CHEETAH

# CHEETAH HOLDINGS BERHAD

199701014907 (430404-H)

# ANNUAL REPORT 2025

CHEETAH

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# CORE VALUES

INTEGRITY

INNOVATIVE

TEAMWORK

HARDWORKING

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**TAN SRI ACRYL SANI BIN ABDULLAH SANI**
Independent Non-Executive Director and Chairman

**ROY HO YEW KEE**
Executive Director

**DATO' TEA CHOO KENG**
Independent Non-Executive Director

**KOO KIEN KEAT**
Independent Non-Executive Director

**THAM CHOI KUEN**
Independent Non-Executive Director

### Audit and Risk Management Committee

Tham Choi Kuen, ***Chairperson***
Dato' Tea Choo Keng, ***Member***
Koo Kien Keat, ***Member***

### Nomination Committee

Koo Kien Keat, ***Chairman***
Dato' Tea Choo Keng, ***Member***
Tham Choi Kuen, ***Member***

### Remuneration Committee

Dato' Tea Choo Keng, ***Chairman***
Koo Kien Keat, ***Member***
Tham Choi Kuen, ***Member***

### Company Secretaries

Wong Yuet Chyn
MAICSA 7047163

Adeline Tang Koon Ling
LS0009611

### Principal Place of Business

Lot 1846, Jalan KPB 6
Kawasan Perindustrian
Kg. Bahru Balakong
43300 Seri Kembangan
Selangor Darul Ehsan

### Website

www.cheetah-online.com

### Stock Exchange Listing

Main Market of
Bursa Malaysia Securities Berhad
Stock Name : CHEETAH
Stock Code : 7209

### Registered Office

DF2-09-02, Level 9, Persoft Tower
6B, Persiaran Tropicana
Tropicana Golf & Country Resort
47410 Petaling Jaya
Selangor Darul Ehsan
Tel : 03 - 3008 1123
Fax : 03 - 3008 1124
Email : secretary@prosec.com.my

### Share Registrar

Prosec Share Registration Sdn. Bhd.
DF2-09-02, Level 9, Persoft Tower
6B, Persiaran Tropicana
Tropicana Golf & Country Resort
47410 Petaling Jaya
Selangor Darul Ehsan
Tel : 03 - 3008 1123
Fax : 03 - 3008 1124
Email : sharereg@prosec.com.my

### Auditors

Messrs. Moore Stephens Associates PLT
201304000972 (LLP0000963-LCA)
& AF002096
Unit 3.3A, 3rd Floor Surian Tower
No. 1, Jalan PJU 7/3 Mutiara Damansara
47810 Petaling Jaya
Selangor Darul Ehsan
Tel : 03-7728 1800
Fax : 03-7728 9800

### Principal Bankers

Malayan Banking Berhad
Public Bank Berhad

# CORPORATE STRUCTURE

as at 30 June 2025

**CHEETAH HOLDINGS BERHAD**
Reg. No. 199701014907 (430404-H)

**CHEETAH CORPORATION (M) SDN. BHD.**
Reg. No. 198901010061 (187362-U)
100%

**CHEETAH MARKETING SDN. BHD.**
Reg. No. 200601021716 (741469-A)
100%

# DIRECTORS' PROFILE



**Tan Sri Acryl Sani Bin Abdullah Sani** ("**Tan Sri Acryl Sani**") was appointed to the Board on 31 January 2024 as an Independent Non-Executive Chairman.

Tan Sri Acryl Sani is a retired police officer who served as the 13th Inspector General of Police of Malaysia from 4 May 2021 to his retirement on 22 June 2023.

Tan Sri Acryl Sani started his career in the police force on 2 February 1986 as a Cadet Assistant Superintendent. Since then, Tan Sri Acryl Sani has held various positions in the police force, including Director of Internal Security and Public Order Department, Director of Commercial Criminal Investigation Department and Director of Logistics and Technology Department.

Tan Sri Acryl Sani's service has also been recognised with distinguished awards and honours, including Pingat Kesatria Mangku Negara (K.M.N) in 1995, Pingat Darjah Indera Mahkota Pahang (D.I.M.P) in 1997, Pingat Panglima Setia Pasukan Polis (P.S.P.P) in 2011, Pingat Darjah Pahlawan Taming Sari (D.P.T.S) in 2014, Pingat Panglima Gagah Pasukan Polis (P.G.P.P) in 2016, Pingat Darjah Sri Sultan Ahmad Shah Pahang (S.S.A.P) in 2017, Pingat Panglima Jasa Negara (P.J.N) in 2019, Pingat Darjah Seri Panglima Taming Sari (S.P.T.S) in 2020, Pingat Darjah Panglima Pangkuan Negeri (D.P.P.N), Pingat Darjah Gemilang Seri Melaka (D.G.S.M) and Pingat Darjah Kebesaran Panglima Mangku Negara (P.M.N) which carries the title 'Tan Sri' in 2021, Pingat Seri Panglima Darjah Kinabalu (S.P.D.K) which carries the title "Datuk Seri Panglima" in 2023 and Pingat Darjah Utama Bakti Cemerlang in 2024.

Other than Cheetah Holdings Berhad ("Cheetah or the Company"), Tan Sri Acryl Sani also sits on the Board of Steel Hawk Berhad and Provident Fiduciaries Berhad.

**Mr. Roy Ho Yew Kee** ("**Mr. Roy**") was appointed to the Board as an Executive Director on 18 February 2021.

Mr. Roy brings over 3 decades of experience in the financial services and corporate strategy to the Board.

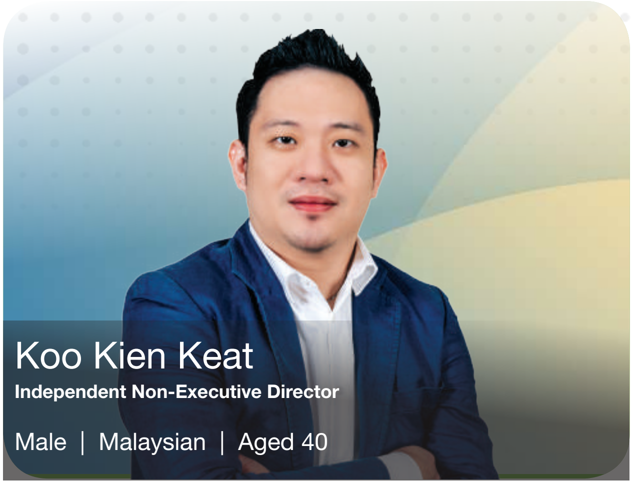
Mr. Roy started his career in 1998, in the financial services industry, with boutique broker Pembroke, Josephson and Wright, which was subsequently acquired by Hartley Poynton Ltd, a subsidiary of the Royal Bank of Canada.

Mr. Roy's exposure in Delta One, complex financial derivatives, treasury functions and first generation fintech products lay the groundwork for his move to Tricom Futures in 2003, where Mr. Roy set up a trading desk in Brisbane specialising in debt instruments, capital raising and derivative exotics.

In 2011, Mr. Roy returned to Malaysia joining Key Alliance Group Berhad first as an Executive Director and subsequently redesignated as Managing Director. In 2024, Mr. Roy was redesignated as an Executive Director in Key Alliance Group Berhad.

Other than Cheetah, Mr. Roy also sits on the Board of Key Alliance Group Berhad, XOX Bhd, D'nonce Technology Bhd and Komarkcorp Berhad as an Executive Director.

# Directors' Profile
**(Cont'd)**


**Dato' Tea Choo Keng** ("**Dato' Tea**") was appointed to the Board as an Independent Non-Executive Director on 19 May 2017. Dato' Tea is the Chairman of the Remuneration Committee as well as a member of the Audit and Risk Management Committee and the Nomination Committee. Dato' Tea graduated with a law degree (LL.B Hons) from the University of Hull (United Kingdom) in 1991. Dato' Tea was called to the bar and admitted as advocate and solicitor in 1993 and set up his own legal practice under the name of Messrs Tea & Company in year 1994. Dato' Tea is currently the partner of a legal firm, Messrs. Tea, Kelvin Kang & Co.

Other than Cheetah, Dato' Tea also sits on the Board of Power Root Berhad as an Independent Non-Executive Director.

**Mr. Koo Kien Keat** ("**Mr. Koo**") was appointed to the Board as an Independent Non-Executive Director on 18 February 2021. Mr. Koo is the Chairman of Nomination Committee and a member of the Audit and Risk Management Committee and Remuneration Committee.

Mr. Koo has been one of the most popular Malaysian International badminton players. Mr. Koo was studied at the St. Michael's Institute and the Bukit Jalil Sports School. Mr. Koo had a very successful playing career. Mr. Koo became world number 1 in Men's Doubles in 2007, then went on to become the youngest pair to win an Asian Games Gold Medal.

Mr. Koo has also won 5 Gold Medals in Commonwealth Games which is the most Gold Medal wins in the history of Malaysia. Mr. Koo also took part in the 2012 London Olympics where Mr. Koo achieved 4th position in the Men's Doubles. Over the years Mr. Koo has taken part in various international tournaments all over the world and after retirement Mr. Koo was appointed as the High-Performance Director of Badminton Asia where Mr. Koo is currently fulfilling his role.

Other than Cheetah, Mr. Koo also sits on the Board of Komarkcorp Berhad as an Independent Non-Executive Director.

# Directors' Profile

**(Cont'd)**

## Tham Choi Kuen

**Independent Non-Executive Director**

Female | Malaysian | Aged 58

**Ms. Tham Choi Kuen** ("Ms. Tham") was appointed to the Board as an Independent Non-Executive Director on 12 May 2021. Ms. Tham is the Chairman of the Audit and Risk Management Committee and a member of the Nomination Committee and Remuneration Committee.

Ms. Tham obtained her professional accounting qualification from the Chartered Institute of Management Accountants (CIMA), United Kingdom. Ms. Tham has been a Chartered Accountant and a member of the Malaysian Institute of Accountants since 2005. Ms. Tham also holds a Master Degree in Accounting and Finance. Ms. Tham is also a member of Institute of Corporate Directors Malaysia since 2021.

Ms. Tham has more than 28 years of working experience and has held various senior positions in accounting and financial management, in both private and public listed companies.

Ms. Tham began her career in 1997 as an Accounts Executive in a private company and steadily advanced through various accounts and finance roles in both private and public listed companies, including Assistant Manager, Financial Controller, Senior General Manager of Finance, Credit Control and Administration. Ms. Tham later served as Chief Financial Officer of Velocity Capital Partner Berhad before assuming her current role as Group Finance Manager at Greentronics Technology Berhad (Formerly known as Mpire Global Berhad).

Ms. Tham does not hold any directorship in any other public companies and public listed companies.

**Additional Information on Board of Directors**

1) **Family Relationships** None of the Directors have any family relationship with any Directors and/or major shareholders of the Company.
2) **Convictions for Offences** None of the Directors have no convictions for offences, other than traffic offences (if any), within the past five (5) years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.
3) **Conflict of Interest** None of the Directors have any conflict of interest or potential conflict of interests; including any interest in any competing business with the Company and its subsidiaries.

# KEY SENIOR MANAGEMENT PROFILE


**Ms. Woo Lai Yuan** (“**Ms. Woo**”) is graduated in year 2009 with a Bachelor of Degree in Accounting from the University Putra Malaysia. Ms. Woo is also a Chartered Accountant of the Malaysian Institute of Accountants.

Ms. Woo has 16 years of working experience in the areas of auditing, accounting, commercial business, finance and taxation. Ms. Woo began her career in 2009 with Ernst & Young as an Audit Assistant. Ms. Woo then joined Schlumberger as a Management Accountant serving Africa region in 2014 and progressed her profession as a Finance Manager for the subsidiary of Gabungan AQRS Berhad towards late year 2015 and she was later promoted to Senior Finance Manager in 2019.

Ms. Woo was appointed as the Group Financial Controller on 1 August 2023, and is currently overseeing Finance, Taxation, Management Information System (MIS), Human Resource and Administration Department.


**Mr. Choo Chee Woon** (“**Mr. Choo**”) embarked on his journey with the Company as a Sales Executive in July 1995. Over the years, his dedication and exceptional leadership skills have propelled him through various pivotal roles within the organisation. Mr. Choo was appointed as the Chief Operating Officer of the Company on 1 July 2023.

With a wealth of experience accumulated over decades, Mr. Choo plays a pivotal role in steering the Company towards excellence. Mr. Choo assumes the crucial responsibility of providing operational leadership, ensuring that our products and services align seamlessly with the ever-evolving needs of our customers. His keen eye for industry trends and unwavering professionalism make him a stalwart in monitoring and adapting to dynamic marketing landscapes.

Mr. Choo adeptly manages and nurtures the growth of our Company. His oversight extends to multiple facets of our operations, encompassing Sales & Marketing, Merchandising, and Warehouse Department. Throughout his tenure, Mr. Choo has consistently demonstrated a remarkable blend of analytical prowess, business acumen, and a remarkable ability to juggle multiple responsibilities with finesse.

Mr. Choo graduated from University Utara Malaysia in 1995 with a Bachelor of Business Administration (Hons) Major in Marketing.

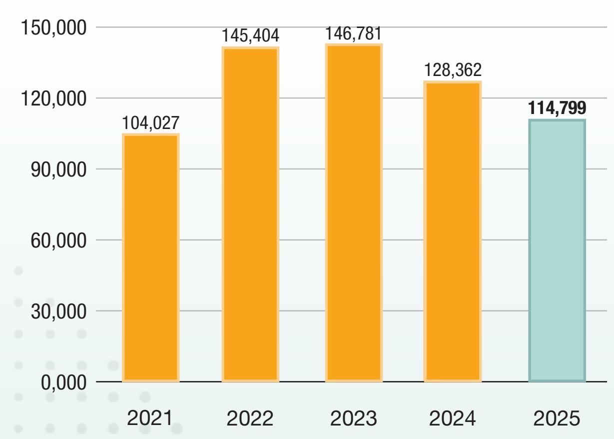
**Additional Information on Key Senior Management**

1) **Family Relationships** None of the Key Senior Management of the Company have any family relationship with any Director and/or major shareholder of the Company.
2) **Convictions for Offences** None of the Key Senior Management of the Company have any convictions for offences, other than traffic offences (if any), within the past five (5) years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.
3) **Conflict of Interest** None of the Senior Management have any conflict of interest or potential conflict of interests; including any interest in any competing business with the Company and its subsidiaries.

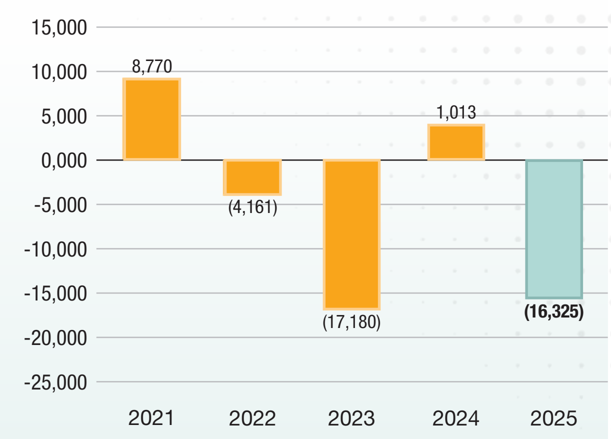
# 5 YEARS FINANCIAL HIGHLIGHTS

| | 2021 RM'000 | 2022 RM'000 | 2023 RM'000 | 2024 RM'000 | 2025 RM'000 |
|---|---|---|---|---|---|
| Revenue | 104,027 | 145,404 | 146,781 | 128,362 | 114,799 |
| Profit/(Loss) Before Tax | 8,770 | (4,161) | (17,180) | 1,013 | (16,325) |
| Profit/(Loss) After Tax | 6,737 | (7,087) | (18,337) | 1,859 | (16,710) |
| Earnings/(Loss) Per Share (Sen) | 1.96 | (1.70) | (3.77) | 0.38 | (3.44) |

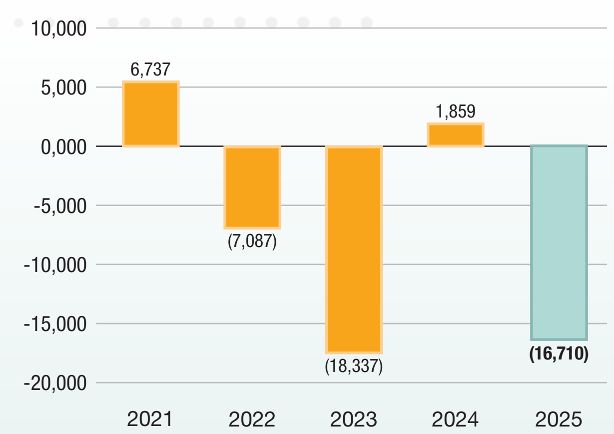
## REVENUE
(RM'000)



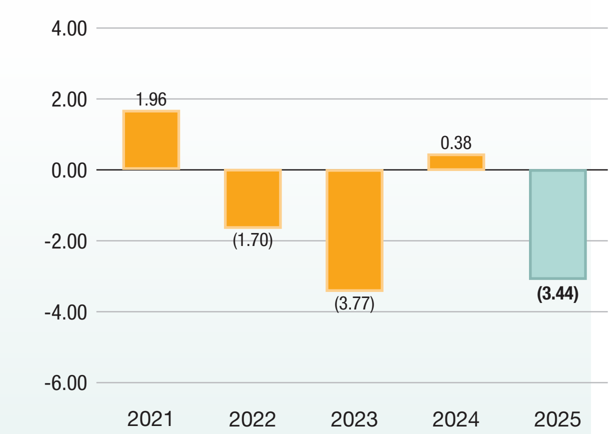

## PROFIT/(LOSS) BEFORE TAX
(RM'000)




## PROFIT/(LOSS) AFTER TAX
(RM'000)




## EARNINGS/(LOSS) PER SHARE
(SEN)



# MANAGEMENT DISCUSSION AND ANALYSIS

## OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

Cheetah Holdings Berhad ("the Company") is an investment holding company. Together with its subsidiaries ("the Group"), it is principally engaged in product designing, product development, marketing and dealers of garments, apparels and ancillary products and electronic commerce.

Founded in 1977, the Group boasts an operating history of nearly 50 years, having clothed generations of Malaysians. The "Cheetah" brand, launched in 1979, has since grown into a well-recognised and trusted homegrown label among Malaysian consumers. To stay relevant in a dynamic market, the Group has continuously evolved, expanding its product categories to meet changing consumer needs and preferences.

The Group's brands include Cheetah, CTH Unlimited, Arissa, Cheetah Kids, and Cheetah Baby. The Group has evaluated its positioning and decided to address the decline in footfall at consignment outlets and the aging population of department store customers by implementing a two-pronged product positioning and branding strategy.

The first strategic prong is to reinforce the brand's positioning in department stores and second-tier towns by upgrading Point of Sale Materials ("POSM"), updating regular essential items and rebranding by adding the word "Essentials".

The second strategic prong will focus on increasing the number of standalone boutiques across the country and specialising the brands to Cheetah, CTH Unlimited, Arissa, Cheetah Kids, and Cheetah Baby. The collection drops in these boutiques will be more frequent, trendy and premium-priced to cater to customers with higher disposable income and more selective purchasing decisions.

Henceforth, the Group will reclassify its product branding to separate designs catered for either department stores or standalone boutiques.

As a testament to its commitment to staying relevant and innovative, the Group launched its pickleball series in the financial year ended 30 June 2025 (FYE 2025), tapping into the growing popularity of the sport among Malaysians. The series features not only sportswear for both men and women but also includes a pickleball paddle with a glass fibre surface and a ball set – all offered at competitive prices to make the sport more accessible to Malaysians of all ages. Beyond that, other collections introduced by the Group during the current financial year include the Varsity collection and the Denim collection.

In July 2025, the Group also launched the Superman Movie Limited Edition Series, in conjunction with the release with the new Superman movie in the same month. On the anime front, the Group also launched the Jujutsu Kaisen collection and at the time of this report, is working towards launching another collection featuring a famous anime series. This symbolises management's proactive approach to staying ahead of emerging trends to drive revenue growth.

In October and November 2024, the Group launched its Harry Potter series at 1 Utama Shopping Centre, which garnered much success and boosted revenue for the last quarter of 2024. At the time of this report, the Group is coordinating the release of another collection under the Harry Potter series for the year of 2025. This time around, the launch would begin at 1 Utama Shopping Centre followed by other locations – IOI City Mall, IOI Mall Puchong, Sunway Pyramid Shopping Mall as well as other states throughout Malaysia.

Before the close of 2025, the management has more plans for new product launches and shareholders are encouraged to stay tuned at www.cheetah.com.my.

As at 30 June 2025, the Group operates more than 706 consignment counters, including 11 consignment counters in Brunei as well as 2 warehouses and 2 boutiques in Malaysia (one in 1 Utama Shopping Centre and the other one in IOI Mall Puchong). The Group also expanded into e-commerce through its website (www.cheetah.com.my) as well as online marketplaces in Shopee, Lazada and TikTok.

# Management Discussion and Analysis
**(Cont'd)**

## FINANCIAL REVIEW

| | FYE 2025 RM'000 | FYE 2024 RM'000 | Variance RM'000 | Variance % |
|---|---|---|---|---|
| Revenue | 114,799 | 128,362 | (13,563) | (10.6) |
| Gross profit ("GP") | 36,787 | 40,153 | (3,366) | (8.4) |
| Loss after tax ("LAT") / Profit after tax ("PAT") | (16,710) | 1,859 | [(1)]– | [(1)]– |
| GP margin (%) | 32.04 | 31.28 | | |
| (LAT) / PAT margin (%) | (14.56) | 1.45 | | |

Note:
[1] Not applicable.

For FYE 2025, the Group recorded total revenue of RM114.80 million, a decrease of RM13.56 million or 10.6% as compared to the previous financial year. This decline was mainly due to the overall reduction in footfall during the current financial year.

In tandem with the decrease in revenue, the Group recorded a lower GP for the current financial year, a decrease of RM3.37 million or 8.4% as compared to the previous financial year. GP margin increased slightly at 32.0% (FYE 2024: 31.3%).

