

# 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 2011

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

|   | Quarter ended       |                                   | Year to date ended  |                                   |
|---|---------------------|-----------------------------------|---------------------|-----------------------------------|
|   | 30-Sep-11<br>RM'000 | 30-Sep-10<br>RM'000<br>(Restated) | 30-Sep-11<br>RM'000 | 30-Sep-10<br>RM'000<br>(Restated) |
| Revenue   | 50,034              | 44,294                            | 131,454             | 118,519                           |
| Operating expenses  | (44,008)            | (38,693)                          | (120,207)           | (106,973)                         |
| Depreciation  | (1,529)             | (1,244)                           | (4,791)             | (3,767)                           |
| Other operating income  | 267                 | 139                               | 862                 | 402                               |
| <b>Profit from operations</b>   | <b>4,764</b>        | <b>4,496</b>                      | <b>7,318</b>        | <b>8,181</b>                      |
| Interest Expenses   | (466)               | (372)                             | (1,323)             | (1,067)                           |
| Interest Income   | 5                   | 3                                 | 12                  | 7                                 |
| <b>Profit before taxation</b>   | <b>4,303</b>        | <b>4,127</b>                      | <b>6,007</b>        | <b>7,121</b>                      |
| Income tax expense  | (1,344)             | (1,231)                           | (2,022)             | (2,285)                           |
| <b>Profit for the period</b>  | <b>2,959</b>        | <b>2,896</b>                      | <b>3,985</b>        | <b>4,836</b>                      |
| Other comprehensive income:   | 0                   | 0                                 | 0                   | 0                                 |
| <b>Total comprehensive income</b>                                       | <b>2,959</b>        | <b>2,896</b>                      | <b>3,985</b>        | <b>4,836</b>                      |
| <b>Total comprehensive income attributable to:</b>                      |                     |                                   |                     |                                   |
| Equity holders of the parent  | 2,903               | 2,923                             | 4,036               | 4,831                             |
| Non-controlling interests   | 56                  | (27)                              | (51)                | 5                                 |
|   | <b>2,959</b>        | <b>2,896</b>                      | <b>3,985</b>        | <b>4,836</b>                      |
| <b>Earnings per share attributable to equity holders of the parent:</b> |                     |                                   |                     |                                   |
| Basic (sen)   | 2.42                | 2.44                              | 3.36                | 4.03                              |
| 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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### INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2011

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

|  | As at<br>30-Sep-11<br>RM'000<br>(Unaudited) | As at<br>31-Dec-10<br>RM'000<br>(Audited) |
|--|---|---|
| <b>ASSETS</b>  |   |   |
| <b>Non-Current Assets</b>                                  |   |   |
| Property, plant and equipment                              | 30,889                                      | 28,662                                    |
| Intangible assets  | 747   | 747                                       |
| Other investments  | 15  | 15  |
| Deferred tax assets  | 28  | 18  |
|  | <b>31,679</b>                               | <b>29,442</b>                             |
| <b>Current Assets</b>                                      |   |   |
| Inventories  | 69,787                                      | 70,364                                    |
| Trade receivables  | 23,576                                      | 24,002                                    |
| Other receivables  | 14,408                                      | 11,649                                    |
| Income tax assets  | 231   | 223                                       |
| Fixed deposits   | 973   | 710                                       |
| Cash and bank balances                                     | 3,995                                       | 2,582                                     |
|  | <b>112,970</b>                              | <b>109,530</b>                            |
| <b>TOTAL ASSETS</b>  | <b>144,649</b>                              | <b>138,972</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  | 22,734                                      | 18,698                                    |
|  | <b>82,836</b>                               | <b>78,800</b>                             |
| Non-controlling interests                                  | 93  | 144                                       |
| <b>Total Equity</b>  | <b>82,929</b>                               | <b>78,944</b>                             |
| <b>Non Current Liabilities</b>                             |   |   |
| Long term borrowings                                       | 8,599                                       | 5,092                                     |
| Deferred tax liabilities                                   | 1,098                                       | 1,309                                     |
|  | <b>9,697</b>                                | <b>6,401</b>                              |
| <b>Current Liabilities</b>                                 |   |   |
| Trade payables   | 18,560                                      | 21,230                                    |
| Other payables   | 7,304                                       | 8,044                                     |
| Amount due to related party                                | 135   | 0   |
| Short term borrowings                                      | 25,126                                      | 22,974                                    |
| Income tax liabilities                                     | 898   | 1,379                                     |
|  | <b>52,023</b>                               | <b>53,627</b>                             |
| <b>Total Liabilities</b>                                   | <b>61,720</b>                               | <b>60,028</b>                             |
| <b>TOTAL LIABILITIES AND EQUITY</b>                        | <b>144,649</b>                              | <b>138,972</b>                            |
| <b>Net Asset per share (in RM)</b>                         | <b>0.69</b>                                 | <b>0.66</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 2010 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 2011

