



CHEETAH

CHEETAH HOLDINGS BERHAD

Registration no.: 199701014907 (430404-H)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

(The figures have not been audited)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	Current Year Quarter Ended 30/9/2023 RM '000	Comparative Corresponding Quarter Ended 30/9/2022 RM '000	3 Months Cumulative To Date 30/9/2023 RM '000	Comparative 3 Months Cumulative To Date 30/9/2022 RM '000
Revenue	24,940	32,697	24,940	32,697
Cost of Sales	(16,639)	(22,357)	(16,639)	(22,357)
Gross Profit	8,301	10,340	8,301	10,340
Operating Expenses	(9,062)	(9,605)	(9,062)	(9,605)
Other Operating Expenses	(1,529)	(6,026)	(1,529)	(6,026)
Other Operating Income	1,819	49	1,819	49
Income from Other Investment	47	57	47	57
Finance Costs	(67)	(21)	(67)	(21)
Loss before tax	(491)	(5,206)	(491)	(5,206)
Taxation	(65)	(139)	(65)	(139)
Loss after tax	(556)	(5,345)	(556)	(5,345)
Attributable to:				
Equity Shareholders of the Company	(556)	(5,345)	(556)	(5,345)
Loss Per Share (LPS) attributable to equity shareholders the Company				
- Basic (sen)	(0.11)	(1.10)	(0.11)	(1.10)
- Diluted (sen)	N/A	N/A	N/A	N/A

The unaudited condensed consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to this interim financial statements.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED As At 30/9/2023 RM '000	AUDITED As At 30/6/2023 RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	13,730	14,069
Rights-of-use assets	4,437	4,263
Investment property	415	419
Other investments	13,203	11,375
	<u>31,785</u>	<u>30,126</u>
Current assets		
Inventories	68,323	65,567
Trade and other receivables	20,451	25,095
Current tax assets	1,847	2,756
Cash and bank balances	5,516	9,706
Short-term funds	7,061	401
	<u>103,198</u>	<u>103,525</u>
Total Assets	<u>134,983</u>	<u>133,651</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	73,134	73,134
Reserves	46,981	47,537
Total Equity	<u>120,115</u>	<u>120,671</u>
Non-current Liabilities		
Lease liabilities	1,540	1,302
Deferred tax	395	394
	<u>1,935</u>	<u>1,696</u>
Current Liabilities		
Trade and other payables	9,042	7,539
Lease liabilities	829	877
Borrowings	3,062	2,868
	<u>12,933</u>	<u>11,284</u>
Total Liabilities	<u>14,868</u>	<u>12,980</u>
Total Equity And Liabilities	<u>134,983</u>	<u>133,651</u>
Net Assets per share attributable to ordinary equity shareholders of the Company (RM)	0.25	0.25

The unaudited condensed consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to this interim financial statements.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	----- Non - Distributable -----			Distributable	Total Equity RM '000
	Share Capital RM '000	Treasury Shares RM '000	Capital Reserve RM '000	Retained Earnings RM '000	
<u>3 months ended 30 September 2023</u>					
Balance as at 1 July 2023	73,134	-	582	46,955	120,671
Total comprehensive loss	-	-	-	(556)	(556)
Balance as at 30 September 2023	<u>73,134</u>	<u>-</u>	<u>582</u>	<u>46,399</u>	<u>120,115</u>
<u>3 months ended 30 September 2022</u>					
Balance as at 1 July 2022	73,134	-	582	65,292	139,008
Total comprehensive loss	-	-	-	(5,345)	(5,345)
Balance as at 30 September 2022	<u>73,134</u>	<u>-</u>	<u>582</u>	<u>59,947</u>	<u>133,663</u>

The unaudited condensed consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to this interim financial statements.



