

Cheetah Holdings Berhad (430404-H)

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2005 The figures have not been audited

		CURRENT QUARTER	QUARTER ENDED PRECEDING YEAR CORRESPONDING QUARTER	CUMULATIVE QUARTER ENDED FOR THE PERIOD 28 AUG 2004 (DATE OF ACQUISITION OF SUBSIDIARY COMPANIES) TO 31 MAR 2005	PRECEDING YEAR CORRESPONDING QUARTER
	NOTE	31 MAR 2005 RM'000	31 MAR 2004 RM'000	31 MAR 2005 RM'000	31 MAR 2004 RM'000
Revenue (see notes below)		18,257	-	48,136	-
Cost of sales		(10,500)	-	(28,244)	-
Gross Profit		7,757	-	19,892	-
Other operating income		4	-	1,492	-
Selling and distribution costs		(2,964)	-	(6,297)	-
Administrative expenses		(1,932)	-	(4,216)	-
Other operating expenses		(513)	-	(1,074)	-
Profit from operation		2,352	-	9,797	-
Income from other investment		53	-	124	-
Finance costs		(42)	-	(101)	-
Profit before taxation		2,363	-	9,820	-
Taxation	B5	(688)	-	(2,380)	-
Profit after taxation (see notes below)		1,675	-	7,440	-
Minority interest		-	-	-	-
Net profit attributable to member of the company		1,675	-	7,440	-
Basic earnings per share (sen)	B13	8.6	-	16.2	-

NOTES

The Condensed Consolidated Income Statements for the current quarter and cumulative quarter ended 31 March 2005 incorporates the results of the acquired subsidiary companies, Cheetah Corporation (M) Sdn Bhd and its subsidiary company Cheetah Realty Sdn Bhd. The acquisition of the subsidiary companies was completed on 28th August 2004.

No comparative figures are available as no report was submitted to Bursa Malaysia Securities Berhad in the same preceding year for the corresponding quarter or period.

The accompanying notes are an integral part of this statement

Cheetah Holdings Berhad (430404-H)

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2005

	(UNAUDITED) 31 MAR 2005	(AUDITED) 30 JUN 2004
	NOTE RM'000	RM'000
NON-CURRENT ASSETS		
Property, plant & equipment	A11 5,308	-
Investment properties	7,102	-
Intangible assets	28	-
	<u>12,438</u>	<u>-</u>
CURRENT ASSETS		
Inventories	32,247	-
Trade receivables	15,864	-
Other receivables, deposits and prepayments	961	178
Fixed deposits with licensed banks	8,737	-
Cash on hand and at bank	1,675	-
	<u>59,484</u>	<u>178</u>
CURRENT LIABILITIES		
Trade payables	15,069	-
Other payables and accrued expenses	1,448	196
Bank overdrafts	635	-
Long term loans - current portion	B9 523	-
Tax Liabilities	1,129	-
	<u>18,804</u>	<u>196</u>
NET CURRENT ASSETS / (LIABILITIES)	40,680	(18)
NET ASSETS / (LIABILITIES)	<u>53,118</u>	<u>(18)</u>
FINANCED BY:		
Share capital	40,000	-*
Share Premium	3,007	-
Reserve on consolidation	1,666	-
Retained profits / (Accumulated Loss)	7,422	(18)
	<u>52,095</u>	<u>(18)</u>
Long Term liabilities		
Long term loans - non current portion	B9 778	-
Deferred taxation	245	-
	<u>53,118</u>	<u>(18)</u>
Net tangible assets / (liabilities) per share	Sen <u>65</u>	Sen <u>(4.5)</u>

* Subscribers' shares was RM2.00 comprising 4 ordinary shares at RM0.50 each.

