

**CHEETAH HOLDINGS BERHAD (430404 - H)****INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE  
FOURTH QUARTER ENDED 30 JUNE 2016****(The figures have not been audited )****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FOURTH QUARTER ENDED 30 JUNE 2016**

	<b>Current Year Quarter Ended 30-06-16 RM '000</b>	<b>Comparative Corresponding Quarter Ended 30-06-15 RM '000</b>	<b>12 Months Cumulative To Date 30-06-16 RM '000</b>	<b>Comparative 12 Months Cumulative To Date 30-06-15 RM '000</b>
<b>Revenue</b>	35,271	28,562	126,694	128,823
Operating Expenses	(10,271)	(9,848)	(43,686)	(42,840)
Other Operating Expenses	(1,524)	(1,202)	(4,156)	(4,078)
Other Operating Income	114	192	540	273
Income from Other Investment	156	190	966	671
Finance Costs	(80)	(63)	(187)	(189)
<b>Profit Before Tax</b>	<b>2,932</b>	<b>2,200</b>	<b>3,266</b>	<b>3,835</b>
Income Tax Expenses	(913)	(779)	(999)	(1,211)
<b>Profit For The Period</b>	<b>2,019</b>	<b>1,421</b>	<b>2,267</b>	<b>2,624</b>
<b>Attributable to : Equity Shareholders of the Company</b>	<b>2,019</b>	<b>1,421</b>	<b>2,267</b>	<b>2,624</b>
<b>Earnings Per Share (EPS) attributable to equity shareholders the Company</b>				
- Basic ( sen )	1.70	1.18	1.91	2.18
- 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 2015

# CHEETAH HOLDINGS BERHAD (430404 - H)

## INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 JUNE 2016

(The figures have not been audited )

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED As At 30-06-16 RM '000	AUDITED As At 30/06/2015 RM '000
<b>ASSETS</b>		
Property, plant and equipment	20,433	20,284
Prepaid lease payments	2,370	2,403
Investment properties	447	623
	<u>23,250</u>	<u>23,310</u>
<b>Current assets</b>		
Inventories	65,293	74,086
Trade receivables	32,337	26,952
Other receivables, deposits and prepayments	641	790
Tax recoverable	365	513
Short term deposits with financial institutions	31,060	23,234
Cash and bank balances	3,987	8,162
	<u>133,683</u>	<u>133,737</u>
<b>TOTAL ASSETS</b>	<u><b>156,933</b></u>	<u><b>157,047</b></u>
<b>EQUITY</b>		
Share capital	63,810	63,810
Treasury Shares	(5,013)	(4,130)
Reserves	69,910	68,533
<b>Total Equity</b>	<u><b>128,707</b></u>	<u><b>128,213</b></u>
<b>Non-current Liabilities</b>		
Deferred tax	901	1,001
Hire Purchase Creditor	79	152
	<u>980</u>	<u>1,153</u>
<b>Current Liabilities</b>		
Trade payables	19,636	23,466
Other payables and accruals	2,760	2,282
Hire Purchase Creditor	73	73
Short term borrowings	4,777	1,853
Provision for taxation	-	7
	<u>27,246</u>	<u>27,681</u>
<b>Total Liabilities</b>	<u>28,226</u>	<u>28,834</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>156,933</b></u>	<u><b>157,047</b></u>
Net Assets per share attributable to ordinary equity shareholders of the Company (RM)	1.10	1.07

The Condensed Consolidated Statement Of Financial Position should be read in conjunction with the audited annual financial report for the year ended 30 June 2015