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**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE
FIRST QUARTER ENDED 30 SEPTEMBER 2023**
(The figures have not been audited)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**

	3 months ended	
	30/9/2023	30/9/2022
	RM '000	RM '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(491)	(5,206)
Adjustments for:		
Depreciation of:		
Property, plant and equipment	526	406
Investment property	4	3
Right-of-use assets	267	163
Property, plant and equipment written off	16	7
Inventories written off	661	820
Inventories written back	(507)	(69)
Interest income	(47)	(57)
Finance costs	67	21
Reversal of impairment losses on trade receivables	42	445
Fair value (gain)/loss on other investments	(1,828)	4,083
Operating (loss)/profit before changes in working capital	(1,290)	616
Changes in working capital:		
Inventories	(2,910)	(19,723)
Trade and other receivables	4,600	9,510
Trade and other payables	1,504	7,867
Cash generated from/(used in) operations	1,904	(1,730)
Tax refunded	1,382	-
Tax paid	(538)	(444)
Net cash generated from/(used in) operating activities	2,748	(2,174)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of other investment	-	(40)
Purchase of property, plant and equipment	(203)	(673)
Interest income	47	57
Net cash used in investing activities	(156)	(656)



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	3 months ended	
	30/9/2023	30/9/2022
	RM '000	RM '000
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(33)	-
Payments of lease liabilities	(283)	(168)
Drawdown of bankers' acceptance	3,062	1,202
Repayment of bankers' acceptance	(2,868)	-
Net cash (used in)/generated from financing activities	(122)	1,034
Net increase/(decrease) in cash and cash equivalents	2,470	(1,796)
Cash and cash equivalents at the beginning of the financial period	10,107	26,655
Cash and cash equivalents at the end of the financial period	12,577	24,859
Cash and cash equivalents comprise:-		
Short-term deposits with financial institutions	5,516	14,002
Cash and bank balances	7,061	10,857
	12,577	24,859

The unaudited condensed consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to this interim financial statements.

**NOTES TO THE QUARTERLY REPORT ON THE CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023**

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 2023. 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 year ended 30 June 2023.

New Standards and Amendments in issue but not yet effective

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

Title	Effective Date
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17 <i>Insurance Contracts</i>	1 January 2023
<i>Initial Application of MFRS 17 and MFRS 9 - Comparative Information (Amendment to MFRS 17 Insurance Contract)</i>	1 January 2023
<i>Disclosure of Accounting Policies (Amendments to MFRS 101 Presentation of Financial Statements)</i>	1 January 2023
<i>Definition of Accounting Estimates (Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors)</i>	1 January 2023
<i>Deferred tax related to Assets and Liabilities arising from a Single Transaction (Amendments to MFRS 112 Income Taxes)</i>	1 January 2023
<i>Lease liability in a sale and leaseback (Amendments to MFRS 16 Leases)</i>	1 January 2024
<i>Classification of Liabilities as Current or Non-current (Amendments to MFRS 101 Presentation of Financial Statements)</i>	1 January 2024
<i>Non-current Liabilities with Covenants (Amendments to MFRS 101 Presentation of Financial Statements)</i>	1 January 2024
<i>Amendments to MFRS 107 and MFRS 7 Supplier Finance Arrangements</i>	1 January 2024
<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures)</i>	Deferred
<i>Amendments to MFRS 112 International Tax Reform – Pillar Two Model Rules</i>	See paragraph 98M of MFRS 112

**NOTES TO THE QUARTERLY REPORT ON THE CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023**

A1. Basis of Preparation and Consolidation (continued)

New Standards and Amendments in issue but not yet effective (*continued*)

The directors anticipate that the abovementioned Standards and Amendments will be adopted in the annual financial statements of the Group when they become effective and that the adoption of these Standards and Amendments are not expected to have a material impact on the financial statements of the Group.

A2. Preceding Audited Financial Statements

The audited financial statements of the Group for the preceding year ended 30 June 2023 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 the assets, liabilities, equity, net income, or cash flows of the Group for the current 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.

**NOTES TO THE QUARTERLY REPORT ON THE CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023**

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 2023.

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.

A11. 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.