For FYE 2025, the Group recorded a LAT of RM16.7 million, as compared to a PAT of RM1.86 for the previous financial year. While GP decreased in the current financial year, the LAT was mainly due to prepayment and bad debts written off, as well as fair value loss on investment in quoted shares.

| | FYE 2025 RM'000 | FYE 2024 RM'000 | Variance RM'000 | Variance % |
|---|---|---|---|---|
| Non-current assets | 23,226 | 32,707 | (9,481) | (29.0) |
| Current assets | 91,192 | 101,197 | (10,005) | (9.9) |
| Non-current liabilities | 1,542 | 704 | 838 | 119.0 |
| Current liabilities | 7,055 | 10,669 | (3,614) | (33.9) |

Non-current assets decreased by RM9.48 million or 29.0% to RM23.23 million as compared to the previous financial year. The decrease is mainly due to the lower fair value of the Group's investment in quoted shares.

Current assets decreased by RM10.01 million or 9.9% to RM91.19 million as compared to the previous financial year. The decrease is mainly due to a decrease in inventories as well as trade and other receivables. The decrease in trade receivables is in line with the lower revenue in FYE 2025.

Non-current liabilities increased by RM0.84 million or 119.0% to RM1.54 million as compared to the previous financial year. The increase is mainly due to higher lease liabilities (pertaining to the new Cheetah boutique in IOI Mall Puchong, which welcomed customers in the last quarter of 2024).

Current liabilities decreased by RM3.61 million or 33.9% to RM7.06 million as compared to the previous financial year. The decrease was mainly due to a decrease in trade and other payables. The decrease in trade payables is in tandem with the lower revenue (and by extension, lower cost of sales) in FYE 2025.

## ANTICIPATED RISKS

**Competition risk**

The Group operates in a highly competitive environment, facing pressure from both domestic garment retailers and international brands. The rapid growth of e-commerce and online apparel platforms further intensifies competition, particularly in pricing, product quality, design innovation, and delivery speed.

To remain competitive, the Group is enhancing its digital capabilities and expanding its e-commerce presence, while maintaining a strong footprint in physical retail via consignment counters and boutiques. Product innovation remains a priority, with continuous improvements in design and variety to align with evolving consumer preferences.

The Group has also embarked on a rebranding initiative, including a refreshed logo and strategic collaborations with well-known franchises such as One Piece, Batman, Looney Tunes, Harry Potter, Powerpuff Girls, Spy X Family, and others. These partnerships aim to increase brand visibility and attract diverse customer segments. As mentioned above, management has more plans for new product launches before the close of 2025.

**Loss of appeal to our target markets**

Success in the fashion industry depends heavily on the ability to deliver designs that reflect current market trends. Failing to do so may result in the brand losing relevance and appeal among target consumers, potentially affecting sales and brand equity.

The Group remains committed to staying abreast of fashion trends, ensuring designs are aligned with consumer tastes. Design efforts focus on aesthetics, functionality, and quality, while reinforcing the brand's identity. Despite proactive efforts, there is no guarantee that all designs will consistently resonate with the target market.

**Dependence on key personnel**

The Group's performance is closely tied to the expertise, leadership, and continuity of its key management and technical personnel. The departure of any key individuals could disrupt operations and impact financial outcomes.

To mitigate this risk, the Group offers competitive benefits and incentives to retain key talent. Furthermore, succession planning is in place, with active efforts to develop younger managers through mentoring and hands-on exposure, ensuring leadership continuity over the long term.

**Economic risk**

Economic uncertainties arising from the volatile global economy such as inflation, geopolitical instability, rising interest rates, and foreign currency exchange rates may affect the Group's operating costs.

Nevertheless, the Group will remain vigilant in the current economic condition by monitoring and reviewing its business plans and strategies.

**Pandemic or other infectious diseases**

The COVID-19 pandemic and related movement restrictions significantly disrupted retail operations, not just in Malaysia but globally. While conditions have improved with the reopening of the economy, future pandemics or public health crises remain a risk.

The Group is adopting a more flexible and cautious approach to business continuity, including strengthening online channels, diversifying customer engagement strategies, and maintaining prudent financial management to better withstand future disruptions.

# Management Discussion and Analysis
**(Cont'd)**

## FUTURE PROSPECTS

For the next financial year, the Board is cautiously optimistic about the future prospects of the Group. The Board expects growth to be driven by the following factors:

**(i) Rising disposable income**

With the increasing disposable income of individuals in Southeast Asia and Malaysia, the demand for fashion apparel has witnessed significant growth. Consumers are willing to spend more on trendy apparel, which gave rise to the growth of the fashion market in this region. The easy access to affordable fashion clothing has also contributed to the market's growth;

**(ii) Changing fashion trends**

Fashion trends in Southeast Asia are constantly evolving, and consumers are always looking for the latest styles and designs. With the rise of fast fashion, fashion brands are offering a wide range of apparels that keeps up with the latest trends and are responsive to changing consumer preferences. The Group's response to this phenomenon is apparent in its initiative in creating new labels and collaboration with other brands;

**(iii) Rise of e-commerce**

With brick-and-mortar stores forced to halt operations due to COVID-19 lockdowns, retail brands turned to e-commerce and found success with platforms like Shopee and Lazada, two of Southeast Asia's most popular online shopping platforms. With this in mind, the Group also made efforts to strengthen its online operations and keep consumers happy through fast delivery and engaging content; and

**(iv) Continuous collaboration with well-known franchises**

As mentioned above, the Group has been collaborating with well-known franchises such as One Piece, Batman, Looney Tunes, Harry Potter, Powerpuff Girls, Spy X Family, and others. These franchises already have a strong following and by partnering them, the Group has ready access to customers or followers who are loyal to these brands, without spending a huge marketing budget (as compared to building a new intellectual property / brand). The Board anticipates that such collaboration will continue to be a pillar of sustainable growth for the Group.

Internally, the Group continues to be conscious of increases in operating cost such as costs of raw materials, labour and freight charges and will remain prudent in spending, making sure that marketing efforts are effective and that costs associated with such efforts yield positive results. Better cost control, automation initiatives and improving operational efficiency will remain key items on the Group's agenda.

# Sustainability Statement

## INTRODUCTION

The Board of Directors ("Board") of Cheetah Holdings Berhad ("Cheetah") is pleased to present this Sustainability Statement ("Statement") for the financial year ended 30 June 2025 ("FYE 2025"). This Statement highlights the sustainability initiatives, progress, and performance of Cheetah and its subsidiaries ("Cheetah Group" or the "Group") throughout the year.

The Statement reflects our ongoing efforts to integrate sustainability practices into our business operations, aligning with both our stakeholders' expectations and the Group's long-term objectives. Our sustainability initiatives are focused on the matters that are material to the Group's value creation in the short- and long-term. These matters include, amongst others, environmental, social, and governance aspects, which are integral to the Group's business objectives and strategies.

To ensure the continued relevance and effectiveness of our sustainability efforts, a comprehensive materiality assessment was conducted this year. This assessment process incorporated feedback from key stakeholders and addressed the comments of our Management Team ("MT"), thereby guiding our approach to managing sustainability risks and opportunities, focusing on material sustainability matters ("MSMs").

## BACKGROUND AND SCOPE

This Statement has been prepared in accordance with the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and has also taken into consideration the Sustainability Reporting Guide – 3rd Edition and its accompanying Toolkits.

We continued to take measures to review and align our sustainability management and reporting practices to those required by the MMLR, taking into consideration, amongst others, the disclosure of sustainability-related indicators prescribed by the MMLR. Our efforts include ensuring relevant data collection processes are in place and making efforts to enhance the quality of data collected and reported, amongst others.

Cheetah Group primarily focuses on product design, product development, marketing and dealers of garments, apparel and ancillary products and electronic commerce via its 2 wholly-owned subsidiaries, Cheetah Corporation (M) Sdn. Bhd. and Cheetah Marketing Sdn. Bhd. As of 30 June 2025, the Group operates 706 consignment counters, including 11 consignment counters in Brunei, along with 2 warehouses, and 2 boutiques in Malaysia. Unless stated otherwise, the data presented in this Statement encompasses all business activities and locations of the Group, including the 2 subsidiaries.

## ASSURANCE

This Statement, with the sustainability reporting process, has not been subjected to any internal audit review or external assurance. Nonetheless, the Group endeavours to provide accurate and up-to-date data in this Statement and has undertaken the necessary measures to improve the completeness and accuracy of the reported data.

Sustainability Statement
**(Cont'd)**

## SUSTAINABILITY GOVERNANCE STRUCTURE

Cheetah Group's sustainability strategies, initiatives, and their integration into business strategies are managed through an established governance structure that promotes accountability and responsibility in driving business sustainability.

The governance structure for overseeing the Group's sustainability efforts is outlined as follows:


The Board holds the ultimate responsibility for the Group's sustainability practices and performances. This includes:

- ensuring the Group's short and long-term corporate strategy includes sustainability considerations, including economic, environmental, social, and governance matters;
- ensuring the Group's sustainability governance structure supports the Group's corporate strategy and sustainability strategies;
- ensuring the Group engages effectively with key stakeholders, including ensuring the Group's sustainability strategies, priorities, targets, and performance are communicated to internal and external stakeholders; and
- approving the Group's sustainability strategies and monitoring the performance of the Group's key sustainability aspects.

Audit and Risk Management Committee ("ARMC"), a Board Committee comprising solely of Independent Directors, assists the Board in:

- reviewing the Group's sustainability strategies and their alignment with the Group's corporate strategy;
- reviewing the MSMs identified by the Sustainability Management Committee and the management of these matters;
- reviewing the implementation and performance of the Group's sustainability strategies and initiatives; and
- monitoring the Group's sustainability performance and issues presented by the MT.

The MT, which is comprised of relevant Heads of Department and chaired by the Executive Committee, is mainly responsible for:

- leading and monitoring the implementation of the Group's sustainability strategies and initiatives, including the management of economic, environmental, social, and governance risks, by the respective departments and functions;
- overseeing the Group's engagement with key stakeholders;
- assessing and reviewing the Group's MSMs and developing or proposing strategies to address the MSMs, including setting indicators and targets; and
- reporting sustainability initiatives and performance to the Board on an annual basis.

Each of the Group's functions and departments are responsible for:

- implementing the Group's sustainability strategies and initiatives to address the MSMs;
- carrying out relevant engagement activities with the Group's stakeholders; and
- driving the achievement and performance of the Group's management of MSMs.

## ENGAGEMENT WITH KEY STAKEHOLDERS

Cheetah Group recognises its responsibility towards all stakeholders, including shareholders, employees, and customers. The Group understands that its long-term success depends on understanding stakeholder interests and making appropriate decisions to address them. To facilitate this, the Group has established various channels to engage with stakeholders, for various purposes including to communicate the Group's policies and directions or to gather stakeholders' views or input.

The Group employs a range of engagement strategies and methods to engage with its key stakeholders, customising the engagement channels to support the Group's stakeholder engagement objectives. The stakeholder engagement activities are conducted by the respective departments and functions, with significant issues and concerns of the stakeholders being highlighted to the MT. The outcomes from these engagements are also considered in the Group's materiality assessments.

# Sustainability Statement
**(Cont'd)**

A summary of the stakeholder engagement methods and key focus areas of every key stakeholder group for FYE 2025 is provided below:

| Stakeholders | Engagement Method | Focus Area |
|---|---|---|
| Shareholders/Investors | • Annual General Meeting<br>• Annual report<br>• Quarterly results and Bursa Securities announcements<br>• Company's Website<br>• Advertisement of notice<br>• Circulars | • Business sustainability<br>• Risk management<br>• Financial and operation performance<br>• Ethical business practices |
| Employees | • Performance appraisals<br>• Meeting/discussion<br>• Team building activities | • Job security<br>• Remuneration and benefits<br>• Career training and development<br>• Work-life balance<br>• Non-discrimination and equal opportunity<br>• Staff retention |
| Suppliers/Service providers | • Supplier visit<br>• Meeting/discussion | • Payment schedule<br>• Product quality<br>• Pricing |
| Customers (including consignment partners) | • Meeting/discussion<br>• Customer feedback<br>• Social media | • Product quality<br>• Customer satisfaction |
| Government and regulators | • Government programme and training | • Compliance with laws and regulations |

## MATERIAL SUSTAINABILITY MATTERS

In addressing the Group's sustainability matters, including economic, environmental, social, and governance aspects, Cheetah Group identifies the most material matters through a materiality assessment process.

The Group's materiality assessment process is guided by the Sustainability Reporting Guide (3rd Edition) and its accompanying Toolkits issued by Bursa Securities.

The Group's materiality assessment comprises the following key processes:

1. **Identification** - Identify sustainability issues relevant to the Group's business and stakeholders, including issues and concerns raised via the Group's various stakeholder engagements.

2. **Prioritisation** - Analyse and prioritise the sustainability issues by taking into consideration the impact on the Group's short-term and long-term targets, and the interest of the Group's key stakeholders.

3. **Validation** - Validate and deliberate the sustainability issues with relevant Heads of Department and Function, and devise action plans as necessary to manage the sustainability issues.

A materiality assessment is a process that facilitates the identification, assessment, and prioritisation of sustainability matters, where a matter is material if it:

- reflects the Group's significant economic, environmental, and social impact; and/or
- substantive influences the assessments and decisions of stakeholders.

Cheetah Group undertook a comprehensive materiality assessment process during the financial year under review. The materiality assessment considered both the Group's internal perspectives and the insights of our key stakeholders. This assessment is designed to identify and prioritise the sustainability matters that are most material to our business and stakeholders. To ensure the continued relevance of our MSMs, a general materiality assessment review will be carried out annually, allowing us to regularly review and adjust our MSMs in response to evolving business conditions, stakeholder expectations, and emerging sustainability trends. This approach ensures that our sustainability initiatives remain aligned with the Group's objectives and the broader expectations of the communities we serve.

Our materiality matrix for FYE 2025 is illustrated as follows:

# Sustainability Statement
**(Cont'd)**

## SUSTAINABILITY PERFORMANCE OVERVIEW

In FYE 2025, Cheetah Group reports its performance against the key sustainability goals that reflect the Group's primary sustainability priorities and focuses. These goals were developed by the MT, approved by the Board, and are monitored annually by the ARMC and the Board.

| Sustainability Focus | Sustainability Goals | Targets | FYE 2025 Performance |
|---|---|---|---|
| Energy Savings | The global commitment and acceleration of efforts to transition to a carbon-free economy. We have evaluated our operation to enhance energy efficiency via the installation of solar panels and to reduce our carbon footprint to support cleaner and sustainable growth. We aspire to protect our environment by integrating environmental considerations into our decision-making process. | Proposed at least 40% of electricity from renewable energy sources in the office's electricity usage.<br><br>Proposed to turn off lights/aircon/ computers/laptops/ monitors during lunch time or when not in use. | 175.72 MWh (55%) of renewable energy was consumed in the office's electricity usage.<br><br>This initiative has been implemented and is consistently carried out as part of our energy-saving measures. |
| 3R Initiatives | We strive to enhance and integrate the 3R initiative, reduce, reuse, and recycle in our day-to-day operation processes. | Proposed to provide paper bags and biodegradable plastics bags at all stores. | All plastic bags have been replaced with paper bag for retail outlets and using biodegradable plastic bags during warehouse sales. |
| Product Innovation | Product innovation is one of the objectives of Cheetah Group. Hence, Cheetah Group is releasing new collections and new product designs in order to meet consumer needs and changes in the shopping behaviour of the consumers. | To release at least two (2) collections per year. | Jujutsu Kaisen, Spy x Family, Superman(2025), Game of Thrones were released in FYE 2025. |
| Employee Health and Safety | Cheetah believes that the safety and well-being of our employees are the foundation of our success. Hence, the Group strives to provide a safe and healthy environment for our employees and to ensure safe practices in all aspects of our business operation.<br><br>We are committed to providing and respecting the fundamental human rights and safeguarding against violation of human rights. The freedoms enshrined in this include freedom from forced and child labour, adherence to minimum wages and fair compensation and provision of reasonable working hours as per stipulated by Labour Law. | Less than five (5) injury cases a year.<br><br>To provide safe and healthy working environment. | Nil.<br><br>Cheetah Group provides regular health screenings for our staff as part of our commitment to ensuring a safe and healthy working environment. |



## ECONOMIC

### Financial Sustainability

At Cheetah Group, financial sustainability is a cornerstone of our business strategy, reflecting our ongoing efforts to maintain profitability while ensuring long-term sustainability. Our efforts towards financial sustainability are demonstrated through cost-effective practices such as optimising supply chains, reducing waste, and sourcing sustainable materials. These efforts not only help us to reduce costs but also align with the growing consumer demand for eco-friendly products, thereby strengthening our market position.

Details of the Group's financial performance and financial position are disclosed in the Management Discussion and Analysis and the audited Financial Statements in our Annual Report FYE 2025.

**Product competitiveness**

Starting from humble beginnings in 1977, Cheetah introduced the "CHEETAH" brand in 1979 and has since expanded its portfolio to include Cheetah Men, Cheetah Women, Cheetah Kids, Cheetah Baby, CTH Unlimited, PANBASIC, SdR (SOCIEDAD de REVOLUCION) and Arissa. The diverse range of brands and product positioning allows the Group to cater to a wide range of consumer categories effectively. Throughout the years, we invested in quality, design, and digital presence, which align closely with the Group's Mission to satisfy customers' high-quality lifestyle needs. At the same time, we continue to make efforts to enhance our product competitiveness through an ongoing understanding of the market and the consumers.

In FYE 2025, we accelerated our strategic expansion by actively broadening our target audience to encompass the younger generation. Recognising the immense growth potential of the anime market, we positioned anime-inspired apparel as a key driver of our brand evolution. This deliberate focus reflects our commitment to staying at the forefront of cultural trends while simultaneously strengthening brand equity and consumer relevance. A key highlight was our participation in Nihon Matsuri 2024, where we unveiled our Spy x Family apparel series, generating significant attention and reinforcing our brand as a trend-conscious innovator.

# Sustainability Statement
**(Cont'd)**

Further advancing our expansion plan, we marked a milestone with the opening of our new boutique stall at IOI Puchong Mall. This launch was strategically synchronised with the release of our highly anticipated Jujutsu Kaisen collection, one of the most sought-after anime intellectual properties in today's market. In addition, to better cater to the younger generation, we introduced new Shoreline and Pickleball collections, featuring designs and fittings tailored to the preferences and lifestyle of today's youth.

At the same time, for evergreen intellectual properties ("IPs") such as Superman, Harry Potter, and Tom & Jerry, our strategy remains focused on sustaining their relevance through continuous innovation. We have consistently launched fresh series with the IPs and organised marketing activations in departmental stores to ensure ongoing public engagement. Moreover, we have also developed exclusive festive editions such as the Tom & Jerry Chinese New Year and Hari Raya collections, showcasing our ability to infuse creativity and cultural relevance into timeless IPs while reinforcing our brand's innovative edge.

Our efforts in expanding our target market, engaging in strategic collaborations, and tapping into new product categories demonstrate our commitment to staying competitive and relevant in the ever-evolving fashion landscape. These initiatives are part of our broader strategy to enhance brand visibility, drive growth, and establish a strong connection with our consumers.

**Materials**

We incorporate sustainability considerations in the materials used in our products, exploring the use of recycled and recyclable materials in some of our product series. We acknowledge the importance of using sustainable materials towards minimising environmental impact, and this is also aligned with our sustainability goal of reducing our carbon footprint.

It is also important for us to strike a balance between the use of sustainable materials, product pricing, product portfolio, and market presence. We will continue to make efforts to achieve a balanced development in all aspects while striving to promote sustainable products.

We introduced a collection that integrates sustainable elements, including recycled fabrics, across multiple brands including Cheetah Men, Cheetah Women, Cheetah Kids, CTH Unlimited, and Arissa, reflecting our efforts toward sustainable fashion. This approach not only meets the rising consumer demand for eco-friendly products but also positions Cheetah Group as a responsible apparel company.

Furthermore, where possible, the Group supports local economies by procuring from local suppliers. During the financial year under review, nearly all of our trade goods and services were sourced locally. Through local procurement, we are able to contribute to reducing the environmental impacts associated with transportation while contributing to the economic growth of communities where we operate.

| | FYE 2024 | FYE 2025 |
|---|---|---|
| Proportion of spending on local suppliers | **100.00%** | **99.55%** |

As we focus our financial resources on building sustainable fundamentals for the Group's financials, there were no notable community investments or associated external beneficiaries during FYE 2025.

**Digital presence**

The fast fashion market has grown increasingly competitive with the rise of online shopping. At Cheetah, we continued to develop and expand our brand's online presence, both via our own e-commerce stores and online shopping platforms.

| Brand stores | Online shopping platforms |
|---|---|
| • www.cheetah.com.my | • Shopee<br>• Lazada<br>• TikTok |

Moreover, we continue to enhance brand awareness online and increase website traffic to connect with both existing and potential customers. Throughout the year, we maintained our digital presence across social media platforms, including Facebook, Instagram, and LinkedIn, to engage with our customers and keep them informed about our brands.

The Group continues to explore and experiment with different strategies, seeking effective approaches to have product offerings, marketing strategies, and branding strategies that effectively resonate with its target customers. During this exploratory phase, the Group focuses on familiarising with the spending patterns of apparel consumers, as well as the overall market, to develop strong fundamentals towards stronger market position, optimised product assortment, and improved customer experience in the longer term.

In FYE 2025, the Group recorded an e-commerce revenue of RM3.76 million, reflecting an increase of 14% compared to FYE 2024.

| | FYE 2023 | FYE 2024 | FYE 2025 |
|---|---|---|---|
| E-commerce revenue (RM'000) | 3,849[1] | 3,309 | 3,758 |

# Sustainability Statement
**(Cont'd)**

## ENVIRONMENTAL

Cheetah Group's operations generally do not have significant direct environmental impacts due to the limited use of water and insignificant generation of hazardous waste or pollutants. However, we are proactively working to better understand and quantify our environmental impacts, in addition to meeting the sustainability disclosures prescribed by the enhanced MMLR requirements.

### Community Engagement

Environmental Protection is critical to ensuring ecological balance and sustainability for future generations. Throughout the financial year, we have invested in i nitiatives aimed at conservation and environmental awareness, impacting our stakeholders.

We have adopted a 5-year-old male cheetah named Flash from Zoo Negara to support conservation efforts and involved approximately 264 hours spent by employees on volunteering. The adoption programme costs approximately RM16,700 and highlights the company's dedication to protecting endangered species.

## Energy and Emissions Management

In FYE 2025, we have enhanced our efforts in monitoring and reporting energy consumption by collecting data on fuel consumption for the Group's vehicles. We also continued to gather data on electricity purchased via electricity bills and tracked the amount of solar-based generated electricity we consumed.

