

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 2010

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended		Year to date ended	
	31-Mar-10 RM'000	31-Mar-09 RM'000	31-Mar-10 RM'000	31-Mar-09 RM'000
Revenue	41,415	34,998	41,415	34,998
Operating expenses	(37,758)	(33,253)	(37,758)	(33,253)
Depreciation and amortisation	(1,247)	(819)	(1,247)	(819)
Other operating income	375	527	375	527
Profit from operations	<u>2,785</u>	<u>1,453</u>	<u>2,785</u>	<u>1,453</u>
Finance Costs	(364)	(452)	(364)	(452)
Interest Income	2	0	2	0
Profit before taxation	<u>2,423</u>	<u>1,001</u>	<u>2,423</u>	<u>1,001</u>
Income tax expense	(794)	(266)	(794)	(266)
Profit for the period	<u>1,629</u>	<u>735</u>	<u>1,629</u>	<u>735</u>
Other comprehensive income	0	0	0	0
Total comprehensive income	<u><u>1,629</u></u>	<u><u>735</u></u>	<u><u>1,629</u></u>	<u><u>735</u></u>
Total comprehensive income attributable to:				
Equity holders of the parent	1,611	719	1,611	719
Minority interests	18	16	18	16
	<u><u>1,629</u></u>	<u><u>735</u></u>	<u><u>1,629</u></u>	<u><u>735</u></u>
Earnings per share attributable to equity holders of the parent:				
Basic (sen)	<u>2.69</u>	<u>1.20</u>	<u>2.69</u>	<u>1.20</u>
Diluted (sen)	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

The unaudited condensed consolidated Statement Of Comprehensive Income should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2009 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 2010

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31-Mar-10 RM'000 (Unaudited)	As at 31-Dec-09 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	27,882	28,318
Intangible assets	410	410
Investments	15	15
Prepaid lease rental	1,130	1,133
	<u>29,437</u>	<u>29,876</u>
Current Assets		
Inventories	45,113	60,662
Trade receivables	18,558	21,182
Other receivables	17,062	9,029
Amount due from associate	388	388
Income tax assets	0	112
Fixed deposit	670	890
Cash and bank balances	1,488	3,799
	<u>83,279</u>	<u>96,062</u>
TOTAL ASSETS	<u>112,716</u>	<u>125,938</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	60,000	60,000
Share Premium	102	102
Retained earnings	13,812	12,201
	<u>73,914</u>	<u>72,303</u>
Minority interests	173	155
Total Equity	<u>74,087</u>	<u>72,458</u>
Non Current Liabilities		
Long term borrowings	4,599	5,096
Deferred tax liabilities	1,262	1,284
	<u>5,861</u>	<u>6,380</u>
Current Liabilities		
Trade payables	2,419	19,790
Other payables	6,069	6,410
Short term borrowings	23,148	20,163
Amount due to a Director	134	134
Income tax liabilities	998	603
	<u>32,768</u>	<u>47,100</u>
Total Liabilities	<u>38,629</u>	<u>53,480</u>
TOTAL LIABILITIES AND EQUITY	<u>112,716</u>	<u>125,938</u>
Net Asset per share (in RM)	<u>1.23</u>	<u>1.21</u>

The unaudited condensed consolidated Statement Of Financial Position should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to the interim consolidated Financial

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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 2010	60,000	102	12,201	72,303	155	72,458
Total comprehensive income for the period	0	0	1,611	1,611	18	1,629
As At 31 March 2010	<u>60,000</u>	<u>102</u>	<u>13,812</u>	<u>73,914</u>	<u>173</u>	<u>74,087</u>
As At 1 January 2009	60,000	362	9,641	70,003	174	70,177
Listing expenses written off	0	(260)	0	(260)	0	(260)
Total comprehensive income for the period	0	0	719	719	16	735
Acquisition of new subsidiary	0	0	0	0	(1)	(1)
Purchase of remaining shares in subsidiary	0	0	0	0	(183)	(183)
As At 31 March 2009	<u>60,000</u>	<u>102</u>	<u>10,360</u>	<u>70,462</u>	<u>6</u>	<u>70,468</u>

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 2009 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 2010

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Year To Date Ended	
	31-Mar-10 RM'000	31-Mar-09 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,423	1,001
Adjustments for:		
Depreciation and amortisation	1,247	819
Interest expenses	364	452
Interest income	(2)	0
Operating profit before working capital changes	<u>4,032</u>	<u>2,272</u>
Changes in working capital:		
Decrease in inventories	15,548	13,371
(Increase)/Decrease in receivables	(5,659)	3,093
Decrease in payables	(17,461)	(14,879)
Net changes in inter-company balances	0	139
Cash (used in)/generated from operations	<u>(3,540)</u>	<u>3,996</u>
Interest paid	(364)	(452)
Interest received	2	0
Income tax expense paid	(308)	(616)
Net cash (used in)/from operating activities	<u>(4,210)</u>	<u>2,928</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of remaining shares in a subsidiary	0	(187)
Cost incurred on intangible asset	0	(1)
Purchase of property, plant & equipment	(808)	(2,648)
Net cash used in investing activities	<u>(808)</u>	<u>(2,836)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Listing expenses paid	0	(261)
Net repayment from bank borrowings	(625)	(6,028)
Net cash used in financing activities	<u>(625)</u>	<u>(6,289)</u>
Net changes in cash and cash equivalents	(5,643)	(6,197)
Cash and cash equivalents brought forward	1,894	3,767
Cash and cash equivalents carried forward	<u>(3,749)</u>	<u>(2,430)</u>

