

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 2011

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended		Year to date ended	
	31-Dec-11	31-Dec-10	31-Dec-11	31-Dec-10
	RM'000	RM'000 (restated)	RM'000	RM'000 (restated)
Revenue	51,670	46,655	183,124	165,174
Operating expenses	(45,699)	(41,226)	(165,906)	(147,081)
Depreciation	(1,076)	(1,255)	(5,867)	(5,022)
Allowance for impairment on receivable	(1)	0	(1)	0
Bad debts recovered/(written off)	215	(21)	215	(236)
Stock written off/down	0	0	0	(902)
Foreign exchange gain/(loss)	(17)	(2)	2	(3)
Other operating income	224	173	1,067	575
Profit from operations	5,316	4,324	12,634	12,505
Interest Expenses	(529)	(419)	(1,852)	(1,486)
Interest Income	6	6	18	13
Profit before taxation	4,793	3,911	10,800	11,032
Income tax expense	(1,224)	(1,061)	(3,246)	(3,346)
Profit for the period	3,569	2,850	7,554	7,686
Other comprehensive income/(loss):	0	0	0	0
Total comprehensive income	3,569	2,850	7,554	7,686
Total comprehensive income attributable to:				
Equity holders of the parent	3,563	2,866	7,599	7,697
Non-controlling interests	6	(16)	(45)	(11)
	3,569	2,850	7,554	7,686
Earnings per share attributable to equity holders of the parent:				
Basic (sen)	2.97	2.39	6.33	6.41
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-Dec-11 RM'000 (Unaudited)	As at 31-Dec-10 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	23,968	28,662
Investment properties	6,517	0
Intangible assets	747	747
Other investments	18	15
Deferred tax assets	28	18
	31,278	29,442
Current Assets		
Inventories	78,472	70,364
Trade receivables	25,197	24,002
Other receivables	11,554	11,649
Income tax assets	293	223
Fixed deposits	1,464	710
Cash and bank balances	3,419	2,582
	120,399	109,530
TOTAL ASSETS	151,677	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	24,797	18,698
	84,899	78,800
Non-controlling interests	99	144
Total Equity	84,998	78,944
Non Current Liabilities		
Long term borrowings	8,600	5,092
Deferred tax liabilities	1,267	1,309
	9,867	6,401
Current Liabilities		
Trade payables	21,571	21,230
Other payables	7,851	8,044
Short term borrowings	26,022	22,974
Income tax liabilities	1,368	1,379
	56,812	53,627
Total Liabilities	66,679	60,028
TOTAL LIABILITIES AND EQUITY	151,677	138,972
Net Asset per share (in RM)	0.71	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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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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	7,599	7,599	(45)	7,554
Dividends	0	0	(1,500)	(1,500)	0	(1,500)
As At 31 December 2011	60,000	102	24,797	84,899	99	84,998
As At 1 January 2010	60,000	102	12,201	72,303	155	72,458
Total comprehensive income for the period	0	0	7,697	7,697	(11)	7,686
Dividends	0	0	(1,200)	(1,200)	0	(1,200)
As At 31 December 2010	60,000	102	18,698	78,800	144	78,944

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 FOURTH QUARTER ENDED 31 DECEMBER 2011

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Year To Date Ended	
	31-Dec-11	31-Dec-10
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		(restated)
Profit before taxation	10,800	11,032
Adjustments for:		
Depreciation	5,867	5,022
Interest expenses	1,852	1,486
Interest income	(18)	(13)
Loss on disposal of property, plant & equipment	6	1
Property, plant & equipment written off	1,080	552
Bad debts written off	0	236
Allowance for impairment on receivable	1	0
Inventories written off/down	0	902
Operating profit before working capital changes	19,588	19,218
Changes in working capital:		
Increase in inventories	(8,109)	(10,604)
Increase in receivables	(1,101)	(5,227)
Increase in payables	148	3,071
Changes in a Director's account	0	(133)
Cash generated from operations	10,526	6,325
Interest paid	(1,836)	(1,486)
Interest received	18	13
Income tax expense paid	(3,379)	(2,675)
Net cash from operating activities	5,329	2,177
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant & equipment	118	0
Costs incurred on intangible assets	0	(397)
Purchase of quoted shares	(2)	0
Purchase of property, plant & equipment	(7,754)	(4,586)
Net cash used in investing activities	(7,638)	(4,983)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(1,500)	(1,198)
Repayment of bank borrowings	(2,802)	(1,179)
Proceeds from bank borrowings	6,143	3,794
Net cash from financing activities	1,841	1,417
Net changes in cash and cash equivalents	(468)	(1,389)
Cash and cash equivalents brought forward	505	1,894
Cash and cash equivalents carried forward	37	505

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

Fixed deposit	1,464	710
Cash and bank balances	3,419	2,582
Bank overdrafts	(4,846)	(2,787)
	37	505

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 FOURTH QUARTER ENDED 31 DECEMBER 2011

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 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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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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 December 2011.