### Energy and emissions reduction and efficiency

We undertake measures to reduce electricity usage via various initiatives aimed at minimising unnecessary consumption and enhancing energy efficiency.

For our retail store and consignment businesses, we evaluate the logistics activities at each location to develop delivery plans that optimise load and balance the needs to maintain desirable stock levels for these locations. We plan delivery schedules in advance to minimise waiting times and avoid traffic, where possible.

Within our premises, we promote responsible electricity use by implementing practices such as turning off lights when not in use, adjusting air conditioner temperatures according to the weather, and utilising natural light and ventilation where possible.

Our target for FYE 2025 was to source at least 40% of the office's electricity from renewable energy. We exceeded this goal, achieving 55% renewable energy usage, largely driven by self-generated electricity from our solar panel system and revenue from selling excess solar energy. This solar generation also contributed to lowering indirect emissions associated with purchased electricity.

Our electricity needs are complemented by a solar panels power generation system which is installed at our headquarters building. It helps us to generate clean energy and excess energy generated is transferred to the energy supplier, Tenaga Nasional Berhad ("TNB"), and is used to offset our electricity bills. The Group's energy consumption for FYE 2025 is summarised as follows:

| | FYE 2023 | FYE 2024 | FYE 2025 |
|---|---|---|---|
| | MWh | MWh | MWh |
| Petrol consumption [1] | NA | 43.933 | 31.242 |
| Diesel consumption [2] | NA | 204.304 | 168.769 |
| Purchased electricity [3] | 174.275 | 164.835 | 142.134 |
| Solar-based electricity generated and consumed | 193.695 | 184.889 | 175.720 |
| **Total energy consumption** | 367.970 | 597.961 | 517.865 |
| Total energy sold to TNB | 116.061 | 117.933 | 75.110 |

1 Petrol consumption data began to be collected in FYE 2024.
2 Diesel consumption data began to be collected in FYE 2024.
3 Electricity data from electricity bills for the headquarters and warehouse.

# Sustainability Statement
**(Cont'd)**

In this Statement, we begin to report our emissions data, estimated mainly from our use of fuel and electricity. During the financial year under review, the Group generated 158 tonnes of $CO_2e$ from our company vehicles and purchased electricity. In FYE 2025, we generated 250,830 kWh of electricity from solar panel power generation system. Out of this, 75,117 kWh of excess energy was contributed to the TNB grid.

| | | FYE 2023 | FYE 2024 | FYE 2025 |
|---|---|---|---|---|
| | | $tCO_2e$ | $tCO_2e$ | $tCO_2e$ |
| Scope 1 Emissions [4] | Petrol consumption | NA | 10.726 | 7.628 |
| | Diesel consumption | NA | 51.388 | 42.450 |
| Scope 2 Emissions | Purchased electricity [5] | 132.100 | 124.945 | 107.737 |
| Scope 3 Emissions | Business travel and employee commuting [4,6] | NA | NA | 106.664 |
| Total emissions | | 132.100 | 187.060 | 264.479 |

## Water Management

Water at our premises is primarily used for domestic purposes. We source all our water from municipal sources through the municipal water supply system and discharge wastewater via the municipal sewerage system. In FYE 2025, our operations consumed a total of 5.583 megalitres ("Ml") of water. The water use data is estimated based on our water bills.

| | FYE 2023 | FYE 2024 | FYE 2025 |
|---|---|---|---|
| | Ml | Ml | Ml |
| Water use | 6.925 | 6.975 | 5.583 |

## Waste Management

The waste generated by the Group primarily consists of packaging waste from our packaging and repackaging activities. Recognising the importance of responsible waste management, we initiated tracking our recycled waste data in FYE 2025. During this period, we generated a total of 25.28 tons of carton boxes, cardboard, and paper, along with 3.21 tons of plastic, wrappers, nylon straps, foamboard, and other materials. Of this, 9.01 tons of carton boxes, cardboard, and paper were recycled, while 3.21 tons of plastic, wrappers, nylon straps, foamboard, and other materials were incinerated.

As part of our commitment to sustainability, we have successfully achieved our sustainability goal of placing recycling bins in our offices and warehouse to promote the practice of the 3R – reduce, reuse, and recycle – among our employees in their daily routines. This initiative complements our ongoing efforts, such as double-sided printing and the use of recycled carton boxers for stock packaging. Furthermore, we also conducted an employee awareness session focused on adopting 3R practices to ensure that our employees are fully engaged in our sustainability initiatives and are equipped with the knowledge to incorporate these practices into their everyday work activities.

4 FYE 2024 and FYE 2025 emissions data from petrol and diesel are using GHG Protocol. Reference: Transport_Tool_v2, https://ghgprotocol.org/calculation-tools-and-guidance
5 Grid Emission Factor ("GEF") for Peninsula Malaysia in 2021, published by the Energy Commission of Malaysia, is used to estimate the emissions associated with purchased electricity. 2021 GEF data is the latest available as of the preparation of this Statement.
6 Petrol consumption data began to be collected in FYE 2025.

## SOCIAL

### Human Rights, Equality, and Diversity and Labour Practices

At Cheetah Group, we hold a deep respect for and are committed to protecting the fundamental human rights of all our employees. This commitment is not just a statement but is embodied in our strict adherence to all applicable laws and regulations related to employment and labour practices. We ensure compliance with legal standards governing minimum wage, reasonable working hours, and the strict prohibition of forced labour or child labour. We recognise and respect the rights of our employees to freedom of association and collective bargaining, and we uphold these rights, ensuring that employees can exercise them without any form of restriction.

Our commitment to human rights extends to our principles of non-discrimination and equal opportunities, which are integral to every aspect of our employment activities, such as recruitment, performance appraisals, promotions, as well as disciplinary actions. The Group does not discriminate against anyone based on age, gender, ethnicity, or religion. Instead, we ensure that all employment activities, including those related to professional development and career advancement, are made fairly and transparently based on merits, qualifications, experience, and achievements.

At the Board and Senior Management level, our commitment to diversity is reinforced by the Board's establishment of a Gender Diversity Policy, ensuring that gender equality is prioritised in our governance practices. To promote a workplace that is free from discrimination and harassment, we have implemented policies within our Employee Handbook. This handbook has been circulated among all employees with the expectation that every employee in the Group upholds these standards and contributes to a respectful and inclusive working environment. Apart from that, the Group also encourages employees to raise any concerns with their supervisor or the Human Resource Department.

#### Employee Data

As of 30 June 2025, Cheetah Group employs a total workforce of 850 employees. Of these, 84% are full-time permanent employees, 14% are part-time permanent employees, and 2% are full-time contract employees. Notably, all our employees are locally based, and we do not engage any contractors or temporary staff.

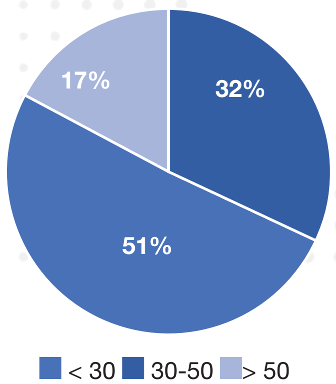
Our workforce composition varies according to the nature of the work in different areas of the Group. In our warehouses, where the tasks are labour-intensive, the majority of our employees are male. On the other hand, our retail environments, including stores and consignment counters, are mostly staffed by female employees, aligning with the customer-facing and service-oriented nature of these roles.

# Sustainability Statement
**(Cont'd)**

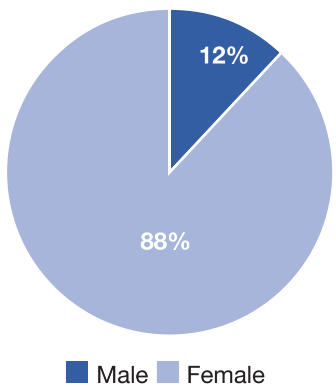
The detailed breakdown of our workforce by gender and age, as of 30 June 2025, is summarised as follows.

| | 30 June 2025 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Age | | | Gender | | Ethnicity | | | |
| | < 30 | 30 – 50 | > 50 | Male | Female | Malay | Chinese | Indian | Others |
| Directors | – | 2 | 3 | 4 | 1 | 1 | 4 | – | – |
| | – | 40% | 60% | 80% | 20% | 20% | 80% | – | – |
| **Total** | **5** | | | **5** | | **5** | | | |
| Employees | | | | | | | | | |
| Managerial position | 1 | 23 | 7 | 18 | 13 | 2 | 29 | – | – |
| | 3% | 74% | 23% | 58% | 42% | 4% | 96% | – | – |
| Office | 42 | 62 | 21 | 41 | 84 | 70 | 38 | 16 | 1 |
| | 33% | 50% | 17% | 33% | 67% | 56% | 30% | 13% | 1% |
| Front liner | 230 | 349 | 115 | 44 | 650 | 366 | 119 | 78 | 131 |
| | 33% | 50% | 17% | 6% | 94% | 53% | 17% | 11% | 19% |
| **Subtotal** | **273** | **434** | **143** | **103** | **747** | **438** | **186** | **94** | **132** |
| | **32%** | **51%** | **17%** | **12%** | **88%** | **51%** | **22%** | **11%** | **16%** |
| **Total** | **850** | | | **850** | | **850** | | | |

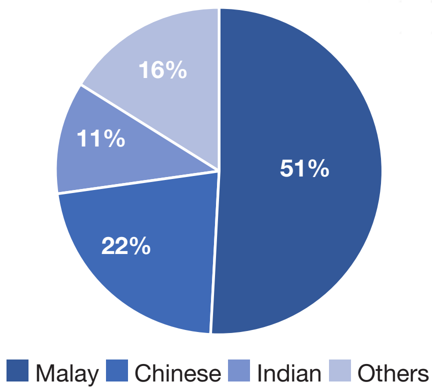
**Employees by Age Group**




**Employees By Gender**




**Employees By Ethnicity**




| | 30 June 2023 | 30 June 2024 | 30 June 2025 |
|---|---|---|---|
| Full-time permanent employees | 787 (86%) | 745 (87%) | 719 (84%) |
| Part-time permanent employees | 118 (13%) | 105 (12%) | 116 (14%) |
| Full-time contract employees | 6 (1%) | 9 (1%) | 15 (2%) |
| Part-time contract employees | – | – | – |

## Employee Training and Development

At Cheetah Group, we place a strong emphasis on encouraging and supporting the personal growth and development of our employees. We believe that investing in our employees' development is crucial to the long-term success of the Group. Employment development is also part of the Group's succession planning, ensuring that we have a pipeline of talents and leaders to sustain the Group's progress over the long term.

We also provide induction for new employees, equipping them with the relevant skills and knowledge they need to perform their roles effectively. This induction is designed not only to familiarise new employees with their specific job requirements but also to integrate them into the company's culture and values.

The Group Human Resources Department is responsible for developing the annual training plan, which is tailored to the specific needs of our various functions and personnel. This plan is developed through the assessment process and takes into account the results of the annual performance appraisals conducted for all employees.

During the financial year under review, the Group provided a diverse range of training opportunities, totalling 1,964 training hours for our employees. The training covered both technical and non-technical skills for our employees.

| | FYE 2023 | | FYE 2024 | | FYE 2025 | |
|---|---|---|---|---|---|---|
| **Training hours [7]** | **Total** | **Average** | **Total** | **Average** | **Total** | **Average** |
| Managerial position | 144 | 4.24 | 541 | 19.31 | 508 | 16.39 |
| Office | 580 | 3.65 | 1,136 | 8.74 | 1,365 | 10.92 |
| Front liner [8] | 1,152 | 1.92 | 123 | 0.21 | 91 | 0.13 |
| **Total** | **1,876** | **2.37** | **1,800** | **2.39** | **1,964** | **2.31** |

7 The training records do not cover part-time employees due to their nature of employment.
8 The training records for front liners do not include on-the-job training which is the main training type for front liners.

A summary of the topics of the training provided to employees is as follows :

- Human resources management;
- Coaching;
- Financial and management reporting;
- Employment acts and regulations;
- Artificial intelligence;
- Anti-Bribery and Anti-Corruption;
- Occupational safety and health administration;
- Software training; and
- Personal and soft skills.

## Talent Retention

In addition to focusing on talent development, Cheetah Group places a significant emphasis on talent retention as a cornerstone of its human resource management strategy. The Group aims to attract and retain talent by offering competitive remuneration and benefits packages that are aligned with employees' roles and responsibilities. To ensure our offerings remain competitive, we continuously monitor industry standards and refer to guidelines in the Malaysian Employers Federation Survey for both Executives and Non-Executives, as well as other relevant sources.

To further motivate and recognise employee performance, the Group offers performance bonuses and provides career advancement opportunities. Performing employees are also given the chance to broaden their skills and experiences through internal transfers or promotions.

# Sustainability Statement
**(Cont'd)**

During the financial year under review, the Group experienced employee turnover and new hires, the details of which are presented in the following table. The turnover was primarily attributed to organisation restructuring, staff retirement, and fast turnover among frontline staff. In response, we have undertaken our recruitment efforts to ensure that we continue to attract and retain talent in the industry.

| | FYE 2023 | FYE 2024 | FYE 2025 |
|---|---|---|---|
| **Turnover number** | | | |
| Managerial position | 12 | 12 | 3 |
| Office | 48 | 48 | 39 |
| Front liner | 148 | 157 | 147 |
| **Total** | **208** | **217** | **189** |
| **New hire number** | | | |
| Managerial position | 8 | 3 | 4 |
| Office | 34 | 32 | 36 |
| Front liner | 142 | 154 | 131 |
| **Total** | **184** | **189** | **171** |

## Occupational Safety and Health

We are committed to maintaining a safe and healthy work environment for all our employees, aligning this commitment with the Group's Code of Ethics and Conduct. Through a risk-based approach, the Group has proactively identified areas of occupational safety and health risks and potential hazards, implementing controls to protect our workforce.

While our business operations generally do not expose employees to high safety-related risks, we recognise that occupational safety and health remain a crucial aspect of our responsibility. The overall exposure to safety risks is relatively low; however, specific areas such as our warehouses have a relatively higher risk profile due to the nature of the work, which involves the handling of heavy products.

We have established an Occupational Health and Safety Committee ("OSHC") which is responsible for reviewing and updating key standard operating procedures ("SOPs") to incorporate safety and health controls. To further support our commitment, we provide ongoing safety and health training to our employees, equipping them with the necessary knowledge and skills to operate safely and respond effectively to potential risks.

| | FYE 2024 | FYE 2025 |
|---|---|---|
| Number of employees trained on health and safety standards | 30 | 133 |

We are pleased to report that there were no injury cases recorded in FYE 2025, and we have met our target of having less than 5 injury cases per year. A summary of our safety performance is provided in the table below.

| | FYE 2023 | FYE 2024 | FYE 2025 |
|---|---|---|---|
| Number of work-related fatalities | – | – | – |
| Fatality rate | – | – | – |
| Number of injury cases | – | – | 1 |
| Lost time incident rate | – | – | 0.11 |

## GOVERNANCE

### Ethical Business Practices

**Anti-Bribery and Anti-Corruption**

Cheetah Group upholds a zero-tolerance approach towards all forms of bribery and corruption, reflecting our commitment to ethical conduct and integrity across all levels of the organisation. The Board of Cheetah has established this stance via the Group's Anti-Bribery and Anti-Corruption Policy ("ABAC Policy"), which is implemented and applies to all Directors, employees, and business associates. The ABAC Policy strictly prohibits any form of bribery, whether it involves the offering, giving, or accepting of bribes. It also provides guidance on managing high-risk transactions, including gifts, hospitality and entertainment, and donations and sponsorships. Additionally, the ABAC Policy also prohibited facilitation payments.

In addressing bribery and corruption risks, Cheetah Group employs a risk-based approach. This involves conducting a corruption risk assessment across all operations and activities within the Group, with the aim of identifying and mitigating areas with high-risk exposures. The assessment covers all operations of the Group and is reviewed annually to ensure that the Group's operations remain aligned with high standards of integrity.

| | FYE 2023 | FYE 2024 | FYE 2025 |
|---|---|---|---|
| Operations assessed for corruption-related risks | 100% | 100% | 100% |

To effectively mitigate corruption risks, the Group has implemented procedures and controls that are integral to its operations. These measures include the segregation of duties, clearly defined limits of authority, monitoring activities, as well as due diligence checks on new employees and new business relationships, including suppliers and service providers.

Cheetah Group places significant emphasis on ongoing communication with its stakeholders to raise the Group's stance against corruption and bribery. All employees and key business associates have been communicated on the ABAC Policy which is made publicly accessible on Cheetah's corporate website. To further bolster our anti-corruption efforts, training is provided to employees in positions identified as high-risk through the corruption risk assessment.

The following table provides a summary of the Directors and employees who have received communication and training on anti-corruption as of 30 June 2025.

| | 30 June 2023 | 30 June 2024 | 30 June 2025 |
|---|---|---|---|
| **Number of employees (and percentage) received training on anti-corruption** | | | |
| Directors | 4 (100%) | 5 (100%) | 5 (100%) |
| Managerial position | 34 (100%) | 28 (100%) | 31 (100%) |
| Office | 159 (100%) | 130 (100%) | 125 (100%) |
| Front liner | 718 (100%) | 701 (100%) | 694 (100%) |

# Sustainability Statement
**(Cont'd)**

## Data Privacy and Security

Cheetah Group prioritises data privacy and security, ensuring that both customer and employee data are handled with the utmost care to maintain trust and integrity in all our business operations. In addition, the Group strictly adheres to the Personal Data Protection Act 2010 ("PDPA") by implementing policies and procedures that govern the collection, use, and disclosure of personal data.

Our service providers or business partners for our online retail business also have relevant controls designed to safeguard customer data and data security, enhancing the security and integrity of data and personal data handling for our online business channels.

Apart from that, regular data protection training programmes are provided to all employees to ensure awareness and compliance with relevant laws and regulations. Routine audits and assessments are conducted to assess the effectiveness of our security measures and to implement continuous improvements.

## Whistleblowing

To ensure the integrity and ethics of the Group's business operations, we have established a structured whistleblowing channel to facilitate the reporting of any illegal activities, misconduct, or wrongdoings. This whistleblowing mechanism is formalised through the Whistleblowing Policy and Procedures ("WPP"), which has been approved by the ARMC and is under the purview of the ARMC.

The WPP is designed to protect the confidentiality of whistleblowers, offering them protection from any form of retaliation within the Group. The WPP does not discourage or prohibit anonymous reporting, thereby encouraging individuals to come forward without fear of retribution. The WPP provides details of how reports can be made, how they will be handled, and the steps taken to ensure investigation and resolution of reported issues. The WPP is available on Cheetah's corporate website.

In FYE 2025 the Group is pleased to report that there were no confirmed incidents of corruption and zero complaints or cases relating to customer privacy, human rights violations, or non-compliance.

| | FYE 2023 | FYE 2024 | FYE 2025 |
|---|---|---|---|
| Confirmed incidents of corruption | – | – | – |
| Significant breaches of unethical business practices | – | – | – |
| Substantiated complaints concerning breaches of customer privacy and losses of customer data | – | – | – |
| Substantiated complaints concerning human rights violations | – | – | – |
| Substantiated complaints concerning discrimination or harassment | – | – | – |
| Significant non-compliance cases resulting in fines or penalties | – | – | – |

## PERFORMANCE DATA TABLE

| Indicator | Measurement Unit | 2024 | 2025 |
|---|---|---|---|
| **Bursa (Anti-corruption)** | | | |
| Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category | | | |
| Directors | Percentage | 100.00 | 100.00 |
| Managerial position | Percentage | 100.00 | 100.00 |
| Office | Percentage | 100.00 | 100.00 |
| Front liner | Percentage | 100.00 | 100.00 |
| Bursa C1(b) Percentage of operations assessed for corruption-related risks | Percentage | 100.00 | 100.00 |
| Bursa C1(c) Confirmed incidents of corruption and action taken | Number | 0 | 0 |
| **Bursa (Community/Society)** | | | |
| Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer | MYR | 0.00 | 16,700.00 |
| Bursa C2(b) Total number of beneficiaries of the investment in communities | Number | 0 | 1 |
| **Bursa (Diversity)** | | | |
| Bursa C3(a) Percentage of employees by gender and age group, for each employee category | | | |
| Age Group by Employee Category | | | |
| Managerial position Under 30 | Percentage | 4.00 | 3.00 |
| Managerial position Between 30-50 | Percentage | 75.00 | 74.00 |
| Managerial position Above 50 | Percentage | 21.00 | 23.00 |
| Office Under 30 | Percentage | 35.00 | 33.00 |
| Office Between 30-50 | Percentage | 52.00 | 50.00 |
| Office Above 50 | Percentage | 13.00 | 17.00 |
| Front liner Under 30 | Percentage | 33.00 | 33.00 |
| Front liner Between 30-50 | Percentage | 53.00 | 50.00 |
| Front liner Above 50 | Percentage | 14.00 | 17.00 |
| Gender Group by Employee Category | | | |
| Managerial position Male | Percentage | 61.00 | 58.00 |
| Managerial position Female | Percentage | 39.00 | 42.00 |
| Office Male | Percentage | 32.00 | 33.00 |
| Office Female | Percentage | 68.00 | 67.00 |
| Front liner Male | Percentage | 7.00 | 6.00 |
| Front liner Female | Percentage | 93.00 | 94.00 |
| Bursa C3(b) Percentage of directors by gender and age group | | | |
| Male | Percentage | 80.00 | 80.00 |
| Female | Percentage | 20.00 | 20.00 |
| Under 30 | Percentage | 0.00 | 0.00 |
| Between 30-50 | Percentage | 40.00 | 40.00 |
| Above 50 | Percentage | 60.00 | 60.00 |
| **Bursa (Energy management)** | | | |
| Bursa C4(a) Total energy consumption | Megawatt | 597.96 | 517.87 |

Internal assurance External assurance No assurance (*)Restated

# Sustainability Statement
**(Cont'd)**

## PERFORMANCE DATA TABLE

| Indicator | Measurement Unit | | 2024 |
|---|---|---|---|
| **Bursa (Health and safety)** | | | |
| Bursa C5(a) Number of work-related fatalities | Number | 0 | 0 |
| Bursa C5(b) Lost time incident rate ("LTIR") | Rate | 0.00 | 0.11 |
| Bursa C5(c) Number of employees trained on health and safety standards | Number | 30 | 133 |
| **Bursa (Labour practices and standards)** | | | |
| Bursa C6(a) Total hours of training by employee category | | | |
| Managerial position | Hours | 541 | 508 |
| Office | Hours | 1,136 | 1,365 |
| Front liner | Hours | 123 | 91 |
| Bursa C6(b) Percentage of employees that are contractors or temporary staff | Percentage | 1.00 | 2.00 |
| Bursa C6(c) Total number of employee turnover by employee category | | | |
| Managerial position | Number | 12 | 3 |
| Office | Number | 48 | 39 |
| Front liner | Number | 157 | 147 |
| Bursa C6(d) Number of substantiated complaints concerning human rights violations | Number | 0 | 0 |
| **Bursa (Supply chain management)** | | | |
| Bursa C7(a) Proportion of spending on local suppliers | Percentage | 100.00 | 99.55 |
| **Bursa (Data privacy and security)** | | | |
| Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data | Number | 0 | 0 |
| **Bursa (Water)** | | | |
| Bursa C9(a) Total volume of water used | Megalitres | 6.975000 | 5.583000 |
| **Bursa (Waste management)** | | | |
| Bursa C10(a) Total waste generated | Metric tonnes | - | 28.49 |
| Bursa C10(a)(i) Total waste diverted from disposal | Metric tonnes | - | 9.01 |
| Bursa C10(a)(ii) Total waste directed to disposal | Metric tonnes | - | 19.48 |
| **Bursa (Emissions management)** | | | |
| Bursa C11(a) Scope 1 emissions in tonnes of CO2e | Metric tonnes | - | 50.08 |
| Bursa C11(b) Scope 2 emissions in tonnes of CO2e | Metric tonnes | - | 107.74 |
| Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting) | Metric tonnes | - | 106.66 |

Internal assurance External assurance No assurance (*)Restated

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("the Board") of Cheetah Holdings Berhad ("the Company") fully supports the spirit of the Malaysian Code on Corporate Governance ("MCCG") and is pleased to present the following report on the Company's application of principles and practices as set out in the MCCG and other applicable laws, rules and regulations during the financial year ended 30 June 2025 ("FYE 2025").

