

# 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 2010

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended		Year to date ended	
	31-Dec-10 RM'000	31-Dec-09 RM'000 (Restated)	31-Dec-10 RM'000	31-Dec-09 RM'000 (Restated)
Revenue	46,405	42,243	164,290	149,712
Operating expenses	(41,182)	(38,831)	(148,155)	(137,965)
Depreciation	(1,255)	(1,012)	(5,022)	(3,890)
Other operating income	392	439	1,428	1,496
<b>Profit from operations</b>	<b>4,360</b>	<b>2,839</b>	<b>12,541</b>	<b>9,353</b>
Finance Costs	(450)	(366)	(1,517)	(1,570)
Interest Income	6	1	13	4
<b>Profit before taxation</b>	<b>3,916</b>	<b>2,474</b>	<b>11,037</b>	<b>7,787</b>
Income tax expense	(1,061)	(1,129)	(3,346)	(2,662)
<b>Profit for the period</b>	<b>2,855</b>	<b>1,345</b>	<b>7,691</b>	<b>5,125</b>
<b>Other comprehensive income/(loss):</b>				
Foreign currency translation differences	(5)	1	(5)	1
<b>Total comprehensive income</b>	<b>2,850</b>	<b>1,346</b>	<b>7,686</b>	<b>5,126</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent	2,866	1,353	7,697	5,110
Minority interests	(16)	(7)	(11)	16
	<b>2,850</b>	<b>1,346</b>	<b>7,686</b>	<b>5,126</b>
<b>Earnings per share attributable to equity holders of the parent:</b>				
Basic (sen)	2.39	1.13	6.41	4.26
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 FOURTH QUARTER ENDED 31 DECEMBER 2010

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<b>As at 31-Dec-10</b>	<b>As at 31-Dec-09</b>
	RM'000	RM'000
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	28,662	28,318
Intangible assets	747	410
Investments	15	15
Deferred tax assets	18	0
Prepaid lease rental	0	1,133
	<b>29,442</b>	<b>29,876</b>
<b>Current Assets</b>		
Inventories	70,364	60,662
Trade receivables	24,002	21,182
Other receivables	11,782	9,029
Amount due from an associate	0	388
Income tax assets	223	112
Fixed deposit	710	890
Cash and bank balances	1,201	3,799
	<b>108,282</b>	<b>96,062</b>
<b>TOTAL ASSETS</b>	<b>137,724</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 profits	18,698	12,201
	<b>78,800</b>	<b>72,303</b>
Minority interests	144	155
<b>Total Equity</b>	<b>78,944</b>	<b>72,458</b>
<b>Non Current Liabilities</b>		
Long term borrowings	5,092	5,096
Deferred tax liabilities	1,309	1,284
	<b>6,401</b>	<b>6,380</b>
<b>Current Liabilities</b>		
Trade payables	21,230	19,790
Other payables	8,177	6,410
Short term borrowings	21,593	20,163
Amount due to a Director	0	134
Income tax liabilities	1,379	603
	<b>52,379</b>	<b>47,100</b>
<b>Total Liabilities</b>	<b>58,780</b>	<b>53,480</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>137,724</b>	<b>125,938</b>
<b>Net Asset per share (in RM)</b>	<b>0.66</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 FOURTH QUARTER ENDED 31 DECEMBER 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 Profits 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	7,697	7,697	-11	<b>7,686</b>
Dividends	0	0	-1,200	-1,200	0	<b>-1,200</b>
<b>As At 31 December 2010</b>	<b>60,000</b>	<b>102</b>	<b>18,698</b>	<b>78,800</b>	<b>144</b>	<b>78,944</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	5,110	5,110	16	<b>5,126</b>
Acquisition of new subsidiary	0	0	0	0	148	<b>148</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 31 December 2009</b>	<b>60,000</b>	<b>102</b>	<b>12,201</b>	<b>72,303</b>	<b>155</b>	<b>72,458</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 FOURTH QUARTER ENDED 31 DECEMBER 2010