**NOTES TO THE QUARTERLY REPORT ON THE CONSOLIDATED RESULTS
 FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023**

**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

Quarter ended	Current year Quarter 30.9.2023 RM'000	Previous Year Corresponding Quarter 30.9.2022 RM'000	Variance RM'000	Variance %
Revenue	24,940	32,697	(7,757)	(23.72)
Loss Before Tax	(491)	(5,206)	4,715	90.57

The Group recorded a revenue of RM24.94 million for the current quarter under review, a decrease of RM7.76 million or 23.73% compared to RM32.70 million recorded in the previous year's corresponding quarter. The decrease in Group revenue was due to a reduction in footfall for the current quarter under review.

The loss before tax for the current quarter was RM0.49 million, a decrease in loss by RM4.72 million or 90.59% as compared to the loss before tax of RM5.21 million recorded in the previous year's corresponding quarter. The lower loss before tax for the current quarter under review was due to a fair value gain on the other investment.

B2. Material Changes in the Loss Before Tax as Compared to the Immediate Preceding Quarter

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

Quarter ended	Current Quarter 30.9.2023 RM'000	Preceding Quarter 30.6.2023 RM'000	Variance RM'000	Variance %
Revenue	24,940	37,359	(12,419)	(33.24)
Loss Before Tax	(491)	(3,744)	3,252	86.89

**NOTES TO THE QUARTERLY REPORT ON THE CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023**

B2. Material Changes in the Loss Before Tax as Compared to the Immediate Preceding Quarter (continued)

Revenue for the current quarter was RM24.94 million which is RM12.42 million or 33.24% lower than the immediate preceding quarter of RM37.36 million. The decrease in revenue can be attributed to the off-festival session for the current quarter under review, the public tends to have a reduced inclination to purchase new apparel.

For the current quarter under review, the Group posted a loss before tax of RM0.49 million which is RM3.25 million or 86.90% lower as compared to the immediate preceding quarter's loss before tax of RM3.74 million. The loss before tax in the immediate preceding quarter was due to the fair value loss on the investment in quoted shares.

B3. Prospects

Despite resilient of the retail garment industry, the economic outlook in the country remains challenging and volatile emanate from rising of interest rate, supply chain issues, increase in materials cost, labour and freight charges.

Barring any unforeseen circumstances, the Group remains vigilant about the changes in the business environment in the country. The Group will continue to emphasis better cost control, scale up automation initiatives and improve operational efficiency.

B4. Variance from Profit Forecast and Profit Guarantee

Not applicable.

B5. Taxation

The breakdown of taxation is as follows:

	Current Quarter	Year-to-Date
Tax Provision:	RM'000	RM'000
Current	65	65
Total income tax provision	65	65

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

**NOTES TO THE QUARTERLY REPORT ON THE CONSOLIDATED RESULTS
 FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023**

B6. Status of Corporate Proposals

There were no corporate proposals as at the date of this quarterly report.

B7. Group Borrowings and Debt Securities

	As at	As at
	30.9.2023	30.06.2023
	RM'000	RM'000
Short-term (Unsecured)		
Banker's acceptance	3,062	2,868

The above borrowing was denominated in Ringgit Malaysia.

B8. Material Litigation

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

B9. Proposed Dividend

No dividend has been declared or recommended for payment by the Company for the current quarter under review.

B10. Loss Per Share

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

	Current Year Quarter Ended	Preceding Year Corresponding Quarter Ended
	30.6.2023	30.6.2022
Net Loss attributable to shareholders (RM'000)	556	5,345
Weighted average number of ordinary shares ('000)	486,235	486,235
Basic loss per share (sen)	0.11	1.10

**NOTES TO THE QUARTERLY REPORT ON THE CONSOLIDATED RESULTS
 FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023**

B11. Loss before tax

	Current Year Quarter Ended 30.9.2023 RM'000	3 Months Cumulative to Date 30.9.2023 RM'000
Loss before tax is arrived at after charging/(crediting):-		
Depreciation of property, plant and equipment	526	526
Depreciation of right-of-use assets	267	267
Depreciation of investment property	4	4
Property, plant and equipment written off	16	16
Inventories written off	661	661
Inventories written back	(507)	(507)
Finance costs	67	67
Interest income	(47)	(47)