

# 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 2009

#### UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	Quarter ended		Year to date ended	
	31-Dec-09 RM'000	31-Dec-08 RM'000	31-Dec-09 RM'000	31-Dec-08 RM'000
Revenue	42,243	40,641	149,712	149,448
Operating expenses	(38,709)	(37,082)	(137,842)	(137,017)
Depreciation and amortisation	(1,012)	(744)	(3,890)	(2,702)
Other operating income	397	271	1,454	5,256
<b>Profit from operations</b>	<b>2,919</b>	<b>3,086</b>	<b>9,434</b>	<b>14,985</b>
Finance Costs	(401)	(598)	(1,604)	(2,085)
Interest Income	2	0	4	0
Share of loss in associate	0	(30)	0	(205)
<b>Profit before taxation</b>	<b>2,520</b>	<b>2,458</b>	<b>7,834</b>	<b>12,695</b>
Income tax expense	(1,129)	(661)	(2,663)	(2,847)
<b>Profit after taxation</b>	<b>1,391</b>	<b>1,797</b>	<b>5,171</b>	<b>9,848</b>
Goodwill written off	0	0	0	(33)
<b>Profit for the period</b>	<b>1,391</b>	<b>1,797</b>	<b>5,171</b>	<b>9,815</b>
<b>Attributable to:</b>				
Equity holders of the parent	1,398	1,777	5,155	9,865
Minority interests	(7)	20	16	(50)
	<b>1,391</b>	<b>1,797</b>	<b>5,171</b>	<b>9,815</b>
<b>Earnings per share attributable to equity holders of the parent:</b>				
Basic (sen)	2.33	2.96	8.59	16.44
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 FOURTH QUARTER ENDED 31 DECEMBER 2009

#### UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	As at 31-Dec-09 RM'000 (Unaudited)	As at 31-Dec-08 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	28,318	26,623
Intangible assets	410	409
Investments	15	15
Goodwill on consolidation	8	0
Prepaid lease rental	1,120	1,133
	<b>29,871</b>	<b>28,180</b>
<b>Current Assets</b>		
Inventories	60,687	70,172
Trade receivables	21,186	17,908
Other receivables	8,789	11,816
Amount due from associate	389	736
Income tax assets	0	369
Fixed deposit	890	0
Cash and bank balances	3,799	6,891
	<b>95,740</b>	<b>107,892</b>
<b>TOTAL ASSETS</b>	<b>125,611</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	102	362
Retained earnings	12,246	9,641
	<b>72,348</b>	<b>70,003</b>
Minority interests	156	174
<b>Total Equity</b>	<b>72,504</b>	<b>70,177</b>
<b>Non Current Liabilities</b>		
Long term borrowings	5,109	4,669
Deferred tax liabilities	1,284	1,167
	<b>6,393</b>	<b>5,836</b>
<b>Current Liabilities</b>		
Trade payables	19,790	21,537
Other payables	6,282	10,652
Short term borrowings	20,150	27,870
Income tax liabilities	492	0
	<b>46,714</b>	<b>60,059</b>
<b>Total Liabilities</b>	<b>53,107</b>	<b>65,895</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>125,611</b>	<b>136,072</b>
<b>Net Asset per share (in RM)</b>	<b>1.21</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 FOURTH QUARTER ENDED 31 DECEMBER 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
<b>As At 1 January 2009</b>	60,000	362	9,641	70,003	174	<b>70,177</b>
Listing expenses written off	0	(260)	0	(260)	0	<b>(260)</b>
Profit for the year	0	0	5,155	5,155	16	<b>5,171</b>
Acquisition of subsidiary	0	0	0	0	(184)	<b>(184)</b>
Issuance of shares in subsidiary	0	0	0	0	150	<b>150</b>
Dividends	0	0	(2,550)	(2,550)	0	<b>(2,550)</b>
<b>As At 31 December 2009</b>	<b>60,000</b>	<b>102</b>	<b>12,246</b>	<b>72,348</b>	<b>156</b>	<b>72,504</b>
<b>As At 1 January 2008</b>	45,000	5,500	9,776	60,276	224	<b>60,500</b>
Listing expenses written off	0	(138)	0	(138)	0	<b>(138)</b>
Bonus issue	15,000	(5,000)	(10,000)	0	0	<b>0</b>
Profit for the year	0	0	9,865	9,865	(50)	<b>9,815</b>
<b>As At 31 December 2008</b>	<b>60,000</b>	<b>362</b>	<b>9,641</b>	<b>70,003</b>	<b>174</b>	<b>70,177</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 FOURTH QUARTER ENDED 31 DECEMBER 2009

#### UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Year To Date Ended	
	31-Dec-09	31-Dec-08
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		(Restated)
Profit before taxation	7,834	12,695
Adjustments for:		
Bad debts written off	0	2
Depreciation and amortisation	3,890	2,702
Property, plant & equipment written off	1,246	101
Gain on disposal of prepaid lease rentals	0	(1,131)
(Gain)/Loss on disposal of property, plant & equipment	16	(2,202)
Goodwill written off	0	50
Inventories written off	1,292	0
Interest expenses	1,604	2,085
Interest income	(4)	0
Loss on inventories	0	1,076
Share of results of an associated company	0	205
Operating profit before working capital changes	<u>15,878</u>	<u>15,583</u>
Changes in working capital:		
(Increase)/Decrease in inventories	8,193	(17,312)
(Increase)/Decrease in receivables	(152)	4,513
Increase/(Decrease) in payables	(5,875)	10,278
Cash generated from operations	<u>18,044</u>	<u>13,062</u>
Interest paid	(1,604)	(2,085)
Interest received	4	0
Income tax expense paid	(1,685)	(3,357)
<b>Net cash from operating activities</b>	<u><b>14,759</b></u>	<u><b>7,620</b></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of remaining shares in a subsidiary	(187)	0
Cost incurred on intangible asset	(1)	(33)
Investment in associate	0	(205)
Proceeds from disposal of property, plant & equipment	25	755
Purchase of property, plant & equipment	(6,860)	(7,259)
<b>Net cash used in investing activities</b>	<u><b>(7,023)</b></u>	<u><b>(6,742)</b></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(2,548)	(666)
Listing expenses paid	(260)	(138)
Net proceed/(repayment) from bank borrowings	(7,113)	5,192
Net proceed/(repayment) of hire purchase liabilities	162	(160)
Proceeds from share issuance in subsidiaries	150	0
<b>Net cash (used in)/from financing activities</b>	<u><b>(9,609)</b></u>	<u><b>4,228</b></u>
<b>Net changes in cash and cash equivalents</b>	<u><b>(1,873)</b></u>	<u><b>5,106</b></u>
<b>Cash and cash equivalents brought forward</b>	<u><b>3,767</b></u>	<u><b>(1,339)</b></u>
<b>Cash and cash equivalents carried forward</b>	<u><u><b>1,894</b></u></u>	<u><u><b>3,767</b></u></u>

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

	As at 31-Dec-09	As at 31-Dec-08
	RM'000	RM'000
Fixed deposit	890	0
Cash and bank balances	3,799	6,891
Bank overdrafts	(2,795)	(3,124)
	<u><u><b>1,894</b></u></u>	<u><u><b>3,767</b></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 FOURTH QUARTER ENDED 31 DECEMBER 2009

#### 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 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 December 2009.

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

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

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### INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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 31 December 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 31 December 2009, there were no material capital commitments.

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### INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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 December 2009

The Group recorded profit after taxation ("PAT") of RM1.39 million and revenue of RM42.24 million for the financial period from 1 October 2009 to 31 December 2009.

The Group revenue increased by 3.94% as compared to corresponding quarter in the year 2008. The slight increase were mainly due to the effort from the Group by maintaining its sales and stronger consumer sentiment towards year end sales.

The Group PAT decreased by 22.59% as compared to corresponding quarter in the year 2008. The lower PAT in current quarter was mainly due to the effect of high income tax expense.

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

The Group recorded a turnover of RM42.24 million in the current quarter representing a decrease of 6.45% as compared with RM45.15 million in the preceding quarter. The higher sales in the preceding quarter was mainly contributed by a better sales achieved during the Hari Raya Puasa festivity.

The profit after taxation ("PAT") has shown a decrease by 51.07% from RM2.84 million in the 3rd quarter of 2009 to RM1.39 million in the current quarter. The lower PAT in the 4th quarter was mainly due to a higher income tax expense.

##### B3. Group's Prospects For Financial Year Ending 31 December 2010

As the economy of the country is now on the recovery path, we are optimistic about achieving a better performance in the year 2010.

##### 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 31-Dec-09 RM'000	Year to Date 31-Dec-09 RM'000
Current year tax expense	923	2,535
Under provision in prior year	(9)	12
Deferred tax	215	116
Total	<u>1,129</u>	<u>2,663</u>

The Group's effective income tax rate is higher than the statutory income tax rate. This were mainly due to capital loss, permanent tax losses and certain expenses incurred which were disallowed for taxation purposes during the financial year 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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### INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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 December 2009 are as follows:-

<u>Borrowings</u>	<b>As at 31-Dec-09</b> RM'000
Short-term	20,150
Long-term	5,109
	<u>25,259</u>

The Group does not have any foreign borrowings and debt securities as at 31 December 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 FOURTH QUARTER ENDED 31 DECEMBER 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> <b>31-Dec-09</b> RM'000	<b>Year to Date</b> <b>31-Dec-09</b> RM'000
Profit attributable to shareholders	1,398	5,155
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><u>2.33</u></u>	<u><u>8.59</u></u>

##### (ii) Diluted EPS

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