

CHEETAH HOLDINGS BERHAD
(Registration No. 199701014907 (430404-H))
(“the Company”)
(Incorporated in Malaysia)

Minutes of the Twenty Third Annual General Meeting of the Company conducted on a fully virtual basis through live streaming from the broadcast venue at Tricor Conference Room, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur on Thursday, 26 November 2020 at 2.30 p.m.

Present: Mr. Chia Kee Foo (Chairman)
Mr. Chia Kee Yew (Executive Director) (*via video conferencing*)
Mr. Chia Kee Kwei (Executive Director)
Mdm. Hor Ah Kuan (Non-Independent Non-Executive Director) (*via video conferencing*)
Mr. Gong Wooi Teik (Senior Independent Non-Executive Director)
Mr. Chong Jock Peng (Independent Non-Executive Director) (*via video conferencing*)
Dato’ Tea Choo Keng (Independent Non-Executive Director) (*via video conferencing*)
Mr. Chia Chin Heng (Alternate Director to Mdm. Hor Ah Kuan)

In Attendance: 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 Third Annual General Meeting (“23rd AGM” or “Meeting”) which was conducted on a fully virtual basis through live streaming, for the purpose of considering the business of the Company as set out in the Notice of 23rd AGM dated 27 October 2020.

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

2. **NOTICE**

In view of the COVID-19 pandemic and the Conditional Movement Control Order, the Company had on 13 November 2020 sent to all the shareholders of the Company a notification on remote participation and voting for the 23rd AGM. 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. **VOTING**

In line with the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of 23rd 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 the provisions of the Company's Constitution in respect of all resolutions which would be put to vote at the Meeting. The Company had appointed Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") as the Poll Administrators to facilitate the poll voting process and Asia Securities Sdn. Berhad as the Scrutineers to verify the poll results.

The Chairman informed further that the poll voting would be conducted electronically via the Remote Participation and Voting facility provided by Tricor and notified that the voting session had commenced at the start of the Meeting until his announcement to close the voting session.

The Chairman also informed that members may use the query box to transmit their questions on the agenda items, and the Directors present would endeavour to answer the relevant questions at the question and answer ("Q&A") session after presentation of the agenda items. For questions that the Directors present are unable to answer during the Meeting, a response would be given either through email after the Meeting or by posting on the Company's website.

The Chairman then invited Tricor to explain to the members present the voting procedures and steps for remote voting vide a video presentation.

4. **AUDITED FINANCIAL STATEMENTS AND REPORTS**

The Audited Financial Statements ("AFS") of the Company for the financial year ended 30 June 2020 ("FYE2020") 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 and were declared by the Chairman to be duly received.

5. **ORDINARY RESOLUTION 1**

- **DIRECTORS' FEES FROM 27 NOVEMBER 2020 UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

Shareholders' approval was sought for the following resolution:-

"THAT the payment of Directors' Fees from 27 November 2020 until the conclusion of the next Annual General Meeting of the Company be and is hereby approved."

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

Shareholders' approval was sought for the following resolution:-

"THAT the payment of Directors' benefits up to RM10,000.00 from 27 November 2020 until the conclusion of the next Annual General Meeting of the Company be and is hereby approved."

7. **ORDINARY RESOLUTION 3**
- **RE-ELECTION OF DIRECTOR – MR. CHIA KEE FOO**

Shareholders' approval was sought for the following resolution:-

"THAT Mr. Chia 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."

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

Shareholders' approval was sought for the following resolution:-

"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."

9. **ORDINARY RESOLUTION 5**
- **RE-ELECTION OF DIRECTOR – DATO' TEA CHOO KENG**

Shareholders' approval was sought for the following resolution:-

"THAT Dato' Tea Choo Keng, the Director who was retiring pursuant to the Company's Constitution, and being eligible, be and is hereby re-elected to the Board."

10. **ORDINARY RESOLUTION 6**
- **RE-APPOINTMENT OF AUDITORS**

Shareholders' approval was sought for the following resolution:-

"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."

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 contained in the Notice of 23rd AGM. The Board recommended that they be retained as INEDs of the Company and to hold office until the conclusion of the next Annual General Meeting.

Shareholders’ approval was therefore sought for the following resolution:-

“THAT 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.”

12. **SPECIAL BUSINESS**
ORDINARY RESOLUTION 8

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

Shareholders’ approval was sought for the following resolution:-

“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.”

13. **SPECIAL BUSINESS**
ORDINARY RESOLUTION 9

- **AUTHORITY FOR DIRECTORS TO ISSUE SHARES**

Shareholders' approval was sought for the following resolution:-

“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.”