The accompanying notes are an integral part of this statement

Cheetah Holdings Berhad (430404-H)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR PERIOD FROM 28 AUGUST 2004 (DATE OF ACQUISITION OF SUBSIDIARY COMPANIES) TO 31 MARCH 2005

The figures have not been audited

	Share capital RM'000	Non- Distributable Share Premium RM'000	Non- Distributable Reserve on consolidation RM'000	Distributable Retained profits RM'000	Total RM'000
At 28 August 2004	-*		-	(18)	(18)
Issuance during the financial year	40,000	4,098	-	-	44,098
Listing Expenses	-	(1,091)	-	-	(1,091)
Reserve arising from acquisition of subsidiary companies	-	-	1,666	-	1,666
Net profit for the financial period	-	-	-	7,440	7,440
At 31 March 2005	<u>40,000</u>	<u>3,007</u>	<u>1,666</u>	<u>7,422</u>	<u>52,095</u>

* Subscribers' shares was RM2.00 comprising 4 ordinary shares at RM0.50 each.

The accompanying notes are an integral part of this statement

Cheetah Holdings Berhad (430404-H)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR PERIOD FROM 28 AUGUST 2004 (DATE OF ACQUISITION OF SUBSIDIARY COMPANIES) TO 31 MARCH 2005

The figures have not been audited

	28 Aug 2004 to 31 Mar 2005
NOTE	RM'000
CASH FLOW FROM OPERATING ACTIVITIES	
Profit before taxation	9,820
Adjustments for:	
Allowance for doubtful debts	1,000
Depreciation of property, plant & equipment	245
Depreciation of investment properties	158
Amortisation of Goodwill	13
Interest Income	(124)
Interest expenses	101
Gain on disposal of property, plant and equipment	(1,486)
Operating profit before working capital changes	9,727
Increase in inventories	(1,835)
Increase in trade receivables	(2,644)
Decrease in other receivables, deposits and prepayments	148
Decrease in trade payables	(4,853)
Increase in other payables and accruals	739
Interest paid	(101)
Tax paid	(1,406)
Net cash flow from operating activities	<u>(225)</u>
CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of property, plant and equipment	(18)
Interest income	124
Acquisition of subsidiary companies	7,040
Proceeds from disposal of property, plant and equipment	2,000
Net cash flow from investing activities	<u>9,146</u>
CASH FLOW FROM FINANCING ACTIVITIES	
Repayment of term loans	(302)
Proceeds from public issue	1,158
Net cash flow from financing activities	<u>856</u>

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR PERIOD FROM 28 AUGUST 2004 (DATE OF ACQUISITION OF SUBSIDIARY COMPANIES) TO 31 MARCH 2005

The figures have not been audited

	28 Aug 2004 to 31 Mar 2004 RM'000
NOTE	
NET CHANGES IN CASH AND CASH EQUIVALENTS	9,777
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	-
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u>9,777</u>

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

	RM'000
Cash and bank balances	10,412
Bank Overdrafts	(635)
	<u>9,777</u>

The accompanying notes are an integral part of this statement

Cheetah Holdings Berhad (430404-H)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR PERIOD FROM 13 AUGUST 2004 (DATE OF ACQUISITION OF SUBSIDIARY COMPANIES) TO 31 MARCH 2005

The figures have not been audited

Note 1:

Acquisition of subsidiary companies

On 28 August 2004, the company acquired the entire equity interest in Cheetah Corporation (M) Sdn Bhd (CCM) and its subsidiary company Cheetah Realty Sdn Bhd.(CRSB) for a total consideration of RM41,848,378 which was fully satisfied through an issue of 76,999,996 new ordinary shares of RM0.50 each of the company at an issue price of RM0.5435.

