

CHEETAH HOLDINGS BERHAD (430404 - H)**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE
THIRD QUARTER ENDED 31 MARCH 2013****(The figures have not been audited)****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 31 MARCH 2013**

	Current Year Quarter Ended 31-03-13 RM '000	Comparative Corresponding Quarter Ended 31-03-12 RM '000	9 Months Cumulative To Date 31-03-13 RM '000	Comparative 9 Months Cumulative To Date 31-03-12 RM '000
Revenue	31,192	29,364	101,605	98,942
Operating Expenses	(10,917)	(9,858)	(27,571)	(25,879)
Other Operating Expenses	(812)	(794)	(2,468)	(2,337)
Other Operating Income	45	59	165	406
Income from Other Investment	111	81	309	225
Finance Costs	(54)	(60)	(135)	(192)
Profit Before Tax	1,166	1,431	9,975	10,703
Income Tax Expenses	(300)	(358)	(2,512)	(2,661)
Profit for the period	866	1,073	7,463	8,042
Attributable to :				
Equity Shareholders of the Company	866	1,073	7,463	8,042
Earnings Per Share (EPS) attributable to equity shareholders the Company				
- Basic (sen)	0.69	0.84	5.97	6.30
- 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

CHEETAH HOLDINGS BERHAD (430404 - H)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2013

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED As At 31-03-13 RM '000	AUDITED As At 30/06/2012 RM '000
ASSETS		
Property, plant and equipment	20,463	21,015
Prepaid lease payments	2,477	2,502
Investment properties	38	40
Deferred tax assets	-	-
	22,978	23,557
Current assets		
Inventories	55,585	77,356
Trade receivables	25,837	23,305
Other receivables, deposits and prepayments	8,307	901
Tax recoverable	345	317
Short term deposits with financial institutions	15,723	20,189
Cash and bank balances	7,639	5,725
	113,436	127,793
TOTAL ASSETS	136,414	151,350
EQUITY		
Share capital	63,810	63,810
Treasury Shares	(2,671)	(896)
Reserves	60,459	55,330
Total Equity	121,598	118,244
Non-current Liabilities		
Deferred tax	1,442	1,442
Term loan	-	-
	1,442	1,442
Current Liabilities		
Trade payables	7,728	22,388
Other payables and accruals	1,193	1,328
Short term borrowings	4,178	7,615
Provision for taxation	275	333
	13,374	31,664
Total Liabilities	14,816	33,106
TOTAL EQUITY AND LIABILITIES	136,414	151,350
Net Assets per share attributable to ordinary equity shareholders of the Company (RM)	1.00	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 THIRD QUARTER ENDED 31 MARCH 2013

(The figures have not been audited)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE QUARTER ENDED 31 MARCH 2013

	Period Ended 31-03-13 RM '000	Period Ended 31-03-12 RM '000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	9,975	10,703
Adjustment for :		
Depreciation of property, plant & equipment	2,266	2,187
PPE written off	41	-
Investment properties	2	2
Amortisation of prepaid lease payment	25	25
Interest income	(309)	(225)
Interest expenses	135	192
Gain on disposal of property, plant & equipment	-	(195)
Operating profit before changes in working capital	<u>12,135</u>	<u>12,689</u>
Changes in working capital :		
(Increase)/decrease of inventories	21,771	19,500
(Increase)/decrease of receivables	(2,532)	(171)
(Increase)/decrease of other receivables and prepaid expenses	(7,406)	(69)
(Decrease)/ increase in payable	(14,660)	(26,624)
(Decrease)/ increase in other payable and accrued expenses	(135)	(374)
Interest paid	(135)	(192)
Taxation paid	(2,598)	(2,357)
Net cash from operating activities	<u>6,440</u>	<u>2,402</u>
CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,755)	(2,303)
Interest income	309	225
Proceeds from disposal of property, plant & equipment	-	839
Net cash used in investing activities	<u>(1,446)</u>	<u>(1,239)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net repayment of term loan	-	-
Drawdown / (Repayment) of short-term borrowings	(3,437)	(5,116)
Repayment of long-term borrowings	-	(628)
Dividend Paid	(2,334)	(2,584)
Purchase of treasury shares	(1,775)	-
Net cash from /(used in)financing activities	<u>(7,546)</u>	<u>(8,328)</u>
Net increase/ (decrease) in cash and cash equivalents	(2,552)	(7,165)
Cash and cash equivalents at the beginning of the financial period	25,914	25,013
Cash and cash equivalents at the end of the financial period	<u>23,362</u>	<u>17,848</u>
Cash and cash equivalents comprise :-		
Short-term deposits with financial institutions	15,723	13,114
Cash and bank balances	7,639	4,734
	<u>23,362</u>	<u>17,848</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
THIRD QUARTER ENDED 31 MARCH 2013**

