

**CHEETAH HOLDINGS BERHAD (430404 - H)****INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE  
THIRD QUARTER ENDED 31 MARCH 2012  
(The figures have not been audited )****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THIRD QUARTER ENDED 31 MARCH 2012**

	<b>Current Year Quarter Ended 31-03-12 RM '000</b>	<b>Comparative Corresponding Quarter Ended 31-03-11 RM '000</b>	<b>9 Months Cumulative To Date 31-03-12 RM '000</b>	<b>Comparative 9 Months Cumulative To Date 31-03-11 RM '000</b>
Revenue	29,364	30,518	98,942	97,419
Operating Expenses	(9,858)	(9,448)	(25,879)	(24,340)
Other Operating Expenses	(794)	(756)	(2,337)	(2,230)
Other Operating Income	59	204	406	759
Income from Other Investment	81	75	225	210
Finance Costs	(60)	(110)	(192)	(267)
<b>Profit Before Tax</b>	<b>1,431</b>	<b>2,536</b>	<b>10,703</b>	<b>12,363</b>
Income Tax Expenses	(358)	(529)	(2,661)	(2,931)
<b>Profit for the period</b>	<b>1,073</b>	<b>2,007</b>	<b>8,042</b>	<b>9,432</b>
<b>Attributable to :</b>				
<b>Equity Shareholders of the Company</b>	<b>1,073</b>	<b>2,007</b>	<b>8,042</b>	<b>9,432</b>
<b>Earnings Per Share (EPS) attributable to equity shareholders the Company</b>				
- Basic ( sen )	0.84	1.57	6.30	7.39
- 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 2011

**CHEETAH HOLDINGS BERHAD (430404 - H)**

**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE  
THIRD QUARTER ENDED 31 MARCH 2012  
(The figures have not been audited )**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>UNAUDITED</b> As At 31-03-12 RM '000	<b>AUDITED</b> As At 30/06/2011 RM '000
<b>ASSETS</b>		
Property, plant and equipment	21,119	21,002
Prepaid lease payments	2,510	2,535
Investment properties	41	43
Deferred tax assets	8	8
	<u>23,678</u>	<u>23,588</u>
<b>Current assets</b>		
Inventories	65,904	85,404
Trade receivables	23,323	23,152
Other receivables, deposits and prepayments	948	879
Tax recoverable	280	530
Short term deposits with financial institutions	13,114	20,266
Cash and bank balances	4,734	4,747
	<u>108,303</u>	<u>134,978</u>
<b>Non-current asset</b> classified as held for sale	-	644
<b>TOTAL ASSETS</b>	<u><u>131,981</u></u>	<u><u>159,210</u></u>
<b>EQUITY</b>		
Share capital	63,810	63,810
Reserves	52,509	47,051
<b>Total Equity</b>	<u>116,319</u>	<u>110,861</u>
<b>Non-current Liabilities</b>		
Deferred tax	1,408	1,408
Term loan	-	628
	<u>1,408</u>	<u>2,036</u>
<b>Current Liabilities</b>		
Trade payables	7,603	34,227
Other payables and accruals	938	1,312
Short term borrowings	5,481	10,597
Provision for taxation	232	177
	<u>14,254</u>	<u>46,313</u>
<b>Total Liabilities</b>	15,662	48,349
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>131,981</u></u>	<u><u>159,210</u></u>
Net Assets per share attributable to ordinary equity shareholders of the Company (RM)	0.91	0.87

The Condensed Consolidated Statement Of Financial Position should be read in conjunction with the audited annual financial report for the year ended 30 June 2011

# CHEETAH HOLDINGS BERHAD (430404 - H)

## INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2012

(The figures have not been audited )

### CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE QUARTER ENDED 31 MARCH 2012

	Period Ended 31-03-12 RM '000	Period Ended 31-03-11 RM '000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	10,703	12,363
Adjustment for :		
Depreciation of property, plant & equipment	2,189	2,126
Amortisation of prepaid lease payment	25	24
Interest income	(225)	(210)
Interest expenses	192	267
Gain on disposal of property, plant & equipment	(195)	(479)
Operating profit before changes in working capital	<u>12,689</u>	<u>14,091</u>
Changes in working capital :		
(Increase)/decrease of inventories	19,500	800
(Increase)/decrease of receivables	(171)	(2,312)
(Increase)/decrease of other receivables and prepaid expenses	(69)	(317)
(Decrease)/ increase in payable	(26,624)	(1,654)
(Decrease)/ increase in other payable and accrued expenses	(374)	(870)
Interest paid	(192)	(267)
Taxation paid	(2,357)	(2,383)
Net cash from operating activities	<u>2,402</u>	<u>7,088</u>
<b>CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(2,303)	(1,960)
Interest income	225	210
Proceeds from disposal of property, plant & equipment	839	542
Net cash used in investing activities	<u>(1,239)</u>	<u>(1,208)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Drawdown / (Repayment) of short-term borrowings	(5,116)	2,437
Repayment of long-term borrowings	(628)	(1,064)
Dividend Paid	(2,584)	(3,206)
Net cash from /(used in )financing activities	<u>(8,328)</u>	<u>(1,833)</u>
Net increase/ (decrease) in cash and cash equivalents	(7,165)	4,047
Cash and cash equivalents at the beginning of the financial period	<u>25,013</u>	<u>15,752</u>
Cash and cash equivalents at the end of the financial period	<u>17,848</u>	<u>19,799</u>
Cash and cash equivalents comprise :-		
Short-term deposits with financial institutions	13,114	15,923
Cash and bank balances	4,734	3,876
	<u>17,848</u>	<u>19,799</u>

