginning of the recovery path, with that in mind, we are cautiously optimistic about the result towards the forth quarter in year 2009.

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-09 RM'000	Year to Date 30-Sep-09 RM'000
Current year tax expense	1,130	1,611
Under provision in prior year	21	21
Deferred tax	18	(99)
Total	<u>1,169</u>	<u>1,533</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 September 2009 are as follows:-

<u>Borrowings</u>	As at 30-Sep-09 RM'000
Short-term	25,611
Long-term	2,853
	<u>28,464</u>

The Group does not have any foreign borrowings and debt securities as at 30 September 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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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-09 RM'000	Year to Date 30-Sep-09 RM'000
Profit attributable to shareholders	2,845	3,757
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>4.74</u>	<u>6.26</u>

(ii) Diluted EPS

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