# CHEETAH HOLDINGS BERHAD (430404 - H)

## INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 JUNE 2016 (The figures have not been audited )

### CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE QUARTER ENDED 30 JUNE 2016

	Year Ended 30-06-16 RM '000	Year Ended 30-06-15 RM '000
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>		
Profit before tax	3,266	3,835
Adjustments for :		
Depreciation of :		
Property, plant and equipment	3,319	3,142
Investment properties	18	18
Impairment loss on investment properties	158	150
Property, plant and equipment written off	165	219
Inventories written off	1,809	1,339
Provision for slow moving inventories / (Provision for slow moving inventories no longer required)	32	(133)
Inventories written down / (Reversal of Inventories written down)	480	(119)
Amortisation of prepaid lease payments	33	33
Interest income	(966)	(652)
Finance costs	187	189
Gain on disposal of property, plant and equipment	(128)	-
Operating profit before changes in working capital	<u>8,373</u>	<u>8,021</u>
Changes in working capital :		
Decrease in inventories	6,472	15,660
Increase in receivables	(5,385)	(942)
Decrease in other receivables and prepaid expenses	149	108
Decrease in payables	(4,845)	(5,140)
Increase in other payable and accrued expenses	478	703
Cash generated from operations	<u>5,242</u>	<u>18,410</u>
Tax refunded	18	51
Tax paid	(976)	(1,842)
Net cash from operating activities	<u>4,284</u>	<u>16,619</u>
<b>CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(2,618)	(3,598)
Interest income	966	652
Proceeds from disposal of property, plant and equipment	128	-
Net cash used in investing activities	<u>(1,524)</u>	<u>(2,946)</u>
<b>CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES</b>		
Decrease in short -term borrowings - unsecured	2,924	(4,524)
Net drawdown of hire purchase obligations	(73)	(73)
Dividend paid	(890)	(1,513)
Purchase of treasury shares	(883)	(1,273)
Finance costs paid	(187)	(168)
Net cash from/(used in) financing activities	<u>891</u>	<u>(7,551)</u>
Net increase in cash and cash equivalents	3,651	6,122
Cash and cash equivalents at the beginning of the financial year	<u>31,396</u>	<u>25,274</u>
Cash and cash equivalents at the end of the financial year	<u>35,047</u>	<u>31,396</u>
Cash and cash equivalents comprise :-		
Short-term deposits with financial institutions	31,060	23,234
Cash and bank balances	<u>3,987</u>	<u>8,162</u>
	<u>35,047</u>	<u>31,396</u>

The Condensed Cash Flow Statement should be read in conjunction with the audited annual financial report for the year ended 30 June 2015

**CHEETAH HOLDINGS BERHAD (430404 - H)****INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE  
FOURTH QUARTER ENDED 30 JUNE 2016  
(The figures have not been audited )****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2016**

	Share Capital RM '000	Treasury Shares RM '000	Non - Distributable Capital Reserve RM '000	Distributable Retained Earnings RM '000	Total RM '000
<b><u>12 months ended 30 June 2016</u></b>					
As at 1 July 2015	63,810	(4,130)	1,264	67,269	128,213
Total comprehensive income for the year	-	-	-	2,267	2,267
Dividend paid	-	-	-	(890)	(890)
Shares buy-back held as treasury shares	-	(883)	-	-	(883)
As at 30 June 2016	<u>63,810</u>	<u>(5,013)</u>	<u>1,264</u>	<u>68,646</u>	<u>128,707</u>
<b><u>12 months ended 30 June 2015</u></b>					
As at 1 July 2014	63,810	(2,857)	1,264	66,158	128,375
Total comprehensive income for the year	-	-	-	2,624	2,624
Dividend paid	-	-	-	(1,513)	(1,513)
Shares buy-back held as treasury shares	-	(1,273)	-	-	(1,273)
As at 30 June 2015	<u>63,810</u>	<u>(4,130)</u>	<u>1,264</u>	<u>67,269</u>	<u>128,213</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 2015

## CHEETAH HOLDINGS BERHAD (430404-H)

### NOTES TO THE QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 JUNE 2016

#### PART A – PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134 - INTERIM FINANCIAL REPORTING

##### A1. Basis of Preparation and Consolidation

The interim financial statements of the Group are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) 134: Interim Financial Reporting issued by Malaysian Accounting Standard Board (“MASB”) 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 2015. 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 2015.

