

CHEETAH HOLDINGS BERHAD (430404 - H)**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE
THIRD QUARTER ENDED 31 MARCH 2011****(The figures have not been audited)****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 31 MARCH 2011**

	Current Year Quarter Ended 31/3/2011 RM '000	Comparative Corresponding Quarter Ended 31/3/2010 RM '000	9 Months Cumulative To Date 31/03//2011 RM '000	Comparative 9 Months Cumulative To Date 31/3/2010 RM '000
Revenue	30,518	33,600	97,419	103,091
Operating Expenses	(9,448)	(9,148)	(24,340)	(23,894)
Other Operating Expenses	(756)	(728)	(2,230)	(2,076)
Other Operating Income	204	103	759	2,439
Income from Other Investment	75	15	210	106
Finance Costs	(110)	(123)	(267)	(398)
Profit Before Tax	2,536	3,658	12,363	16,181
Income Tax Expenses	(529)	(945)	(2,931)	(3,541)
Profit for the period	2,007	2,713	9,432	12,640
Attributable to :				
Equity Shareholders of the Company	2,007	2,713	9,432	12,640
Earnings Per Share (EPS) attributable to equity shareholders the Company				
- Basic (sen)	1.57	2.13	7.39	8.24
- Diluted (sen)	N/A	N/A	N/A	N/A

The Condensed Consolidated Statements Of Comprehensive Income should be read in conjunction with the audited annual financial report for the year ended 30 June 2010

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INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2011

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED As At 31/3/2011 RM '000	AUDITED As At 30/06/2010 RM '000
ASSETS		
Property, plant and equipment	22,148	22,374
Prepaid lease payments	2,544	2,568
Investment properties	687	689
Deferred tax assets	7	7
	25,386	25,638
Current Assets		
Inventories	62,339	63,139
Trade receivables	23,968	21,656
Other receivables, deposits and prepayments	1,814	1,450
Short term deposits with financial institutions	15,923	8,030
Cash and bank balances	3,876	7,722
	107,920	101,997
TOTAL ASSETS	133,306	127,635
EQUITY		
Share capital	63,810	63,810
Reserves	45,288	39,062
Total Equity	109,098	102,872
Non-current Liabilities		
Deferred tax	774	774
Term loan	1,191	2,255
	1,965	3,029
Current Liabilities		
Trade payables	11,083	12,737
Other payables and accruals	1,840	2,710
Short term borrowings	8,657	6,220
Provision for taxation	663	67
	22,243	21,734
Total Liabilities	24,208	24,763
TOTAL EQUITY AND LIABILITIES	133,306	127,635
Net Assets per share attributable to ordinary equity shareholders of the Company (RM)	0.85	0.81

The Condensed Consolidated Statement Of Financial Position should be read in conjunction with the audited annual financial report for the year ended 30 June 2010

CHEETAH HOLDINGS BERHAD (430404 - H)

**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE
THIRD QUARTER ENDED 31 MARCH 2010**

(The figures have not been audited)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE QUARTER ENDED 31 MARCH 2011**

	Period Ended 31/3/2011 RM '000	Period Ended 31/3/2010 RM '000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	12,363	16,181
Adjustment for :		
Depreciation of property, plant & equipment	2,150	1,918
Interest income	(210)	(106)
Interest expenses	267	398
Gain on disposal of property, plant & equipment	(479)	(2,145)
Operating profit before changes in working capital	<u>14,091</u>	<u>16,246</u>
Changes in working capital :		
Net change in current assets	(1,829)	4,231
Net change in current liabilities	(2,524)	(8,877)
Interest paid	(267)	(398)
Taxation paid	(2,383)	(3,554)
Net cash from operating activities	<u>7,088</u>	<u>7,648</u>
CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,960)	(2,583)
Interest income	210	106
Proceeds from disposal of property, plant & equipment	542	5,028
Net cash used in investing activities	<u>(1,208)</u>	<u>2,551</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Drawdown / (Repayment) of short-term borrowings	2,437	(5,054)
Repayment of long-term borrowings	(1,064)	(733)
Proceeds from issue of shares	-	15
Proceeds from disposal of property , plant & equipment	-	-
Shares issue expenses paid	-	-
Dividend Paid	(3,206)	(2,871)
Net cash from /(used in)financing activities	<u>(1,833)</u>	<u>(8,643)</u>
Net increase/ (decrease) in cash and cash equivalents	4,047	1,556
Cash and cash equivalents at the beginning of the financial period	<u>15,752</u>	<u>12,791</u>
Cash and cash equivalents at the end of the financial period	<u>19,799</u>	<u>14,347</u>
Cash and cash equivalents comprise :-		
Short-term deposits with financial institutions	15,923	8,007
Cash and bank balances	<u>3,876</u>	<u>6,340</u>
	<u>19,799</u>	<u>14,347</u>

The Condensed Cash Flow Statement should be read in conjunction with the audited annual financial report for the year ended 30 June 2010

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INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2011

