

CHEETAH HOLDINGS BERHAD
(Registration No. 199701014907 (430404-H))
(Incorporated in Malaysia)

Minutes of the Twenty Second 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, 27 November 2019 at 2.30 p.m.

- Present: Mr Chia Kee Foo (Chairman)
Mr Chia Kee Yew (Executive Director)
Mr Chia Kee Kwei (Executive Director)
Mdm Hor Ah Kuan (Non-Independent Non-Executive Director)
Mr Gong Wooi Teik (Senior Independent Non-Executive Director)
Mr Chong Jock Peng (Independent Non-Executive Director)
Dato' Tea Choo Keng (Independent Non-Executive Director)
- In Attendance: Ms Tan Fong Shian (Company Secretary)
Ms Liew Chak Hooi (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 Twenty Second Annual General Meeting (“22nd AGM” or “Meeting”) for the purpose of considering the business of the Company as set out in the Notice of 22nd AGM dated 25 October 2019.

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

2. **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.

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

The Secretary was then called upon by the Chairman to explain how the shareholders present in person or by proxy or by authorised representative or by attorney, might 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 22nd 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 deliberation of all items to be transacted at the 22nd 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.

4. **AUDITED FINANCIAL STATEMENTS AND REPORTS**

The Audited Financial Statements ("AFS") of the Company for the financial year ended 30 June 2019 ("FYE2019") and the Reports of the Directors and Auditors thereon which had been circulated 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 Leyu Chong Hua @ Leo Chong Hua ("Mr Leyu"), a shareholder, enquired whether the Group has any plans to change its business model or diversify into other businesses in view that the Group's performance has been on a downward trend based on the past 5 years financial highlights disclosed in the Annual Report 2019 ("AR"). He also enquired about the measures taken by the Group on its operating activities to improve the performance of the Group.

Mr Chia Kee Kwei ("Mr KK Chia") stated that the performance of the Group in the past 5 years was on a downward trend and the profits had been decreasing. He added that the labour costs had increased following the enforcement of minimum wages and the departmental stores had been suffering losses due to the challenging retail market environment.

Mr KK Chia briefed the Meeting that Management had managed to reduce the stock turnover period every year to bring it down to a healthy level, and had been putting efforts into effective cost control (including automation of administrative tasks to reduce labour costs) and purchasing budget, developing retail boutiques and online retail, restructuring and consolidating the non-performing counters so as to improve sales per counter and reduce operational costs, to improve the performance of the Group. He also informed that Management would explore opportunities for diversification.

After all queries were addressed, the AFS of the Company for the FYE2019 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 Mr Choo Chee Woon seconded the following motion:-

“THAT the payment of a final single tier dividend of 0.4 sen per ordinary share for the FYE2019 be and is hereby approved.”

The Chairman invited questions from the floor.

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.

6. **ORDINARY RESOLUTION 2**
- **DIRECTORS' FEES FROM 28 NOVEMBER 2019 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

Mr Choo Chee Woon proposed and Mr Lee Kong Yew seconded the following motion:-

“THAT the payment of Directors' Fees from 28 November 2019 until the conclusion of the next Annual General Meeting 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.

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

Mr Lee Kong Yew proposed and Mr Choo Chee Woon seconded the following motion:-

“THAT the payment of Directors' benefits up to RM10,000.00 from 28 November 2019 until the conclusion of the next Annual General Meeting 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 – MADAM HOR AH KUAN**

The next item on the agenda on re-election of Madam Hor Ah Kuan was proposed by Mr Choo Chee Woon and seconded by Mr Lee Kong Yew:-

“THAT Madam Hor Ah Kuan, 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, the Chairman informed that the poll would be conducted upon completion of the remaining business of the Meeting.

9. **ORDINARY RESOLUTION 5 (“RESOLUTION 5”)**

- **RE-ELECTION OF DIRECTOR – MR GONG WOUI TEIK**

The motion on re-election of Mr Gong Wooi Teik was proposed by the Chairman and seconded by Mr Lee Kong Yew:-

“THAT Mr Gong Wooi Teik, 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, the Chairman informed that the poll would be conducted upon completion of the remaining business of the Meeting.

10. **ORDINARY RESOLUTION 6**

- **RE-APPOINTMENT OF AUDITORS**

As proposed by Mr Choo Chee Woon and duly seconded by Mr Lee Kong Yew, the following motion was moved:-

“THAT BDO PLT be and is hereby re-appointed as Auditors of the Company 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 invited questions from the floor.

