

**CHEETAH HOLDINGS BERHAD**

(Company No. 430404-H)

(Incorporated in Malaysia)

Minutes of the Twentieth Annual General Meeting of the Company held at GREENS II, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 29 November 2017 at 2.30 p.m.

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Present: Mr Chia Kee Foo (Chairman)  
Others as per attendance list attached

In Attendance: Ms Tan Fong Shian (Company Secretary)

1. **INTRODUCTION AND QUORUM**

Mr Chia Kee Foo, the Chairman of the Board of Directors (“the Chairman”) extended a warm welcome to all members present at the Company’s Twentieth Annual General Meeting (“AGM” or “Meeting”) for the purpose of considering the business of the Company as set out in the Notice of AGM dated 31 October 2017.

Upon confirming the presence of a quorum with the Secretary, the Chairman duly called the Meeting to order.

2. **SHAREHOLDERS’ RIGHTS AS TO VOTING**

The Secretary was called upon by the Chairman to explain how the shareholders present in person or by proxy or by authorised representative or by attorney, may exercise their voting rights at the Meeting.

In line with the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the voting at the AGM would be conducted on a poll.

The Chairman informed that he would exercise his right as the Chairman of the Meeting to demand for a poll in accordance with Article 69(a) of the Company’s Constitution in respect of all Ordinary Resolutions which would be put to vote at the Meeting.

The Chairman also informed that for expediency, the polling process for all the resolutions would be conducted upon the completion of the deliberation of all items to be transacted at the AGM. He further informed that the Company had appointed Tricor Investor & Issuing House Services Sdn Bhd as the Poll Administrator to conduct the polling process and Archer Consulting Group Sdn Bhd as the Scrutineers to verify the poll results.

3. **NOTICE**

There being no objection, the Notice convening the Meeting, having been circulated earlier to all the shareholders of the Company within the prescribed notice period, was taken as read.

4. **AUDITED FINANCIAL STATEMENTS AND REPORTS**

The Audited Financial Statements (“AFS”) of the Company for the financial year ended 30 June 2017 (“FYE2017”) and the Reports of the Directors and Auditors thereon which had been circulated earlier to all shareholders of the Company within the statutory period were tabled and laid before the Meeting.

The Chairman then invited questions from the floor.

Mr Ng Kok Kiong (“Mr KK Ng”), a proxy, enquired on the Company’s prospect and if there is any plan for overseas market. Mr Chia Kee Kwei (“Mr KK Chia”), the Executive Director, replied that with the increased number of shopping malls, the Company has been operating in a very competitive market and faced with cost control challenges since the enforcement of minimum wages by the Government. However, the operational costs are in control and the Company is closing down those unprofitable counters at the departmental stores. In addition, the Company will have promotional sales to monetise old stocks, but it may however result in sacrificing of margins of the products sold. Mr KK Chia further stated that the Company has no plans to explore overseas markets for the time being.

In response to Mr KK Ng’s enquiry if the Company is creating other brands selling at lower prices, Mr KK Chia responded that the Company has developed several brands to increase its competitiveness in the market.

Mr KK Ng referred to the Statements of Financial Position for the FYE2017 and enquired the reason of increased inventories. Mr KK Chia explained that it was due to new stocks in preparation for Hari Raya festive sales.

Mr Lim Jit Thin, a proxy, enquired on the online platform of the Company. Mr KK Chia informed that the Company has established an e-commerce platform but has yet to pursue online sales aggressively.

After all queries were addressed, the AFS of the Company for the FYE2017 and the Reports of the Directors and Auditors thereon as laid before the Meeting were declared by the Chairman to be duly received.

5. **ORDINARY RESOLUTION 1**  
**- FINAL SINGLE TIER DIVIDEND**

Mr Lee Kong Yew proposed and Ms Teo Lian Sin seconded the following motion:-

“THAT the payment of a final single tier dividend of 0.60 sen per ordinary share for the FYE2017 be and is hereby approved.”

The Chairman informed that the poll would be conducted upon completion of the remaining business of the Meeting as there was no question from the floor.

6. **ORDINARY RESOLUTION 2**  
**- DIRECTORS' FEES**

Mr Lee Kong Yew proposed and Ms Teo Lian Sin seconded the following motion:-

“THAT the payment of Directors' Fees for the FYE2017 amounting to RM133,500.00 be and is hereby approved.”

