CHEETAH

CHEETAH HOLDINGS BERHAD
Registration no.: 199701014907 (430404-H)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2025
(The figures have not been audited)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

	Current Year Quarter Ended 31/12/2025 RM '000	Comparative Corresponding Quarter Ended 31/12/2024 RM '000	6 Months Cumulative To Date 31/12/2025 RM '000	Comparative 6 Months Cumulative To Date 31/12/2024 RM '000
Revenue	26,841	30,217	46,945	53,997
Cost of Sales	(18,790)	(21,193)	(33,356)	(37,874)
Gross Profit	**8,051**	**9,024**	**13,589**	**16,123**
Operating Expenses	(9,232)	(8,915)	(17,572)	(17,493)
Other Operating Expenses	(1,365)	(1,618)	(2,827)	(3,089)
Fair Value Adjustment on Other Investments	(115)	(876)	466	(7,789)
Other Operating Income	37	7	41	14
Income from Other Investment	55	82	159	158
Finance Costs	(37)	(49)	(125)	(97)
Loss Before Tax	**(2,606)**	**(2,345)**	**(6,269)**	**(12,173)**
Taxation	-	-	-	-
Loss After Tax	**(2,606)**	**(2,345)**	**(6,269)**	**(12,173)**
Attributable to:				
Equity Shareholders of The Company	**(2,606)**	**(2,345)**	**(6,269)**	**(12,173)**
Loss Per Share Attributable to to Equity Shareholders of The Company				
- Basic (sen)	(0.54)	(0.48)	(1.29)	(2.50)
- 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 2025 and the accompanying explanatory notes attached to this interim financial statements.

CHEETAH

CHEETAH HOLDINGS BERHAD
Registration no.: 199701014907 (430404-H)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2025
(The figures have not been audited)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED As At 31/12/2025 RM '000	**AUDITED As At 30/6/2025 RM '000**
ASSETS		
Non-current assets		
Property, plant and equipment	11,844	12,220
Rights-of-use assets	4,103	4,608
Investment property	387	393
Other investments	6,791	5,825
Deferred tax assets	179	179
	23,304	23,225
Current assets		
Inventories	71,260	54,130
Trade and other receivables	17,648	13,159
Current tax assets	2,466	2,409
Cash and bank balances	12,380	21,074
Short-term funds	426	421
	104,180	91,193
Total Assets	**127,484**	**114,418**
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	73,134	73,134
Reserves	26,417	32,686
Total Equity	**99,551**	**105,820**
Non-current liabilities		
Lease liabilities	1,055	1,542
Current liabilities		
Trade and other payables	13,776	4,496
Lease liabilities	1,104	1,088
Borrowings	11,998	1,472
	26,878	7,056
Total Liabilities	**27,933**	**8,598**
Total Equity and Liabilities	**127,484**	**114,418**
Net Assets per share attributable to ordinary equity shareholders of the Company (RM)	0.20	0.22

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 2025 and the accompanying explanatory notes attached to this interim financial statements.

CHEETAH

CHEETAH HOLDINGS BERHAD
Registration no.: 199701014907 (430404-H)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2025
(The figures have not been audited)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

	-------- Non - Distributable ------		Distributable	
	Share Capital RM '000	**Capital Reserve RM '000**	**Retained Earnings RM '000**	**Total Equity RM '000**
6 months ended 31 December 2025				
Balance as at 1 July 2025	73,134	582	32,104	105,820
Total comprehensive loss	-	-	(6,269)	(6,269)
Balance as at 31 December 2025	**73,134**	**582**	**25,835**	**99,551**
6 months ended 31 December 2024				
Balance as at 1 July 2024	73,134	582	48,814	122,530
Total comprehensive loss	-	-	(12,173)	(12,173)
Balance as at 31 December 2024	**73,134**	**582**	**36,641**	**110,357**

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 2025 and the accompanying explanatory notes attached to this interim financial statements.

CHEETAH HOLDINGS BERHAD
Registration no.: 199701014907 (430404-H)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2025
(The figures have not been audited)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

	6 months ended	
	31/12/2025	**31/12/2024**
	RM '000	**RM '000**
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss Before Tax	(6,269)	(12,173)
Adjustments for:		
Depreciation and amortisation of:		
Property, plant and equipment	783	1,046
Investment property	6	6
Right-of-use assets	609	674
Property, plant and equipment written off	47	3
Inventories written off	794	764
Inventories written down	1,316	483
Interest income	(159)	(158)
Finance costs	125	97
Provision/(Reversal) of Impairment losses on trade receivables	6	(73)
Fair value (gain)/loss on other investments	(466)	7,789
Operating loss before changes in working capital	(3,208)	(1,542)
Changes in working capital:		
Inventories	(19,240)	(8,978)
Trade and other receivables	(4,495)	(76)
Trade and other payables	9,280	8,080
Cash used in operations	(17,663)	(2,516)
Tax refunded	35	7
Tax paid	(92)	(324)
Net cash used in operating activities	(17,720)	(2,833)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of other investment	(500)	(315)
Interest income	159	158
Purchase of property, plant and equipment	(454)	(631)
Net cash used in investing activities	(795)	(788)