The Corporate Governance Report of the Company can be downloaded from the Company's website at www.cheetah-online.com.

## THE BOARD OF DIRECTORS

### The Board

The Board, guided by the Company's Board Charter, is primarily entrusted with the overall responsibility over the strategic direction of the Company and its subsidiaries ("the Group") and overseeing the investment choices, business development, financial performance as well as corporate governance practices of the Group. The Board's other primary duties are to conduct regular reviews of the Group's business operations and performances (financial and non-financial) and to ensure that effective controls and systems exist to manage the business and operational risks.

The day-to-day affairs of the Group's business are under the purview of the Executive Director and the Management Team, which comprised of relevant Head of Department and led by the Executive Committee ("EXCO") who are accountable for the conduct and performance of the Group under the guidance of the Board.

### Composition and Balance of the Board

The Board comprised of individuals drawn from varied professions and specialisations. There were changes in the Board composition during the financial year under review and the current composition of the Board consists of the following individuals:

- One (1) Independent and Non-Executive Chairman;
- One (1) Executive Director; and
- Three (3) Independent Non-Executive Directors.

The Board has complied with Paragraph 15.02 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), which requires that at least two (2) Directors or one-third (1/3) of the Board, whichever is higher, are independent directors.

The Independent Directors provide the necessary checks and balances on the decision-making process of the Board, and also provide independent and objective judgement as well as impartial opinion on Board deliberations and decision making and significant contributions of the Independent Directors are evidenced on their participation as members of the Board Committees.

The size and composition of the Board is balanced to reflect the interests of the shareholders in the Company. The Board acknowledges that gender diversity is one of the key attributes to an effective and balanced board. In this regard, it is committed to having female representation on the Board and the Board currently has one (1) female member.

The Board believes in equality and equal opportunity to be given to an individual whether for appointment as a director or employment within the Group, based on objective criteria and merit.

# Corporate Governance Overview Statement
**(Cont'd)**

## THE BOARD OF DIRECTORS (CONT'D)

### Reinforce Independence

The existence of the Independent Directors on the Board itself does not ensure absolute unbiased judgement as it can be compromised by familiarity with the other Board members. In this connection, the Board has undertaken an annual assessment of the independence of the Independent Directors via disclosed interests and the criteria for assessing their independence were set by the Nomination Committee as approved and adopted by the Board. The current Independent Directors of the Company have fulfilled the criteria of "independence" as prescribed under Chapter 1 of the MMLR.

The Board is confident that the Independent Directors themselves, having provided all the relevant confirmations on their independence, will be able to determine if they can continue to be independent and give objective judgement on Board deliberations and decision making.

### Duties and Responsibilities

The Board is guided by the Board Charter which provides reference for the Directors in discharging their duties, roles and responsibilities to shareholders of the Company and which includes, among others, the following salient terms:

- Providing entrepreneurial leadership to the Company and the Group in order to steer the strategic direction of the Group according to its core values, vision and mission;
- Overseeing the overall conduct of the Company's business and that of the Group and promoting a culture of corporate governance, corporate responsibility and sustainability;
- Reviewing the adequacy and integrity of internal control systems including systems for compliance with applicable regulations, rules and guidelines within the Group; and
- Assessing the effectiveness of the Board, Board Committees and individual Directors.

Although the Board expects its members to be committed to the Company's affairs and operations, it does not restrict its members from being Directors of other companies. All Directors would immediately notify the Company Secretaries and the Company should they accept a new directorship in another company.

A copy of the Board Charter can be viewed at the Company's website at www.cheetah-online.com. The Board Charter will be reviewed from time to time to ensure that it remains consistent with the Board's objectives and current practices.

### Code of Ethics and Conduct

The Board of Directors has formalised a Code of Ethics and Conduct that provides the standards of conduct required for all Directors, Management and staffs of the Company with the objective of ensuring their proper behaviour and ethical conduct within the Company and the Group. This is in line with the Board's commitment to uphold the spirit of accountability and social responsibility within the Group.

### Whistleblowing Policies and Procedures

The revised Whistleblowing Policies and Procedures of the Company has been adopted in 15 June 2021 with updated information and enhanced policies and procedures.

The implementation of such policies and procedures is to provide guidance, formal and confidential channel to enable employees to report in good faith, serious concerns of any improper conduct and/or wrongdoing that could adversely impact the Group, employees, shareholders, investors or the public at large without fear of being subject to Detrimental Action. All concerns raised will be investigated and reported directly to the Whistleblowing Committee including the Audit and Risk Management Committee ("ARMC") Chairman.

The Whistleblowing Policies and Procedures is accessible at www.cheetah-online.com for ease of access by the public, employees and associates of the Group.

## THE BOARD OF DIRECTORS (CONT'D)

**Anti-Bribery and Anti-Corruption Policies and Procedures ("ABAC Policy")**

Effective from 1 June 2020, the Group had adopted and implemented ABAC Policy in accordance with Section 17A of the Malaysian Anti-Corruption Commission Act 2009.

The ABAC Policy is accessible through the Company's corporate website at www.cheetah-online.com.

**Supply of Information**

Board meetings are structured with a pre-set agenda. Prior to the meetings, an agenda together with sufficient and timely information and documents are furnished to all the Directors.

The Directors have enough time to peruse all the issues to be discussed in the meetings and the opportunity to deliberate them thoroughly in the meetings prior to decision making. Minutes of every Board Meeting are circulated to all the Directors for their review prior to confirmation of the minutes at the following Board Meeting.

The Board is supported by qualified and experienced Company Secretaries pertaining to corporate secretarial matters which include, among others, convening of Board, Board Committees and general meetings, attending the Board and the Board Committees' Meetings, preparation of circular resolutions and minutes of meetings, maintenance of statutory registers and records, release of announcements to Bursa Securities, and advising the Board on compliance with the relevant laws and regulations.

All Directors have full and unrestricted access to all information of the Group on a timely and accurate manner to enable them to discharge their roles and responsibilities. The Directors also have full and unrestricted access to the advices and services of the Company Secretaries and independent professional advice, whenever necessary, in furtherance of their duties, at the expense of the Group. The appointment and removal of Company Secretary(ies) are matters for the Board as a whole.

**Board Meetings**

The Board meets at least once every quarter, to review the operations, financial performance, reports from the various Board Committees and other significant matters of the Group. Where any direction or decisions is required expeditiously or urgently from the Board between the regular meetings, special Board meetings may be convened by the Company. Additionally, in between Board meetings, the Directors may also resolve and approve various matters through circulation of written resolutions.

There was a total of five (5) meetings held during the financial year and the details of the attendance of each Director are as follows:

| Name of Directors | Number of Board Meetings Attended |
|---|---|
| Tan Sri Acryl Sani bin Abdullah Sani | 5/5 |
| Mr. Roy Ho Yew Kee | 4/5 |
| Dato' Tea Choo Keng | 5/5 |
| Mr. Koo Kien Keat | 5/5 |
| Ms. Tham Choi Kuen | 5/5 |

Directors' commitment, resources and time allocated to the Company are evident from the attendance record and the Board is satisfied with the level of time and commitment given by each Director of the Company towards fulfilling their duties and responsibilities.

# Corporate Governance Overview Statement
**(Cont'd)**

## THE BOARD OF DIRECTORS (CONT'D)

### Re-election of Directors

In accordance with the Constitution of the Company, one-third (1/3) of the Directors, or if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3) shall retire from office at each annual general meeting ("AGM") and they may offer themselves for re-election.

New Director appointed shall hold office only until the AGM subsequent to their appointment and shall then be eligible for re-election.

With the process on re-election of Directors, shareholders are ensured of an annual opportunity to reassess the composition of the Board.

### Directors' Training

The Directors are mindful that they shall receive appropriate training which may be required from time to time in order to continuously update themselves with changes on rules/regulations/guidelines issued by the relevant authorities as well as keep abreast with the current developments of the marketplace, industry and corporate scene.

The Directors had attended the following training programmes during the FYE 2025:

| Name of Directors | Topic of Training Programmes |
|---|---|
| Tan Sri Acryl Sani bin Abdullah Sani | • Mandatory Accreditation Programme Part II: Leading for Impact (LIP)<br>• Fusion Intelligence Module - Driven by Artificial Intelligence |
| Mr. Roy Ho Yew Kee | • Mandatory Accreditation Programme Part II: Leading for Impact (LIP) |
| Dato' Tea Choo Keng | • Mandatory Accreditation Programme Part II: Leading for Impact (LIP) |
| Mr. Koo Kien Keat | • Continuous Listing Criteria |
| Ms. Tham Choi Kuen | • Mandatory Accreditation Programme Part II: Leading for Impact (LIP)<br>• Panel Discussion: Self-Assessment Regime for Stamp Duty<br>• CFO Circle Physical Event – Collaborative Leadership in Sustainability Reporting<br>• Strategic Oversight in Strategy Implementation: Getting Execution Right at the Board Level Programme |

The Board will continue to evaluate and determine the training needed by the Directors from time to time to enhance their skills and knowledge in order to enable them to discharge their responsibilities more effectively.

In addition, the External Auditors, the Internal Auditors and the Company Secretaries would also supplement this continuing learning process by providing short briefings to the Directors on recent developments and changes in the statutory and regulatory requirements during the Board and Board Committee meetings.

## BOARD COMMITTEES

The Board, who is the ultimate authority in decision-making for all important matters, has set up several Board Committees to assist the Board in discharging its duties and responsibilities. The functions and terms of reference of the Board Committees together with the authority delegated by the Board to these Committees are clearly defined in their respective terms of references.

The following are the Board Committees established:

**Nomination Committee**

The Nomination Committee ("NC") currently consists of the following Directors, whom are exclusively Non-Executive Directors:

- Chairman: Mr. Koo Kien Keat (Independent Non-Executive Director)
- Member: Dato' Tea Choo Keng (Independent Non-Executive Director)
- Member: Ms. Tham Choi Kuen (Independent Non-Executive Director)

The NC met once during the financial year under review and the details of attendance are as follows:

| Name of NC Members | Number of NC Meetings Attended |
|---|---|
| Mr. Koo Kien Keat | 1/1 |
| Dato' Tea Choo Keng | 1/1 |
| Ms. Tham Choi Kuen | 1/1 |

During the financial year under review, the NC carried out the following activities in discharging its duties and responsibilities as set out in its terms of reference, a copy of which is available at www.cheetah-online.com.

- Reviewed and assessed the Board structure, size, composition and diversity;
- Reviewed and assessed the Board's and individual Director's required mix of skills, experience and other qualities;
- Reviewed and assessed the effectiveness of the Board, Board Committees and the contribution of individual Directors;
- Reviewed and assessed the independence of Independent Non-Executive Directors;
- Reviewed the term of office and performance of the ARMC and its members; and
- Determined and reviewed the Directors standing for re-election and recommended them to the Board for consideration.

The evaluation involves individual Directors and Committee members completing separate performance evaluation sheet regarding the process of the Board and its Committees, their effectiveness and contribution of each individual Director. These assessments and comments by all Directors were tabled and discussed at the NC Meeting which was then reported to the Board at the Board Meeting held thereafter.

The NC was satisfied that the skills, experiences and contributions of the Directors are adequate to enable the Board and the Board Committees to discharge their respective duties and responsibilities effectively.

The Board also acknowledges the importance of boardroom diversity in terms of gender, age, nationality as well as ethnicity and recognises the benefits of this diversity. The Board is of the view that while promoting boardroom diversity is essential, the normal selection criteria based on effective blend of competencies, skills, extensive experience and knowledge to strengthen the Board should remain a priority.

The NC has established recruitment criteria and process for a formal and transparent selection process for identification of new Directors and review the nomination of senior management when the need arises.

# Corporate Governance Overview Statement

**(Cont'd)**

## BOARD COMMITTEES (CONT'D)

**Remuneration Committee**

The objective of the Remuneration Committee ("RC") is to ensure that the Group attracts and retains Directors of the caliber needed, as well as senior management where necessary, to manage the Group successfully. The Board recognises that the levels of remuneration should be sufficient to attract and retain such Directors needed to run the Company. The remuneration package of the Executive Director is structured to reward each individual performance and for Non-Executive Directors, the level of remuneration reflects the experience and responsibilities undertaken by them.

The RC currently comprises the following members, consisting solely Non-Executive Directors:

- Chairman: Dato' Tea Choo Keng (Independent Non-Executive Director)
- Member: Mr. Koo Kien Keat (Independent Non-Executive Director)
- Member: Ms. Tham Choi Kuen (Independent Non-Executive Director)

The RC met once during the financial year under review and the details of attendance are as follows:

| Name of RC Members | Number of RC Meeting Attended |
|---|---|
| Dato' Tea Choo Keng | 1/1 |
| Mr. Koo Kien Keat | 1/1 |
| Ms. Tham Choi Kuen | 1/1 |

The terms of reference of the RC and the Remuneration Policy can be viewed from the Company's website at www.cheetah-online.com.

**Remuneration of Directors and Top Five Senior Management**

a) Directors' Remuneration

The Company will seek the shareholders' approval at the forthcoming 28th AGM for Directors' fees and benefits payable to the Directors for the period from 29 November 2025 until the conclusion of the next AGM of the Company. This is to facilitate the payment of the Directors' fees and benefits on a monthly basis and/or as and when incurred and shall be applicable to the subsequent financial year thereon.

Details of the Directors' remuneration of the Directors who served the Company are disclosed in Practice 8.1 of the Corporate Governance Report.

During the financial year under review, the RC carried out an annual review of the remuneration packages of the Directors and submits its recommendations to the Board, taking consideration their contributions throughout the year. The RC will also ensure that payments are competitive to attract and retain Directors and in tandem with the Company's corporate objective, culture and strategy. Each Director had ensured that he/she abstained from deliberating and voting in respect of his/her remuneration package and/or fees.

## BOARD COMMITTEES (CONT'D)

**Remuneration of Directors and Top Five Senior Management (Cont'd)**

b) Remuneration of Senior Management

The Company notes the need for corporate transparency in the remuneration of its key senior management executives, however, given the confidential and commercial sensitivities associated with remuneration matters and the highly competitive human resource environment for personnel with the requisite knowledge, expertise and experience in the Company's business activities, such disclosure may be detrimental to the business interests and give rise to recruitment and talent retention issues. Thus, the Company is of the view that the interest of the shareholders will not be prejudiced as a result of the non-disclosure of the Group's key senior management personnel who are not directors of the Company.

The remuneration of the key senior management personnel, which is a combination of annual salaries, allowances, bonus and benefits-in-kinds are determined in a similar manner as other management employees of the Group. The basis of determination has been consistently applied and is based on individual performance and the overall performance of the Group.

**Audit and Risk Management Committee ("ARMC")**

The ARMC was established to assist the Board in identifying, evaluating, and monitoring risks that affect the Group as well as proposing actions to mitigate the same on an on-going basis.

Further details on ARMC and its functions are contained in the Statement on Risk Management and Internal Control section of this Annual Report.

## ACCOUNTABILITY AND AUDIT

**Financial Reporting**

The Board aims to present a balanced, timely and insightful assessment of the Group's financial position, performance and prospects. The ARMC assists the Board in reviewing information for disclosure purposes such as the quarterly report and financial statements for release to Bursa Securities in order to ensure its accuracy, quality, adequacy and completeness.

The Statement by Directors on their responsibility in preparing the Audited Financial Statements is set out on page 43 of this Annual Report.

**Internal Control and Risk Management**

The Board acknowledges its overall responsibility for maintaining a sound and reasonable system of internal control and risk management to safeguard shareholders' interests and the Group's assets. The Board, in consultation with the ARMC, continually reviews the adequacy and effectiveness of the internal control and risk management system to ensure it meets the Group's particular needs and to manage the risks to which it is exposed.

Further details on the state of risk management and internal control of the Company are contained in the Statement on Risk Management and Internal Control section of this Annual Report.

**Relationship with the Auditors**

The Board maintains a formal and transparent relationship with the Group's external and internal auditors to ensure compliance with the appropriate accounting standards and governance practices. The ARMC also met with the external auditors to discuss their audit plan, audit findings and the financial statements.

The role of the ARMC in relation to the auditors is detailed in the ARMC Report section of this Annual Report.

# Corporate Governance Overview Statement

**(Cont'd)**

## SHAREHOLDERS

**Communication with Shareholders/Stakeholders**

The Group is committed to maintaining timely and effective dissemination of information to its investors and shareholders, ensuring that they are well informed of significant Company's developments and happenings promptly via the appropriate channel. The Company's financial performance, major corporate developments and other relevant information are promptly disseminated to shareholders, stakeholders and the public via announcements in accordance with the corporate disclosure requirements prescribed by Bursa Securities. Information relating to the Group is also available on the Company's website at www.cheetah-online.com.

**Annual General Meeting**

The AGM represents the principal forum for dialogue and interaction between the Board and the shareholders. Shareholders are encouraged to participate in the question and answer session, whereby clarifications of pertinent and relevant information are encouraged. The Chairman, Board Committees' Chairman and other Board members are present during the meeting to respond to the questions from shareholders.

The Board will ensure that the Notice of the forthcoming AGM to be sent out at least 28 days before the meeting to allow sufficient time for the shareholders to go through the Annual Report and make necessary attendance and voting arrangements.

The 28th AGM of the Company will be conducted in physical mode, with shareholders participating and voting in person at the meeting.

**Investor Relations Activities**

As part of the Board's responsibility in developing and implementing an investor relations programme, the Company will organise discussions and/or meetings with investors when necessary in order to give them better understanding of the business of the Group.

## COMPLIANCE WITH MCCG

The Board considers the Group is substantially in compliance with the practices set out in the MCCG throughout the FYE 2025.

The Board is committed and will continue to enhance the Company's application of principles and practices as set out in the MCCG within the Company and the Group.

The above Statement was reviewed and approved by the Board on 15 October 2025.

# OTHER INFORMATION

## 1. AUDIT AND NON-AUDIT FEES

During the financial year ended 30 June 2025, the amount of audit fees and non-audit fees incurred by the Cheetah Holdings Berhad ("Cheetah" or "the Company") and its subsidiaries ("the Group") for services rendered by the external auditors, or a firm or corporation affiliated to the external auditors to the Company and the Group are as follows:

| | Company | Group |
|---|---|---|
| Audit services | RM65,000 | RM171,000 |
| Non audit services | RM9,000 | RM11,000 |

## 2. MATERIAL CONTRACTS

During the year under review, there were no material contracts entered into by the Company and its subsidiaries which involved the Directors' or major shareholders' interests.

## 3. RECURRENT RELATED PARTY TRANSACTIONS ("RRPTs")

The Group is seeking approval from shareholders for the proposed new shareholders' mandate and renewal of the existing shareholders' mandate for the Group to enter into RRPTs of a revenue or trading nature pursuant at the forthcoming 28th Annual General Meeting to be held on 28 November 2025.

