

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 2011

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended		Year to date ended	
	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10
	RM'000	RM'000	RM'000	RM'000
		(Restated)		(Restated)
Revenue	44,708	41,626	44,708	41,626
Operating expenses	(41,359)	(37,758)	(41,359)	(37,758)
Depreciation	(1,583)	(1,247)	(1,583)	(1,247)
Other operating income	278	164	278	164
Profit from operations	2,044	2,785	2,044	2,785
Finance Costs	(445)	(364)	(445)	(364)
Interest Income	3	2	3	2
Profit before taxation	1,602	2,423	1,602	2,423
Income tax expense	(639)	(794)	(639)	(794)
Profit for the period	963	1,629	963	1,629
Other comprehensive income:	0	0	0	0
Total comprehensive income	963	1,629	963	1,629
Total comprehensive income attributable to:				
Equity holders of the parent	1,048	1,611	1,048	1,611
Non-controlling interests	(85)	18	(85)	18
	963	1,629	963	1,629
Earnings per share attributable to equity holders of the parent:				
Basic (sen)	0.87	1.34	0.87	1.34
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 2010 and the accompanying explanatory notes attached to the interim consolidated Financial Statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31-Mar-11 RM'000 (Unaudited)	As at 31-Dec-10 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	30,146	28,662
Intangible assets	747	747
Other investments	15	15
Deferred tax assets	24	18
	30,932	29,442
Current Assets		
Inventories	61,724	70,364
Trade receivables	18,088	24,002
Other receivables	16,271	11,649
Income tax assets	226	223
Fixed deposits	740	710
Cash and bank balances	2,034	2,582
	99,083	109,530
TOTAL ASSETS	130,015	138,972
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	60,000	60,000
Share Premium	102	102
Retained earnings	19,746	18,698
	79,848	78,800
Minority interests	59	144
Total Equity	79,907	78,944
Non Current Liabilities		
Long term borrowings	5,802	5,092
Deferred tax liabilities	1,244	1,309
	7,046	6,401
Current Liabilities		
Trade payables	8,619	21,230
Other payables	7,022	8,044
Short term borrowings	25,995	22,974
Income tax liabilities	1,426	1,379
	43,062	53,627
Total Liabilities	50,108	60,028
TOTAL LIABILITIES AND EQUITY	130,015	138,972
Net Asset per share (in RM)	0.67	0.66

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 2010 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 →			Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Retained Earnings RM'000			
As At 1 January 2011	60,000	102	18,698	78,800	144	78,944
Total comprehensive income for the period	0	0	1,048	1,048	(85)	963
As At 31 March 2011	60,000	102	19,746	79,848	59	79,907
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	60,000	102	13,812	73,914	173	74,087

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 2010 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 2011

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Year To Date Ended	
	31-Mar-11	31-Mar-10
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,602	2,423
Adjustments for:		
Depreciation	1,583	1,247
Interest expenses	445	364
Interest income	(3)	(2)
Property, plant & equipment written off *	0	0
Operating profit before working capital changes	<u>3,627</u>	<u>4,032</u>
Changes in working capital:		
Decrease in inventories	8,640	15,548
Decrease/(Increase) in receivables	1,291	(5,659)
Decrease in payables	(13,631)	(17,461)
Cash absorbed by operations	<u>(73)</u>	<u>(3,540)</u>
Interest paid	(445)	(364)
Interest received	3	2
Income tax expense paid	(665)	(308)
Net cash used in operating activities	<u>(1,180)</u>	<u>(4,210)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	<u>(3,067)</u>	<u>(808)</u>
Net cash used in investing activities	<u>(3,067)</u>	<u>(808)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(2)	0
Repayment of bank borrowings	(1,010)	(625)
Proceeds from bank borrowings	<u>1,612</u>	<u>0</u>
Net cash from/(used in) financing activities	<u>600</u>	<u>(625)</u>
Net changes in cash and cash equivalents	<u>(3,647)</u>	<u>(5,643)</u>
Cash and cash equivalents brought forward	<u>505</u>	<u>1,894</u>
Cash and cash equivalents carried forward	<u><u>(3,142)</u></u>	<u><u>(3,749)</u></u>

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

Fixed deposit	740	670
Cash and bank balances	2,034	1,488
Bank overdrafts	(5,916)	(5,907)
	<u><u>(3,142)</u></u>	<u><u>(3,749)</u></u>

* In respect of current reporting period, the property, plant & equipment written off is less than RM1,000.00.