There being no questions raised from the floor, the Chairman informed that the poll would be conducted upon completion of the remaining business of the Meeting.

7. **ORDINARY RESOLUTION 3**  
**- DIRECTORS' BENEFITS**

Mr Lee Kong Yew proposed and Ms Teo Lian Sin seconded the following motion:-

“THAT the payment of Directors' benefits up to RM10,000.00 from February 1, 2017 until the conclusion of the next AGM of the Company be and is hereby approved.”

There being no questions raised from the floor, the Chairman informed that the poll would be conducted upon completion of the remaining business of the Meeting.

8. **ORDINARY RESOLUTION 4**  
**- RE-ELECTION OF DIRECTOR – MR CHIA KEE FOO**

As the next item on the agenda was concerned on the re-election of the Chairman as a Director of the Company, the Chairman called upon Mr Gong Wooi Teik (“Mr Felix Gong”) to take over the Chair and proceed with the Agenda.

Mr Felix Gong thanked the Chairman and took over the Chair. He then proceeded with the Agenda.

Mr Lee Kong Yew proposed and Ms Teo Lian Sin seconded the following motion:-

“THAT Mr Chie Kee Foo, the Director who was retiring pursuant to the Company's Constitution, and being eligible, be and is hereby re-elected to the Board.”

Mr Felix Gong informed that the poll would be conducted upon completion of the remaining business of the Meeting as there was no question from the floor.

9. **ORDINARY RESOLUTION 5**

- **RE-ELECTION OF DIRECTOR – MR CHIA KEE KWEI**

The next item on the agenda on re-election of Mr Chia Kee Kwei was proposed by Mr Lee Kong Yew and seconded by Ms Teo Lian Sin:-

“THAT Mr Chia Kee Kwei, the Director who was retiring pursuant to the Company’s Constitution, and being eligible, be and is hereby re-elected to the Board.”

There being no questions raised from the floor, Mr Felix Gong informed that the poll would be conducted upon completion of the remaining business of the Meeting.

Mr Felix Gong then handed over the Chair back to the Chairman to continue with the remaining items on the Agenda. The Chairman thanked Mr Felix Gong and took the Chair.

10. **ORDINARY RESOLUTION 6**

- **RE-ELECTION OF DIRECTOR – DATO’ TEA CHOO KENG**

The motion on re-election of Dato’ Tea Choo Keng was proposed by Mr Lee Kong Yew and seconded by Ms Teo Lian Sin:-

“THAT Dato’ Tea Choo Keng, the Director who was retiring by casual vacancy pursuant to the Company’s Constitution, and being eligible, be and is hereby re-elected to the Board.”

The Chairman informed that the poll would be conducted upon completion of the remaining business of the Meeting as there was no question from the floor.

11. **ORDINARY RESOLUTION 7**

- **RE-APPOINTMENT OF AUDITORS**

Upon the proposal by Mr Lee Kong Yew and duly seconded Ms Teo Lian Sin, the following motion was moved:-

“THAT Deloitte PLT be and are hereby re-appointed as the Company’s Auditors and to hold office until the conclusion of the next Annual General Meeting AND THAT the Directors be and are hereby authorised to fix their remuneration.”

The Chairman informed that the poll would be conducted upon completion of the remaining business of the Meeting as there was no question from the floor.

12. **SPECIAL BUSINESS**

**ORDINARY RESOLUTION 8**

**- RETENTION OF MR GONG WOUI TEIK AS INDEPENDENT DIRECTOR**

The Meeting was informed that based on the recommendation under the Malaysian Code on Corporate Governance (“Code”), the tenure of an Independent Director is capped at a cumulative period of nine (9) years. Mr Gong Wooi Teik and Mr Chong Jock Peng were both appointed as Independent Non-Executive Directors (“INED”) of the Company on 1 November 2004 and both have already exceeded the nine (9) years term limit prescribed by the Code.

It was further informed that the Board of Directors of the Company had assessed the independence of Mr Gong Wooi Teik and Mr Chong Jock Peng and considered them to be independent based on the justifications as contained in the Statement Accompanying Notice of AGM. The Board had recommended that they be retained as INED of the Company and to hold office until the conclusion of the next AGM.

The Chairman proposed and Mr Lee Kong Yew seconded the following motion:-

“THAT Mr Gong Wooi Teik be and is hereby retained as Independent Non-Executive Director of the Company and be designated as such until the conclusion of the next Annual General Meeting, subject to the provisions of the relevant regulatory authorities.”