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2011

	Share Capital RM '000	Distributable Retained Profits RM '000	Total RM '000
<u>9 months ended 31 March 2011</u>			
As at 1 July 2010	63,810	39,062	102,872
Profits for the period	-	9,432	9,432
Dividend paid	-	(3,206)	(3,206)
As at 31 March 2011	<u>63,810</u>	<u>45,288</u>	<u>109,098</u>
<u>9 months ended 31 March 2010</u>			
As at 1 July 2009	63,795	27,764	91,559
Profits for the period	-	12,640	12,640
Dividend paid	-	(2,871)	(2,871)
Issue of shares pursuant to the exercise of ESOS	15	-	15
As at 31 March 2010	<u>63,810</u>	<u>37,533</u>	<u>101,343</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 2010

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NOTES TO THE QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2011

PART A – EXPLANATORY NOTES IN COMPLIANCE WITH FINANCIAL REPORTING STANDARD (FRS) 134, INTERIM FINANCIAL REPORTING

1. Basis of Preparation and Consolidation

The interim financial report is unaudited and has been prepared in accordance with FRS 134, Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad.

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 statement from the effective date of acquisition.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 30 June 2010.

2. Changes in Accounting Policies

During the current financial period, the Group adopted Financial Reporting Standards (“FRS”) and IC Interpretations issued by MASB the following that is relevant to their operations and effective for periods beginning on or after 1 July 2010.

FRSs and Interpretations

FRS 3	Business Combinations (revised in 2010)**
FRS 5	Non-current Asset Held for Sale and Discontinued Operations (Amendments relating to plan to sell the controlling interest in a subsidiary)**
FRS 7	Financial Instruments : Disclosures*
FRS 7	Financial Instruments : Disclosures (Amendments relating to reclassification of financial assets and reclassification of financial assets – effective date and transition)*
FRS 7	Financial Instruments : Disclosures (Amendments relating to improving disclosures about financial instruments)***
FRS 101	Presentation of Financial Statements (revised in 2009)*
FRS 123	Borrowing Costs (revised)*
FRS 127	Consolidated and Separate Financial Statements (Amendments to relating cost of an investment in a subsidiary, jointly controlled entity or associate)*

FRS 127	Consolidated and Separate Financial Statements (revised in 2010)**
FRS 138	Intangible Assets (Amendments relating to additional consequential amendments arising from FRS 3)**
FRS 139	Financial Instruments : Recognition and Measurement*
FRS 139	Financial Instruments : Recognition and Measurement (Amendments relating to eligible hedged items, reclassification of financial assets, reclassification of financial assets – effective date and transition, embedded derivatives and revised FRS 3 and revised FRS 127) *

Improvement to FRSs (2009)*

IC Int 9	Reassessment of Embedded Derivatives*
IC Int 9	Reassessment of Embedded Derivatives (Amendments relating to embedded derivatives)*
IC Int 9	Reassessment of Embedded Derivatives (Amendments relating to scope of IC Int 9 and revised FRS 3)**
IC Int 10	Interim Financial Reporting and Impairment*

At the date of the authorisation of these interim financial statements, the following FRSs, Amendments to FRS and Issue Committee Interpretations (“IC Int”) were issued but not yet effective and have not been applied by the Group:

FRS 1	First-time Adoption of Financial Reporting Standards (Amendments relating to limited exemption from Comparative FRS Disclosures for First-time Adopters)***
FRS 2	Share Based Payment (Amendments relating to group cash – settled share –based payment transactions)
IC Int 15	Agreements for the Construction of Real Estate**
IC Int 18	Transfers of Assets from Customers

* Effective for annual periods beginning on or after 1 January 2010

** Effective for annual periods beginning on or after 1 July 2010

*** Effective for annual periods beginning on or after 1 January 2011

**** Effective for annual periods beginning on or after 1 March 2010

***** Applies to transfers of assets from customers received on or after 1 January 2011

***** Effective for annual periods beginning on or after 1 January 2012

The adoption of the above FRSs and Interpretations upon their effective dates are not expected to have significant impact on the interim financial statements of the Group.

3. Preceding Audited Financial Statements

The audited financial statements of the Group for the preceding year ended 30 June 2010 were not qualified.

4. Seasonal or Cyclical Factors

The Group's business operation is mainly in product designing, product development, marketing and retailing of sports apparel and accessories and casual wear under its own brand names. It is subject to seasonal or cyclical factors where local festivals, school holidays and carnival sales will generally have an impact on its performance.

5. Items of Unusual Nature

There were no unusual items affecting assets, liabilities, equity, net income, or cash flow of the Group for the quarter or the financial period-to-date.

6. Changes In Estimates

There were no changes in estimates of amounts reported in prior interim periods of the current or previous financial years which have any material effect in the current interim period.

7. Changes in Debt and Equity Securities

There were no issuance and repayment of debt and equity securities, share buy-back, share cancellation, shares held as treasury shares or resale of treasury shares during the current quarter under review.

