

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 2010

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended		Year to date ended	
	30-Jun-10	30-Jun-09	30-Jun-10	30-Jun-09
	RM'000	RM'000	RM'000	RM'000
Revenue	32,390	27,317	73,805	62,315
Operating expenses	(30,522)	(26,267)	(68,280)	(59,520)
Depreciation and amortisation	(1,276)	(1,056)	(2,523)	(1,875)
Other operating income	308	696	683	1,223
Profit from operations	900	690	3,685	2,143
Finance Costs	(331)	(389)	(695)	(840)
Interest Income	2	0	4	0
Profit before taxation	571	301	2,994	1,303
Income tax expense	(260)	(99)	(1,054)	(365)
Profit for the period	311	202	1,940	938
Other comprehensive income	0	0	0	0
Total comprehensive income	311	202	1,940	938
Total comprehensive income attributable to:				
Equity holders of the parent	297	193	1,908	913
Minority interests	14	9	32	25
	311	202	1,940	938
Earnings per share attributable to equity holders of the parent:				
Basic (sen)	0.25	0.16	1.59	0.76
Diluted (sen)	N/A	N/A	N/A	N/A

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 SECOND QUARTER ENDED 30 JUNE 2010

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30-Jun-10 RM'000 (Unaudited)	As at 31-Dec-09 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	26,970	28,318
Intangible assets	410	410
Investments	15	15
Prepaid lease rental	1,126	1,133
	28,521	29,876
Current Assets		
Inventories	51,999	60,662
Trade receivables	16,387	21,182
Other receivables	11,891	9,029
Amount due from an associate	0	388
Income tax assets	0	112
Fixed deposit	890	890
Cash and bank balances	4,414	3,799
	85,581	96,062
TOTAL ASSETS	114,102	125,938
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	60,000	60,000
Share Premium	102	102
Retained earnings	14,109	12,201
	74,211	72,303
Minority interests	187	155
Total Equity	74,398	72,458
Non Current Liabilities		
Long term borrowings	4,681	5,096
Deferred tax liabilities	1,221	1,284
	5,902	6,380
Current Liabilities		
Trade payables	6,655	19,790
Other payables	6,439	6,410
Short term borrowings	19,792	20,163
Amount due to a Director	0	134
Income tax liabilities	916	603
	33,802	47,100
Total Liabilities	39,704	53,480
TOTAL LIABILITIES AND EQUITY	114,102	125,938
Net Asset per share (in RM)	0.62	0.60

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 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 2010	60,000	102	12,201	72,303	155	72,458
Total comprehensive income for the period	0	0	1,908	1,908	32	1,940
As At 30 June 2010	60,000	102	14,109	74,211	187	74,398
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	913	913	25	938
Acquisition of new subsidiary	0	0	0	0	(1)	(1)
Purchase of remaining shares in subsidiary	0	0	0	0	(183)	(183)
As At 30 June 2009	60,000	102	10,554	70,656	15	70,671

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 SECOND QUARTER ENDED 30 JUNE 2010

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Year To Date Ended	
	30-Jun-10	30-Jun-09
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,994	1,303
Adjustments for:		
Depreciation and amortisation	2,523	1,875
Interest expenses	695	840
Interest income	(4)	0
Gain on disposal of an associate *	0	0
Bad debt written off	215	0
Stock written off	280	0
Operating profit before working capital changes	6,703	4,018
Changes in working capital:		
Decrease in inventories	8,382	9,639
(Increase)/Decrease in receivables	(3,843)	3,986
Decrease in payables	(7,297)	(11,399)
Net changes in inter-company balances	7	0
Cash (used in)/generated from operations	3,952	6,244
Interest paid	(695)	(840)
Interest received	4	0
Income tax expense paid	(691)	(1,236)
Net cash from operating activities	2,570	4,168
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of remaining shares in a subsidiary	0	(187)
Proceeds from disposal of an associate *	0	0
Cost incurred on intangible asset	0	(1)
Purchase of property, plant & equipment	(1,168)	(3,273)
Net cash used in investing activities	(1,168)	(3,461)
CASH FLOWS FROM FINANCING ACTIVITIES		
Listing expenses paid	0	(260)
Repayment from bank borrowings	(560)	(7,301)
Proceeds from finance lease liabilities	47	301
Net cash used in financing activities	(513)	(7,260)
Net changes in cash and cash equivalents	889	(6,553)
Cash and cash equivalents brought forward	1,894	3,767
Cash and cash equivalents carried forward	2,783	(2,786)

