



# CHEETAH

CHEETAH HOLDINGS BERHAD

Registration no.: 199701014907 (430404-H)

## INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023

*(The figures have not been audited)*

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023

	Current Year Quarter Ended 31/12/2023 RM '000	Comparative Corresponding Quarter Ended 31/12/2022 RM '000	6 Months Cumulative To Date 31/12/2023 RM '000	Comparative 6 Months Cumulative To Date 31/12/2022 RM '000
Revenue	32,282	38,444	57,222	71,141
Cost of Sales	(22,214)	(26,362)	(38,853)	(48,719)
<b>Gross Profit</b>	<b>10,068</b>	<b>12,082</b>	<b>18,369</b>	<b>22,422</b>
Operating Expenses	(8,609)	(10,127)	(17,671)	(19,732)
Other Operating Expenses	(1,645)	(1,658)	(3,174)	(7,684)
Other Operating Income	8	5,326	1,827	5,375
Income from Other Investment	42	44	89	101
Finance Costs	(42)	(44)	(109)	(65)
<b>(Loss)/Profit before tax</b>	<b>(178)</b>	<b>5,623</b>	<b>(669)</b>	<b>417</b>
Taxation	(346)	(135)	(411)	(274)
<b>(Loss)/Profit after tax</b>	<b>(524)</b>	<b>5,488</b>	<b>(1,080)</b>	<b>143</b>
<b>Attributable to:</b>				
Equity Shareholders of the Company	<b>(524)</b>	<b>5,488</b>	<b>(1,080)</b>	<b>143</b>
<b>Loss/Earnings Per Share (LPS/EPS) attributable to equity shareholders of the Company</b>				
- Basic (sen)	(0.11)	1.13	(0.22)	0.03
- 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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## INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023

*(The figures have not been audited)*

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED As At 31/12/2023 RM '000	AUDITED As At 30/6/2023 RM '000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	13,223	14,069
Rights-of-use assets	4,371	4,263
Investment property	412	419
Other investments	13,117	11,375
	<u>31,123</u>	<u>30,126</u>
<b>Current assets</b>		
Inventories	74,109	65,567
Trade and other receivables	24,496	25,095
Current tax assets	1,863	2,756
Cash and bank balances	8,258	9,706
Short-term funds	2,513	401
	<u>111,239</u>	<u>103,525</u>
<b>Total Assets</b>	<b><u>142,362</u></b>	<b><u>133,651</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	73,134	73,134
Reserves	46,457	47,537
<b>Total Equity</b>	<b><u>119,591</u></b>	<b><u>120,671</u></b>
<b>Non-current Liabilities</b>		
Lease liabilities	1,077	1,302
Deferred tax	395	394
	<u>1,472</u>	<u>1,696</u>
<b>Current Liabilities</b>		
Trade and other payables	17,277	7,539
Lease liabilities	1,243	877
Borrowings	2,779	2,868
	<u>21,299</u>	<u>11,284</u>
<b>Total Liabilities</b>	<b><u>22,771</u></b>	<b><u>12,980</u></b>
<b>Total Equity And Liabilities</b>	<b><u>142,362</u></b>	<b><u>133,651</u></b>
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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## INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023

*(The figures have not been audited)*

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023

	----- Non - Distributable -----			Distributable	Total Equity RM '000
	Share Capital RM '000	Treasury Shares RM '000	Capital Reserve RM '000	Retained Earnings RM '000	
<b><u>6 months ended 31 December 2023</u></b>					
Balance as at 1 July 2023	73,134	-	582	46,955	120,671
Total comprehensive loss	-	-	-	(1,080)	(1,080)
<b>Balance as at 31 December 2023</b>	<b><u>73,134</u></b>	<b><u>-</u></b>	<b><u>582</u></b>	<b><u>45,875</u></b>	<b><u>119,591</u></b>
<b><u>6 months ended 31 December 2022</u></b>					
Balance as at 1 July 2022	73,134	-	582	65,292	139,008
Total comprehensive profit	-	-	-	143	143
<b>Balance as at 31 December 2022</b>	<b><u>73,134</u></b>	<b><u>-</u></b>	<b><u>582</u></b>	<b><u>65,435</u></b>	<b><u>139,151</u></b>

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 SECOND QUARTER ENDED 31 DECEMBER 2023

*(The figures have not been audited)*

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023

	6 months ended	
	31/12/2023 RM '000	31/12/2022 RM '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before tax	(669)	417
Adjustments for:		
Depreciation of:		
Property, plant and equipment	1,064	823
Investment property	7	6
Right-of-use assets	584	393
Property, plant and equipment written off	16	70
Loss on disposal of property, plant and equipment	28	-
Inventories written off	1,517	1,807
Inventories (written back)/written down	(678)	207
Interest income	(89)	(101)
Finance costs	109	65
(Reversal of)/Impairment losses on trade receivables	(22)	467
Fair value gain on other investments	(1,742)	(1,225)
Operating profit before changes in working capital	<u>125</u>	<u>2,929</u>
Changes in working capital:		
Inventories	(9,381)	(32,939)
Trade and other receivables	621	3,307
Trade and other payables	9,738	15,316
Cash generated from/(used in) operations	<u>1,103</u>	<u>(11,387)</u>
Tax refunded	1,382	70
Tax paid	(900)	(888)
<b>Net cash generated from/(used in) operating activities</b>	<u>1,585</u>	<u>(12,205)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of other investment	-	(155)
Interest income	89	101
Purchase of property, plant and equipment	(305)	(1,761)
Proceed from disposal of property, plant and equipment	43	-
<b>Net cash used in investing activities</b>	<u>(173)</u>	<u>(1,815)</u>



