

Voir to invest up to RM2m to open 2 more F&B outlets

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FASHION retailer Voir Holdings Bhd (7240) will invest up to RM2 million to open two more food and beverage (F&B) outlets this year.

The company ventured into the F&B business early this year with its first outlet, Garden Lifestyle Store and Café (Garden Café), with a RM1 million investment.

The first café is located next to the Voir Gallery in a shopping mall in Petaling Jaya, while the next two outlets will be housed in major shopping malls in Klang Valley.

Voir managing director Ham Hon Kit said the investment for the two outlets will be financed by a combination of internal funds and borrowings.

“We are organising ourselves for the anticipated upturn in the second half of the year. We believe that the economy and the retail market will pick up again next year but the growth may not be as high as previously,” he told a news conference after the company’s annual general meeting in Kuala Lumpur yesterday.

Ham said the first Garden Café, which opened its doors in late January, is already contributing profit. The company plans to open three to four Garden Cafés each year.

Fashion retailing will still be the company’s core business but the F&B business complements this.

Main-board listed Voir, which has 17 brands and sub-labels under its belt, is also exploring new product lines targeting different market segments.

The global economic downturn that has softened demand from abroad prompted the company to revise its target of achieving 10 per cent revenue contribution from exports by 2011.

“In the last financial year, export revenue dropped to 2 per cent, from 4 per cent in 2007. We will defer the 10 per cent target by at least another two years, mainly due to the adverse economic conditions,” he said.

However, it continues to receive enquiries from Asean, South Asia and Middle East. Voir is now present in seven countries and it will open an outlet in Mauritius next month.

The company, which currently owns 36 specialty stores and six concept stores (Voir Gallery) nationwide, has secured a RM2 million Brand Promotion Grant from Malaysia External Trade Development Corp to further promote its brand.