The fair value of the net assets acquired, reserve on consolidation and cash flow arising from the acquisition are as follow:

	RM'000
Fair value of total net assets	43,514
Reserve on consolidation	(1,666)
Total purchase consideration	<u>41,848</u>
Purchase consideration discharged by shares issued	(41,848)
	<u>-</u>
Cash and cash equivalent of subsidiary companies acquired	7,040
Cash flow on acquisition net of cash acquired	<u><u>7,040</u></u>

The accompanying notes are an integral part of this statement

Cheetah Holdings Berhad (430404-H)

NOTES TO THE QUARTER REPORTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2005 PART A - EXPLANATORY NOTES PURSUANT TO MALAYSIAN ACCOUNTING STANDARD BOARDS (MASB) NO. 26 "INTERIM FINANCIAL REPORTING"

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MASB 26 "Interim Financial Reporting" and Paragraph 9.22 of the Bursa Malaysia Listing Requirements.

A2. Basis of Consolidation

The Group's policy is to adopt the acquisition method of accounting as the basis of consolidation. Under the acquisition method of accounting, the results of subsidiary companies acquired are to be included in the consolidated income statements from the effective date of acquisition.

The excess of the fair value of the net tangible assets of subsidiary companies at the effective date of acquisition over the purchase consideration is included in the consolidated balance sheet as reserve on consolidation.

A3. Auditors' Report of Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 30 June 2004 was not qualified.

A4. Seasonal or Cyclical Factors

As the Group is basically involved in the distribution of sports and fashion apparels, major festivals and carnival sales have a major impact on revenues and margins. Operating results of current quarter are consistent with the seasonal performance of the Group.

A5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow

During the financial quarter under review, there were no unusual items affecting assets, liabilities, equity, net income, or cash flow of the Group.

A6. Changes in Estimates

There were no changes in the nature and estimates of amount reported that will have a material effect in the current quarter.

A7. Significant Events

Cheetah Holdings Berhad ("CHB") was successfully listed on the Second Board of Bursa Malaysia Securities Berhad on the 19th January 2005. The Initial Public Offering was by way of Public Issue of 3,000,000 new ordinary shares of RM0.50 each available for application by the Malaysian Public and Offer For Sale of 28,500,000 ordinary shares of RM0.50 each comprising the following:

- 1) 1,500,000 ordinary shares of RM0.50 each available for application by Eligible Employees and business associates of CHB and its subsidiaries.
- 2) 3,000,000 ordinary shares of RM0.50 each available for application by the Malaysian Public; and
- 3) 24,000,000 ordinary shares of RM0.50 each available for application by Bumiputera Investors approved by the Ministry of International Trade and Industry.

at an issue / offer price of RM0.75 per ordinary share payable in full upon application in conjunction with its Listing on the Second Board of Bursa Malaysia Securities Berhad.

The Public Issue of 3,000,000 new ordinary shares of RM0.50 each was fully subscribed and allotted on 13th January 2005.

A8. Changes in Debts and Equity Securities

There were no issuances and repayment of debt and equity securities, share buy-back, share cancellation, shares held as treasury stocks and resale of treasury shares for the current financial quarter under review.

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A9 Dividend

No dividend has been declared or paid during the quarter under review.

A10 Segmental Information

The Group is principally engaged in product designing, product development, marketing and retailing of sports apparel and accessories and casual wear under its own brand names. Business segmental information has therefore not been prepared as the Group's revenue, operating profit, assets employed, liabilities, capital expenditure, depreciation and non cash expenses are mainly confined to one business segment .

A11. Valuation of Property, Plant and Equipment

No revaluation of any of the Group's property, plant and equipment has been made during the quarter under review.

A12. Material Events Subsequent to the end of the Period

There were no other material events subsequent to the end of the current quarter under review.

A13. Changes in the Composition of the Group

There were no changes in the composition of the Group during the quarter under review.

A14. Contingent Liabilities and contingent assets

There were no contingent liabilities and contingent assets of a material nature as at the date of this report

A15 Significant Related Party Transactions

There is no related party transaction during the current quarter under review.

A16 Capital Commitment

Total outstanding capital commitments as at 31 March 2005 amounted to RM2.5 million.

