

CHEETAH HOLDINGS BERHAD (430404 - H)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2008

(The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2008

	Current Year Quarter Ended 30/09/2008 RM '000	Comparative Corresponding Quarter Ended 30/09/2007 RM '000	3 Months Cumulative To Date 30/09/2008 RM '000	Comparative 3 Months Cumulative To Date 30/09/2007 RM '000
Revenue	40,152	24,518	40,152	24,518
Operating Expenses	6,619	6,353	6,619	6,353
Other Operating Expenses	456	353	456	353
Other Operating Income	28	25	28	25
Income from other investment	90	150	90	150
Finance Costs	121	43	121	43
Profit Before Tax	8,148	3,034	8,148	3,034
Income Tax Expenses	2,027	838	2,027	838
Profit for the period	6,121	2,196	6,121	2,196
Attributable to :				
Equity Shareholders of the Company	6,121	2,196	6,121	2,196
Earnings Per Share (EPS) attributable to equity shareholders the Company				
- Basic (sen)	4.80	2.35	4.80	2.35
- Diluted (sen)	4.74	2.30	4.74	2.30

The Condensed Consolidated Income Statements should be read in conjunction with the audited annual financial report for the year ended 30 June 2008

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INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2008

(The figures have not been audited)

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2008

	UNAUDITED As At 30/09/2008 RM '000	AUDITED As At 30/06/2008 RM '000
ASSETS		
Property, plant & equipment	19,379	16,758
Prepaid lease payments	2,626	2,634
Investment properties	792	793
	<u>22,797</u>	<u>20,185</u>
Current Assets		
Inventories	58,757	58,283
Trade receivables	36,003	21,109
Other receivables, deposits and prepayments	1,507	1,452
Short term deposits with financial institutions	11,860	11,196
Cash and bank balances	4,357	3,307
	<u>112,484</u>	<u>95,347</u>
TOTAL ASSETS	<u>135,281</u>	<u>115,532</u>
EQUITY		
Share Capital	63,795	63,795
Reserves	23,913	17,792
Total Equity	<u>87,708</u>	<u>81,587</u>
Non-current Liabilities		
Deferred Tax	410	410
Term Loan	3745	1,656
	<u>4155</u>	<u>2,066</u>
Current Liabilities		
Trade Payables	25,051	20,222
Other payables and accruals	964	1,037
Short term borrowings	15,840	10,157
Provision for taxation	1,563	463
	<u>43,418</u>	<u>31,879</u>
Total Liabilities	47,573	33,945
TOTAL EQUITY AND LIABILITIES	<u>135,281</u>	<u>115,532</u>
Net Assets per share attributable to ordinary equity shareholders of the Company (RM)	0.69	0.64

The Condensed Condoliated Balance Sheet should be read in conjunction with the audited annual financial report for the year ended 30 June 2008

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INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2008 (The figures have not been audited)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE QUARTER ENDED 30 SEPTEMBER 2008

	Period Ended 30/09/2008 RM '000	Period Ended 30/09/2007 RM '000
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation	8,148	3,034
Adjustment for :		
Amortisation of goodwill	-	-
Depreciation of property, plant & equipment	427	334
Impairment loss	-	-
Inventories written off	-	-
Bad Debt Written Off	-	-
Interest Income	(90)	(150)
Interest Expenses	121	43
(Gain)/Loss on disposal of property, plant & equipment	(26)	(15)
Operating profit before changes in working capital	<u>8,580</u>	<u>3,246</u>
Changes in working capital :		
Net change in current assets	(15,475)	(17,473)
Net change in current liabilities	4,757	12,873
Interest paid	(121)	(43)
Taxation Paid	(877)	(1,010)
Net cash generated from/(used in) operating activities	<u>(3,136)</u>	<u>(2,407)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(3,105)	(505)
Interest Income	90	150
Proceeds from disposal of property, plant & equipment	92	418
Short- Term Investment	-	-
Net cash generated from/(used in) investing activities	<u>(2,923)</u>	<u>63</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Drawdown of short-term borrowings	7,772	2,478
Proceeds from issue of shares	-	59
Net cash generated from /(used in)financing activities	<u>7,772</u>	<u>2,537</u>
Net increase in cash and cash equivalents	1,713	193
Cash and cash equivalents at the beginning of the financial period	<u>14,504</u>	<u>21,416</u>
Cash and cash equivalents at the end of the financial period	<u><u>16,217</u></u>	<u><u>21,609</u></u>
Cash and cash equivalents comprise :-		
Short-term deposits with financial institutions	11,860	17,962
Cash and bank balances	<u>4,357</u>	<u>3,647</u>
	<u><u>16,217</u></u>	<u><u>21,609</u></u>

The Condensed Cash Flow Statement should be read in conjunction with the audited annual financial report for the year ended 30 June 2008

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**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE
FIRST QUARTER ENDED 30 SEPTEMBER 2008**

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2008**

	Share Capital RM '000	Treasury Shares RM '000	← Non - Distributable →		Capital Reserve RM '000	Distributable Retained Profits RM '000	Total RM '000
			Share Premium RM '000	Reserve on Consolidation RM '000			
<u>3 months ended 30 September 2008</u>							
As at 1 July 2008	63,795	-	-	-	-	17,792	81,587
Profits for the period	-	-	-	-	-	6,121	6,121
Dividend paid	-	-	-	-	-	-	-
Issue of shares pursuant to Bonus Issue	-	-	-	-	-	-	-
Issue of shares pursuant to the exercise of ESOS	-	-	-	-	-	-	-
Share issue expenses	-	-	-	-	-	-	-
Bonus issue capitalisation	-	-	-	-	-	-	-
As at 30 September 2008	<u>63,795</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,913</u>	<u>87,708</u>
<u>3 months ended 30 September 2007</u>							
As at 1 July 2007 As previously stated	42,410	-	3,998	-	1,264	26,691	74,363
Profits for the period	-	-	-	-	-	2,196	2,196
Dividend paid	-	-	-	-	-	-	-
Issue of shares pursuant to Bonus Issue	21,205	-	-	-	-	-	21,205
Issue of shares pursuant to the exercise of ESOS	59	-	-	-	-	-	59
Share issue expenses	-	-	(20)	-	-	-	(20)
Bonus issue capitalisation	-	-	(3,978)	-	-	(17,227)	(21,205)
As at 30 September 2007	<u>21,264</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,264</u>	<u>11,660</u>	<u>76,598</u>

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited annual financial report for the year ended 30 June 2008