CHEETAH

CHEETAH HOLDINGS BERHAD
Registration no.: 199701014907 (430404-H)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2025
(The figures have not been audited)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

	6 months ended	
	31/12/2025	**31/12/2024**
	RM '000	**RM '000**
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(125)	(97)
Payments of lease liabilities	(575)	(655)
Drawdown of bankers' acceptance	11,998	5,588
Repayment of bankers' acceptance	(1,472)	(3,137)
Net cash generated from financing activities	9,826	1,699
Net decrease in cash and cash equivalents	(8,689)	(1,922)
Cash and cash equivalents at the beginning of the financial period	21,495	18,968
Cash and cash equivalents at the end of the financial period	**12,806**	**17,046**
Cash and cash equivalents comprise:		
Short-term deposits with financial institutions	426	4,912
Cash and bank balances	12,380	12,134
	12,806	**17,046**

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 2025 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 2025

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 2025. 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 2025.

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:

Title	Effective Date
Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates – Lack Of Exchangeability*	1 January 2025

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

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:

Title	Effective Date
Amendments to MFRS 9 and MFRS 7 *Contracts Referencing Nature-dependent Electricity*	1 January 2026
Amendments to MFRS 9 and MFRS 7 *Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Annual Improvements to MFRS Accounting Standards - *Volume 11*	1 January 2026
Presentation and Disclosure in Financial Statements	1 January 2027

A1. Basis of Preparation and Consolidation (continued)

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

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: (continued)

Title	**Effective Date**
Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to MFRS 121 *Translation to a Hyperinflationary Presentation Currency*	1 January 2027
*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*)	Deferred

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 2025 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.

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 2025.

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.

CHEETAH HOLDINGS BERHAD
Registration no.: 199701014907 (430404-H)

NOTES TO THE QUARTERLY REPORT ON THE CONSOLIDATED RESULTS
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2025

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** 31.12.2025 RM'000	**Previous Year Corresponding Quarter** 31.12.2024 RM'000	**Variance** RM'000	**Variance** %
Revenue	26,841	30,217	(3,376)	(11.17)
Loss Before Tax	(2,606)	(2,345)	(261)	(11.13)

The Group recorded a revenue of RM26.84 million for the current quarter under review, a decrease of RM3.38 million or 11.18% compared to RM30.22 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 Group recorded a loss before tax of RM2.61 million for the current quarter, representing an increase of RM0.26 million or 11.06% compared to the loss before tax of RM2.35 million reported in the corresponding quarter of the previous financial year. The increase in loss before tax was primarily attributable to the lower revenue earned compared to the revenue in the corresponding quarter of the previous year.

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** 31.12.2025 RM'000	**Preceding Quarter** 30.9.2025 RM'000	**Variance** RM'000	**Variance** %
Revenue	26,841	20,104	6,737	33.51
Loss Before Tax	(2,606)	(3,663)	1,057	28.86

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

Revenue for the current quarter was RM26.84 million which is RM6.74 million or 33.53% higher than the immediate preceding quarter of RM20.10 million. The improvement in revenue was mainly driven by higher sales activities and events during the quarter under review.

For the current quarter under review, the Group posted a loss before tax of RM2.61 million which is RM1.05 million or 28.69% lower as compared to the loss before tax of RM3.66 million in the immediate preceding quarter. The lower of loss before tax in the current quarter compared with the loss before tax in the preceding quarter was mainly attributed to higher revenue, partially offset by increased spending in advertising and branding of company’s products.

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 tax:	-	-
Total income tax provision	**-**	**-**

Income tax is calculated at the Malaysian statutory rate of 24% of the estimated assessable profit for the current period and previous corresponding period.

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
	31.12.2025	**30.6.2025**
	RM'000	**RM'000**
Short-term (Secured)		
Banker's acceptance	11,998	1,472

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**
	31.12.2025	**31.12.2024**
Net Loss attributable to shareholders (RM'000)	2,606	2,345
Weighted average number of ordinary shares ('000)	486,235	486,235
Basic loss per share (sen)	**0.54**	**0.48**

B11. Loss before tax

	Current Year Quarter Ended 31.12.2025 RM'000	6 Months Cumulative to Date 31.12.2025 RM'000
Loss before tax is arrived at after charging/(crediting):		
Depreciation of property, plant and equipment	388	783
Depreciation of right-of-use assets	282	609
Amortisation of investment property	3	6
Property, plant and equipment written off	35	47
Inventories written off	440	794
Inventories written down	964	1,316
(Reversal)/Provision of impairment losses on trade receivables	(174)	6
Net loss on foreign exchange	6	9
Finance costs	37	125
Interest income	(55)	(159)