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PAR B - ADDITIONAL INFORMATION AS REQUIRED BY BURSA MALAYSIA LISTING REQUIREMENTS (PART A OF APPENDIX 9B)

B1. Review of Performance of the Group

For the third quarter ended 31 March 2005, the Group recorded a revenue of RM18.3 million and profit after tax of RM1.7 million. For the cumulative quarter for the period ended 31 March 2005, the Group recorded a revenue of RM48.1 million and profit after tax of RM7.4 million.

The overall result of the quarter is consistent with the seasonal performance of the Group.

There is no comparison with the corresponding quarter results in the preceding year as this is the first set of consolidated results of the Group for the Third Quarter ended 31 March 2005 submitted to Bursa Malaysia Securities Berhad.

B2. Material Changes in the Quarterly Results compared to the results of the Preceding Quarter

The current quarter has recorded reasonable drop in operating results as compared to the preceding quarter. This is in line with the seasonal performance of the Group following the peak festive seasons in the preceding quarter.

B3. Commentary on Prospect

Barring any unforeseen circumstances, the Group expects to achieve the profit forecast for the financial year ending 30 June 2005

B4. Variance of Actual Profit from Forecast Profit

Not applicable

B5. Taxation

The taxation charge for the current quarter includes the following:

	Quarter ended		Cumulative Quarter ended	
	01.01.05 to	31.03.04	28.8.04 to	31.03.04
	31.03.05		31.03.05	
Income Tax				
Current period	688	-	2,380	-
Deferred tax	-	-	-	-
	<u>688</u>	<u>-</u>	<u>2,380</u>	<u>-</u>

B6. Profit/(Loss) on sale of Investments and/or Properties

There was no sale of Investments and / or properties during the current quarter under review.

B7. Purchase and Disposal of Quoted Securities

There was no purchase or disposal of quoted securities during the current quarter under review.

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B8. Status of Corporate Proposals and Utilisation of Proceeds

a) Status of Corporate Proposals

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

b) Status of Utilisation of Proceeds

As at the date of this report, the gross proceeds of RM2,250,000 arising from the Public Issue were utilised as follows:

Purpose of Proceeds	Proposed	Actual	Balance
	<u>Utilisation</u>	<u>Amount Utilised</u>	<u>Balance</u>
	RM'000	RM'000	RM'000
Repayment of borrowings	750	0	750
Working capital	300	0	300
Estimated listing expenses	1,200	1,091	109
Total	<u>2,250</u>	<u>1,091</u>	<u>1,159</u>

B9 Borrowings and Debts Securities

Save as disclosed below, there are no other borrowings in the Group:

<u>Secured</u>	RM'000
Short term borrowings	
Bank overdrafts	635
Long term borrowings	1,301
	<u>1,936</u>

The Group has no borrowings and debts securities denominated in foreign currency.

B10 Off Balance Sheet Financial Instruments

The Group does not have any financial instrument with off balance sheet risk as at the date of this quarterly report.

B11. Material Litigation

There is no litigation of a material nature against the Group as at the date of this quarterly report.

B12. Dividend

No dividend has been declared or paid during the quarter under review

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B13. Basic Earnings per share

The basic earnings per share for the quarter and cumulative year to date are computed as follows:

	Individual Current Year Quarter 31.03.05	Cumulative Current Year To Date 31.03.05
Profit for the period (RM'000)	<u>1,675</u>	<u>7,440</u>
Weighted average number of ordinary shares of RM0.50 each in issue ('000)	<u>19,578</u>	<u>45,948</u>
Basic Earnings Per Share before exceptional item based on number of ordinary shares of RM 0.50 each in issue (sen)	<u>8.6</u>	<u>12.9</u>
Basic Earnings Per Share after exceptional item based on number of ordinary shares of RM 0.50 each in issue (sen)	<u>8.6</u>	<u>16.2</u>

By Order of the Board

CHIA KEE KWEI
DIRECTOR

26 MAY 2005