##### **Standards in Issue But Not Yet Effective**

At the date of authorisation for issue of the interim financial statements, the new and revised Standards which were in issue but not yet effective and not early adopted by the Group are as listed below:

MFRS 14	Regulatory Deferral Accounts <sup>1</sup>
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>
Amendments to MFRS 10, MFRS 12 and MFRS 128	Investment Entities: Applying the Consolidation Exception <sup>1</sup>
Amendments to MFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>1</sup>
Amendments to MFRS 101	Disclosure Initiative <sup>1</sup>
Amendments to MFRS 116 and MFRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
Amendments to MFRS 116 and MFRS 141	Agriculture: Bearer Plants <sup>1</sup>
Amendments to MFRS 127	Equity Method in Separate Financial Statements <sup>1</sup>
Amendments to MFRSs	Annual Improvement to MFRSs 2012 - 2014 Cycle <sup>1</sup>

Amendments to MFRS 107	Disclosure Initiative <sup>2</sup>
Amendments to MFRS 112	Recognition of Deferred Tax Assets for Unrealised Losses <sup>2</sup>
MFRS 9	Financial Instruments (IFRS 9 issued by IASB in November 2009) <sup>3</sup>
MFRS 9	Financial Instruments (IFRS 9 issued by IASB in October 2010) <sup>3</sup>
Amendments to MFRS 9 and MFRS 7	Mandatory Effective Date of MFRS 9 (IFRS 9 as issued by IASB in November 2009 and October 2010) and Transition Disclosures <sup>3</sup>
MFRS 9	Financial Instruments (Hedge Accounting and amendments to MFRS 9, MFRS 7 and MFRS 139) <sup>3</sup>
MFRS 9	Financial Instruments (IFRS 9 as issued by IASB in July 2014) <sup>3</sup>
MFRS 15	Revenue from Contracts with Customers <sup>3</sup>
Clarifications to MFRS 15	Revenue from Contracts with Customers <sup>3</sup>
MFRS 16	Leases <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after January 1, 2016

<sup>2</sup> Effective for annual periods beginning on or after January 1, 2017

<sup>3</sup> Effective for annual periods beginning on or after January 1, 2018

<sup>4</sup> Effective for annual periods beginning on or after January 1, 2019

<sup>5</sup> The effective date has been deferred to a date to be announced by MASB

The directors anticipate that the abovementioned Standards will be adopted in the annual financial statements of the Group when they become effective and that the adoption of these Standards will have no material impact on the financial statements of the Group in the period of initial application.

## **A2. Preceding Audited Financial Statements**

The audited financial statements of the Group for the preceding year ended 30 June 2015 were not qualified.

## **A3. Seasonal or Cyclical Factors**

The Group's business operations are 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 2016.

**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 FOURTH QUARTER ENDED 30 JUNE 2016

#### **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 RM35.27 million for the current quarter under review, an increase of RM6.71 million or 23.49% as compared to RM28.56 million as recorded in the previous year corresponding quarter. This was due to part of Hari Raya Festive Sales being captured in the current quarter under review.

Profit before tax for the current quarter was RM2.93 million, an increase of RM0.73 million or 33.18% as compared to RM2.20 million recorded in the previous year corresponding quarter. The increase in profit was in tandem with an increase in revenue in the current quarter under review.

The cumulative revenue for the year ended 30 June 2016 was RM126.69 million, a decrease of RM2.13 million or 1.65% as compared to RM128.82 million recorded in the previous corresponding twelve month period, due to slower sales arising from weaker consumer spending and general slowdown in the overall retail sector.

The cumulative profit before tax for the year ended 30 June 2016 was RM3.27 million, a decrease of RM0.57 million or 14.84 % as compared to RM3.84 million as recorded in the previous corresponding twelve month period as a result of lower sales leading to a lower profit.

##### **B2. Material Changes in the Profit Before Tax As Compared to the Immediate Preceding Quarter**

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

	<b>Current Quarter</b>	<b>Preceding Quarter</b>	<b>Variance</b>
Period ended	30.06.2016	31.03.2016	
	(RM'000)	(RM'000)	(RM'000)
Revenue	35,271	29,928	5,343
Profit/(Loss) Before Tax	2,932	(1,403)	4,335

Revenue for current quarter was RM35.27 million, which is RM5.34 million or 17.84% higher than that of the immediate preceding quarter of RM29.93 million due to part of Hari Raya Festive Sales flowing into this current quarter under review.

