

# 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 2010

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended		Year to date ended	
	30-Sep-10	30-Sep-09	30-Sep-10	30-Sep-09
	RM'000	RM'000	RM'000	RM'000
Revenue	44,080	45,154	117,885	107,469
Operating expenses	(38,693)	(39,613)	(106,973)	(99,134)
Depreciation and amortisation	(1,244)	(1,003)	(3,767)	(2,878)
Other operating income	353	(166)	1,036	1,057
<b>Profit from operations</b>	<b>4,496</b>	<b>4,372</b>	<b>8,181</b>	<b>6,514</b>
Finance Costs	(372)	(363)	(1,067)	(1,204)
Interest Income	3	3	7	3
<b>Profit before taxation</b>	<b>4,127</b>	<b>4,012</b>	<b>7,121</b>	<b>5,313</b>
Income tax expense	(1,231)	(1,169)	(2,285)	(1,533)
<b>Profit for the period</b>	<b>2,896</b>	<b>2,843</b>	<b>4,836</b>	<b>3,780</b>
Other comprehensive income	0	0	0	0
<b>Total comprehensive income</b>	<b>2,896</b>	<b>2,843</b>	<b>4,836</b>	<b>3,780</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent	2,923	2,845	4,831	3,757
Minority interests	(27)	(2)	5	23
	<b>2,896</b>	<b>2,843</b>	<b>4,836</b>	<b>3,780</b>
<b>Earnings per share attributable to equity holders of the parent:</b>				
Basic (sen)	2.44	2.37	4.03	3.13
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 THIRD QUARTER ENDED 30 SEPTEMBER 2010

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<b>As at 30-Sep-10</b> RM'000 (Unaudited)	<b>As at 31-Dec-09</b> RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	25,869	28,318
Intangible assets	410	410
Investments	15	15
Prepaid lease rental	1,123	1,133
	<b>27,417</b>	<b>29,876</b>
<b>Current Assets</b>		
Inventories	59,945	60,662
Trade receivables	21,447	21,182
Other receivables	11,869	9,029
Amount due from an associate	0	388
Income tax assets	168	112
Fixed deposit	980	890
Cash and bank balances	5,353	3,799
	<b>99,762</b>	<b>96,062</b>
<b>TOTAL ASSETS</b>	<b>127,179</b>	<b>125,938</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	102
Retained earnings	15,832	12,201
	<b>75,934</b>	<b>72,303</b>
Minority interests	160	155
<b>Total Equity</b>	<b>76,094</b>	<b>72,458</b>
<b>Non Current Liabilities</b>		
Long term borrowings	4,985	5,096
Deferred tax liabilities	1,228	1,284
	<b>6,213</b>	<b>6,380</b>
<b>Current Liabilities</b>		
Trade payables	11,749	19,790
Other payables	7,230	6,410
Short term borrowings	23,581	20,163
Amount due to a Director	0	134
Dividend payable	1,014	0
Income tax liabilities	1,298	603
	<b>44,872</b>	<b>47,100</b>
<b>Total Liabilities</b>	<b>51,085</b>	<b>53,480</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>127,179</b>	<b>125,938</b>
<b>Net Asset per share (in RM)</b>	<b>0.63</b>	<b>0.60</b>

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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### INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2010

#### 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 2010</b>	60,000	102	12,201	72,303	155	<b>72,458</b>
Total comprehensive income for the period	0	0	4,831	4,831	5	<b>4,836</b>
Dividends	0	0	(1,200)	(1,200)	0	<b>(1,200)</b>
<b>As At 30 September 2010</b>	<b>60,000</b>	<b>102</b>	<b>15,832</b>	<b>75,934</b>	<b>160</b>	<b>76,094</b>
<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>
Total comprehensive income for the period	0	0	3,757	3,757	23	<b>3,780</b>
Acquisition of new subsidiary	0	0	0	0	(1)	<b>(1)</b>
Purchase of remaining shares in subsidiary	0	0	0	0	(183)	<b>(183)</b>
Dividends	0	0	(2,550)	(2,550)	0	<b>(2,550)</b>
<b>As At 30 September 2009</b>	<b>60,000</b>	<b>102</b>	<b>10,848</b>	<b>70,950</b>	<b>13</b>	<b>70,963</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 2009 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 2010