8. Dividend

The first and final dividend of 3.35 sen per ordinary shares less 25% income tax in respect of financial year ended 30 June 2010 amounting to RM 3.21 million was paid on 5 January 2011.

9. **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. Hence, segmental information is not presented as there are no significant business segments other than the retailing business.

10. **Valuation of Property, Plant and Equipment**

The property, plant and equipment are carried at cost less accumulated depreciation and no valuation is done for the financial year ended 30 June 2010.

11. **Subsequent Events**

There is no material event subsequent to the end of the current quarter, which has not been reflected in the financial statements for the current period.

12. **Changes In The Composition of The Group**

There were no changes in the composition of the Group during the quarter under review including business composition, acquisition or disposal of any subsidiaries or long term investments, restructuring or discontinued operations.

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NOTES TO THE QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2011

PART B – ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)

1. Review of Performance of the Group

The Group recorded a revenue of RM 30.52 million for the current quarter under review, a decrease of RM3.08 million or 9.17% as compared to RM33.60 million posted in the corresponding quarter of last year.

The decrease in revenue was primarily due to softer demand in this quarter.

2. Material Changes in the Profit Before Tax As Compared to the Immediate Preceding Quarter

For the current quarter ended 31 March 2011, the Group posted a Profit Before Tax of RM2.54 million, which is RM0.68 million or 21.12% lower than that of the immediate preceding quarter of RM3.22 million due to a higher seasonal overhead cost incurred during the quarter.

Revenue for current quarter was RM30.52 million, which is RM1.61 million or 5.57 % higher than that of the immediate preceding quarter of RM28.91 million. Higher revenue achieved in current quarter came stronger from Chinese New Year festivity sales as compared with year end holiday and Christmas celebration festivity Sales in the immediate preceding quarter.

3. Prospects

The Group expects to record a satisfactory performance in the final quarter of the current financial year.

4. Variance from Profit Forecast and Profit Guarantee

Not applicable.

5. **Taxation**

The breakdown of taxation is as follows :-

	Current Quarter	Year – to –Date
	RM'000	RM'000
Current quarter taxation	529	2,931
Deferred Tax	-	-
	529	2,931

Income tax rate is calculated at the statutory rate of 25% of the taxable profit for the period.

6. **Sales of Unquoted Investments and/or properties**

There were no sales of unquoted investment and/or properties during the current quarter under review.

7. **Quoted Securities**

There were no purchases and disposals of quoted securities for the current quarter.

8. **Status of Corporate Proposals**

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

9. **Group Borrowings and Debt Securities**

The Group's borrowings as at the end of the current quarter are as follows:-

	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
Short-term borrowing	1,526	7,131	8,657
Long-term borrowing	1,191	-	1,191
	2,717	7,131	9,848

There was no debt securities issued in the quarter ended 31 March 2011.

10. **Financial Instruments With off Balance Sheet Risks**

There are no financial instruments with off balance sheet risks as at the date of this quarterly report.

11. **Material Litigation**

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

12. **Proposed Dividend**

No interim dividend has been declared for the current quarter under review.

13. **Earnings Per Share**

(i) Basic Earnings Per Share

The basic earnings per share of the Group is calculated by dividing the net profit attributable to shareholders for the period by the weighted average number of ordinary shares in issue during the period.

	Current Year Quarter Ended 31/03/2011	Preceding Year Corresponding Quarter 31/03/2010
Net profit attributable to shareholders (RM '000)	2,007	2,713
<i>Weighted average number of ordinary shares of RM 0.50 each in issue ('000)</i>		
Weighted average number of ordinary shares In issue	127,621	127,616
Shares repurchased	-	-
	----- 127,621 =====	----- 127,616 =====
Basic earnings per share (sen)	1.57	2.13

ii) Diluted Earnings Per Share

The diluted earnings per share of the Group has been calculated by dividing the net profit attributable to shareholders for the period by the weighted average number of ordinary shares in issue during the period.

	Current Year Quarter Ended 31/03/2011	Preceding Year Corresponding Quarter 31/03/2010
Net profit attributable to shareholders (RM '000)	2,007 =====	2,713 =====
<i>Weighted average number of ordinary shares Of RM 0.50 each in issue ('000)</i>		
Weighted average number of ordinary shares in issue (basic)	-	127,616
Shares repurchased	-	-
Effect of unexercised ESOS	-	-
	----- - =====	----- 127,616 =====
Diluted earnings per share (sen)	N/A	N/A

The fully diluted earnings per share of the Group in 2009 has not been presented as the options are unissued ordinary shares granted pursuant to the ESOS at the end of the financial period have an anti dilutive effect as the exercise price of the option is above the average market value of the company's shares.

The exercise period of the options under the ESOS has lapsed on January 5, 2010.

14. Realised And Unrealized Retained Earnings

	Group as at 31/03/2011 (RM'000)
Total retained profits /(accumulated losses)	
- Realised	45,268
- Unrealised	-
Total group retained profit /(accumulated losses) as per consolidated accounts.	45,268