For the current quarter ended 30 June 2016, the Group posted a profit before tax of RM2.93 million, an increase of RM4.33 million as compared to the immediate preceding quarter loss before tax of RM1.40 million. The increase in profit before tax was mainly due to part of Hari Raya Festive Sales being captured in the current quarter under review leading to higher profit.

**B3. Prospects**

The outlook for the next fiscal year will be dependent upon the greater local economy being better with oil prices stabilizing and rising steadily. This should lead to stronger consumer retail spending lifting sales of the Group's products and at the same time, with higher oil prices, the local currency should appreciate, making the cost of imports of the Group's products cheaper leading to lower cost of sales.

**B4. Variance from Profit Forecast and Profit Guarantee**

Not applicable.

**B5. Taxation**

The breakdown of taxation is as follows:-

	<b>Current Quarter</b>	<b>Year – to –Date</b>
Tax Provision :	RM'000	RM'000
Current	918	1050
Underprovision in FY 2015	94	48
	<b>1,012</b>	<b>1,098</b>
Deferred tax :		
Current	(20)	(20)
Overprovision in FY 2015	(79)	(79)
	<b>99</b>	<b>99</b>
<b>Total</b>	<b>913</b>	<b>999</b>

The Group's effective tax rate for the current quarter and current financial year were higher than the statutory tax rate of 24% mainly due to certain expenses which are not deductible for tax purposes.

**B6. Status of Corporate Proposals**

There were no corporate proposals 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:-

	<b>Current Quarter</b>	<b>Accumulated Total</b>
Description of shares purchased	Ordinary Share	Ordinary Share
Number of shares purchased	1,037,900	10,225,400
Number of shares cancelled	-	-
Number of shares held as treasury shares	1,037,900	10,225,400
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:-

	<b>Secured RM'000</b>	<b>Unsecured RM'000</b>	<b>Total RM'000</b>
Short-term borrowings	-	4,777	4,777
Hire purchase payables	152	-	152
	<b>152</b>	<b>4,777</b>	<b>4,929</b>

There were no debt securities issued as at 30 June 2016.

**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**

The Board of Directors has recommended a first and final single tier dividend of 0.75 sen per ordinary share of RM0.50 each in respect of the financial year ended 30 June 2016 which is subject to shareholders' approval at the forthcoming Annual General Meeting. The closure of books to determine shareholders' entitlement and the payment date of the first and final single tier dividend will be announced at a later date.

**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.

	<b>Current Year Quarter Ended</b>	<b>Preceding Year Corresponding Quarter Ended</b>
	30/06/2016	30/06/2015
Net profit attributable to shareholders (RM'000)	2,019	1,421
<i>Weighted average number of ordinary shares of RM0.50 each in issue ('000)</i>		
Weighted average number of ordinary shares ('000)	118,724	120,482
Basic earning per share (sen)	<b>1.70</b>	<b>1.18</b>

**B12. Realised And Unrealised Retained Earnings**

	Group as at 30/06/2016 (RM'000)
Total retained earnings	
- Realised	111,249
- Unrealised	(908)
Less: consolidation adjustments	(41,695)
Total Group retained earnings as per consolidated accounts	<b>68,646</b>

**B13. Profit before taxation**

	<b>Current Year Quarter Ended 30.06.2016 RM'000</b>	<b>12 Months Cumulative to Date 30.06.2016 RM'000</b>
Profit before tax is arrived at after charging/(crediting):-		
Amortisation of prepaid lease payments	8	33
Depreciation of property, plant and equipment	873	3319
Depreciation of investment properties	5	18
Impairment loss on investment properties	158	158
Property, plants and equipment written off	32	165
Provision of inventories written off	(2,284)	
Inventories written off	1,809	
Provision of inventories written off no longer required	(475)	-
Provision for slow moving inventories	32	32
Inventories written off	1,809	1809
Inventories written down	480	480
Interest income	(156)	(966)
Finance costs	80	187