A7. Dividend Paid

A single-tier interim dividend of 2.5% or 1.25 sen per ordinary share of RM0.50 each for the financial year ended 31 December 2011 was paid on 11 November 2011.

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-Dec-11</u>	<u>31-Dec-10</u>	<u>31-Dec-11</u>	<u>31-Dec-10</u>
	RM'000	RM'000	RM'000	RM'000
Retailing	174,619	161,892	12,973	12,646
Café operation	10,350	5,533	(199)	(78)
Investment holding	3,065	2,145	2,718	1,755
	<u>188,034</u>	<u>169,570</u>	<u>15,492</u>	<u>14,323</u>
Adjustments & Eliminations	(4,910)	(4,396)	(4,692)	(3,291)
Consolidated	<u>183,124</u>	<u>165,174</u>	<u>10,800</u>	<u>11,032</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 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

There were no material capital commitments approved or contracted for as at 31 December 2011.

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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 December 2011

The Group recorded profit before taxation ("PBT") of RM4.79 million and revenue of RM51.67 million for the financial period from 1 October 2011 to 31 December 2011.

The Group's revenue increased by 10.75% as compared to the corresponding quarter in 2010. The increase was mainly contributed from cafe operation with few new outlets and the sales growth from the retailing segment.

The Group's PBT increased by 22.55% as compared to corresponding quarter in the year 2010. The better PBT recorded was mainly contributed from the sales growth.

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

The Group recorded a revenue of RM51.67 million in the current quarter representing an increase of 3.27% as compared with RM50.03 million in the preceding quarter. The slightly higher sales in the current quarter was mainly contributed from the festive season, holidays and peak sales season toward the year-end.

The Group's PBT has shown an increase from RM4.30 million in the 3rd quarter of 2011 to RM4.79 million in the current quarter. The higher PBT in the current quarter was mainly contributed from the higher sales and a bad debt recovered of RM0.21 million.

B3. Group's Prospects For Financial Year Ending 31 December 2012

In view of the country's slower GDP growth projected for 2012, we foresee local retailing business sales may face challenges in year 2012, we shall be more cautious and alert about ongoing market and to react accordingly while focusing on brand building and increase our market share.

The expanding cafe operation segment is expected to start contributing positive results to the Group, the Group will continue improving its sales and profit margin by offering attractive food menu, a series of promotional activities, and effective cost management.

B4. Variance Of Profit Forecast

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

B5. Income Tax Expense

	Current Quarter	Year to Date
	31-Dec-11	31-Dec-11
	RM'000	RM'000
Current year tax expense	1,055	3,356
Over provision in prior year	0	(58)
Deferred tax	169	(52)
	<u>1,224</u>	<u>3,246</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. 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 31 December 2011 are as follows:-

<u>Borrowings</u>	As at 31-Dec-11 RM'000
Short-term	26,022
Long-term	8,600
	<u>34,622</u>

The Group does not have any foreign borrowings and debt securities as at 31 December 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

The Board of Directors had on 18 October 2011 announced a single-tier interim dividend of 2.5% or 1.25 sen per ordinary share of RM0.50 each in respect of the financial year ending 31 December 2011, the dividends were paid on 11 November 2011.

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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.

	Current Quarter 31-Dec-11 RM'000	Year to Date 31-Dec-11 RM'000
Profit attributable to the ordinary equity holders	3,563	7,599
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>2.97</u>	<u>6.33</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 31 December 2011, into realised and unrealised is as follows:

	As at 31-Dec-11 RM'000	As at 31-Dec-10 RM'000
Total retained earnings of the Group:		
Realised	26,036	20,180
Unrealised	<u>(1,239)</u>	<u>(1,482)</u>
	<u>24,797</u>	<u>18,698</u>