

CHEETAH HOLDINGS BERHAD (430404 - H)**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE
FIRST QUARTER ENDED 30 SEPTEMBER 2012
(The figures have not been audited)****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2012**

	Current Year Quarter Ended 30-09-12 RM '000	Comparative Corresponding Quarter Ended 30-09-11 RM '000	3 Months Cumulative To Date 30-09-12 RM '000	Comparative 3 Months Cumulative To Date 30-09-11 RM '000
Revenue	39,324	38,491	39,324	38,491
Operating Expenses	(8,832)	(8,446)	(8,832)	(8,446)
Other Operating Expenses	(853)	(755)	(853)	(755)
Other Operating Income	59	55	59	55
Income from Other Investment	101	74	101	74
Finance Costs	(25)	(58)	(25)	(58)
Profit Before Tax	5,292	5,390	5,292	5,390
Income Tax Expenses	(1,323)	(1,330)	(1,323)	(1,330)
Profit for the period	3,969	4,060	3,969	4,060
Attributable to :				
Equity Shareholders of the Company	3,969	4,060	3,969	4,060
Earnings Per Share (EPS) attributable to equity shareholders the Company				
- Basic (sen)	3.17	3.18	3.17	3.18
- 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 2012

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INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2012

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED As At 30-09-12 RM '000	AUDITED As At 30/06/2012 RM '000
ASSETS		
Property, plant and equipment	20,687	21,015
Prepaid lease payments	2,494	2,502
Investment properties	39	40
Deferred tax assets	-	-
	<u>23,220</u>	<u>23,557</u>
Current assets		
Inventories	60,800	77,356
Trade receivables	32,450	23,305
Other receivables, deposits and prepayments	1,054	901
Tax recoverable	317	317
Short term deposits with financial institutions	17,602	20,189
Cash and bank balances	5,126	5,725
	<u>117,349</u>	<u>127,793</u>
TOTAL ASSETS	<u><u>140,569</u></u>	<u><u>151,350</u></u>
EQUITY		
Share capital	63,810	63,810
Treasury Shares	(994)	(896)
Reserves	59,299	55,330
Total Equity	<u>122,115</u>	<u>118,244</u>
Non-current Liabilities		
Deferred tax	1,442	1,442
Term loan	-	-
	<u>1,442</u>	<u>1,442</u>
Current Liabilities		
Trade payables	8,215	22,388
Other payables and accruals	1,335	1,328
Short term borrowings	6,554	7,615
Provision for taxation	908	333
	<u>17,012</u>	<u>31,664</u>
Total Liabilities	18,454	33,106
TOTAL EQUITY AND LIABILITIES	<u><u>140,569</u></u>	<u><u>151,350</u></u>
Net Assets per share attributable to ordinary equity shareholders of the Company (RM)	0.96	0.93

The Condensed Consolidated Statement Of Financial Position should be read in conjunction with the audited annual financial report for the year ended 30 June 2012

CHEETAH HOLDINGS BERHAD (430404 - H)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2012

(The figures have not been audited)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE QUARTER ENDED 30 SEPTEMBER 2012