The unaudited condensed consolidated Statement Of Cash Flows should be read in conjunction with the audited Financial Statements for the financial year ended 31 December 2010 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 2011

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 2011 have been prepared in accordance with Financial Reporting Standard ("FRS") 134, Interim Financial Reporting issued by the Malaysian 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 2010 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 2010, and included the adoption of the applicable Financial Reporting Standards (FRSs) and IC Interpretation with effective for the financial period beginning on or after 1 January 2011:

- FRS 1, First-time Adoption of Financial Reporting Standards (revised)
- FRS 3, Business Combinations (revised)
- FRS 127, Consolidated and Separate Financial Statements (revised)
- Amendments to FRS 1, Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
- Amendments to FRS 1, Additional Exemptions for First-time Adopters
- Amendments to FRS 2, Share-based Payment
- Amendments to FRS 2, Group Cash-settled Share-based Payment Transactions
- Amendments to FRS 5, Non-current Assets Held for Sales and Discontinued Operations
- Amendments to FRS 7, Improving Disclosures about Financial Instruments
- Amendments to FRS 132, Financial Instruments: Presentation - Classification of Right Issues
- Amendments to FRS 138, Intangible Assets
- Amendments to FRSs "Improvements to FRSs (2010)"
- IC Int 4, Determining Whether an Arrangement Contains a Lease
- IC Int 12, Service Concession Arrangements
- IC Int 16, Hedges of a Net Investment in a Foreign Operation
- IC Int 17, Distributions of Non-cash Assets to Owners
- IC Int 18, Transfers of Assets from Customers
- Amendments to IC Int 9, Reassessment of Embedded Derivatives

The adoption of the above FRSs and IC Interpretations which are applicable to the Group 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 2010 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.

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2011

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

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 2011.

A7. Dividend Paid

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

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.

	<u>Revenue</u>		<u>Profit/(Loss) before tax</u>	
	<u>Year To Date Ended</u>		<u>Year To Date Ended</u>	
	<u>31-Mar-11</u>	<u>31-Mar-10</u>	<u>31-Mar-11</u>	<u>31-Mar-10</u>
	RM'000	RM'000	RM'000	RM'000
		(Restated)		
Retailing	42,306	40,126	2,090	2,381
Café operation	2,402	1,500	(411)	97
Investment holding	0	0	(77)	(55)
Consolidated	<u>44,708</u>	<u>41,626</u>	<u>1,602</u>	<u>2,423</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 March 2011 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.

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

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-Mar-11	As at 31-Dec-10
	RM'000	RM'000
Property, plant and equipment - contracted	<u>945</u>	<u>945</u>

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INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2011

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 2011

The Group recorded profit before taxation ("PBT") of RM1.60 million and revenue of RM44.71 million for the financial period from 1 January 2011 to 31 March 2011.

The Group's revenue increased by 7.40% as compared to corresponding quarter in the year 2010. The increase was mainly contributed from the expanding cafe operation, and the Group's effort in achieving the revenue growth from its retailing segment.

The Group's PBT decreased by 33.88% as compared to corresponding quarter in the year 2010. The lower PBT in the current quarter was mainly affected by higher depreciation charge, costs incurred from the aggressive advertisement & promotion activities, and the loss from the expanding cafe operation segment.

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

The Group recorded a revenue of RM44.71 million in the current quarter representing a decrease of 4.18% as compared with RM46.66 million (restated) in the preceding quarter. The higher sales in the preceding quarter was mainly due to festive season, school holidays and the year end sales events.

The Group's PBT declined by 59.08% from RM3.91 million in the 4th quarter of 2010 to RM1.60 million in the current quarter. The lower PBT in the current quarter was mainly due to pre-operating expenses incurred for the opening of new outlets and higher depreciation charges.

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

Barring unforeseen circumstances, the Group is confident to achieve a reasonable performance in the year 2011. The expanding cafe operation segment is expected to contribute positive results to the Group in a long run, while the Group will continue to focus on improving its market share and profit contribution from 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

The breakdown of income tax expense is as follows:-

	Current Quarter 31-Mar-11 RM'000	Year to Date 31-Mar-11 RM'000
Current year tax expense	709	709
Deferred tax	(70)	(70)
	<u>639</u>	<u>639</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.

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PART B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B, PART A OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B6. Sale Of Unquoted Investments And Properties

There were no sale of unquoted investments and properties during the current quarter under review.

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 March 2011 are as follows:-

<u>Borrowings</u>	As at 31-Mar-11 RM'000
Short-term	25,995
Long-term	5,802
	<u>31,797</u>

The Group does not have any foreign borrowings and debt securities as at 31 March 2011.

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 31-Mar-11 RM'000	Year to Date 31-Mar-11 RM'000
Profit attributable to the ordinary equity holders	1,048	1,048
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>0.87</u>	<u>0.87</u>

(ii) Diluted EPS

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

B14. Realised and Unrealised Retained Earnings

As at 31 March 2011, the Group's realised and unrealised retained earnings are as follows:

	As at 31-Mar-11 RM'000	As at 31-Dec-10 RM'000
Total retained earnings of the Group:		
Realised	21,158	20,180
Unrealised	<u>(1,412)</u>	<u>(1,482)</u>
	<u>19,746</u>	<u>18,698</u>