As at 30 June 2025, the details of RRPTs of a revenue or trading nature of the Group which was approved by the shareholders at the last AGM of the Company held on 26 November 2024 are as follows:

| Related Parties | Actual Amount RM | Nature of Transactions | Interested Director and Major Shareholders and nature of their relationship with Related Party |
|---|---|---|---|
| XOX Networks Berhad ("XOX Networks") and its subsidiaries | – | Provision of ticketing services of event industry | XOX (Hong Kong) Limited, the major shareholder of Cheetah and XOX Networks. XOX (Hong Kong) Limited is a wholly-owned subsidiary of XOX Bhd. |
| | 26,120 | Provision of event management services | |
| | 224,720 | Provision of garments, apparels and ancillary products | |
| XOX Bhd and its subsidiaries | 144,720 | Provision of online platform and social media management services | Mr. Roy Ho Yew Kee is an Executive Director of Cheetah and XOX Bhd.<br><br>XOX Bhd is the major shareholder of Cheetah and the holding company of XOX Digital Sdn. Bhd. (fka XOX Media Sdn. Bhd.). |
| | 600,000 | Provision of licensing services for the utilisation of licensed trademarks, registered intellectual property | |
| | 113,144 | Provision of garments, apparels and ancillary products | |

# Other Information
**(Cont'd)**

## 3. RECURRENT RELATED PARTY TRANSACTIONS (CONT'D)

As at 30 June 2025, the details of RRPTs of a revenue or trading nature of the Group which was approved by the shareholders at the last AGM of the Company held on 26 November 2024 are as follows: (Cont'd)

| Related Parties | Actual Amount RM | Nature of Transactions | Interested Director and Major Shareholders and nature of their relationship with Related Party |
|---|---|---|---|
| Komarkcorp Berhad ("Komarkcorp") and its subsidiaries | 153,452 | Supply of labels, stickers and carton boxes | Mr. Roy Ho Yew Kee is an Executive Director of Cheetah. He is also an Executive Director and shareholder of Komarkcorp.<br><br>Mr. Koo Kien Keat is an Independent Non-Executive Director of Cheetah and Komarkcorp.<br><br>Key Alliance is a major shareholder of Komarkcorp. |
| Lambo Group Berhad and its subsidiaries | 759,342 | Provision of fulfilment services, warehouse rental and finished goods | Mr. Koo Kien Keat is an Independent Non-Executive Director in Cheetah. His brother, Mr. Koo Kien Yoon is an Executive Director and a shareholder in Lambo.<br><br>Cheetah is a major shareholder of Lambo. |
| DGB Asia Berhad ("DGB") and its subsidiaries | – | Provision of Media management, advertising platform services and next generation AI Vendin Machines | XOX (Hong Kong) Limited, the major shareholder of Cheetah and DGB, also is a wholly-owned subsidiary of XOX Bhd. |
| Key Alliance Group Berhad ("Key Alliance") and its subsidiaries | 122,850 | Rental of meeting venue, data centre, information technology, interior design and renovation, medical related products. | Key Alliance is a major shareholder of XOX Bhd.<br><br>Mr. Roy Ho Yew Kee is an Executive Director of Cheetah Group and is also Executive Director and shareholder of Key Alliance and he is also an Executive Director of XOX Bhd. |

## 4. EMPLOYEE'S SHARE OPTION SCHEME ("ESOS")

The ESOS of the Company for eligible Directors and employees of the Group was in force for a period of three (3) years commencing from 27 April 2022 and expired on 26 April 2025. The ESOS was governed by its By-Laws approved by the shareholders at an Extraordinary General Meeting held on 23 August 2021.

During the tenure of the ESOS, the Company did not grant any options to the Directors or employees of the Group. Accordingly, the ESOS has lapsed upon expiry with no outstanding options, liabilities, or obligations.

# STATEMENT ON DIRECTORS' RESPONSIBILITY

The Directors are required by the Companies Act 2016 ("the Act") to prepare audited financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year under review and their results and cash flows for the financial year then ended. As required by the Act and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the audited financial statements have been prepared in accordance with the applicable approved accounting standards in Malaysia.

Therefore, in preparing the audited financial statements of the Group and the Company for the year ended 30 June 2025, the Directors have:

- adopted suitable accounting policies and applied them consistently;
- made judgements and estimates that are prudent and reasonable;
- ensured applicable approved accounting standards have been complied with, subject to any material departures being disclosed and explained in the audited financial statements; and
- prepared the audited financial statements on a going concern basis.

The Directors are responsible for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and of the Company and which enable them to ensure that the audited financial statements complied with the requirements of the Act. The Directors are responsible for taking such reasonable steps to safeguard the assets of the Group and of the Company and to prevent and detect fraud and other such irregularities and material misstatements.

The above Statement was reviewed and approved by the Board of Directors on 15 October 2025.

# AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Audit and Risk Management Committee ("ARMC") of Cheetah Holdings Berhad ("Cheetah" or "the Company") is pleased to present the following report for the financial year ended 30 June 2025 ("FYE 2025").

## COMPOSITION OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

The ARMC presently comprises the following three (3) members, all of whom are Independent Non-Executive Directors:

**THAM CHOI KUEN**
Chairman, Independent Non-Executive Director

**DATO' TEA CHOO KENG**
Member, Independent Non-Executive Director

**KOO KIEN KEAT**
Member, Independent Non-Executive Director

The ARMC is in compliance with Paragraph 15.09 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities").

Ms. Tham Choi Kuen, the ARMC Chairman, is a Chartered Institute of Management Accountants (CIMA), United Kingdom and she has been a Chartered Accountant and a member of the Malaysian Institute of Accountants since 2005.

## ATTENDANCE AT MEETINGS

During the FYE 2025, the ARMC held a total of five (5) meetings. The details of attendance of the ARMC members are as follows:

| Members of the ARMC | Number of Meetings Attended |
|---|---|
| Tham Choi Kuen (Chairman) | 5/5 |
| Dato' Tea Choo Keng | 5/5 |
| Koo Kien Keat | 5/5 |

## SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR

During the FYE 2025, the ARMC carried out the following activities in discharging its functions and duties in accordance with its Terms of Reference:

(i) Reviewed the quarterly reports of Cheetah and its subsidiaries ("Cheetah Group" or "the Group") to ensure adherence to accounting standards and regulatory reporting requirements before recommending to the Board of Directors ("the Board") for approval. The management had given assurance on the following:

- appropriate accounting policies have been adopted and applied consistently; and
- adequate processes and controls were in place for effective and efficient financial reporting and disclosures.

(ii) Reviewed the draft audited financial statements of the Company and the Group together with the presence of the External Auditors who presented their final report, before recommending to the Board for approval.

(iii) Reviewed and approved the ARMC Report and Statement on Risk Management and Internal Control to be incorporated in the Annual Report of the Company.

## SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR (CONT'D)

During the FYE 2025, the ARMC carried out the following activities in discharging its functions and duties in accordance with its Terms of Reference: (Cont'd)

(iv) Reviewed the internal audit plan to ensure the adequacy of the indicative audit scope, competency and resources of the internal audit function before recommending to the Board for endorsement.

(v) Reviewed the internal audit reports on the audit conducted on the following areas, audit recommendations made and management response to those recommendations and reviewed the follow-up audit reports to ensure that appropriate actions were taken and agreed implementation plans were carried out:

- Sales Process; and
- E-Commerce Marketplace Analysis.

(vi) Met with the Internal Auditors to discuss the issues and views of the Internal Auditors on internal controls and there were no major issues arising from the internal audit that requires specific attention.

(vii) Reviewed with External Auditors, their report on audit completion for the financial year ended 30 June 2024 ("FYE 2024"). The engagement partner of the External Auditors presented the auditors' report and confirmed that they were and had been independent throughout the conduct of the audit engagement in accordance with the requirements set out in the By-Laws (On Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code").

(viii) Met with the External Auditors, in the absence of the management, to discuss matters arising from their final audit whereby there were no areas of concerned raised by the External Auditors that needed to be escalated to the Board.

(ix) Reviewed the re-appointment of External Auditors taking into consideration amongst others, their independence, the adequacy of experience and resources of the firm and the professional staff assigned to the audit and the relevant criteria prescribed under the MMLR of Bursa Securities before recommending to the Board.

(x) Reviewed with External Auditors, their audit planning report, audit approach and reporting responsibilities, areas of audit focus as well as the proposed audit fees prior to the commencement of audit for the FYE 2025.

(xi) Reviewed with management, the summary of Group Accounts Receivables Ageing Analysis on a quarterly basis, in particular, the major trade debtor balances.

(xii) Reviewed with management, the summary of Group Stock Ageing Analysis on a quarterly basis, in particular, the slow-moving inventories.

(xiii) Reviewed the Sales Budget for the FYE 2025.

(xiv) Reviewed and assessed the effectiveness of the Group's Inventories and reviewed the sales performance of the Group.

(xv) Reviewed the Risk Registers and the Reports from the Risk Officer.

(xvi) Reviewed the assessment report for annual assessment of the Group's state of risk management and internal control process.

# Audit and Risk Management Committee Report
**(Cont'd)**

## SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR (CONT'D)

During the FYE 2025, the ARMC carried out the following activities in discharging its functions and duties in accordance with its Terms of Reference: (Cont'd)

(xvii) Discussed and highlighted the requirements of the Sustainability reporting.

(xviii) Reviewed and recommended the proposed amendments to the Anti-Bribery and Anti-Corruption Policy and Procedure to the Board for approval.

(xix) Reviewed the recurrent related party transactions entered into by the Company or the Group and to determine if such transactions were undertaken on an arm's length basis and normal commercial terms and on terms not more favourable to the related parties than those generally available to the public.

(xx) Reviewed any conflicts of interest that may arise within the Company or the Group including any transaction, procedure or course of conduct that raises questions of management's integrity.

(xxi) Reviewed the report on recurrent related party transactions of a revenue or trading nature entered into by the Group on a quarterly basis and to monitor the thresholds of the recurrent related party transactions to ensure compliance with the MMLR of Bursa Securities.

(xxii) Reviewed and approved the sustainability goals of the Group.

## INTERNAL AUDIT FUNCTION

During the financial year under review, Cheetah Group has outsourced its internal audit function to Galton Advisory PLT ("Galton"), led by Mr. Low Chiun Yik, who is the Founder and Executive Partner of Galton and he holds a MSc Accountancy and Finance Degree from Birmingham City University, United Kingdom.

There were two (2) internal auditors deployed by Galton for the internal audit works performed for the Group during the financial year 2025. All the personnel deployed by Galton are free from any relationships or conflicts of interest, which could impair their objectivity and independence during the course of the work.

The internal audit work was carried out based on Galton Internal Audit Methodology, a risk-based internal audit methodology guided by the International Professional Practices Framework of the Institute of Internal Auditors.

The Internal Audit function provides an independent and objective feedback to the ARMC and the Board on the adequacy, effectiveness and efficiency of the internal control system within the Group. Throughout the financial year, the audit assignments were carried out in accordance with the internal audit plan.

Upon completion of each internal audit cycle, the Internal Auditors will report to the ARMC on their audit findings, their recommendations of actions to be taken together with the management's responses in relation thereto. The Internal Auditors may also follow up to determine the extent of compliance with agreed implementation actions, at the request of the ARMC.

During the financial year under review, there was no material internal control failure that was reported that would have resulted in any significant loss to the Group.

The above Report was reviewed and approved by the Board on 15 October 2025.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## INTRODUCTION

Pursuant to Paragraph 15.26(b) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Board of Directors ("Board") of Cheetah Holdings Berhad ("Cheetah" or the "Company") hereby presents the following Statement on Risk Management and Internal Control ("SORMIC") of the Group for the financial year ended 30 June 2025 ("FYE 2025"), which was guided by the SORMIC: Guidelines for Directors of Listed Issuers issued by the Taskforce on Internal Control with the support and endorsement of Bursa Securities.

## BOARD RESPONSIBILITY

The Board acknowledges its responsibilities for maintaining a sound internal control and risk management system to safeguard its shareholders' interests and the assets of Cheetah and its subsidiaries (the "Group") and for reviewing the adequacy and effectiveness of these systems. The Board, however, recognises that due to limitations that are inherent in any system of internal controls, these systems are designed to manage and reduce but cannot eliminate all the risks of failure to achieve business objectives. Accordingly, such systems can only provide reasonable but not absolute assurance against material misstatement, loss, fraud or breaches of laws or regulations.

The Board assumes, in its Board Charter, the following duties and responsibilities which are also in line with the Principles and Practices of the Malaysian Code on Corporate Governance:

- Identify principal risks, set risks appetite, and ensure the implementation of an appropriate system to manage these risks; and
- Review the adequacy and integrity of the Group's internal control and risk management systems including systems for compliance with applicable laws, regulations, rules, directives and guidelines.

The process of identifying, evaluating, and managing the significant risks is a concerted and continuing effort throughout the financial year under review. Recognising that the internal control system must be constantly monitored and improvised to meet the challenging business environment, the Board will constantly be proactive to enforce and strengthen the Group's risk management and internal control system. While maintaining overall responsibility, the Board has delegated its functions pertaining to risk management and internal controls to the Audit and Risk Management Committee ("ARMC").

The Management Team ("MT"), consisting of all Heads of Departments and the Risk Officer, identifies, evaluates and monitors risks that affect the Group as well as proposing actions to mitigate the same, reports directly to the ARMC through the Risk Officer.

## RISK MANAGEMENT FRAMEWORK

The Board recognises that risk management is a daily integral part of the Group's business operations and performance and as such, has put in place a Risk Register which is a useful tool for documenting risks identified and management of these significant risks faced by the Group on an ongoing basis.

Furthermore, the Group has in place, a risk management framework which encompassed the following:

- The MT is responsible to ensure that every department within the Group is aware of the risk areas identified, action plans are executed by the relevant designated personnel and regular monitoring is carried out on a timely basis. Periodic internal management meetings are held to address the adequacy of the internal controls and the effectiveness of the management action plans put in place. This is an ongoing process that helps the Group's achievement of its business objectives.

# Statement on Risk Management and Internal Control
**(Cont'd)**

## RISK MANAGEMENT FRAMEWORK (CONT'D)

Furthermore, the Group has in place, a risk management framework which encompassed the following: (Cont'd)

- The MT has put in place a risk management framework and the ongoing process to assess the various types of risks which have an impact on the profitability of the Group's business. The Group's risks identified are broadly categorised as follows:
  - o Strategic Risk – Risks that affect the Group to meet its overall vision, mission, and strategic objectives.
  - o Operational Risk – Risks that affect the effectiveness and efficiency of the Group's internal processes or operational conditions to meet its objectives.
- The Risk Officer reports to the ARMC on a half-yearly basis and had held meetings to address key risks that had been identified, their possible causes, measures taken to manage such risks as well as proposed actions to be taken. For the financial year under review, the Group has identified some risk areas of concern that are critical to the success of the business, such as competition, regulatory compliance, and cybersecurity. The likelihood and impact of these risks have been assessed and appropriate mitigation actions have been identified for the risks.
- The ARMC reviews the Risk Register, which is updated by the MT based on the observation and results derived from the internal meetings, on a half-yearly basis. The ARMC is responsible for making observations on the identified key risk areas, and together with the MT members and the Risk Officer, evaluate the risk impact and ensure that the approved action plans are implemented by the management.
- The Board is responsible for the overall risk oversight. In its regular Board Meetings, the Directors, in consultation with the ARMC, are made aware of the significant risks, material issues, and updated information affecting the Group which requires decisions and appropriate actions to be taken. Accordingly, the Directors continue to monitor the identified key risks, risk-mitigating action plans as well as the follow-up process.

## INTERNAL CONTROL

The key elements of the Group's system of internal control are described below:

- The internal audit function of the Group is outsourced to an independent professional consultancy firm. The internal audit function reports directly to the ARMC, which comprises solely of Independent Directors.
- Delegation of responsibilities to the Board Committees and the management are encapsulated in the respective terms of reference and the Board Charter.
- ARMC and Board meetings require important matters to be highlighted and discussed, thus ensuring that both the ARMC and Board maintain effective ongoing monitoring of internal controls and risk matters, where appropriate.
- The business plans and annual budget are reviewed by the ARMC and the Board, whereby a comparison with actual performance was made to address relevant variances.
- Lines of responsibility and delegation of authority for the respective business units are formally defined in the Group's organisational structure. Matters beyond the formalised limits of authority for management are referred upward to the Board for approval.
- Policies and procedures are in place to ensure the Group's employees carry out operations and business activities in a properly guided, standardised and effective manner. The policies and procedures are reviewed from time to time to enhance their efficiency and effectiveness.

## INTERNAL CONTROL (CONT'D)

The key elements of the Group's system of internal control are described below: (Cont'd)

- Code of Conduct is established and disseminated, which requires employees to maintain the highest standards of professionalism and integrity in all that the employees do.
- Involvement of the Executive Director in the daily operations of the Group, assisted by the senior management staff, ensuring that adequate control procedures in relation to financial and operational controls are in place.
- Involvement of the qualified professionals such as internal auditors and company secretaries to review the internal reporting.

## INTERNAL AUDIT FUNCTION

The Group has outsourced its internal audit function to a professional consultancy firm, which is independent of the activities and operations of the Group, to review the adequacy and integrity of the internal control systems of the Group. The Board acknowledges the importance of the internal audit function which adopts a risk-based approach.

The internal audit function, led by the outsourced Internal Auditors, which report directly to the ARMC, performed reviews on key processes within the Group during the financial year under review and assessed the effectiveness of the internal control systems of the Group's functional areas based on the approved Internal Audit Plan. The Internal Audit Plan is tabled annually and approved by the ARMC before internal audit activities commence. Internal audit reports are presented to the ARMC and would thereafter be reported to the Board. The senior management are responsible for ensuring that approved corrective actions are being implemented within the stipulated time frame.

During the FYE 2025, the Internal Auditors had completed two (2) audit cycles with reviews being focused on Sales Process and E-Commerce Marketplace Analysis. Follow-up reviews were also being carried out on corrective measures and the extent of compliance with agreed implementation actions.

The Company has incurred approximately RM24,000 (FYE2024: RM27,988) for the internal audit work conducted within the Group for the FYE 2025.

## REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by Paragraph 15.23 of the Main Market Listing Requirements of Bursa Securities, the external auditors have reviewed the SORMIC in accordance with Malaysian Approved Standard on Assurance Engagements, ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information and the Audit and Assurance Practice Guide 3: Guidance for Auditors on Engagements to Report on the SORMIC included in the Annual Report issued by the Malaysian Institute of Accountants.

Based on their procedures performed, the external auditors have reported to the Board that nothing has come to their attention that causes them to believe that this SORMIC is not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the SORMIC Guidelines for Directors of Listed Issuers to be set out, nor is it factually inaccurate.

# Statement on Risk Management and Internal Control
**(Cont'd)**

## CONCLUSION

Based on the findings and procedures performed by the relevant parties, and assurance from the Executive Director and the Executive Committee, the Board is of the view that the risk management and internal control system in place for the financial year under review and up to the date of the approval of this Statement has operated satisfactorily and is sufficient to safeguard shareholders' investment, the Group's assets and the interest of customers, regulators and employees.

There were no material internal control weaknesses that had resulted in any material losses, uncertainties or contingencies that would require disclosure in this Annual Report. Nevertheless, the Board and Management will continue to take appropriate measures to improve and strengthen the risk management and internal control framework of the Group.

*This SORMIC is approved by the Board of Directors on 15 October 2025.*

# FINANCIAL STATEMENTS

# DIRECTORS' REPORT

The Directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 30 June 2025.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding.

The principal activities of the subsidiaries are product designing, product development, marketing and dealers of garments, apparels and ancillary products and electronic commerce. Further details of the subsidiaries are set out in Note 11 to the financial statements.

There have been no significant changes in the nature of these activities during the financial year.

## RESULTS

| | Group RM | Company RM |
|---|---|---|
| Loss for the financial year | 16,709,853 | 8,251,598 |
| Attributable to: | | |
| Owners of the Company | 16,709,853 | 8,251,598 |

## RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

## DIVIDEND

No dividend has been paid, declared or proposed by the Company since the end of the previous financial year. The Company is not in a position to pay, declare or propose dividends for the current financial year.

## ISSUANCE OF SHARES OR DEBENTURES

The Company did not issued any shares or debentures during the financial year.

## OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the financial year other than the warrants as disclosed below.

## WARRANTS 2022/2025

On 25 April 2022, the Company issued 243,117,614 free Warrants on the basis of one (1) Warrant for every two (2) existing shares held in the Company. The Warrants are constituted by the Deed Poll dated 18 April 2022 ("Deed Poll").

Salient features of the Warrants 2022/2025 are as follows:

(a) Each Warrant entitles the registered holder to subscribe for one (1) new ordinary share in the Company at any time on or before the maturity date, 24 April 2025, falling three (3) years from the date of issue of the Warrants. Unexercised Warrants after the exercise period will thereafter lapse and cease to be valid;

(b) The exercise price of the Warrants is fixed at RM0.18 per Warrant;

(c) The new ordinary shares to be issued upon the exercise of the Warrants shall rank pari passu in all respects with the existing ordinary shares of the Company; and

(d) The Warrants were listed and quoted on the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") on 27 April 2022.

The total number of warrants that remained unexercised of 243,117,614 units expired on 24 April 2025.

## EMPLOYEES' SHARE OPTIONS SCHEME ("ESOS")

At an extraordinary general meeting of the Company held on 23 August 2021, the shareholders of the Company approved the establishment of an ESOS of up to fifteen per centum (15%) of the issued and paid-up share capital (excluding treasury shares) of the Company for the eligible Executive Directors and employees of the Group. The ESOS shall be in force for a period of three (3) years commencing from 27 April 2022 ("Duration of the Scheme").

Salient features of the Scheme are as follows:

(a) Maximum number of new ordinary shares in the Company which may be available under the Scheme shall not be more than ten per centum (10%) of the issued and fully paid-up share capital (excluding treasury shares) of the Company at any point in time during the Duration of the Scheme;

(b) Eligible Executive Directors and employees of the Group are those who have been confirmed in service on the date of the offer and has attained eighteen (18) years of age or above; and are employed on a continuous full time basis (either permanent or on contract);

(c) Option price shall be determined by the ESOS Committee of the Company at a discount of not more than ten per centum (10%) from the volume weighted average market price of the ordinary shares of the Company as quoted on Bursa Malaysia Securities for the five (5) market days immediately preceding the date of the offer; and

(d) Options granted are not entitled to dividends or voting rights. Upon exercise of the options, the ordinary shares issued shall rank pari passu in all respects with the existing ordinary shares of the Company.

There has been no issuance of ESOS during the financial year. The ESOS has expired on 26 April 2025.

# Directors' Report
**(Cont'd)**

## DIRECTORS OF THE COMPANY

The Directors in office since the beginning of the financial year to the date of this report are:

Tan Sri Acryl Sani bin Abdullah Sani
Roy Ho Yew Kee *
Dato' Tea Choo Keng *
Koo Kien Keat *
Tham Choi Kuen

* *Being a Director of one or more subsidiaries*

## DIRECTORS' INTERESTS

None of the Directors holding office at the end of the financial year held any interest in the ordinary shares and options over ordinary shares of the Company and of its related corporations during the financial year.

## DIRECTORS' REMUNERATION AND BENEFITS

The amount of fees and other benefits paid to or receivable by the Directors of the Company and the estimated monetary value of any other benefits received or receivable by them otherwise than in cash from the Company and its subsidiaries for their services to the Company and its subsidiaries were as follows:

| | **Company RM** | **Subsidiaries RM** |
|---|---|---|
| Directors' fees | 281,000 | 60,000 |
| Salaries and other emoluments | – | 426,000 |
| Contributions to defined contribution plan | – | 50,770 |
| Other benefits | 24,000 | 844 |
| | 305,000 | 537,614 |
| Estimated monetary value of benefits-in-kind | – | 49,600 |
| **Total fees and other benefits** | **305,000** | **587,214** |

Since the end of the previous financial year, none of the Directors of the Company have received nor become entitled to receive any benefit (other than Directors' emoluments received or due and receivable as disclosed in Note 5(a) to the financial statements or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, except for those as disclosed in Note 23 to the financial statements.