	Period Ended 30-09-12 RM '000	Period Ended 30-09-11 RM '000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	5,292	5,390
Adjustment for :		
Amortisation of goodwill	-	-
Depreciation of property, plant & equipment	759	708
PPE written off	39	-
Investment properties	1	2
Inventories written off	-	-
Amortisation of prepaid lease payment	8	8
Allowance for doubtful debts	-	-
Bad Debt Written Off	-	-
Interest income	(101)	(74)
Interest expenses	25	58
Gain on disposal of property, plant & equipment	-	-
Unrealised gain in foreign exchange	-	-
Operating profit before changes in working capital	<u>6,023</u>	<u>6,092</u>
Changes in working capital :		
(Increase)/decrease of inventories	16,556	7,366
(Increase)/decrease of receivables	(9,145)	(9,433)
(Increase)/decrease of other receivables and prepaid expenses	(153)	(52)
(Decrease)/ increase in payable	(14,173)	(4,921)
(Decrease)/ increase in other payable and accrued expenses	7	61
Interest paid	(25)	(58)
Tax refund	-	-
Taxation paid	(747)	(780)
Net cash from operating activities	<u>(1,657)</u>	<u>(1,725)</u>
CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(471)	(867)
Interest income	101	74
Proceeds from disposal of property, plant & equipment	-	-
Net cash used in investing activities	<u>(370)</u>	<u>(793)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net repayment of term loan	-	-
Drawdown / (Repayment) of short-term borrowings	(1,061)	(3,050)
Repayment of long-term borrowings	-	(481)
Dividend Paid	-	-
Purchase of treasury shares	(98)	-
Net cash from / (used in) financing activities	<u>(1,159)</u>	<u>(3,531)</u>
Net increase/ (decrease) in cash and cash equivalents	(3,186)	(6,049)
Cash and cash equivalents at the beginning of the financial period	<u>25,914</u>	<u>25,013</u>
Cash and cash equivalents at the end of the financial period	<u>22,728</u>	<u>18,964</u>
Cash and cash equivalents comprise :-		
Short-term deposits with financial institutions	17,602	15,197
Cash and bank balances	5,126	3,767
	<u>22,728</u>	<u>18,964</u>

The Condensed Cash Flow Statement should be read in conjunction with the audited annual financial report for the year ended 30 June 2012

CHEETAH HOLDINGS BERHAD (430404 - H)

**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE
FIRST QUARTER ENDED 30 SEPTEMBER 2012**
(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2012**

	Share Capital RM '000	Treasury Shares RM '000	Non - Distributable Capital Reserve RM '000	Distributable Retained Profits RM '000	Total RM '000
<u>3 months ended 30 September 2012</u>					
As at 1 July 2012	63,810	(896)	1,264	54,066	118,244
Total comprehensive income for the year	-	-	-	3,969	3,969
Shares bought-back held as treasury shares	-	(98)	-	-	(98)
As at 30 September 2012	<u>63,810</u>	<u>(994)</u>	<u>1,264</u>	<u>58,035</u>	<u>122,115</u>
<u>3 months ended 30 September 2011</u>					
As at 1 July 2011	63,810	-	1,264	45,787	110,861
Total comprehensive income for the year	-	-	-	4,060	4,060
As at 30 September 2011	<u>63,810</u>	<u>-</u>	<u>1,264</u>	<u>49,847</u>	<u>114,921</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 2012

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**NOTES TO THE QUARTERLY REPORT ON THE CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2012**

**PART A –PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS
(MFRS) 134 “INTERIM FINANCIAL REPORTING”**

A1. Basis of Preparation and Consolidation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Standards (“MFRS”), MFRS 134: Interim Financial Reporting and paragraph 9.22 and Part A of Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2012. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2012.

For the periods up to and including the year ended 30 June 2012, the Group prepared its financial statements in accordance with Financial Reporting Standards (“FRS”). The Group has adopted the MFRS Framework issued by the Malaysian accounting Standards Board (“MASB”) with effect from 1 July 2012. This MFRS Framework was introduced by the MASB in order to fully converge Malaysia’s existing FRS Framework with the International Financial Reporting Standards (“IFRS”) Framework issued by the International Accounting Standards Board.

These interim financial statements are the Group’s first MFRS compliant interim financial statements and hence MFRS 1: First-Time Adoption of Malaysian Financial Reporting Standards (“MFRS”) has been applied. The adoption of the MFRS does not have significant financial impact on the interim financial statements of the Group.

A2. Preceding Audited Financial Statements

The audited financial statements of the Group for the preceding year ended 30 June 2012 were not qualified.

A3. 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.

A4. 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.

A5. 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.