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

	As at	As at
	30-Jun-10	30-Jun-09
	RM'000	RM'000
Fixed deposit	890	200
Cash and bank balances	4,414	1,237
Bank overdrafts	(2,521)	(4,223)
	2,783	(2,786)

* Proceeds and gain on disposal of an associate is less than RM1,000.00.

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 SECOND QUARTER ENDED 30 JUNE 2010

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 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 1 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 30 June 2010.

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 2010

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	
	30-Jun-10	30-Jun-09
	RM'000	RM'000
Revenue:		
Retailing	70,843	61,229
Café operation	2,962	1,086
Other	0	0
	<u>73,805</u>	<u>62,315</u>
Profit/(Loss) before tax:		
Retailing	3,023	1,466
Café operation	178	(13)
Other	(207)	(150)
	<u>2,994</u>	<u>1,303</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 proposed share split involved the sub-division 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 was approved by the shareholders in the last AGM. The split share of 120,000,000 ordinary shares of RM 0.50 each have been listed on the Main Market of Bursa Malaysia Securities Berhad with effect from 16 July 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 30 June 2010, there were no material capital commitments.

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 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 30 June 2010

The Group recorded profit after taxation ("PAT") of RM0.31 million and revenue of RM32.39 million for the financial period from 1 April 2010 to 30 June 2010.

The Group revenue increased by 18.57% as compared to corresponding quarter in the year 2009. The increase was contributed from the stronger consumer spending power as compared to the corresponding quarter.

The Group PAT increased by 53.96% 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 RM32.39 million in the current quarter representing a decrease of 21.79% as compared with RM41.42 million in the preceding quarter. The decrease was mainly due to low season in the sales cycle.

The profit after taxation ("PAT") has shown a decrease by 80.91% from RM1.63 million in the 1st quarter of 2010 to RM0.31 million in the current quarter. The lower PAT in the second quarter was mainly due to lower sales.

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

Barring unforeseen circumstances, the Group is confident in 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 30-Jun-10 RM'000	Year to Date 30-Jun-10 RM'000
Current year tax expense	301	1,116
Deferred tax	(41)	(62)
Total	<u>260</u>	<u>1,054</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

Except for the gain on disposal of unquoted investment in an associate, the amount is negligible, there were no sale of 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 proposed share split involving the sub-division of every one (1) existing ordinary share of RM1.00 each in Voir Holdings Berhad into two (2) new ordinary shares of RM0.50 each was approved by the shareholders in the last AGM. The split share of 120,000,000 ordinary shares of RM 0.50 each have been listed on the Main Market of Bursa Malaysia Securities Berhad with effect from 16 July 2010.

B9. Group Borrowings and Debt Securities

The Group's borrowings as at 30 June 2010 are as follows:-

<u>Borrowings</u>	As at 30-Jun-10 RM'000
Short-term	19,792
Long-term	4,681
	<u>24,473</u>

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

	Current Quarter 30-Jun-10 RM'000	Year to Date 30-Jun-10 RM'000
Profit attributable to the ordinary equity holders	297	1,908
Weighted average number of ordinary shares of RM 0.50 each	<u>120,000</u>	<u>120,000</u>
Basic earning per ordinary share (sen)	<u>0.25</u>	<u>1.59</u>

(ii) Diluted EPS

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