

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 2011

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended		Year to date ended	
	30-Jun-11 RM'000	30-Jun-10 RM'000 (Restated)	30-Jun-11 RM'000	30-Jun-10 RM'000 (Restated)
Revenue	36,712	32,599	81,420	74,225
Operating expenses	(34,840)	(30,522)	(76,199)	(68,280)
Depreciation	(1,679)	(1,276)	(3,262)	(2,523)
Other operating income	317	99	595	263
Profit from operations	510	900	2,554	3,685
Finance Costs	(412)	(331)	(857)	(695)
Interest Income	4	2	7	4
Profit before taxation	102	571	1,704	2,994
Income tax expense	(39)	(260)	(678)	(1,054)
Profit for the period	63	311	1,026	1,940
Other comprehensive income:	0	0	0	0
Total comprehensive income	63	311	1,026	1,940
Total comprehensive income attributable to:				
Equity holders of the parent	85	297	1,133	1,908
Non-controlling interests	(22)	14	(107)	32
	63	311	1,026	1,940
Earnings per share attributable to equity holders of the parent:				
Basic (sen)	0.07	0.25	0.94	1.59
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.

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 2011

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30-Jun-11 RM'000 (Unaudited)	As at 31-Dec-10 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	30,231	28,662
Intangible assets	747	747
Other investments	15	15
Deferred tax assets	28	18
	31,021	29,442
Current Assets		
Inventories	70,332	70,364
Trade receivables	16,360	24,002
Other receivables	14,913	11,649
Income tax assets	230	223
Fixed deposits	1,141	710
Cash and bank balances	2,417	2,582
	105,393	109,530
TOTAL ASSETS	136,414	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	19,831	18,698
	79,933	78,800
Non-controlling interests	37	144
Total Equity	79,970	78,944
Non Current Liabilities		
Long term borrowings	5,657	5,092
Deferred tax liabilities	1,186	1,309
	6,843	6,401
Current Liabilities		
Trade payables	17,338	21,230
Other payables	7,547	8,044
Short term borrowings	23,669	22,974
Income tax liabilities	1,047	1,379
	49,601	53,627
Total Liabilities	56,444	60,028
TOTAL LIABILITIES AND EQUITY	136,414	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.

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 2011

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

← Attributable to Shareholders of the Company →

<----- Non Distributable -----> <- Distributable ->

	Share Capital RM'000	Share Premium RM'000	Retained Earnings RM'000	Total RM'000	Non- controlling Interests RM'000	Total Equity 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	1,133	1,133	(107)	1,026
As At 30 June 2011	60,000	102	19,831	79,933	37	79,970
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

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.

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 2011

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Year To Date Ended	
	30-Jun-11	30-Jun-10
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,704	2,994
Adjustments for:		
Depreciation	3,262	2,523
Interest expenses	857	695
Interest income	(7)	(4)
Gain on disposal of an associate *	0	0
Gain on disposal of property, plant & equipment	(8)	0
Property, plant & equipment written off	328	0
Bad debt written off	0	215
Stock written off	0	280
Operating profit before working capital changes	<u>6,136</u>	<u>6,703</u>
Changes in working capital:		
Decrease in inventories	32	8,382
Decrease/(Increase) in receivables	4,376	(3,843)
Decrease in payables	(4,388)	(7,297)
Net changes in inter-company balances	0	7
Cash generated from operations	<u>6,156</u>	<u>3,952</u>
Interest paid	(857)	(695)
Interest received	7	4
Income tax expense paid	<u>(1,150)</u>	<u>(691)</u>
Net cash from operating activities	<u>4,156</u>	<u>2,570</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant & equipment	110	0
Proceeds from disposal of an associate *	0	0
Purchase of property, plant & equipment	<u>(5,261)</u>	<u>(1,168)</u>
Net cash used in investing activities	<u>(5,151)</u>	<u>(1,168)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment from bank borrowings	(3,106)	(560)
Proceeds from bank borrowings	<u>2,140</u>	<u>47</u>
Net cash used in financing activities	<u>(966)</u>	<u>(513)</u>
Net changes in cash and cash equivalents	(1,961)	889
Cash and cash equivalents brought forward	505	1,894
Cash and cash equivalents carried forward	<u>(1,456)</u>	<u>2,783</u>

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

Fixed deposit	1,141	890
Cash and bank balances	2,417	4,414
Bank overdrafts	<u>(5,014)</u>	<u>(2,521)</u>
	<u>(1,456)</u>	<u>2,783</u>

* In respect of previous reporting period, 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 2010 and the accompanying explanatory notes attached to the interim consolidated Financial Statements.

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 2011

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 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, 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.

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 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 30 June 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>30-Jun-11</u>	<u>30-Jun-10</u>	<u>Year To Date Ended</u> <u>30-Jun-11</u>	<u>30-Jun-10</u>
	RM'000	RM'000	RM'000	RM'000
Retailing	75,995	71,263	2,280	3,023
Café operation	5,425	2,962	(385)	178
Investment holding	0	0	(191)	(207)
	<u>81,420</u>	<u>74,225</u>	<u>1,704</u>	<u>2,994</u>
Adjustments & Eliminations	0	0	0	0
Consolidated	<u>81,420</u>	<u>74,225</u>	<u>1,704</u>	<u>2,994</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 30 June 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.

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 2011

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

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 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 30 June 2011

The Group recorded profit before taxation ("PBT") of RM0.1 million and revenue of RM36.71 million for the financial period from 1 April 2011 to 30 June 2011.

The Group's revenue increased by 12.62% 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 maintaining its revenue from the retailing segment.

The Group's PBT decreased by 82.14% as compared to corresponding quarter in the year 2010. The lower PBT in the current quarter was mainly affected by higher depreciation charge and the cost incurred from the aggressive advertisement and promotion activities.

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

The Group recorded a revenue of RM36.71 million in the current quarter representing a decrease of 17.88% as compared with RM44.71 million in the preceding quarter. The higher sales in the preceding quarter was mainly contributed from the Chinese New Year festive season.

The Group's PBT has shown a decrease from RM1.60 million in the 1st quarter of 2011 to RM0.1 million in the current quarter. The lower PBT in the current quarter was mainly affected by the lower sales during the off peak sales season in the current quarter.

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 the long run, while the Group will continue to focus on improving the profit contribution from its 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 30-Jun-11 RM'000	Year to Date 30-Jun-11 RM'000
Current year tax expense	160	869
Over provision in prior year	(58)	(58)
Deferred tax	(63)	(133)
	<u>39</u>	<u>678</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.

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 2011

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 30 June 2011 are as follows:-

<u>Borrowings</u>	As at 30-Jun-11 RM'000
Short-term	23,669
Long-term	<u>5,657</u>
	<u><u>29,326</u></u>

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

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 2011

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-11 RM'000	Year to Date 30-Jun-11 RM'000
Profit attributable to the ordinary equity holders	85	1,133
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>0.07</u>	<u>0.94</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

The breakdown of the retained earnings of the Group as at 30 June 2011, into realised and unrealised is as follows:

	As at 30-Jun-11 RM'000	As at 31-Dec-10 RM'000
Total retained earnings of the Group:		
Realised	21,180	20,180
Unrealised	<u>(1,349)</u>	<u>(1,482)</u>
	<u>19,831</u>	<u>18,698</u>