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

← Attributable to Shareholders of the Company →

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

|  | Share<br>Capital<br>RM'000 | Share<br>Premium<br>RM'000 | Retained<br>Earnings<br>RM'000 | Total<br>RM'000 | Non-<br>controlling<br>Interests<br>RM'000 | Total<br>Equity<br>RM'000 |
|--|----------------------------|----------------------------|--------------------------------|-----------------|--|---------------------------|
| <b>As At 1 January 2011</b>                  | 60,000                     | 102                        | 18,698                         | 78,800          | 144  | <b>78,944</b>             |
| Total comprehensive income<br>for the period | 0                          | 0                          | 4,036                          | 4,036           | (51)                                       | <b>3,985</b>              |
| <b>As At 30 September 2011</b>               | <b>60,000</b>              | <b>102</b>                 | <b>22,734</b>                  | <b>82,836</b>   | <b>93</b>                                  | <b>82,929</b>             |
| <b>As At 1 January 2010</b>                  | 60,000                     | 102                        | 12,201                         | 72,303          | 155  | <b>72,458</b>             |
| Total comprehensive income<br>for the period | 0                          | 0                          | 4,831                          | 4,831           | 5  | <b>4,836</b>              |
| Dividends                                    | 0                          | 0                          | (1,200)                        | (1,200)         | 0  | (1,200)                   |
| <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>             |

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 THIRD QUARTER ENDED 30 SEPTEMBER 2011

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

|  | Year To Date Ended       |                          |
|--|--------------------------|--------------------------|
|  | 30-Sep-11                | 30-Sep-10                |
|  | RM'000                   | RM'000                   |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>            |                          |                          |
| Profit before taxation                                 | 6,007                    | 7,121                    |
| Adjustments for:                                       |                          |                          |
| Depreciation   | 4,791                    | 3,767                    |
| Interest expenses                                      | 1,323                    | 1,067                    |
| Interest income  | (12)                     | (7)                      |
| Gain on disposal of an associate *                     | 0                        | 0                        |
| (Gain)/Loss on disposal of property, plant & equipment | (11)                     | 1                        |
| Property, plant & equipment written off                | 984                      | 7                        |
| Bad debt written off                                   | 0                        | 215                      |
| Stock written down/off                                 | 0                        | 902                      |
| Operating profit before working capital changes        | <u>13,082</u>            | <u>13,073</u>            |
| Changes in working capital:                            |                          |                          |
| Decrease/(Increase) in inventories                     | 577                      | (185)                    |
| Increase in receivables                                | (2,233)                  | (2,808)                  |
| Decrease in payables                                   | (3,507)                  | (7,478)                  |
| Net changes in related party balances                  | 135                      | -                        |
| Cash generated from operations                         | <u>8,054</u>             | <u>2,602</u>             |
| Interest paid  | (1,323)                  | (1,067)                  |
| Interest received                                      | 12                       | 7                        |
| Income tax expense paid                                | (2,733)                  | (1,702)                  |
| <b>Net cash from operating activities</b>              | <u><b>4,010</b></u>      | <u><b>(160)</b></u>      |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>            |                          |                          |
| Proceeds from disposal of property, plant & equipment  | 113                      | 0                        |
| Proceeds from disposal of an associate *               | 0                        | 0                        |
| Purchase of property, plant & equipment                | (6,964)                  | (1,117)                  |
| <b>Net cash used in investing activities</b>           | <u><b>(6,851)</b></u>    | <u><b>(1,117)</b></u>    |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>            |                          |                          |
| Dividends paid   | (2)                      | (186)                    |
| Repayment of bank borrowings                           | (1,432)                  | (1,594)                  |
| Proceeds from bank borrowings                          | 4,629                    | 2,039                    |
| <b>Net cash used in financing activities</b>           | <u><b>3,195</b></u>      | <u><b>259</b></u>        |
| <b>Net changes in cash and cash equivalents</b>        | <b>354</b>               | <b>(1,018)</b>           |
| <b>Cash and cash equivalents brought forward</b>       | <b>505</b>               | <b>1,894</b>             |
| <b>Cash and cash equivalents carried forward</b>       | <u><u><b>859</b></u></u> | <u><u><b>876</b></u></u> |

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

|                        |                          |                          |
|------------------------|--------------------------|--------------------------|
| Fixed deposit          | 973                      | 980                      |
| Cash and bank balances | 3,995                    | 5,353                    |
| Bank overdrafts        | (4,109)                  | (5,457)                  |
|                        | <u><u><b>859</b></u></u> | <u><u><b>876</b></u></u> |

\* In respect of previous reporting period, the proceeds and the gain on disposal of an associate was 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.