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

	As at	As at
	31-Mar-10 RM'000	31-Mar-09 RM'000
Fixed deposit	670	0
Cash and bank balances	1,488	2,413
Bank overdrafts	(5,907)	(4,843)
	<u>(3,749)</u>	<u>(2,430)</u>

The unaudited condensed consolidated Statement Of Cash Flow should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2009 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 2010

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 2010 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 Main Market Listing Requirements 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 2009 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 2009, except for the adoption of the following Financial Reporting Standards (FRSs) and IC Interpretation with effective for the financial period beginning on or after 01 January 2010:

- FRS 7, Financial Instruments: Disclosures
- FRS 8, Operating Segments
- FRS 101, Presentation of Financial Statements (revised)
- FRS 139, Financial Instruments: Recognition and Measurement
- IC Int 13, Customer Loyalty Programmes

The adoption of the above FRSs and IC Interpretation do not have any significant impact on the interim financial statements of the Group.

A2. Audited Report Of Preceding Annual Financial Statements

The audited financial statements for the financial year ended 31 December 2009 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 2010.

A7. Dividend Paid

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

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

A8. Segmental Reporting

The Group's business segmental information for the financial year to date is as follows. There were no disclosure on geographical segment as its revenue from sales to segment other than Malaysia is insignificant.

	Year To Date Ended	
	31-Mar-10	31-Mar-09
	RM'000	RM'000
Revenue:		
Retailing	39,915	34,567
Café operation	1,500	431
Other	0	0
	<u>41,415</u>	<u>34,998</u>
Profit/(Loss) before tax:		
Retailing	2,381	1,122
Café operation	97	(54)
Other	(55)	(67)
	<u>2,423</u>	<u>1,001</u>

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

The Company had on 19 May 2010 received the approval from Bursa Malaysia Securities Berhad on the Proposed Share Split involving the subdivision of every one (1) existing ordinary share of RM 1.00 each in Voir Holdings Berhad into two (2) new ordinary shares of RM 0.50 each. However, the proposal is still subject to the approval from Shareholders at the forthcoming AGM on 29 June 2010.

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 March 2010, there were no material capital commitments.

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2010

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 2010

The Group recorded profit after taxation ("PAT") of RM1.63 million and revenue of RM41.41 million for the financial period from 1 January 2010 to 31 March 2010.

The Group revenue increased by 18.34% as compared to corresponding quarter in the year 2009. The increase was mainly due to the effort from the Group in achieving its revenue growth as a result of stronger consumer spending power as compared to the corresponding quarter.

The Group PAT increased by 121.63% as compared to corresponding quarter in the year 2009. The higher PAT in the current quarter was mainly contributed from a higher revenue achieved.

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

The Group recorded a turnover of RM41.41 million in the current quarter representing a decrease of 1.96% as compared with RM42.24 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" and Year End Sales festivities.

The profit after taxation ("PAT") has shown an increase by 17.11% from RM1.39 million in the 4th quarter of 2009 to RM1.63 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 Malaysian economy 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-Mar-10 RM'000	Year to Date 31-Mar-10 RM'000
Current year tax expense	815	815
Deferred tax	(21)	(21)
Total	<u>794</u>	<u>794</u>

The Group's effective income tax rate is higher than the statutory income tax rate. This was mainly due to permanent tax losses and certain expenses incurred which were disallowed for taxation purposes during 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

The Board of Directors had, on 29 April 2010, announced that:

1. The Company proposes to undertake share split involving the subdivision of every one (1) existing ordinary share of RM1.00 each in Voir Holdings Berhad ("Voir") into two (2) new ordinary shares of RM0.50 each ("Proposed Share Split"); and
2. Proposed amendment to the Memorandum of Association of Voir to facilitate the implementation of the Proposed Share Split.

The Company had on 19 May 2010 received the approval from Bursa Malaysia Securities Berhad on the Proposed Share Split. However, the proposals are still subject to the approval from Shareholders at the forthcoming AGM on 29 June 2010.

B9. Group Borrowings and Debt Securities

The Group's borrowings as at 31 March 2010 are as follows:-

<u>Borrowings</u>	As at 31-Mar-10 RM'000
Short-term	23,148
Long-term	4,599
	<u>27,747</u>

The Group does not have any foreign borrowings and debt securities as at 31 March 2010.

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-Mar-10 RM'000	Year to Date 31-Mar-10 RM'000
Profit attributable to the ordinary equity holders	1,611	1,611
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>2.69</u></u>	<u><u>2.69</u></u>

(ii) Diluted EPS

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