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2013**

	Share Capital RM '000	Treasury Shares RM '000	Non - Distributable Capital Reserve RM '000	Distributable Retained Profits RM '000	Total RM '000
<u>9 months ended 31 March 2013</u>					
As at 1 July 2012	63,810	(896)	1,264	54,066	118,244
Total comprehensive income for the year	-	-	-	7,463	7,463
Dividend paid	-	-	-	(2,334)	(2,334)
Shares bought-back held as treasury shares	-	(1,775)	-	-	(1,775)
As at 31 March 2013	<u>63,810</u>	<u>(2,671)</u>	<u>1,264</u>	<u>59,195</u>	<u>121,598</u>
<u>9 months ended 31 March 2012</u>					
As at 1 July 2011	63,810	-	1,264	45,787	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>-</u>	<u>1,264</u>	<u>51,245</u>	<u>116,319</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 THIRD QUARTER ENDED 31 MARCH 2013**

**PART A –PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS
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 Reporting Standards (“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 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

The first and final dividend of 2.55 sen per ordinary share less 25% income tax in respect of financial year ended 30 June 2012 amounting to RM2.34 million was paid on 8 January 2013.

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.

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NOTES TO THE QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2013

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 revenue of RM31.19 million for the current quarter under review, an increase of RM1.83 million in revenue as compared to RM29.36 million recorded in previous corresponding quarter.

Profit before taxation for the current quarter decreased from RM1.43 million to RM1.17 million as compared to previous corresponding quarter. The decrease was due to higher operating costs, mainly due to implementation of compulsory minimum wages 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	31.03.2013	31.12.2012	
	(RM'000)	(RM'000)	(RM'000)
Revenue	31,192	31,089	103
Profit Before Tax	1,166	3,517	(2,351)

Revenue for current quarter was RM31.19 million, which is RM0.10 million or 0.33% higher than that of the immediate preceding quarter of RM31.09 million.

For the current quarter ended 31 March 2013, the Group posted a Profit Before Tax of RM1.17 million, which is RM2.35 million or 66.85% lower than that of the immediate preceding quarter of RM3.52 million. The decrease in the profit was due to higher seasonal operating and staff costs, as well as the implementation of minimum wages in the current quarter.

B3. Prospects

The Group is embarking on new marketing initiatives and promotional activities in order to improve sales. 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	300	2,512
Total	300	2,512

Income tax 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 share buy-back is as follows:-

	Current Quarter	Accumulated Total
Description of shares purchased	Ordinary Share	Ordinary Share
Number of shares purchased	-	5,533,000
Number of shares cancelled	-	-
Number of shares held as treasury shares	-	5,533,000
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	-	4,178	4,178
Long-term borrowing	-	-	-
	-	4,178	4,178

There was no debt securities issued in the quarter ended 31 March 2013.

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 31/03/2013	Preceding Year Corresponding Quarter 31/03/2012
Net profit attributable to shareholders (RM '000)	866	1,073
<i>Weighted average number of ordinary shares of RM 0.50 each in issue ('000)</i>		
Weighted average number of ordinary shares ('000)	123,962	127,621
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Basic earnings per share (sen)	0.69	0.84
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B12. Realised And Unrealised Retained Earnings

	Group as at 31/03/2013 (RM'000)
Total retained earnings	
- Realised	103,445
- Unrealised	(1,442)
Less: consolidation adjustments	(41,544)
Total group reserves as per consolidated accounts	60,459

B13. Profit Before Taxation

	Current Year Quarter Ended 31.03.2013 RM'000	9 Months Cumulative to Date 31.03.2013 RM'000
Profit Before Tax is arrived after charging /(crediting):-		
Amortisation of prepaid Lease Payment	9	25
Depreciation of Property, Plant and Equipment	754	2,266
Net Gain on Disposal of Property , Plant & Equipment	-	-
Provision for Bad Debt	-	-
Provision for Stock Written Off	-	-
Interest Income	(111)	(309)
Interest Expense	54	135