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### INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2011

#### 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 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 did 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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(Company No. 765218-V)  
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### INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 September 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>30-Sep-11</u>          | <u>30-Sep-10</u>      | <u>30-Sep-11</u>                | <u>30-Sep-10</u>    |
|                            | RM'000                    | RM'000                | RM'000                          | RM'000              |
| Retailing                  | 123,666                   | 114,349               | 6,471                           | 7,377               |
| Café operation             | 7,906                     | 4,170                 | (200)                           | 54                  |
| Investment holding         | 0                         | 2,145                 | (264)                           | 1,835               |
|                            | <u>131,572</u>            | <u>120,664</u>        | <u>6,007</u>                    | <u>9,266</u>        |
| Adjustments & Eliminations | (118)                     | (2,145)               | 0                               | (2,145)             |
| Consolidated               | <u><b>131,454</b></u>     | <u><b>118,519</b></u> | <u><b>6,007</b></u>             | <u><b>7,121</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 30 September 2011 up to the date of this report except for, the Board of Directors had on 18 October 2011 declared a single-tier interim dividend of 2.5% or 1.25 sen per ordinary share of RM0.50 each amounted to RM1,500,000. The dividend payment was made on 11 November 2011.

##### 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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*(Company No. 765218-V)*

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

There were no material capital commitments approved or contracted for as at 30 September 2011.

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(Company No. 765218-V)  
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### INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 September 2011

The Group recorded profit before taxation ("PBT") of RM4.30 million and revenue of RM50.00 million for the financial period from 1 July 2011 to 30 September 2011.

The Group's revenue increased by 12.96% as compared to the corresponding quarter in 2010. The increase was mainly contributed from cafe operation with few new outlets and higher sales achieved from the retailing segment.

The Group's PBT increased by 4.26% as compared to corresponding quarter in the year 2010. The higher depreciation charge and the writting off of certain old & retired property, plant & equipment in the retailing segment has caused the PBT to record only a marginal increase.

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

The Group recorded a revenue of RM50.00 million in the current quarter representing an increase of 36.29% as compared with RM36.71 million in the preceding quarter. The higher sales in the current quarter was mainly contributed from the Hari Raya festive season.

The Group's PBT has shown an increase from RM0.10 million in the 2nd quarter of 2011 to RM4.30 million in the current quarter. The higher PBT in the current quarter was mainly contributed from the seasonal sales.

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

Barring unforeseen circumstances, the Group is expecting to achieve positive sales growth in its retailing segment toward the last quarter of the year 2011.

The expanding cafe operation segment is expected to contribute positive results to the Group in the long run, the Group will continue improving the sales by offering attractive food menu and a series of promotional activities.

##### 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<br>30-Sep-11<br>RM'000 | Year to Date<br>30-Sep-11<br>RM'000 |
|------------------------------|--|-------------------------------------|
| Current year tax expense     | 1,432                                  | 2,301                               |
| Over provision in prior year | 0                                      | (58)                                |
| Deferred tax                 | (88)                                   | (221)                               |
|                              | <u>1,344</u>                           | <u>2,022</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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### INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2011

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

##### **B6. Status of Corporate Proposals Announced**

There were no corporate proposal announced but not completed as at the date of this report.

##### **B7. Group Borrowings and Debt Securities**

The Group's borrowings as at 30 September 2011 are as follows:-

| <u>Borrowings</u> | <b>As at<br/>30-Sep-11<br/>RM'000</b> |
|-------------------|---------------------------------------|
| Short-term        | 25,126                                |
| Long-term         | 8,599                                 |
|                   | <u>33,725</u>                         |

The Group does not have any foreign borrowings and debt securities as at 30 September 2011.

##### **B8. 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.

##### **B9. Dividend Proposed**

No dividend has been proposed for the quarter ended 30 September 2011.

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### INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2011

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

##### B10. 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<br/>30-Sep-11</b> | <b>Year to Date<br/>30-Sep-11</b> |
|--|--------------------------------------|-----------------------------------|
|  | RM'000                               | RM'000                            |
| Profit attributable to the ordinary equity holders         | 2,903                                | 4,036                             |
| 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>2.42</u>                          | <u>3.36</u>                       |

###### (ii) Diluted EPS

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

##### B11. Realised and Unrealised Retained Earnings

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

|                                       | <b>As at<br/>30-Sep-11</b> | <b>As at<br/>31-Dec-10</b> |
|---------------------------------------|----------------------------|----------------------------|
|                                       | RM'000                     | RM'000                     |
| Total retained earnings of the Group: |                            |                            |
| Realised                              | 23,995                     | 20,180                     |
| Unrealised                            | <u>(1,261)</u>             | <u>(1,482)</u>             |
|                                       | <u>22,734</u>              | <u>18,698</u>              |