There were no arrangements made during or at the end of the financial year which had the object of enabling the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

## OTHER STATUTORY INFORMATION

(a) Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps:

   (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and

   (ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their value as shown in the accounting records of the Group and of the Company have been written down to an amount which they might be expected so to realise.

(b) At the date of this report, the Directors are not aware of any circumstances:

   (i) which would render the amount written off for bad debts or the amount of the provision for doubtful debts inadequate to any substantial extent;

   (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading;

   (iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or

   (iv) not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements misleading.

(c) At the date of this report, there does not exist:

   (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or

   (ii) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

(d) In the opinion of the Directors:

   (i) no contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year, which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due;

   (ii) the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature except for the fair value loss on other investments, resulting in an increase in the Group's loss for the financial year by RM10,018,226; and

   (iii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

# Directors' Report
**(Cont'd)**

## OTHER STATUTORY INFORMATION (CONT'D)

(e) The total amount paid to or receivable by the auditors of the Company and its subsidiaries as remuneration for their services has been disclosed in Note 5 to the financial statements.

(f) There was no amount paid to or receivable by any third party in respect of the services provided to the Company or any of its subsidiaries by any Director of the Company.

(g) The total amount of indemnity given to or insurance effected for Directors of the Company is RM5,000,000 with insurance premium of RM16,000. No indemnity was given to or insurance effected for auditors of the Company.

## AUDITORS

The auditors, Messrs. Moore Stephens Associates PLT, have expressed their willingness to continue in office.

Approved and signed on behalf of the Board in accordance with a resolution of the Directors dated 15 October 2025.

Roy Ho Yew Kee

Koo Kien Keat

# STATEMENT BY DIRECTORS

Pursuant to Section 251(2) of the Companies Act 2016

We, the undersigned, being two of the Directors of the Company, do hereby state that, in the opinion of the Directors, the accompanying financial statements as set out on pages 63 to 110 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia, so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025 and of their financial performance and cash flows for the financial year then ended.

Approved and signed on behalf of the Board in accordance with a resolution of the Directors dated 15 October 2025.

Roy Ho Yew Kee

Koo Kien Keat

# STATUTORY DECLARATION

Pursuant to Section 251(1) of the Companies Act 2016

I, Roy Ho Yew Kee, being the Director primarily responsible for the financial management of the Company, do solemnly and sincerely declare that the financial statements as set out on pages 63 to 110 are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared
by the abovenamed
at Kuala Lumpur in the Federal Territory
on 15 October 2025

Roy Ho Yew Kee

Before me,

# INDEPENDENT AUDITORS' REPORT

To the Members of Cheetah Holdings Berhad

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of Cheetah Holdings Berhad, which comprise the statements of financial position as at 30 June 2025 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended and notes to the financial statements, including material accounting policy information, as set out on pages 63 to 110.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

### Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence and Other Ethical Responsibilities*

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and IESBA Code.

### Key Audit Matters

Key audit matters are the matters that, in our professional judgement, were of the most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

***Carrying Amount of Inventories***

As at 30 June 2025, the carrying amount of inventories was RM54,129,879 as disclosed in Note 14 to the financial statements.

The Group evaluated the adequacy of provision for slow-moving inventories by analysing the Group's historical retail experience and ageing profile. Provision for slow-moving inventories was made for the old- fashioned and seasonal merchandise with a staggered provision of 25% to 50%, and 100% provision for slow-moving inventories was made for inventories with no recurring sales within past 7 months.

During the financial year, the Group effected the following adjustments:

- Additional provision for slow-moving inventories of RM55,907;
- Inventories written down to net realisable value of RM107,248; and
- Written off inventories of RM209,848 for damaged inventories no longer saleable.

Given the substantial level of inventory balance, we considered the determination of the carrying amount of inventories as a key audit matter as the determination of provision for slow-moving inventories, write down of inventories to net realisable value and write off of inventories involves complexity and uncertainty which require high degree of judgement by the management.

**Key Audit Matters (Cont'd)**

***Carrying Amount of Inventories (Cont'd)***

***Our audit procedures performed and responses thereon***

Our audit procedures to evaluate management's assessment on the carrying amount of inventories included:

- Obtained an understanding on the internal controls performed by management in estimating provision for slow-moving inventories and net realisable values of these inventories;
- Verified the mathematical accuracy of the calculation of the obsolescence provision based on the Group's policies;
- Tested the sales ageing report for its accuracy and reliability;
- Reviewed management's costing method adopted for consistency in application;
- Discussed with management and evaluated the basis used to write down the cost of inventories to its net realisable values; and
- Ascertained inventories were stated at the lower of cost and net realisable value by verifying actual selling prices of inventories sold from sales invoices subsequent to the end of the reporting period.

***Impairment Review of Property, Plant and Equipment ("PPE"), Leasehold Land under Right-of-Use Assets and the Company's Investment in Subsidiaries***

*The Group's PPE and leasehold land under right-of-use assets*

As at 30 June 2025, as shown in Notes 8 and 9 to the financial statements, the carrying amounts of the Group's property, plant and equipment and leasehold land under right-of-use assets amounted to RM12,220,469 and RM2,072,796 respectively.

Given all the subsidiaries are in loss-making position and/or accumulated losses position as at the reporting date, this has given rise to an indication of impairment which requires impairment assessment to be performed. Accordingly, the Group estimated the recoverable amount of PPE and leasehold land under right- of-use assets based on combination of value-in-use ("VIU") calculations using cash flows projections derived from the most recent financial forecast approved by the Directors covering a five-year period and fair value less cost of disposal ("FVLCOD") by referring the latest market price for the comparable PPE and estimating corresponding cost of disposal to be applied.

*The Company's investments in subsidiaries*

As at 30 June 2025, as shown in Note 11 to the financial statements, the carrying amount of the Company's investment in subsidiaries amounted to RM42,045,374.

A subsidiary of the Company had recent history of operational losses, accumulated losses and/or the carrying amounts of the investment was lower than the net assets. These observations have resulted in multiple indicators that the carrying amount of the investment in the subsidiary may be impaired. Accordingly, the Company estimated the recoverable amount of the investment in the subsidiary based on FVLCOD method which was measured based on the adjusted net assets of the subsidiary. The recoverable amount is the higher of VIU and FVLCOD.

We have identified the impairment review of PPE, leasehold land under right-of-use assets and the investment in subsidiaries as a key audit matter as impairment test involves significant judgement in assessing the recoverable amount of PPE, leasehold land under right-of-use assets and estimating the underlying assumptions to be applied in the discounted cash flows forecast and projections. The recoverable amount of the Group's PPE, leasehold land under right-of-use assets and the Company's investment in subsidiaries are highly sensitive to key assumptions applied in respect of future revenue growth rate, gross margin and the discount rates used in the cash flows forecast and projections. A small change in the assumption can have a significant impact on the estimation of the recoverable amount.

# Independent Auditors' Report
**(Cont'd)**

**Key Audit Matters (Cont'd)**

***Impairment Review of Property, Plant and Equipment ("PPE"), Leasehold Land under Right-of-Use Assets and the Company's Investment in Subsidiaries (Cont'd)***

***Our audit procedures performed and responses thereon***

Our audit procedures to evaluate management's basis and assumptions used to determine the recoverable amount included:

- Assessed the basis in deriving the fair value less costs of disposal of certain PPE with the latest market price for the comparable PPE and considering their respective cost of disposal;
- Assessed whether the VIU was prepared by management based on the approved budgets by the Directors;
- Reviewed management's impairment assessment including the growth rate, gross margin and discount rate against our knowledge of the Group's historical performance, business and cost management strategies based on facts and circumstances currently available;
- Performed sensitivity analysis around the key inputs that are expected to be most sensitive to the VIU of PPE and leasehold land under right-of-use assets;
- Reviewed the recoverable amounts derived by the management based on higher of VIU and FVLCOD method; and
- Assessed the adjusted net assets of the subsidiaries in deriving the recoverable amounts (i.e. fair value) of the cost of investment in subsidiaries.

**Information Other than the Financial Statements and Auditors' Report Thereon**

The Directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the Annual Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the Annual Report and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Annual Report, we are required to report the fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Statements**

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

(d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

# Independent Auditors' Report
**(Cont'd)**

**Other Matter**

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the contents of this report.

MOORE STEPHENS ASSOCIATES PLT
201304000972 (LLP0000963-LCA)
Chartered Accountants (AF002096)

LO KUAN CHE
03016/11/2026 J
Chartered Accountant

Petaling Jaya, Selangor
Date: 15 October 2025

# STATEMENTS OF COMPREHENSIVE INCOME

For the Financial Year Ended 30 June 2025

| | | Group | | Company | |
|---|---|---|---|---|---|
| | | | | | Restated |
| | | 2025 | 2024 | 2025 | 2024 |
| | Note | RM | RM | RM | RM |
| Revenue | 3 | 114,798,903 | 128,361,786 | – | – |
| Cost of sales | | (78,012,372) | (88,208,705) | – | – |
| **Gross profit** | | 36,786,531 | 40,153,081 | – | – |
| Other income | | 445,195 | 3,105,911 | 115,401 | 86,638 |
| Distribution expenses | | (22,615,441) | (22,207,474) | – | – |
| Administrative expenses | | (13,152,455) | (13,864,322) | (399,107) | (260,529) |
| Other expenses | | (17,741,808) | (6,272,415) | (7,939,399) | (29,814,205) |
| Net reversal/(addition) of impairment losses on receivables | | 223,960 | 318,638 | (28,493) | 27,524,578 |
| **(Loss)/Profit from operations** | | (16,054,018) | 1,233,419 | (8,251,598) | (2,463,518) |
| Finance costs | 4 | (271,384) | (220,808) | – | – |
| **(Loss)/Profit before tax** | 5 | (16,325,402) | 1,012,611 | (8,251,598) | (2,463,518) |
| Income tax (expense)/credit | 6 | (384,451) | 846,589 | – | 22,506 |
| **(Loss)/Profit net of tax, representing total comprehensive income for the financial year** | | (16,709,853) | 1,859,200 | (8,251,598) | (2,441,012) |
| **(Loss)/Earnings per ordinary share attributable to Owners of the Company:** | | | | | |
| Basic and diluted (sen) | 7 | (3.44) | 0.38 | | |

The annexed notes form an integral part of, and should be read in conjunction with, these financial statements.

# STATEMENTS OF FINANCIAL POSITION

As at 30 June 2025

| | | Group | | Company | |
|---|---|---|---|---|---|
| | | 2025 | 2024 | 2025 | 2024 |
| | Note | RM | RM | RM | RM |
| **ASSETS** | | | | | |
| **Non-Current Assets** | | | | | |
| Property, plant and equipment | 8 | 12,220,469 | 12,640,376 | – | – |
| Right-of-use assets | 9 | 4,607,845 | 3,745,258 | – | – |
| Investment property | 10 | 393,227 | 405,886 | 393,227 | 405,886 |
| Investment in subsidiaries | 11 | – | – | 42,045,374 | 50,357,693 |
| Other investments | 12 | 5,825,133 | 15,528,309 | – | – |
| Deferred tax assets | 13 | 178,976 | 387,000 | – | – |
| | | 23,225,650 | 32,706,829 | 42,438,601 | 50,763,579 |
| **Current Assets** | | | | | |
| Inventories | 14 | 54,129,879 | 57,023,756 | – | – |
| Trade and other receivables | 15 | 13,158,885 | 22,782,355 | – | 32,846 |
| Tax recoverable | | 2,408,819 | 2,423,472 | 121,325 | 105,997 |
| Short-term funds | 16 | 420,916 | 410,880 | 420,916 | 410,880 |
| Cash and bank balances | 17 | 21,073,727 | 18,556,753 | 2,838,811 | 2,776,080 |
| | | 91,192,226 | 101,197,216 | 3,381,052 | 3,325,803 |
| **TOTAL ASSETS** | | 114,417,876 | 133,904,045 | 45,819,653 | 54,089,382 |
| **EQUITY AND LIABILITIES** | | | | | |
| **Equity** | | | | | |
| Share capital | 18 | 73,134,619 | 73,134,619 | 73,134,619 | 73,134,619 |
| Capital reserve | 19 | 581,658 | 581,658 | 581,658 | 581,658 |
| Retained earnings/(Accumulated losses) | | 32,104,203 | 48,814,056 | (27,987,024) | (19,735,426) |
| **Total Equity** | | 105,820,480 | 122,530,333 | 45,729,253 | 53,980,851 |
| **Non-Current Liabilities** | | | | | |
| Deferred tax liabilities | 13 | – | 71,862 | – | – |
| Lease liabilities | 20 | 1,542,300 | 632,617 | – | – |
| | | 1,542,300 | 704,479 | – | – |
| **Current Liabilities** | | | | | |
| Borrowings | 21 | 1,471,901 | 1,724,060 | – | – |
| Trade and other payables | 22 | 4,494,965 | 7,863,282 | 90,400 | 108,531 |
| Lease liabilities | 20 | 1,088,230 | 1,081,891 | – | – |
| | | 7,055,096 | 10,669,233 | 90,400 | 108,531 |
| **Total Liabilities** | | 8,597,396 | 11,373,712 | 90,400 | 108,531 |
| **TOTAL EQUITY AND LIABILITIES** | | 114,417,876 | 133,904,045 | 45,819,653 | 54,089,382 |

The annexed notes form an integral part of, and should be read in conjunction with, these financial statements.

# STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 30 June 2025

| | Attributable to Owners of the Company | | | |
|---|---|---|---|---|
| | Share Capital RM | Capital Reserve RM | Distributable Retained Earnings/ (Accumulated Losses) RM | Total Equity RM |
| **Group** | | | | |
| **2024** | | | | |
| **At 1 July 2023** | 73,134,619 | 581,658 | 46,954,856 | 120,671,133 |
| Profit net of tax, representing total comprehensive income for the financial year | – | – | 1,859,200 | 1,859,200 |
| **At 30 June 2024** | 73,134,619 | 581,658 | 48,814,056 | 122,530,333 |
| **2025** | | | | |
| **At 1 July 2024** | 73,134,619 | 581,658 | 48,814,056 | 122,530,333 |
| Loss net of tax, representing total comprehensive income for the financial year | – | – | (16,709,853) | (16,709,853) |
| **At 30 June 2025** | 73,134,619 | 581,658 | 32,104,203 | 105,820,480 |
| **Company** | | | | |
| **2024** | | | | |
| **At 1 July 2023** | 73,134,619 | 581,658 | (17,294,414) | 56,421,863 |
| Loss net of tax, representing total comprehensive income for the financial year | – | – | (2,441,012) | (2,441,012) |
| **At 30 June 2024** | 73,134,619 | 581,658 | (19,735,426) | 53,980,851 |
| **2025** | | | | |
| **At 1 July 2024** | 73,134,619 | 581,658 | (19,735,426) | 53,980,851 |
| Loss net of tax, representing total comprehensive income for the financial year | – | – | (8,251,598) | (8,251,598) |
| **At 30 June 2025** | 73,134,619 | 581,658 | (27,987,024) | 45,729,253 |

The annexed notes form an integral part of, and should be read in conjunction with, these financial statements.

# STATEMENTS OF CASH FLOWS

For the Financial Year Ended 30 June 2025

| | Group | | Company | |
|---|---|---|---|---|
| | 2025 RM | 2024 RM | 2025 RM | 2024 RM |
| **Cash Flows from Operating Activities** | | | | |
| (Loss)/Profit before tax | (16,325,402) | 1,012,611 | (8,251,598) | (2,463,518) |
| Adjustments for: | | | | |
| Bad debts written off | 218,460 | – | – | – |
| Depreciation of: | | | | |
| - Investment property | 12,659 | 12,659 | 12,659 | 12,659 |
| - Property, plant and equipment | 2,082,613 | 2,130,802 | – | – |
| - Right-of-use assets | 1,456,808 | 1,217,489 | – | – |
| Fair value gain on short-term funds | (17) | (1,350) | (17) | (1,350) |
| Gain on disposal of other investments | – | (320,308) | – | – |
| Gain on lease modification | (33,995) | – | – | – |
| Interest expense | 271,384 | 220,808 | – | – |
| Inventories written down/(back) | 107,248 | (107,468) | – | – |
| Interest income | (382,998) | (190,818) | (97,375) | (65,157) |
| Loss on disposal of property, plant and equipment | – | 23,540 | – | – |
| Net (reversal)/addition of impairment loss on: | | | | |
| - Amount due from a subsidiary | – | – | – | (27,524,578) |
| - Investment in a subsidiary | – | – | 7,634,315 | 29,500,000 |
| - Property, plant and equipment | 247,942 | – | – | – |
| - Trade and other receivables | (223,960) | (318,638) | 28,493 | – |
| Net fair value loss/(gain) on other investments | 10,018,226 | (2,510,963) | – | – |
| (Reversal)/Provision for refund liability | (8,230) | 5,030 | – | – |
| Provision for slow-moving inventories | 55,907 | 74,043 | – | – |
| Written off of: | | | | |
| - Inventories | 209,848 | 557,322 | – | – |
| - Property, plant and equipment | 15,489 | 32,885 | – | – |
| - Prepayments | 1,000,000 | – | – | – |
| Operating (loss)/profit before changes in working capital | (1,278,018) | 1,837,644 | (673,523) | (541,944) |
| **Changes in working capital** | | | | |
| Inventories | 2,520,874 | 8,018,989 | – | – |
| Trade and other receivables | 7,626,135 | 2,631,031 | 4,353 | (32,846) |
| Trade and other payables | (3,360,087) | 319,966 | (18,131) | (19,203) |
| Cash generated from/(used in) operations | 5,508,904 | 12,807,630 | (687,301) | (593,993) |
| Tax paid | (323,860) | (914,450) | (22,575) | (63,750) |
| Tax refunded | 90,224 | 1,383,872 | 7,247 | – |
| **Net cash from/(used in) operating activities** | 5,275,268 | 13,277,052 | (702,629) | (657,743) |

# Statements of Cash Flows

**(Cont'd)**

| | Note | Group 2025 RM | Group 2024 RM | Company 2025 RM | Company 2024 RM |
|---|---|---|---|---|---|
| **Cash Flows from Investing Activities** | | | | | |
| Additions of other investments | | (315,050) | (2,405,379) | – | – |
| Interest received | | 382,998 | 190,818 | 97,375 | 65,157 |
| Addition of investment in a subsidiary | | – | – | (196,996) | – |
| Net repayment from a subsidiary | | – | – | 875,000 | 33,245 |
| Placement of fixed deposits pledged | | (709,871) | (2,429,019) | – | – |
| Proceeds from disposal of other investments | | – | 1,083,476 | – | – |
| Proceeds from disposal of property, plant and equipment | | – | 66,550 | – | – |
| Purchase of property, plant and equipment | | (923,302) | (825,004) | – | – |
| **Net cash (used in)/from investing activities** | | (1,565,225) | (4,318,558) | 775,379 | 98,402 |
| **Cash Flows from Financing Activities** | | | | | |
| Interest paid | | (271,384) | (220,808) | – | – |
| Net repayment of bankers' acceptances | (iii) | (252,159) | (1,144,377) | – | – |
| Repayment of principal portion of lease liabilities | (ii)(iii) | (1,369,378) | (1,163,758) | – | – |
| **Net cash used in financing activities** | | (1,892,921) | (2,528,943) | – | – |
| Net increase/(decrease) in cash and cash equivalents | | 1,817,122 | 6,429,551 | 72,750 | (559,341) |
| Effect of changes in fair value of short-term funds | | 17 | 1,350 | 17 | 1,350 |
| Cash and cash equivalents at beginning of the financial year | | 16,538,614 | 10,107,713 | 3,186,960 | 3,744,951 |
| **Cash and cash equivalents at end of the financial year** | (i) | 18,355,753 | 16,538,614 | 3,259,727 | 3,186,960 |

**Notes:**

(i) Cash and cash equivalents comprise:

| | Group 2025 RM | Group 2024 RM | Company 2025 RM | Company 2024 RM |
|---|---|---|---|---|
| Cash and bank balances | 21,073,727 | 18,556,753 | 2,838,811 | 2,776,080 |
| Short-term funds | 420,916 | 410,880 | 420,916 | 410,880 |
| Cash and cash equivalents in the statements of financial position | 21,494,643 | 18,967,633 | 3,259,727 | 3,186,960 |
| Less: Fixed deposits pledged with a licensed bank [Note 17(iii)] | (3,138,890) | (2,429,019) | – | – |
| Cash and cash equivalents in the statements of cash flows | 18,355,753 | 16,538,614 | 3,259,727 | 3,186,960 |

# Statements of Cash Flows
**(Cont'd)**

**Notes: (Cont'd)**

(ii) Cash outflows for leases as a leasee are as follows:

| | Group 2025 RM | Group 2024 RM |
|---|---|---|
| **Included in net cash from operating activities:** | | |
| - Interest paid in relation to lease liabilities | (155,291) | (131,639) |
| - Payment relating to lease of low value assets | (163,741) | (116,698) |
| - Payment relating to short-term leases | (392,830) | (307,362) |
| **Included in net cash used in financing activities:** | | |
| - Payment for the principal portion of lease liabilities | (1,369,378) | (1,163,758) |
| **Total cash outflows for leases** | (2,081,240) | (1,719,457) |

(iii) The reconciliation of the movements of liabilities to cash flows arising from financing activities is as follows:

| | Borrowings RM | Lease Liabilities RM |
|---|---|---|
| **Group** | | |
| **2025** | | |
| At beginning of the financial year | 1,724,060 | 1,714,508 |
| Lease modification | – | 1,271,212 |
| Additions | – | 1,014,188 |
| Interest expense | 114,176 | 155,291 |
| Drawdown | 7,425,276 | – |
| Repayment to - principal | (7,677,435) | (1,369,378) |
| - interest | (114,176) | (155,291) |
| Net changes from financing cash flows | (252,159) | (1,369,378) |
| At end of the financial year | 1,471,901 | 2,630,530 |
| **2024** | | |
| At beginning of the financial year | 2,868,437 | 2,178,772 |
| Additions | – | 699,494 |
| Interest expense | 75,691 | 131,639 |
| Drawdown | 4,785,908 | – |
| Repayment to - principal | (5,930,285) | (1,163,758) |
| - interest | (75,691) | (131,639) |
| Net changes from financing cash flows | (1,144,377) | (1,163,758) |
| At end of the financial year | 1,724,060 | 1,714,508 |

The annexed notes form an integral part of, and should be read in conjunction with, these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS
– 30 June 2025

## 1. CORPORATE INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The registered office of the Company is located at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 W.P. Kuala Lumpur, Malaysia. On 20 March 2025, the registered office was changed to DF2-09-02, Level 9, Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan.