14. **SPECIAL BUSINESS**
SPECIAL RESOLUTION (RESOLUTION 10)

- **PROPOSED AMENDMENTS TO THE COMPANY’S CONSTITUTION**

Shareholders' approval was sought for the following resolution:-

“THAT the amendments to the Company’s Constitution as set out in Appendix I of the Annual Report 2020 be and are hereby approved and adopted (“Proposed Amendments”).

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 Amendments.”

15. **Q&A SESSION**

The Chairman invited Mr. Chia Kee Kwei (“Mr. KK Chia”) to address the following questions posed by Mr. Chua Song Yun:-

- (i) Question 1: *If excluding the MFRS15 effect since FY2019, our Company’s revenue and profits have been declining over the past 5 years.*
 - (a) *What are the causes of this downward trend?*
 - (b) *Does management have any plans to reverse this trend?*

Mr. KK Chia responded that Management had in the past 5 years been developing profit generating counters/boutiques, and had since the last 2 years been restructuring, consolidating and/or closing the non-performing counters/boutiques to improve sales and reduce operational costs in order to improve the performance of the Group. The financial results of the Company were positive in the quarter ended 30 September 2020.

- (ii) Question 2: *Our inventory turn is only at around 2x, which is much slower than peers at above 4x. This suggests that our fashion products are out of favour, or we may be carrying too much sluggish inventory. Can Management please comment on this?*

Mr. KK Chia responded that the stock turnover period had been reduced from 14 months in the financial year 2014 to 7 months in the financial year 2019. Due to the COVID-19 pandemic and the various movement control orders imposed during the year 2020, sales had been adversely affected and stocks could not be turned as planned. The current stock turnover period was 12 months and the Management would try to bring back the stock turnover period to a healthy level.

Upon addressing the questions posed by the shareholder, the Chairman concluded the Q&A session and reiterated that for any questions that the Directors present were unable to answer during the Meeting, response would be given either through email after the Meeting or by posting on the Company's website.

The Chairman recapped that to facilitate the online voting process, he had at the start of the Meeting announced the commencement of the voting session and that the voting session would continue for another 5 minutes.

16. **POLLING**

At 2.55 p.m., the Chairman announced the closure of the voting session.

The Meeting was adjourned at 2.55 p.m. for approximately 20 minutes for the Poll Administrators and Scrutineers to count and validate the votes cast by the shareholders.

17. **RESULTS OF THE POLL**

At 3.08 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 directed the shareholders present to refer to the poll results displayed on the screen.

The poll results in respect of all the Ordinary Resolutions and the Special Resolution were as follows:-

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Minutes of the Twenty Third Annual General Meeting held on 26 November 2020

Resolution	Vote For		Vote Against		Total Votes	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Resolution 1 To approve the payment of Directors' Fees from 27 November 2020 until the conclusion of the next AGM of the Company.	85,599,904	99.9942	5,000	0.0058	85,604,904	100.0000
Resolution 2 To approve the payment of Directors' benefits up to RM10,000.00 from 27 November 2020 until the conclusion of the next AGM of the Company.	85,599,904	99.9942	5,000	0.0058	85,604,904	100.0000
Resolution 3 To re-elect Mr. Chia Kee Foo as Director	85,602,104	99.9967	2,800	0.0033	85,604,904	100.0000
Resolution 4 To re-elect Mr. Chia Kee Kwei as Director	85,602,104	99.9967	2,800	0.0033	85,604,904	100.0000
Resolution 5 To re-elect Dato' Tea Choo Keng as Director	85,602,104	99.9967	2,800	0.0033	85,604,904	100.0000
Resolution 6 To re-appoint BDO PLT as Auditors and to authorise the Directors to fix their remuneration	85,603,904	99.9988	1,000	0.0012	85,604,904	100.0000
Resolution 7 To approve the retention of Mr. Gong Wooi Teik as Independent Director	85,602,104	99.9967	2,800	0.0033	85,604,904	100.0000
Resolution 8 To approve the retention of Mr. Chong Jock Peng as Independent Director	85,602,104	99.9967	2,800	0.0033	85,604,904	100.0000
Resolution 9 To approve the authority for Directors to issue shares	85,579,754	99.9706	25,150	0.0294	85,604,904	100.0000
Resolution 10 To approve the proposed amendments to the Company's Constitution	85,599,904	99.9942	5,000	0.0058	85,604,904	100.0000

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

18. **CLOSURE**

There being no further business to be transacted, the Meeting was closed at 3.12 p.m. with a vote of thanks to the Chairman.

READ AND CONFIRMED BY

-signed-

CHAIRMAN

Date: 22 January 2021