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Year To Date Ended	
	30-Sep-10 RM'000	30-Sep-09 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	7,121	5,313
Adjustments for:		
Depreciation and amortisation	3,767	2,878
Interest expenses	1,067	1,204
Interest income	(7)	(3)
Gain on disposal of an associate *	0	0
Loss on disposal of property, plant & equipment	1	0
Bad debt written off	215	0
Property, plant & equipment written off	7	0
Stock writte-down to net realisable value	621	0
Stock written off	281	0
Operating profit before working capital changes	13,073	9,392
Changes in working capital:		
(increase)/Decrease in inventories	(185)	12,446
Increase in receivables	(2,808)	(4,857)
Decrease in payables	(7,478)	(7,086)
Cash generated from operations	2,602	9,895
Interest paid	(1,067)	(1,204)
Interest received	7	3
Income tax expense paid	(1,702)	(1,516)
<b>Net cash (used in)/from operating activities</b>	<b>(160)</b>	<b>7,178</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of remaining shares in a subsidiary	0	(187)
Proceeds from disposal of an associate *	0	0
Proceeds from disposal of property, plant & equipment *	0	0
Cost incurred on intangible asset	0	(1)
Purchase of property, plant & equipment	(1,117)	(3,480)
<b>Net cash used in investing activities</b>	<b>(1,117)</b>	<b>(3,668)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(186)	(2,544)
Listing expenses paid	0	(260)
Repayment from bank borrowings	(1,594)	(7,184)
Proceeds from bank borrowings	2,039	232
<b>Net cash from/(used in) financing activities</b>	<b>259</b>	<b>(9,756)</b>
<b>Net changes in cash and cash equivalents</b>	<b>(1,018)</b>	<b>(6,246)</b>
<b>Cash and cash equivalents brought forward</b>	<b>1,894</b>	<b>3,767</b>
<b>Cash and cash equivalents carried forward</b>	<b>876</b>	<b>(2,479)</b>

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

	As at 30-Sep-10 RM'000	As at 30-Sep-09 RM'000
Fixed deposit	980	610
Cash and bank balances	5,353	2,911
Bank overdrafts	(5,457)	(6,000)
	<b>876</b>	<b>(2,479)</b>

\* In respect of current reporting period, the proceeds and gain on disposal is less than RM1,000.

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 THIRD QUARTER ENDED 30 SEPTEMBER 2010

#### 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 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 September 2010.

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

A single-tier interim dividend of 2% or 1 sen (net) per ordinary share of RM0.50 each for the financial year ending 31 December 2010 was paid on 28 September 2010.

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### INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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-Sep-10	30-Sep-09
	RM'000	RM'000
<b>Revenue:</b>		
Retailing	113,715	105,788
Café operation	4,170	1,681
Other	0	0
	<b>117,885</b>	<b>107,469</b>
<b>Profit/(Loss) before tax:</b>		
Retailing	7,377	5,529
Café operation	54	(1)
Other	(310)	(215)
	<b>7,121</b>	<b>5,313</b>

##### 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

Kumpulan Voir Sdn. Bhd., a wholly owned subsidiary of Voir Holdings Bhd. had on 15 Nov 2010 entered into Sale & Purchase agreement with Genting Development Sdn. Bhd. to acquire 2 units penthouses at a total consideration of RM1.05 million.

Save as disclosed above, there were no other material event subsequent to the end of the current quarter 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 2010, there were no material capital commitments.

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### INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 September 2010**

The Group recorded profit before taxation ("PBT") of RM4.13 million and revenue of RM44.08 million for the financial period from 1 July 2010 to 30 September 2010.

The Group revenue decreased by 2.38% as compared to corresponding quarter in the year 2009. The decrease was mainly due to the "Hari Raya Puasa" festival that ended earlier as compared to last year.

The Group PBT increased by 2.87% as compared to corresponding quarter in the year 2009. The slightly higher PBT in the current quarter was mainly contributed by a better sales margin.

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

The Group recorded a turnover of RM44.08 million in the current quarter representing an increase of 36.09% as compared with RM32.39 million in the preceding quarter. The increase was mainly due to sales contributed from "Hari Raya Puasa" festival.

The profit before taxation ("PBT") has shown an increase by 622.77% from RM0.57 million in the 2nd quarter of 2010 to RM4.13 million in the current quarter. The higher PBT in the 3rd quarter was mainly due to higher 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:-

	<b>Current Quarter 30-Sep-10</b>	<b>Year to Date 30-Sep-10</b>
	RM'000	RM'000
Current year tax expense	1,251	2,367
Over provision in prior year	(26)	(26)
Deferred tax	6	(56)
	<u>1,231</u>	<u>2,285</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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### INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2010

#### 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 proposal 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 2010 are as follows:-

<u>Borrowings</u>	<b>As at 30-Sep-10 RM'000</b>
Short-term	23,581
Long-term	4,985
	<hr/>
	<b>28,566</b>

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

The Board of Directors had on 24 Aug 2010 announced a single-tier interim dividend of 2% or 1 sen (net) per ordinary share of RM0.50 each in respect of the financial year ending 31 December 2010, the dividend was paid on 28 September 2010.



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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.

	<b>Current Quarter 30-Sep-10</b>	<b>Year to Date 30-Sep-10</b>
	RM'000	RM'000
Profit attributable to the ordinary equity holders	2,923	4,831
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>2.44</u>	<u>4.03</u>

(ii) Diluted EPS

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