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Year To Date Ended	
	31-Dec-10	31-Dec-09
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		(Restated)
Profit before taxation	11,037	7,787
Adjustments for:		
Bad debt written off	236	0
Depreciation	5,022	3,890
Foreign currency translation differences	(5)	1
Gain on disposal of an associate *	0	0
Gain on inventories	0	(5)
Goodwill written off	0	8
Interest expenses	1,517	1,570
Interest income	(13)	(4)
Loss on disposal of property, plant & equipment	1	16
Property, plant & equipment written off	552	1,246
Stock write-down to net realisable value	621	0
Stock written off	281	1,317
Operating profit before working capital changes	19,249	15,826
Changes in working capital:		
(increase)/Decrease in inventories	(10,604)	8,198
Increase in receivables	(5,420)	(497)
Increase/(Decrease) in payables	3,071	(5,364)
Cash generated from operations	6,296	18,163
Interest paid	(1,517)	(1,570)
Interest received	13	4
Income tax expense paid	(2,675)	(1,685)
<b>Net cash from operating activities</b>	<b>2,117</b>	<b>14,912</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of remaining shares in existing subsidiary	0	(187)
Proceeds from disposal of an associate *	0	0
Proceeds from disposal of property, plant & equipment *	0	22
Cost incurred on intangible asset	(337)	(1)
Purchase of property, plant & equipment	(4,586)	(6,647)
<b>Net cash used in investing activities</b>	<b>(4,923)</b>	<b>(6,813)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(1,198)	(2,548)
Listing expenses paid	0	(260)
Repayment from bank borrowings	(1,179)	(7,164)
Proceeds from bank borrowings	3,794	0
<b>Net cash from/(used in) financing activities</b>	<b>1,417</b>	<b>(9,972)</b>
<b>Net changes in cash and cash equivalents</b>	<b>(1,389)</b>	<b>(1,873)</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>505</b>	<b>1,894</b>
Cash and cash equivalents at the end of the financial period comprise of the following:		
Fixed deposit	710	890
Cash and bank balances	1,201	3,799
Bank overdrafts	(1,406)	(2,795)
	<b>505</b>	<b>1,894</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 FOURTH QUARTER ENDED 31 DECEMBER 2010

#### 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 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
- Amendments to FRS 117, Leases
- IC Int 13, Customer Loyalty Programmes

The adoption of the above FRSs and IC Interpretation do not have any significant financial 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 December 2010.

##### **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 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	
	31-Dec-10	31-Dec-09
	RM'000	RM'000
<b>Revenue:</b>		
Retailing	158,757	147,382
Café operation	5,533	2,330
Other	0	0
	<u><b>164,290</b></u>	<u><b>149,712</b></u>
<b>Profit/(Loss) before tax:</b>		
Retailing	11,506	8,144
Café operation	(78)	(71)
Other	(391)	(286)
	<u><b>11,037</b></u>	<u><b>7,787</b></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

There is no material event subsequent to the end of the current quarter ended 31 December 2010 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

Authorised capital expenditure not provided for in the interim financial statements is as follows:-

	As at 31-Dec-10 RM'000
Property, plant and equipment - contracted	<u>945</u>

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### INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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 December 2010

The Group recorded profit before taxation ("PBT") of RM3.92 million and revenue of RM46.41 million for the financial period from 1 October 2010 to 31 December 2010.

The Group revenue increased by 9.85% as compared to corresponding quarter in the year 2009. The increase was mainly contributed from the expanding cafe operation and the fashion retailing segments.

The Group PBT increased by 58.29% as compared to corresponding quarter in the year 2009. The higher PBT in the current quarter was mainly contributed by higher sales.

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

The Group recorded a turnover of RM46.41 million in the current quarter representing an increase of 5.27% as compared with RM44.08 million in the preceding quarter. The increase was mainly due to sales contributed from festive season, school holidays, and stonger consumer sentiment from the year end sales.

The profit before taxation ("PBT") has shown a decrease by 5.11% from RM4.13 million in the 3rd quarter of 2010 to RM3.92 million in the current quarter. The lower PBT in the 4th quarter was mainly affected by the amount written off for the property, plant & equipment amounted to RM0.55 million.

##### B3. Group's Prospects For Financial Year Ending 31 December 2011

Barring unforeseen circumstances, the Group is confident of achieving better performance in the coming financial year. The expanding cafe operation segment is expected to contribute positive results to the Group, while the Group will continue to focus on increasing its market share in the fashion retailing segment.

##### B4. Variance Of Profit Forecast

The Group did not issue any profit forecast for the current financial year.

##### B5. Income Tax Expense

	Current Quarter 31-Dec-10 RM'000	Year to Date 31-Dec-10 RM'000
Current year tax expense	1,049	3,416
Over provision in prior year	(51)	(77)
Deferred tax	63	7
	<u>1,061</u>	<u>3,346</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 FOURTH QUARTER ENDED 31 DECEMBER 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 31 December 2010 are as follows:-

<u>Borrowings</u>	<b>As at 31-Dec-10 RM'000</b>
Short-term	21,593
Long-term	5,092
	<u>26,685</u>

The Group does not have any foreign borrowings and debt securities as at 31 December 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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### INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010

#### 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</b> <b>31-Dec-10</b> RM'000	<b>Year to Date</b> <b>31-Dec-10</b> RM'000
Profit attributable to the ordinary equity holders	2,866	7,697
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>2.39</u>	<u>6.41</u>

##### (ii) Diluted EPS

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

#### B14. Realised and Unrealised Profits

The breakdown of the retained profits of the Group as at 31 December 2010, into realised and unrealised profits is as follows:

	<b>As at</b> <b>31-Dec-10</b> RM'000	<b>As at</b> <b>30-Sep-10</b> RM'000
Total retained profits of the Group:		
Realised	20,180	17,303
Unrealised	<u>(1,482)</u>	<u>(1,471)</u>
	<u>18,698</u>	<u>15,832</u>