The Chairman informed that the poll would be conducted upon completion of the remaining business of the Meeting as there was no question from the floor.

13. **SPECIAL BUSINESS**

**ORDINARY RESOLUTION 9**

**- RETENTION OF MR CHONG JOCK PENG AS INDEPENDENT DIRECTOR**

The Chairman proposed and Mr Lee Kong Yew seconded the following motion:-

“THAT Mr Chong Jock Peng be and is hereby retained as Independent Non-Executive Director of the Company and be designated as such until the conclusion of the next Annual General Meeting, subject to the provisions of the relevant regulatory authorities.”

There being no questions raised from the floor, the Chairman informed that the poll would be conducted upon completion of the remaining business of the Meeting.

14. **SPECIAL BUSINESS**

**ORDINARY RESOLUTION 10**

- **AUTHORITY FOR DIRECTORS TO ISSUE SHARES**

The Chairman informed that the last item on the agenda was to seek shareholders' approval for Directors to issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016. The Chairman then proposed and Mr Lee Kong Yew seconded the following motion:-

“THAT pursuant to Sections 75 and 76 of the Companies Act, 2016, and subject to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant governmental and/or regulatory authorities (if any), the Directors be and are hereby empowered to issue new shares in the Company at any time, to such person or persons, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten per cent (10%) of the total number of issued share of the Company at the time of issue AND THAT the Directors be and are also empowered to obtain the approval from Bursa Securities for the listing and quotation of the additional shares so issued AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

There being no questions raised, the Chairman informed that voting be conducted on all the resolutions by poll.

15. **POLLING**

At the Chairman's request, the Secretary explained the procedures for polling to the Meeting.

The computation of votes then took place immediately after all the shareholders had cast their votes and the Meeting was adjourned at 2.50 p.m. for 30 minutes for this purpose.

16. **RESULTS OF THE POLL**

At 3.20 p.m., the Chairman called the Meeting back to order for the declaration of results. He informed that he had received the poll results and invited the Secretary to read out the poll results.

The Secretary announced the poll results in respect of all the Ordinary Resolutions which were carried as follows:

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Resolution	Vote For		Vote Against		Total Votes	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b>Ordinary Resolution 1</b> Approval of the payment of a final single tier dividend of 0.6 sen per ordinary share for the financial year ended June 30, 2017	86,163,534	99.996	3,200	0.004	86,166,734	100
<b>Ordinary Resolution 2</b> Approval of the payment of Directors' Fees for the financial year ended June 30, 2017	86,156,534	99.988	10,200	0.012	86,166,734	100
<b>Ordinary Resolution 3</b> Approval of the payment of Directors' benefits up to RM10,000.00 from February 1, 2017 until the conclusion of the next of AGM of the Company	86,156,434	99.988	10,300	0.012	86,166,734	100
<b>Ordinary Resolution 4</b> Re-election of Mr Chia Kee Foo as Director	86,160,534	99.993	6,200	0.007	86,166,734	100
<b>Ordinary Resolution 5</b> Re-election of Mr Chia Kee Kwei as Director	86,160,534	99.993	6,150	0.007	86,166,684	100
<b>Ordinary Resolution 6</b> Re-election of Dato' Tea Choo Keng as Director	86,160,534	99.993	6,150	0.007	86,166,684	100
<b>Ordinary Resolution 7</b> Re-appointment of Deloitte PLT as Auditors and to authorise the Directors to fix their remuneration	86,163,534	99.996	3,200	0.004	86,166,734	100
<b>Ordinary Resolution 8</b> Retention of Mr Gong Wooi Teik as Independent Director	76,819,934	89.153	9,346,800	10.847	86,166,734	100
<b>Ordinary Resolution 9</b> Retention of Mr Chong Jock Peng as Independent Director	76,819,934	89.153	9,346,800	10.847	86,166,734	100
<b>Ordinary Resolution 10</b> Authority for Directors to issue shares	76,822,934	99.996	3,200	0.004	76,826,134	100

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The Chairman declared that Ordinary Resolutions 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 were all duly carried.

17. **CLOSURE**

There being no further business to be transacted, the Meeting was closed at 3.30 p.m. with a vote of thanks to the Chairman.

READ AND CONFIRMED BY

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CHAIRMAN

Date : 8/12/2017