A6. Changes in Debt and Equity Securities

There were no issuance and repayment of debt and equity securities during the quarter under review.

A7. Dividend

There was no dividend paid during the current quarter under review.

A8. 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.

A9. 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 2012.

A10. 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.

A.11 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 FIRST QUARTER ENDED 30 SEPTEMBER 2012

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

B1. Review of Performance of the Group

The Group recorded a revenue of RM39.32 million for the current quarter under review, an increase of RM0.83 million or 2.16% as compared to RM38.49 million recorded in previous corresponding quarter.

Profit before taxation for the current quarter decrease from RM5.39 million to RM5.29 million as compared to previous corresponding quarter. The decrease was due to higher operating costs in the current quarter.

B2. 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	30.09.2012	30.06.2012	
	(RM'000)	(RM'000)	(RM'000)
Revenue	39,324	27,397	11,927
Profit Before Tax	5,292	4,003	1,289

Revenue for current quarter was RM39.32 million, which is RM11.92 million or 43.54% higher than that of the immediate preceding quarter of RM27.40 million due to Hari Raya Sales captured in this current quarter.

For the current quarter ended 30 September 2012, the Group posted a Profit Before Tax of RM5.29 million, which is RM1.29 million or 32.25% higher than that of the immediate preceding quarter of RM4.00 million. The increase in the profit was in tandem with increase in revenue.

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

B3. Prospects

With global economy in an uncertain environment and coupled with the country's slower GDP growth, we foresee local retailing market encountering more challenges in the current financial year. We shall be cautious and be more attentive to the market environment and respond accordingly.

In this respect, additional initiatives will be carried out to enhance our branding with promotional activities in order to improve sales revenue while achieving cost efficiency.

Based on the above, the Board of Directors expects the Group to achieve satisfactory performance in the current financial year.

B4. Variance from Profit Forecast and Profit Guarantee

Not applicable.

B5. Taxation

The breakdown of taxation is as follows:-

	Current Quarter	Year – to –Date
	RM'000	RM'000
Current quarter taxation	1,323	1,323
Total	1,323	1,323

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

B6. Status of Corporate Proposals

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

B7. Details of treasury shares

As at the end of the reporting period, the status of the share buy-back is as follows:-

	Current Quarter	Accumulated Total
Description of shares purchased	Ordinary Share	Ordinary Share
Number of shares purchased	215,800	2,202,100
Number of shares cancelled	-	-
Number of shares held as treasury shares	215,800	2,202,100
Number of treasury shares resold	-	-

B8. 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	194	6,360	6,554
Long-term borrowing	-	-	-
	194	6,360	6,554

There was no debt securities issued in the quarter ended 30 September 2012.

B9. Material Litigation

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

B10. Proposed Dividend

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

B11. 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 30/09/2012	Preceding Year Corresponding Quarter 30/09/2011
Net profit attributable to shareholders (RM '000)	3,969	4,060
<i>Weighted average number of ordinary shares of RM 0.50 each in issue ('000)</i>		
Weighted average number of ordinary shares ('000)	125,370	127,621
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Basic earnings per share (sen)	3.17	3.18
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B12. Realised And Unrealised Retained Earnings

	Group as at 30/09/2012 (RM'000)
Total retained earnings	
- Realised	102,015
- Unrealised	(1,442)
Less: consolidation adjustments	(41,544)
Add: capital reserves	270
Total group reserves as per consolidated accounts	59,299

B13. Profit Before Taxation

	Current Year Quarter Ended 30.09.2012 RM'000	3 Months Cumulative to Date 30.09.2012 RM'000
Profit Before Tax is arrived after charging /(crediting):-		
Amortisation of prepaid Lease Payment	8	8
Depreciation of Property, Plant and Equipment	759	760
Net Gain on Disposal of Property , Plant & Equipment	-	-
Interest Income	(101)	(101)
Interest Expenses	25	25