The principal place of business of the Company is located at Lot 1846, Jalan KPB 6, Kawasan Perindustrian Kg. Bahru Balakong, 43300 Seri Kembangan, Selangor Darul Ehsan, Malaysia.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are product designing, product development, marketing and dealers of garments, apparels and ancillary products and electronic commerce. Further details of the subsidiaries are set out in Note 11 to the financial statements.

There have been no significant changes in the nature of these activities during the financial year.

The financial statements were authorised for issue in accordance with a Board of Directors' resolution dated 15 October 2025.

## 2. BASIS OF PREPARATION

### (a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs") and the requirements of the Companies Act 2016 in Malaysia.

The Group and the Company have also considered the new accounting pronouncements in the preparation of the financial statements.

#### (i) Accounting pronouncements that are effective and adopted during the financial year

| | |
|---|---|
| Amendments to MFRS 16 | Lease Liability in a Sale and Leaseback |
| Amendments to MFRS 101 | Non-Current Liabilities with Covenants |
| Amendments to MFRS 107 and MFRS 7 | Supplier Finance Arrangements |

The adoption of the above accounting pronouncements did not have any significant effect on the financial statements of the Group and of the Company.

## 2. BASIS OF PREPARATION (CONT'D)

### (a) Statement of compliance (Cont'd)

#### (ii) Accounting pronouncements that are issued but not yet effective and have not been early adopted

The Group and the Company have not adopted the following new accounting pronouncements that have been issued as at the date of authorisation of these financial statements but are not yet effective for the Group and for the Company:

***Effective for financial periods beginning on or after 1 January 2025***

| | |
|---|---|
| Amendments to MFRS 121 | Lack of Exchangeability |

***Effective for financial periods beginning on or after 1 January 2026***

| | |
|---|---|
| Amendments to MFRS 9 and MFRS 7 | Amendments to the Classification and Measurement of Financial Instruments |
| Amendments to MFRS 9 and MFRS 7 | Contracts Referencing Nature-dependent Electricity |
| Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107 | Annual Improvements to MFRS Accounting Standards – Volume 11 |

***Effective for financial periods beginning on or after 1 January 2027***

| | |
|---|---|
| MFRS 18 | Presentation and Disclosure in Financial Statements |
| MFRS 19 | Subsidiaries without Public Accountability: Disclosures |
| Amendments to MFRS 19 | Subsidiaries without Public Accountability: Disclosures |

***Effective date to be announced***

| | |
|---|---|
| Amendments to MFRS 10 and MFRS 128 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture |

The Group and the Company will adopt the above accounting pronouncements when they become effective in the respective financial periods. These accounting pronouncements are not expected to have any effect on the financial statements of the Group and of the Company upon their initial applications other than as follows:

**MFRS 18, *Presentation and Disclosure in Financial Statements***

MFRS 18 will replace MFRS 101, *Presentation of Financial Statements* and applies for annual periods beginning on or after 1 January 2027. The new accounting standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal.
- Management-defined performance measures are disclosed in a single note in the financial statements.
- Enhanced guidance is provided for grouping of information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group and the Company are currently assessing the impact of adopting MFRS 18.

## 2. BASIS OF PREPARATION (CONT'D)

### (b) Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost convention unless otherwise disclosed in the notes.

### (c) Functional and presentation currency

The financial statements are presented in Ringgit Malaysia ("RM"), which is the Group's and the Company's functional currency.

### (d) Significant accounting estimates and judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Group's and of the Company's accounting policies and reported amounts of assets, liabilities, income and expenses, and disclosures made. Estimates and underlying assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The key assumptions concerning the future and other key sources of estimation or uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below.

#### (i) Carrying amount of inventories

Reviews that required judgements and estimates are made periodically by management on obsolete and slow-moving inventories. Possible changes in these estimates could result in revisions to the valuation of inventories.

#### (ii) Impairment of financial assets and receivables

The Group and the Company assess on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach to estimate a lifetime expected credit loss allowance for all trade receivables. The Group develops the expected loss rates based on the payment profiles of past sales and the corresponding historical credit losses and adjusts for qualitative and quantitative reasonable and supportable forward-looking information (if any). If the expectation is different from the estimation, such difference will impact the carrying value of trade receivables. The carrying amount of trade receivables as at the reporting date is disclosed in Note 15.

For other receivables, the Group and the Company apply the approach permitted by MFRS 9, which requires the Group and the Company to measure the allowance for impairment loss for that financial asset at an amount based on the probability of default occurring within the next 12 months considering the loss given default of that financial asset.

## 2. BASIS OF PREPARATION (CONT'D)

### (d) Significant accounting estimates and judgements (Cont'd)

#### (iii) Deferred tax assets and liabilities

Deferred tax implications arising from the changes in corporate income tax rates are measured with reference to the estimated realisation and settlement of temporary differences in the future periods in which the tax rates are expected to apply, based on the tax rates enacted or substantively enacted at the reporting date. While management's estimates on the realisation and settlement of temporary differences are based on the available information at the reporting date, changes in business strategy, future operating performance and other factors could potentially impact on the actual timing and amount of temporary differences realised and settled. Any difference between the actual amount and the estimated amount would be recognised in the profit or loss in the period in which actual realisation and settlement occurs.

#### (iv) Impairment of property, plant and equipment, right-of-use assets and investment in subsidiaries

The Group and the Company determine whether their property, plant and equipment, right-of-use assets and investment in subsidiaries are impaired by evaluating the extent to which the recoverable amount of the property, plant and equipment, right-of-use assets and investment in subsidiaries is less than their carrying amounts.

Discounted cash flows is used to determine the recoverable amount of which significant judgement is required in the estimation of the present value of future cash flows generated by the assets, which involve uncertainties and are significantly affected by assumptions used and judgements made regarding estimates of future cash flows and discount rates. The carrying amounts of property, plant and equipment, right-of-use assets and investment in subsidiaries as at the reporting date are disclosed in Notes 8, 9 and 11 respectively.

## 3. REVENUE

| | Group | |
|---|---|---|
| | 2025<br>RM | 2024<br>RM |
| **Revenue from contracts with customers:** | | |
| Sales of products | 114,798,903 | 128,361,786 |

Timing of recognition/Unsatisfied performance obligation ("PO")

Revenue is recognised at point in time when control over the goods have been transferred to the customer and obtain customer acceptance of the said goods. Revenue is recognised based on the price specified in the invoices, net of discounts, rebates and incentives where applicable. Payment is generally due within cash term to 90 days from the date when PO is satisfied. There is no unsatisfied PO yet to be recognised as revenue as at the reporting date.

## 3. REVENUE (CONT'D)

*Material accounting policy information*

**Consignment arrangements**

Products that have been delivered to consignees are held in a consignment arrangement. Revenue is only recognised upon sale of products by the consignees to end customers.

**Right of product returns**

The contracts for the sales of products provide customers with a right of return within a specified period. No refund liability is recognised arising from the right of return as it is negligible.

## 4. FINANCE COSTS

| | Group | |
|---|---|---|
| | 2025 RM | 2024 RM |
| Interest expense on: | | |
| - Bankers' acceptances | 114,176 | 75,691 |
| - Lease liabilities | 155,291 | 131,639 |
| - Other finance costs | 1,917 | 13,478 |
| | 271,384 | 220,808 |

## 5. (LOSS)/PROFIT BEFORE TAX

(Loss)/Profit before tax is arrived at after charging/(crediting):

| | Group | | Company | |
|---|---|---|---|---|
| | 2025 RM | Restated 2024 RM | 2025 RM | 2024 RM |
| Auditors' remuneration: | | | | |
| - Statutory audit | 171,000 | 171,000 | 65,000 | 65,000 |
| - Non-statutory audit | 11,000 | 36,000 | 9,000 | 34,000 |
| Bad debts written off | 218,460 | - | – | – |
| Depreciation of: | | | | |
| - Investment property | 12,659 | 12,659 | 12,659 | 12,659 |
| - Property, plant and equipment | 2,082,613 | 2,130,802 | – | – |
| - Right-of-use assets | 1,456,808 | 1,217,489 | – | – |
| Directors' remuneration [Note (a)] | 842,614 | 764,451 | 305,000 | 213,000 |
| Employee benefit expenses [Note (b)] | 27,180,451 | 28,413,163 | – | – |
| Fair value gain on short-term funds | (17) | (1,350) | (17) | (1,350) |
| Gain on disposal of other investments | – | (320,308) | – | – |
| Gain on lease modification | (33,995) | – | – | – |

# Notes to the Financial Statements
**(Cont'd)**

## 5. (LOSS)/PROFIT BEFORE TAX (CONT'D)

(Loss)/Profit before tax is arrived at after charging/(crediting): (Cont'd)

| | Group | | Company | |
|---|---|---|---|---|
| | 2025 RM | Restated 2024 RM | 2025 RM | 2024 RM |
| Interest income: | | | | |
| - Advances to subsidiaries | – | – | – | (26,145) |
| - Fixed deposits | (184,910) | (63,549) | (87,356) | (10,340) |
| - Short-term funds | (198,088) | (127,269) | (10,019) | (28,672) |
| Inventories written down/(back) | 107,248 | (107,468) | – | – |
| Leases of low value assets | 163,741 | 116,698 | – | – |
| Loss on disposal of property, plant and equipment | – | 23,540 | – | – |
| Net (reversal)/addition of impairment loss on: | | | | |
| - Amount due from a subsidiary | – | – | – | (27,524,578) |
| - Investment in a subsidiary | – | – | 7,634,315 | 29,500,000 |
| - Trade receivables | (252,453) | (305,960) | – | – |
| - Other receivables | 28,493 | (12,678) | 28,493 | – |
| - Property, plant and equipment | 247,942 | – | – | – |
| Net fair value loss/(gain) on other investments | 10,018,226 | (2,510,963) | – | – |
| (Reversal)/Provision for refund liability | (8,230) | 5,030 | – | – |
| Provision for slow-moving inventories | 55,907 | 74,043 | – | – |
| Realised loss on foreign exchange | 19,510 | 20,383 | – | – |
| Rental income | (18,000) | (18,000) | (18,000) | (18,000) |
| Royalty fees | 707,193 | 705,174 | – | – |
| Short-term leases | 392,830 | 307,362 | – | – |
| Written off of: | | | | |
| - Inventories | 209,848 | 557,322 | – | – |
| - Property, plant and equipment | 15,489 | 32,885 | – | – |
| - Prepayments | 1,000,000 | – | – | – |

(a) Directors' remuneration:

| | Group | | Company | |
|---|---|---|---|---|
| | 2025 RM | 2024 RM | 2025 RM | 2024 RM |
| Directors' fees | 341,000 | 227,000 | 281,000 | 191,000 |
| Salaries and other emoluments | 426,000 | 459,500 | – | – |
| Contributions to defined contribution plan | 50,770 | 54,995 | – | – |
| Other benefits | 24,844 | 22,956 | 24,000 | 22,000 |
| | 842,614 | 764,451 | 305,000 | 213,000 |
| Estimated monetary value of benefits-in-kind | 49,600 | 49,517 | – | 2,000 |
| **Total remuneration and other benefits** | 892,214 | 813,968 | 305,000 | 215,000 |

## 5. (LOSS)/PROFIT BEFORE TAX (CONT'D)

(Loss)/Profit before tax is arrived at after charging/(crediting): (Cont'd)

(b) Employee benefit expenses:

| | Group | |
|---|---|---|
| | 2025 RM | 2024 RM |
| Salaries, wages, bonus and allowances | 23,843,098 | 24,927,305 |
| Contributions to defined contribution plan | 2,920,740 | 3,062,838 |
| Other employee benefits | 416,613 | 423,020 |
| | 27,180,451 | 28,413,163 |

## 6. INCOME TAX EXPENSE/(CREDIT)

| | Group | | Company | |
|---|---|---|---|---|
| | 2025 RM | 2024 RM | 2025 RM | 2024 RM |
| **Income tax:** | | | | |
| Current year | 27,824 | 192,599 | – | – |
| Under/(Over)provision in prior years | 220,465 | (329,474) | – | (22,506) |
| | 248,289 | (136,875) | – | (22,506) |
| **Deferred tax (Note 13):** | | | | |
| Reversal/(Origination) of deductible temporary differences | 216,368 | (182,024) | – | – |
| Overprovision in prior years | (80,206) | (527,690) | – | – |
| | 136,162 | (709,714) | – | – |
| Income tax expense/(credit) for the financial year | 384,451 | (846,589) | – | (22,506) |

Malaysian income tax is calculated at the statutory tax rate of 24% (2024: 24%) of the estimated taxable profit for the year.

# Notes to the Financial Statements
**(Cont'd)**

## 6. INCOME TAX EXPENSE/(CREDIT) (CONT'D)

The reconciliations from the tax amount at statutory income tax rate to the Group's and to the Company's tax expense are as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | 2025 RM | 2024 RM | 2025 RM | 2024 RM |
| (Loss)/Profit before tax | (16,325,402) | 1,012,611 | (8,251,598) | (2,463,518) |
| Tax at the Malaysian statutory income tax rate of 24% (2024: 24%) | (3,918,096) | 243,027 | (1,980,384) | (591,244) |
| Income not subject to tax | – | (689,753) | – | (6,613,104) |
| Expenses not deductible for tax purposes | 3,292,076 | 522,281 | 1,980,384 | 7,204,348 |
| Utilisation of previously unrecognised deferred tax assets | – | (64,980) | – | – |
| Deferred tax assets not recognised | 870,212 | – | – | – |
| Under/(Over)provision of income tax expense in prior years | 220,465 | (329,474) | – | (22,506) |
| Overprovision of deferred tax in prior years | (80,206) | (527,690) | – | – |
| Income tax expense/(credit) for the financial year | 384,451 | (846,589) | – | (22,506) |

The Group has the following estimated items available for set-off against future taxable profits:

| | Group | |
|---|---|---|
| | 2025 RM | Restated 2024 RM |
| Unabsorbed capital allowances | 2,337,350 | 1,066,236 |
| Unutilised tax losses | 3,346,158 | 1,850,692 |
| | 5,683,508 | 2,916,928 |

The comparative figures have been restated to reflect the actual unabsorbed capital allowances and unutilised tax losses carry forward available to the Group.

The availability of the unutilised tax losses will be subject to Inland Revenue Board discretion and approval to offset against future taxable profit. The unutilised tax losses will be allowable to be carried forward for 10 consecutive years of assessment ("YA") deemed to be effective from YA 2019.

## 6. INCOME TAX EXPENSE/(CREDIT) (CONT'D)

The unutilised tax losses are available for offset against future taxable profit of the Group will expire in the following years:

| | Group 2025 RM | Group Restated 2024 RM |
|---|---|---|
| **Year of assessment** | | |
| 2032 | 241,357 | 241,357 |
| 2033 | 945,169 | 945,169 |
| 2034 | 664,166 | 664,166 |
| 2035 | 1,495,466 | – |
| | 3,346,158 | 1,850,692 |

## 7. (LOSS)/EARNINGS PER ORDINARY SHARE

### (a) Basic (loss)/earnings per share

Basic (loss)/earnings per ordinary share for the financial year is calculated by dividing (loss)/profit after tax attributable to Owners of the Company by the weighted average number of ordinary shares in issue during the financial year.

| | Group 2025 RM | Group 2024 RM |
|---|---|---|
| **Basic (loss)/earnings per share:** | | |
| (Loss)/Profit after tax attributable to Owners of the Company (RM) | (16,709,853) | 1,859,200 |
| Weighted average number of ordinary shares in issue (unit) | 486,235,250 | 486,235,250 |
| Basic (loss)/earnings per share (sen) | (3.44) | 0.38 |

### (b) Diluted (loss)/earnings per share

The Group has no dilution in its (loss)/earnings per ordinary share as there were no potential dilutive ordinary shares outstanding as at 30 June 2025. The diluted (loss)/earnings per ordinary share for the previous financial year was anti-dilutive as the warrants exercise price was higher than the average share price for the reporting period.

Accordingly, the diluted (loss)/earnings per share for the current and previous financial year is presented as equal to basic (loss)/earnings per share.

# Notes to the Financial Statements
**(Cont'd)**

## 8. PROPERTY, PLANT AND EQUIPMENT

| | Building RM | Furniture and fittings RM | Motor vehicles RM | Office equipment RM | Renovations RM | IT software RM | IT hardware RM | Total RM |
|---|---|---|---|---|---|---|---|---|
| **Group** | | | | | | | | |
| **2025** | | | | | | | | |
| **Cost** | | | | | | | | |
| At 1 July 2024 | 10,651,351 | 12,373,575 | 991,716 | 2,002,341 | 6,124,654 | 890,515 | 1,641,247 | 34,675,399 |
| Additions [Note (a)] | – | 448,198 | – | 50,280 | 301,649 | 1,076,275 | 49,735 | 1,926,137 |
| Written off | – | (401,784) | – | (1,800) | (3,330) | – | (2,450) | (409,364) |
| At 30 June 2025 | 10,651,351 | 12,419,989 | 991,716 | 2,050,821 | 6,422,973 | 1,966,790 | 1,688,532 | 36,192,172 |
| **Accumulated Depreciation** | | | | | | | | |
| At 1 July 2024 | 3,256,230 | 10,468,188 | 597,820 | 1,169,348 | 4,803,398 | 323,860 | 1,416,179 | 22,035,023 |
| Charge for the financial year | 213,027 | 425,735 | 122,907 | 106,692 | 552,059 | 479,534 | 182,659 | 2,082,613 |
| Written off | – | (386,295) | – | (1,800) | (3,330) | – | (2,450) | (393,875) |
| At 30 June 2025 | 3,469,257 | 10,507,628 | 720,727 | 1,274,240 | 5,352,127 | 803,394 | 1,596,388 | 23,723,761 |
| **Accumulated Impairment Losses** | | | | | | | | |
| At 1 July 2024 | – | – | – | – | – | – | – | – |
| Additions Note(b) | – | – | – | – | – | 247,942 | – | 247,942 |
| At 30 June 2025 | – | – | – | – | – | 247,942 | – | 247,942 |
| **Net Carrying Amount** | | | | | | | | |
| At 30 June 2025 | 7,182,094 | 1,912,361 | 270,989 | 776,581 | 1,070,846 | 915,454 | 92,144 | 12,220,469 |

## 8. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

| | Building RM | Furniture and fittings RM | Motor vehicles RM | Office equipment RM | Renovations RM | IT software RM | IT hardware RM | Total RM |
|---|---|---|---|---|---|---|---|---|
| **Group** | | | | | | | | |
| **2024** | | | | | | | | |
| **Cost** | | | | | | | | |
| At 1 July 2023 | 10,651,351 | 13,479,495 | 991,716 | 1,913,833 | 6,183,375 | 891,575 | 1,800,728 | 35,912,073 |
| Additions [Note (a)] | – | 394,365 | – | 344,523 | 17,530 | 22,790 | 45,796 | 825,004 |
| Disposals | – | – | – | (90,422) | – | (23,850) | – | (114,272) |
| Written off | – | (1,500,285) | – | (165,593) | (76,251) | – | (205,277) | (1,947,406) |
| At 30 June 2024 | 10,651,351 | 12,373,575 | 991,716 | 2,002,341 | 6,124,654 | 890,515 | 1,641,247 | 34,675,399 |
| **Accumulated Depreciation** | | | | | | | | |
| At 1 July 2023 | 3,043,202 | 11,545,708 | 474,913 | 1,261,429 | 4,137,460 | 36,870 | 1,343,342 | 21,842,924 |
| Charge for the financial year | 213,028 | 409,929 | 122,907 | 89,557 | 729,586 | 291,581 | 274,214 | 2,130,802 |
| Disposals | – | – | – | (19,591) | – | (4,591) | – | (24,182) |
| Written off | – | (1,487,449) | – | (162,047) | (63,648) | – | (201,377) | (1,914,521) |
| At 30 June 2024 | 3,256,230 | 10,468,188 | 597,820 | 1,169,348 | 4,803,398 | 323,860 | 1,416,179 | 22,035,023 |
| **Net Carrying Amount** | | | | | | | | |
| At 30 June 2024 | 7,395,121 | 1,905,387 | 393,896 | 832,993 | 1,321,256 | 566,655 | 225,068 | 12,640,376 |

# Notes to the Financial Statements
**(Cont'd)**

## 8. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

| | Office equipment 2025 RM | Office equipment 2024 RM |
|---|---|---|
| **Company** | | |
| **Cost** | | |
| At beginning/end of the financial year | 2,100 | 2,100 |
| **Accumulated Depreciation** | | |
| At beginning/end of the financial year | 2,100 | 2,100 |
| **Net Carrying Amount** | | |
| At beginning/end of the financial year | – | – |

(a) Acquisition of property, plant and equipment are satisfied by the following arrangements:

| | Group 2025 RM | Group 2024 RM |
|---|---|---|
| Cash purchase | 923,302 | 825,004 |
| Transfer from prepayments [Note 15(iv)] | 1,002,835 | – |
| Total acquisition of property, plant and equipment | 1,926,137 | 825,004 |

(b) Impairment testing for property, plant and equipment (including leasehold land under right-of-use assets as disclosed in Note 9)

Management has performed the impairment assessment of property, plant and equipment and leasehold land under right-of-use assets by comparing the carrying amount with their recoverable amount. The recoverable amount of the property, plant and equipment and leasehold land under right-of-use assets was derived based on higher of FVLCOD and VIU.

As at 30 June 2025, the carrying amount of property, plant and equipment and leasehold land under right-of-use assets held by Cheetah Corporation (M) Sdn. Bhd. ("CCSB") and Cheetah Marketing Sdn. Bhd. ("CMSB") amounted to RM13,174,133 and RM1,119,132 respectively.

CCSB

The recoverable amount of the property, plant and equipment and leasehold land under right-of-use assets is assessed based on VIU, using cash flows forecast and projections approved by the Board of Directors covering a five-year period.

Based on the assessment, no impairment was made on CCSB's property, plant and equipment and leasehold land under right-of-use assets as the recoverable amount is higher than its net carrying amount.

## 8. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) Impairment testing for property, plant and equipment (including leasehold land under right- of-use assets as disclosed in Note 9) (Cont'd)

CMSB

The recoverable amount of property, plant and equipment is assessed based on FVLCOD (i.e. higher of VIU and FVLCOD). Fair value was determined by referring the latest market price for the comparable property, plant and equipment and adjusted for the estimated corresponding cost of disposal.