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## INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023

*(The figures have not been audited)*

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2023

	6 months ended	
	31/12/2023 RM '000	31/12/2022 RM '000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(39)	(5)
Payments of lease liabilities	(620)	(409)
Drawdown of bankers' acceptance	3,062	6,606
Repayment of bankers' acceptance	(3,151)	(732)
<b>Net cash (used in)/generated from financing activities</b>	<b>(748)</b>	<b>5,460</b>
Net increase/(decrease) in cash and cash equivalents	664	(8,560)
Cash and cash equivalents at the beginning of the financial period	10,107	26,655
<b>Cash and cash equivalents at the end of the financial period</b>	<b>10,771</b>	<b>18,095</b>
Cash and cash equivalents comprise:-		
Short-term deposits with financial institutions	2,513	2,817
Cash and bank balances	8,258	15,278
	<b>10,771</b>	<b>18,095</b>

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 SECOND QUARTER ENDED 31 DECEMBER 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 adopted**

At the date of authorisation for issue of the interim financial statements, the new Standards and Amendments which are adopted by the Group are listed below:

<b>Title</b>	<b>Effective Date</b>
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</i> (Amendment to MFRS 17 <i>Insurance Contract</i> )	1 January 2023
<i>Disclosure of Accounting Policies</i> (Amendments to MFRS 101 <i>Presentation of Financial Statements</i> )	1 January 2023
<i>Definition of Accounting Estimates</i> (Amendments to MFRS 108 <i>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</i> (Amendments to MFRS 112 <i>Income Taxes</i> )	1 January 2023

The adoption of the above Standards did not have any material effect on the financial performance or position of the Group.

**NOTES TO THE QUARTERLY REPORT ON THE CONSOLIDATED RESULTS  
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023**

**A1. Basis of Preparation and Consolidation (continued)**

**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 listed below:

<b>Title</b>	<b>Effective Date</b>
<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

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.



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**NOTES TO THE QUARTERLY REPORT ON THE CONSOLIDATED RESULTS  
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023**

**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 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 SECOND QUARTER ENDED 31 DECEMBER 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 31.12.2023 RM'000	Previous Year Corresponding Quarter 31.12.2022 RM'000	Variance RM'000	Variance %
Revenue	32,282	38,444	(6,162)	(16.03)
(Loss)/Profit Before Tax	(178)	5,623	(5,801)	(103.17)

The Group recorded a revenue of RM32.28 million for the current quarter under review, a decrease of RM6.16 million or 16.02% compared to RM38.44 million recorded in the previous year's corresponding quarter. The decrease in Group revenue was due to the reduction in footfall for the current quarter under review.

The loss before tax for the current quarter was RM0.18 million, an increase in loss by RM5.80 million or 103.20% as compared to the profit before tax of RM5.62 million recorded in the previous year's corresponding quarter. The loss before tax for the current quarter under review was due to an increase in commodity prices and operating costs.

**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 31.12.2023 RM'000	Preceding Quarter 30.9.2023 RM'000	Variance RM'000	Variance %
Revenue	32,282	24,940	7,342	29.44
Loss Before Tax	(178)	(491)	313	63.75

**NOTES TO THE QUARTERLY REPORT ON THE CONSOLIDATED RESULTS  
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023**

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

Revenue for the current quarter was RM32.28 million which is RM7.34 million or 29.43% higher than the immediate preceding quarter of RM24.94 million. The surge in revenue is attributed to the increase in consumer activity during the festival season and school holidays, leading to an increased inclination to purchase of new apparel.

For the current quarter under review, the Group posted a loss before tax of RM0.18 million which is RM0.31 million or 63.27% lower as compared to the immediate preceding quarter's loss before tax of RM0.49 million.

**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:

	<b>Current Quarter</b>	<b>Year-to-Date</b>
<b>Tax Provision:</b>	RM'000	RM'000
Current	346	411
<b>Total income tax provision</b>	<b>346</b>	<b>411</b>

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 SECOND QUARTER ENDED 31 DECEMBER 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**

	<b>As at</b>	<b>As at</b>
	<b>31.12.2023</b>	<b>30.06.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Short-term (Unsecured)</b>		
Banker's acceptance	2,779	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)/Earnings Per Share**

The basic (loss)/earnings per share of the Group is calculated by dividing the net (loss)/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>
	<b>31.12.2023</b>	<b>31.12.2022</b>
Net (Loss)/Profit attributable to shareholders (RM'000)	(524)	5,488
Weighted average number of ordinary shares ('000)	486,235	486,235
Basic (loss)/earnings per share (sen)	<b>(0.11)</b>	<b>1.13</b>

**NOTES TO THE QUARTERLY REPORT ON THE CONSOLIDATED RESULTS  
 FOR THE SECOND QUARTER ENDED 31 DECEMBER 2023**

**B11. (Loss)/Profit before tax**

	<b>Current Year Quarter Ended 31.12.2023 RM'000</b>	<b>6 Months Cumulative to Date 31.12.2023 RM'000</b>
Loss before tax is arrived at after charging/(crediting):-		
Depreciation of property, plant and equipment	538	1,064
Depreciation of right-of-use assets	317	584
Depreciation of investment property	3	7
Property, plant and equipment written off	-	16
Inventories written off	856	1,517
Inventories written back	(171)	(678)
Finance costs	42	109
Interest income	(42)	(89)