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.

11. **SPECIAL BUSINESS**

ORDINARY RESOLUTION 7

- RETENTION OF MR GONG WOUI TEIK AS INDEPENDENT DIRECTOR

The Meeting was informed that based on the recommendations 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 had assessed the independence of Mr Gong Wooi Teik and Mr Chong Jock Peng and considered them to be independent based on the grounds as contained in the Notice of 22nd AGM. The Board recommended that they be retained as INED of the Company and to hold office until the conclusion of the next Annual General Meeting.

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

“THAT subject to the passing of Resolution 5, and in accordance with the Malaysian Code on Corporate Governance, 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 then invited questions from the floor.

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.

12. **SPECIAL BUSINESS**

ORDINARY RESOLUTION 8

- RETENTION OF MR CHONG JOCK PENG AS INDEPENDENT DIRECTOR

The Chairman proposed and Mr Choo Chee Woon seconded the following motion:-

“THAT in accordance with the Malaysian Code on Corporate Governance, 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.”

The Chairman then invited questions from the floor.

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.

13. **SPECIAL BUSINESS**
ORDINARY RESOLUTION 9

- **AUTHORITY FOR DIRECTORS TO ISSUE SHARES**

The next 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 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 and allot 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 shares 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.”

The Chairman then invited questions from the floor.

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**
SPECIAL RESOLUTION (RESOLUTION 10)

- **AUTHORITY FOR DIRECTORS TO ISSUE SHARES**

The last item on the agenda was to seek shareholders' approval for adoption of a new Constitution of the Company.

Mr Lee Kong Yew proposed and Mr Choo Chee Woon seconded the following motion:-

“THAT the Company's existing Constitution (Memorandum and Articles of Association) be deleted in its entirety AND THAT the new Constitution as set out in the Circular to Shareholders dated 25 October 2019 be and is hereby approved and adopted as the new Constitution of the Company (“Proposed Adoption”).

THAT the Directors of the Company be and are hereby authorised to do all such acts, deeds and things that are necessary and/or expedient to give full effect to the Proposed Adoption with full power to assent to any conditions, modifications and/or amendments as may be required by any relevant authorities.”

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 took place immediately after all the shareholders had cast their votes and the Meeting was adjourned at 3.00 p.m. for 30 minutes for this purpose.

16. **RESULTS OF THE POLL**

At 3.30 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 announce the poll results on his behalf.

The Secretary announced the poll results in respect of all the Ordinary Resolutions and the Special Resolution 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	%
Resolution 1 To approve the payment of a final single tier dividend of 0.4 sen per ordinary share for the financial year ended 30 June 2019	85,333,163	100.0000	0	0.0000	85,333,163	100.0000
Resolution 2 To approve the payment of Directors' Fees from 28 November 2019 until the conclusion of the next Annual General Meeting of the Company	85,333,163	100.0000	0	0.0000	85,333,163	100.0000
Resolution 3 To approve the payment of Directors' benefits up to RM10,000.00 from 28 November 2019 until the conclusion of the next Annual General Meeting of the Company	85,333,163	100.0000	0	0.0000	85,333,163	100.0000
Resolution 4 To re-elect Madam Hor Ah Kuan as Director	85,331,863	99.9980	1,300	0.0020	85,333,163	100.0000
Resolution 5 To re-elect Mr Gong Wooi Teik as Director	85,331,863	99.9980	1,300	0.0020	85,333,163	100.0000
Resolution 6 To re-appoint BDO PLT as Auditors and to authorise the Directors to fix their remuneration	85,333,163	100.0000	0	0.0000	85,333,163	100.0000
Resolution 7 Retention of Mr Gong Wooi Teik as Independent Director	85,333,163	100.0000	0	0.0000	85,333,163	100.0000
Resolution 8 Retention of Mr Chong Jock Peng as Independent Director	85,333,163	100.0000	0	0.0000	85,333,163	100.0000
Resolution 9 Authority for Directors to issue shares	85,331,863	99.9980	1,300	0.0020	85,333,163	100.0000
Resolution 10 Proposed adoption of new Constitution	85,331,863	99.9980	1,300	0.0020	85,333,163	100.0000

The Chairman declared that Resolutions 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 were unanimously/duly carried as the case may be.

17. **CLOSURE**

There being no further business to be transacted, the Meeting was closed at 3.35 p.m. with a vote of thanks to the Chairman.

READ AND CONFIRMED BY

(signed)

CHAIRMAN

Date: 20 January 2020