The Condensed Cash Flow Statement should be read in conjunction with the audited annual financial report for the year ended 30 June 2011

## CHEETAH HOLDINGS BERHAD (430404 - H)

### INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2012

(The figures have not been audited )

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2012

	Share Capital RM '000	Distributable Retained Profits RM '000	Total RM '000
<b><u>9 months ended 31 March 2012</u></b>			
As at 1 July 2011	63,810	47,051	110,861
Total comprehensive income for the year	-	8,042	8,042
Dividend paid	-	(2,584)	(2,584)
As at 31 March 2012	<u>63,810</u>	<u>52,509</u>	<u>116,319</u>
<b><u>9 months ended 31 March 2011</u></b>			
As at 1 July 2010	63,810	39,062	102,872
Total comprehensive income for the year	-	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>

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 2011

# CHEETAH HOLDINGS BERHAD (430404-H)

## NOTES TO THE QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2012

### 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 2011.

#### 2. Changes in Accounting Policies

During the current financial period, the Group adopted the following Financial Reporting Standards (“FRS”) and IC Interpretations issued by MASB that are relevant to their operations and effective for periods beginning on or after 1 July 2011.

##### **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 2011 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 2.70 sen per ordinary shares less 25% income tax in respect of financial year ended 30 June 2011 amounting to RM 2.58 million was paid on 5 January 2012.

**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 2011.

**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.



## CHEETAH HOLDINGS BERHAD (430404-H)

### NOTES TO THE QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2012

#### 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 cumulative revenue for the period ended 31 March 2012 was RM 98.94 million, RM1.52 million or 1.56% higher than the cumulative revenue of RM 97.42 million in the previous corresponding nine month period. The slight increase in revenue is mainly due to additional points of sales.

The cumulative Profit Before Tax for the period ended 31 March 2012 was RM10.70 million, RM1.66 million or 13.43% lower than the cumulative Profit Before Tax of RM12.36 million in previous year corresponding nine month period. The decrease was due to lower margins and higher operating cost.

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

The comparison of this quarter's with the preceding quarter is set out below.

	Current Quarter	Preceding Quarter	Variance
Period ended	31.03.2012	31.12.2011	
	(RM'000)	(RM'000)	(RM'000)
Revenue	29,364	31,087	(1,723)
Profit Before Tax	1,431	3,882	(2,451)

Revenue for current quarter was RM29.36 million, which is RM1.72 million or 5.53% lower than that of the immediate preceding quarter of RM31.09 million. This was due to Chinese New Year Festive Sales being booked in the immediate preceding quarter ended 31 December 2011 with Chinese New Year falling on January 23<sup>rd</sup> 2012.

For the current quarter ended 31 March 2012, the Group posted a Profit Before Tax of RM1.43 million, which is RM2.45 million or 63.14% lower than that of the immediate preceding quarter of RM3.88 million. The decrease is due to higher seasonal operating cost.

The Group's business is subject to major seasonal festive fluctuations in the domestic retail market.

**3. Prospects**

The Group is taking measures to improve its performance through more innovative and aggressive marketing and sales.

Barring any unforeseen circumstances the Board of Directors expects the Group to achieve satisfactory performance for the year ended 30 June 2012.

**4. Variance from Profit Forecast and Profit Guarantee**

Not applicable.

**5. Taxation**

The breakdown of taxation is as follows :-

	<b>Current Quarter</b>	<b>Year – to –Date</b>
	RM'000	RM'000
Current quarter taxation	358	2,661
	<b>358</b>	<b>2,661</b>

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

**6. Status of Corporate Proposals**

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

**7. Group Borrowings and Debt Securities**

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

	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
	RM'000	RM'000	RM'000
Short-term borrowing	1,056	4,425	5,481
Long-term borrowing	-	-	-
	<b>1,056</b>	<b>4,425</b>	<b>5,481</b>

There was no debt securities issued in the quarter ended 31 March 2012.

**8. Material Litigation**

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

**9. Proposed Dividend**

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

**10. 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.

	<b>Current Year Quarter Ended 31/03/2012</b>	<b>Preceding Year Corresponding Quarter 31/03/2011</b>
Net profit attributable to shareholders (RM '000)	1,073	2,007
<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	127,621
Shares repurchased	-	-
	----- 127,621 =====	----- 127,621 =====
Basic earnings per share (sen)	0.84	1.57

**11. Realised And Unrealised Retained Earnings**

	Group as at 31/03/2012 (RM'000)
Total retained earnings	
- Realised	94,197
- Unrealised	(1,408)
Less: consolidation adjustments	(41,544)
Add: capital reserves	1,264
Total group reserves as per consolidated accounts	<b>52,509</b>

**12. Profit Before Taxation**

	Current Year Quarter Ended 31.03.2012 RM'000	9 Months Cumulative to Date 31.03.2012 RM'000
Profit Before Tax is arrived after charging /(crediting)		
Amortisation of prepaid Lease Payment	9	25
Depreciation of Property, Plant and Equipment	750	2,189
Net Gain on Disposal of Property , Plant & Equipment	-	(195)
Interest Income	(81)	(225)
Interest Expenses	60	192