A full impairment loss amounted to RM247,942 (2024: Nil) had been made on CMSB's IT software and was recognised as "other expenses" line item of the statement of comprehensive income for the financial year ended 30 June 2025.

*Material accounting policy information*

**(i) Recognition and measurement**

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

**(ii) Depreciation**

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed, and if a component has a useful life that is different from the remainder of that asset, then that component is depreciated separately.

Depreciation is recognised in the profit or loss on straight-line basis over its estimated useful lives of each component of an item of property, plant and equipment at the following annual rates:

| | |
|---|---|
| Building | 2% |
| Furniture and fittings | 5% - 20% |
| Motor vehicles | 20% |
| Office equipment | 10% |
| Renovations | 10% - 33% |
| IT software | 33% |
| IT hardware | 33% |

Depreciation methods, useful lives and residual values are reviewed at end of the reporting period, and adjusted as appropriate.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these property, plant and equipment.

**(iii) Impairment loss on non-financial assets**

The carrying amount of non-financial assets (except for inventories and deferred tax assets) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised immediately in profit or loss. A cash generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups.

## 8. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

*Material accounting policy information (Cont'd)*

**(iii) Impairment loss on non-financial assets (Cont'd)**

The recoverable amount of an asset or cash-generating units is the greater of its value in use and its fair value less cost to sell. In assessing the recoverable amount, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

Assets that were previously impaired are reviewed for possible reversal of the impairment as at the end of each reporting period. Any subsequent increase in recoverable amount is recognised in the profit or loss unless it reverses an impairment loss on a revalued asset in which case it is taken to revaluation reserve. Reversal of impairment loss is restricted by the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

An impairment loss is recognised for the amount by which the carrying amount of the subsidiary exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and present value of the estimated future cash flows expected to be derived from the investment including the proceeds from its disposal. Any subsequent increase in recoverable amount is recognised in profit and loss.

## 9. RIGHT-OF-USE ASSETS

| | Leasehold land RM | Motor vehicles RM | Retail spaces RM | Warehouse RM | Total RM |
|---|---|---|---|---|---|
| **Group** | | | | | |
| **2025** | | | | | |
| **Cost** | | | | | |
| At 1 July 2024 | 2,741,705 | 1,010,931 | 1,167,330 | 1,648,597 | 6,568,563 |
| Additions | – | – | 1,014,188 | – | 1,014,188 |
| Lease modification | – | – | – | 1,305,207 | 1,305,207 |
| At 30 June 2025 | 2,741,705 | 1,010,931 | 2,181,518 | 2,953,804 | 8,887,958 |
| **Accumulated Depreciation** | | | | | |
| At 1 July 2024 | 635,877 | 496,620 | 408,566 | 1,282,242 | 2,823,305 |
| Charge for the financial year | 33,032 | 455,152 | 402,497 | 566,127 | 1,456,808 |
| At 30 June 2025 | 668,909 | 951,772 | 811,063 | 1,848,369 | 4,280,113 |
| **Net Carrying Amount** | | | | | |
| At 30 June 2025 | 2,072,796 | 59,159 | 1,370,455 | 1,105,435 | 4,607,845 |

## 9. RIGHT-OF-USE ASSETS (CONT'D)

| | Leasehold land RM | Motor vehicles RM | Retail spaces RM | Warehouse RM | Total RM |
|---|---|---|---|---|---|
| **Group (Cont'd)** | | | | | |
| **2024** | | | | | |
| **Cost** | | | | | |
| At 1 July 2023 | 2,741,705 | 311,437 | 1,167,330 | 1,648,597 | 5,869,069 |
| Additions | – | 699,494 | – | – | 699,494 |
| At 30 June 2024 | 2,741,705 | 1,010,931 | 1,167,330 | 1,648,597 | 6,568,563 |
| **Accumulated Depreciation** | | | | | |
| At 1 July 2023 | 602,845 | 95,161 | 175,100 | 732,710 | 1,605,816 |
| Charge for the financial year | 33,032 | 401,459 | 233,466 | 549,532 | 1,217,489 |
| At 30 June 2024 | 635,877 | 496,620 | 408,566 | 1,282,242 | 2,823,305 |
| **Net Carrying Amount** | | | | | |
| At 30 June 2024 | 2,105,828 | 514,311 | 758,764 | 366,355 | 3,745,258 |

The Group leased retail spaces and warehouse that run 1.5 to 3 years (2024: 1 to 3 years). These leases contain extension option exercisable by the Group of 1 to 2 years (2024: 2 years) before the end of non-cancellable contract period. Management exercises significant judgement in determining whether these extension options are reasonably certain to be exercised. Management has considered the relevant facts and circumstances that create an economic incentive for the Group to either exercise the option to extend the lease, or to exercise the option to terminate the lease.

During the financial year ended 30 June 2025, the Group reassessed its lease arrangements to determine whether it remained reasonably certain to exercise extension or termination options, particularly when there were significant changes in circumstances within the Group's control. As a result of this reassessment, the revision of lease terms led to an increase in right-of-use assets of RM1,305,207 and corresponding lease liabilities of RM1,271,212. A gain on lease modification of RM33,995 was recognised within the line of "other income" in the statements of comprehensive income.

The expenses charged to profit or loss during the financial year are as follow:

| | Group | |
|---|---|---|
| | **2025 RM** | **2024 RM** |
| Depreciation of right-of-use assets | 1,456,808 | 1,217,489 |
| Interest expense on lease liabilities | 155,291 | 131,639 |
| Expense relating to short-term leases | 392,830 | 307,362 |
| Expense relating to leases of low value assets | 163,741 | 116,698 |
| | 2,168,670 | 1,773,188 |

## 9. RIGHT-OF-USE ASSETS (CONT'D)

*Material accounting policy information*

**(i) Recognition and measurement**

Right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses.

The right-of-use assets are periodically reduced by impairment losses, if any, and adjusted for certain remeasurement of the lease liabilities. The Group applies MFRS 136 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as disclosed in Note 8(iii).

Modifications to lease agreements, extensions to existing lease agreements and changes to future lease payments relating to existing terms in the contract are presented as remeasurements of the lease liabilities. The related right-of-use assets are also remeasured. If the modification results in reduction in scope of the lease, either through shortening the lease term or through disposing of part of the underlying asset, a gain or loss on disposal may arise relating to the difference between the lease liabilities and the right-of-use asset applicable to the reduction in scope.

For a lease modification that is not accounted for a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group has elected not to recognise right-of-use assets and lease liabilities for short- term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

**(ii) Depreciation**

Depreciation is based on the cost of an asset less its residual value.

Depreciation is recognised in the profit or loss on straight-line basis over its estimated useful lives of each component of an item of right-of-use asset at the following annual rates:

| | |
|---|---|
| Leasehold land | 68 years |
| Motor vehicles | 2 - 3 years |
| Retail spaces | 4 - 5 years |
| Warehouse | 2.5 years |

Depreciation methods, useful lives and residual values are reviewed at end of the reporting period, and adjusted as appropriate.

# Notes to the Financial Statements
**(Cont'd)**

## 10. INVESTMENT PROPERTY

| | Group and Company 2025 RM | Group and Company 2024 RM |
|---|---|---|
| **Shoplot** | | |
| **Cost** | | |
| At beginning/end of the financial year | 756,446 | 756,446 |
| **Accumulated Depreciation** | | |
| At beginning of the financial year | 138,940 | 126,281 |
| Charge for the financial year | 12,659 | 12,659 |
| At end of the financial year | 151,599 | 138,940 |
| **Accumulated Impairment Losses** | | |
| At beginning/end of the financial year | 211,620 | 211,620 |
| **Net Carrying Amount** | | |
| At end of the financial year | 393,227 | 405,886 |

(a) The fair value of investment property as at 30 June 2025 is RM591,000 (2024: RM418,000). The fair value is determined by the Directors based on market value for similar property in the same locality on a price per square feet basis. The fair value of the investment property is categorised as Level 3 in the fair value hierarchy.

(b) Income/(Expense) derived from the investment property during the financial year are as follows:

| | Group and Company 2025 RM | Group and Company 2024 RM |
|---|---|---|
| Rental income | 18,000 | 18,000 |
| Quit rent and assessment | (2,542) | (2,456) |
| Insurance | (752) | (647) |
| Maintenance charges | (1,116) | – |

(c) The operating lease payments to be received are as follows:

| | 2025 RM | 2024 RM |
|---|---|---|
| Less than one year | – | 18,000 |

## 10. INVESTMENT PROPERTY (CONT'D)

*Material accounting policy information*

**(i) Recognition and measurement**

Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses.

The investment properties are periodically reduced by impairment losses, if any. The Group applies MFRS 136 to determine whether an investment property is impaired and accounts for any identified impairment loss as disclosed in Note 8(iii).

Investment properties are properties which are held to earn rental income or for capital appreciation or for both. Such properties are measured initially at cost, including transaction costs. A property interest under an operating lease is classified and accounted for as an investment property on a property-by-property basis when the Group and the Company hold it to earn rentals or for capital appreciation or both.

**(ii) Depreciation**

Depreciation is recognised in the profit or loss on straight-line basis over its estimated useful life at the following annual rate:

| | |
|---|---|
| Shoplot | 2% |

## 11. INVESTMENT IN SUBSIDIARIES

| | Company | |
|---|---|---|
| | **2025 RM** | **2024 RM** |
| **Unquoted shares, at cost** | | |
| At beginning of the financial year | 41,948,378 | 41,948,378 |
| Addition during the financial year [Note (i)] | 196,996 | – |
| At end of the financial year | 42,145,374 | 41,948,378 |
| **Capital contribution to subsidiaries** | | |
| At beginning of the financial year | 38,009,315 | – |
| (Repayment)/Addition during the financial year [Note (ii)] | (875,000) | 38,009,315 |
| At end of the financial year | 37,134,315 | 38,009,315 |
| **Accumulated impairment loss** | | |
| At beginning of the financial year | (29,600,000) | (100,000) |
| Addition during the financial year [Note (iii)] | (7,634,315) | (29,500,000) |
| At end of the financial year | (37,234,315) | (29,600,000) |
| | 42,045,374 | 50,357,693 |

## 11. INVESTMENT IN SUBSIDIARIES (CONT'D)

The details of its subsidiaries are as follows:

| Name of Subsidiaries | Principal Place of Business/ Country of Incorporation | Principal Activities | Effective Equity Interest 2025 | Effective Equity Interest 2024 |
|---|---|---|---|---|
| Cheetah Corporation (M) Sdn. Bhd. ("CCSB") | Malaysia | Product designing, product development, marketing and dealers of garments, apparels and ancillary products and electronic commerce (e-commerce) | 100% | 100% |
| Cheetah Marketing Sdn. Bhd. ("CMSB") | Malaysia | Product designing, product development, marketing and dealers of garments, apparels and ancillary products and electronic commerce (e-commerce) | 100% | 100% |

**(i) Additions of investment in subsidiaries**

On 14 August 2024, the Company subscribed 196,996 ordinary shares of CCSB at an issue price of RM1 per ordinary share. No changes to the Company's effective equity interest of CCSB.

**(ii) Capital contribution to subsidiaries**

Capital contribution to a subsidiary represents amount due from CMSB which is non-trade in nature, unsecured and interest-free and the settlement of the amount is neither planned for nor likely to occur in the foreseeable future. As this amount is in substance, a part of the Company's net investment in CMSB, it is stated at cost less accumulated impairment losses.

**(iii) Impairment loss on investment in a subsidiary**

During the financial year, the Company carried out a review of the recoverable amount of the investment in CMSB with the cost of RM37,234,315 that had recent history of operational losses, accumulated losses and/or the carrying amount of the investment was lower than the net assets. The Company determined the recoverable amount of the investment in subsidiary based on higher of FVLCOD and VIU method.

In the prior financial year, the recoverable amount was determined using the FVLCOD method and is derived from the discounted five-year cash flows forecast and projections of CMSB. During the current financial year, in view of the current and expected future conditions, the recoverable amount was re-assessed based on FVLCOD method which was measured based on the net assets of CMSB.

An impairment loss of RM7,634,315 (2024: RM29,500,000) was recognised within the line of "other expenses" in the statements of comprehensive income of the Company.

# Notes to the Financial Statements
**(Cont'd)**

## 11. INVESTMENT IN SUBSIDIARIES (CONT'D)

**(iii) Impairment loss on investment in a subsidiary (Cont'd)**

In the prior financial year, the key assumptions used in the determination of recoverable amount derived based on FVLCOD method were as follows:

(i) Revenue growth rate

Revenue is projected at 5% annual growth over the next five years based on future demand outlook and industry growth rate. Terminal value is based on the fifth-year cash flows without growth rate.

(ii) Budgeted gross margin

Gross margins are assumed to be maintained over the budgeted period for which projected at 17% over the next five years.

(iii) Discount rate

A discount rate of 6.8% was applied to the calculations in determining the recoverable amount of the investment in subsidiary. The discount rate used is based on the weighted average cost of capital of the Company.

*Material accounting policy information*

Investment in subsidiaries are accounted for at cost less accumulated impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is recognised in profit or loss.

The impairment of investment in subsidiaries is reviewed when there is an indication of impairment as disclosed in Note 8(iii).

Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the reporting date. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied for like transactions and events in similar circumstances. The Company controls an investee if and only if the Company has all the following:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
(ii) Exposure, or rights, to variable returns from its investment with the investee; and
(iii) The ability to use its power over the investee to affect its returns.

When the Company has less than a majority of the voting rights of an investee, the Company considers the following in assessing whether or not the Company's voting rights in an investee are sufficient to give it power over the investee:

(i) The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
(ii) Potential voting rights held by the Company, other vote holders or other parties;
(iii) Rights arising from other contractual arrangements; and
(iv) Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Subsidiaries are consolidated when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

## 11. INVESTMENT IN SUBSIDIARIES (CONT'D)

Business combination

Acquisition of subsidiaries are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. The Group elects on a transaction-by-transaction basis whether to measure the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Transaction cost incurred are expensed and included in profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in accordance with MFRS 9 either in profit or loss or a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions between subsidiaries in the Group, are eliminated in preparing the consolidated financial statements.

## 12. OTHER INVESTMENTS

| | Group | |
|---|---|---|
| | **2025<br>RM** | **2024<br>RM** |
| **At fair value through profit or loss:** | | |
| At beginning of the financial year | 15,528,309 | 11,375,135 |
| Additions | 315,050 | 2,405,379 |
| Disposal | – | (763,168) |
| Fair value (loss)/gain | (10,018,226) | 2,510,963 |
| At end of the financial year | 5,825,133 | 15,528,309 |
| **Representing:** | | |
| Quoted shares in Malaysia | 5,390,443 | 14,277,306 |
| Quoted warrants in Malaysia | 434,690 | 1,251,003 |
| | 5,825,133 | 15,528,309 |

These investments have quoted market prices in an active market and hence, the fair value was derived based on the market price of the quoted shares. The fair value of the investments are categorised at Level 1 of the fair value hierarchy.

## 12. OTHER INVESTMENTS (CONT'D)

*Material accounting policy information*

At initial recognition, the Group irrevocably elect to present subsequent changes in the fair value of the investments through profit or loss. This election is made as an investment-by-investment basis.

## 13. DEFERRED TAX ASSETS/(LIABILITIES)

| | **Group** | |
|---|---|---|
| | **2025 RM** | **2024 RM** |
| At beginning of the financial year | 315,138 | (394,576) |
| Recognised in profit or loss (Note 6) | (136,162) | 709,714 |
| At end of the financial year | 178,976 | 315,138 |

Presented after appropriate offsetting as follows:

| | **Group** | |
|---|---|---|
| | **2025 RM** | **2024 RM** |
| Deferred tax assets | 178,976 | 387,000 |
| Deferred tax liabilities | – | (71,862) |
| | 178,976 | 315,138 |

## 13. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

The recognised deferred tax assets/(liabilities) arising from temporary differences before offsetting are as follows:

| | Unabsorbed capital allowances RM | Property, plant and equipment RM | Right-of-use assets RM | Lease liabilities RM | Others RM | Total RM |
|---|---|---|---|---|---|---|
| **Group** | | | | | | |
| **2025** | | | | | | |
| At beginning of the financial year | 274,758 | (382,941) | (366,472) | 386,225 | 403,568 | 315,138 |
| Recognised in profit or loss | (37,038) | (5,988) | (227,741) | 226,064 | (91,459) | (136,162) |
| At end of the financial year | 237,720 | (388,929) | (594,213) | 612,289 | 312,109 | 178,976 |
| **2024** | | | | | | |
| At beginning of the financial year | - | (274,176) | (219,813) | 231,238 | (131,825) | (394,576) |
| Recognised in profit or loss | 274,758 | (108,765) | (146,659) | 154,987 | 535,393 | 709,714 |
| At end of the financial year | 274,758 | (382,941) | (366,472) | 386,225 | 403,568 | 315,138 |

The Group has recognised the deferred tax assets based on the current level of operations of the Group and the probability that sufficient taxable profit will be generated in future against which the deferred tax assets can be utilised.

## 13. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

The estimated temporary differences for which no deferred tax assets have been recognised in the financial statements are as follows (stated at gross):

| | Group | |
|---|---|---|
| | | Restated |
| | 2025 | 2024 |
| | RM | RM |
| Unabsorbed capital allowances | 1,346,849 | 1,066,236 |
| Unutilised tax losses | 3,346,158 | 238,192 |
| Other temporary differences | 1,805,765 | 1,568,459 |
| | 6,498,772 | 2,872,887 |

*Material accounting policy information*

Deferred tax is recognised using the liability method, on all temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recognised if the temporary difference arises from the initial recognition of an asset or liability in a transaction, which is not a business combination and at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to apply in the period in which the assets are realised or the liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets are recognised only to the extent that are sufficient taxable temporary differences relating to the same taxable entity and the same taxation authority to offset or when it is probable that future taxable profits will be available against which the assets can be utilised.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realised. Unrecognised deferred tax assets are assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will be available for the assets to be utilised.

Deferred tax assets relating to items recognised outside profit or loss is recognised outside profit or loss.

## 14. INVENTORIES

| | Note | Group 2025 RM | Group 2024 RM |
|---|---|---|---|
| **At cost** | | | |
| Trading merchandise | | 52,450,416 | 55,825,687 |
| Goods-in-transit | | 9,593 | – |
| | | 52,460,009 | 55,825,687 |
| **At net realisable value** | | | |
| Trading merchandise | (c) | 2,855,377 | 2,327,669 |
| | | 55,315,386 | 58,153,356 |
| Less: Provision for slow-moving inventories | (d) | | |
| At beginning of the financial year | | (1,129,600) | (1,055,557) |
| Addition | | (55,907) | (74,043) |
| At end of the financial year | | (1,185,507) | (1,129,600) |
| | | 54,129,879 | 57,023,756 |

(a) During the financial year, the Group has recognised inventories as cost of sales amounted to RM51,190,533 (2024: RM58,256,491).

(b) The Group has written off inventories amounting to RM209,848 (2024: RM557,322) which was recognised as "cost of sales" during the financial year.

(c) During the financial year, the amount of inventories written down recognised as "cost of sales" amounted to RM107,248 (2024: written back of RM107,468).

The inventories written back was made in the prior financial year when the related inventories were sold above their carrying amounts.

(d) During the financial year, the Group has made provision for slow-moving inventories of RM55,907 (2024: RM74,043) based on specific assessment by Directors which involved judgement about the age and design of inventories, coupled with market knowledge of merchandising department. Provision for slow-moving inventories was made for the old- fashioned and seasonal merchandise with a staggered provision of 25% to 50%, and 100% provision for slow-moving inventories was made for inventories with no recurring sales within past 7 months.

The amount provided has been included in "cost of sales" in the profit or loss of the Group and of the Companies.

*Material accounting policy information*

Inventories are measured at the lower of cost and net realisable value.

The cost of inventories is measured based on first-in, first-out ("FIFO") cost formula, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

# Notes to the Financial Statements
**(Cont'd)**

## 15. TRADE AND OTHER RECEIVABLES

| | Group 2025 RM | Group 2024 RM | Company 2025 RM | Company 2024 RM |
|---|---|---|---|---|
| **Trade receivables:** | | | | |
| Third parties [Note (i)] | 11,846,799 | 18,645,930 | – | – |
| Amount due from related parties [Note (i),(ii)] | 629,114 | 773,366 | – | – |
| | 12,475,913 | 19,419,296 | – | – |
| Less: Allowance for impairment loss [Note 24(i)] | (157,657) | (410,110) | – | – |
| **Trade receivables, net** | 12,318,256 | 19,009,186 | – | – |
| **Other receivables:** | | | | |
| Third parties | 33,471 | 58,791 | 28,493 | 16,646 |
| Deposits [Note (iii)] | 2,157,747 | 2,714,643 | – | – |
| | 2,191,218 | 2,773,434 | 28,493 | 16,646 |
| Less: Allowance for impairment loss [Note 24(i)] | (1,673,292) | (1,644,799) | (28,493) | – |
| | 517,926 | 1,128,635 | – | 16,646 |
| Prepayments [Note (iv)] | 322,703 | 2,644,534 | – | 16,200 |
| **Other receivables, deposits and prepayments, net** | 840,629 | 3,773,169 | – | 32,846 |
| **Total trade and other receivables** | 13,158,885 | 22,782,355 | – | 32,846 |

(i) The normal credit terms of trade receivables of the Group range from cash term to 90 days (2024: 7 to 90 days). Other credit terms are assessed and approved on a case-by-case basis. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

(ii) During the financial year, the Group has written off an amount of RM178,815 due from a related party. The bad debts written off was included in "other expenses" in the profit or loss.

(iii) Included in the deposits of the Group are rental and utilities deposits paid for leased properties from a related party amounted to RM126,140 (2024: RM126,140) and deposits paid to related parties for securing of purchase, amounted to RM53,702 (2024: RM319,652).

(iv) In the prior financial year, included in prepayments of the Group was an amount of RM1,002,835 related to advance payment for upgrading IT software. During the current financial year, the upgrade of IT software was completed. This amount has been transferred to property, plant and equipment as disclosed in Note 8.

The material accounting policy information is disclosed in Note 24.

## 16. SHORT-TERM FUNDS

| | Group and Company | |
|---|---|---|
| | 2025 RM | 2024 RM |
| **Fair value through profit or loss** | | |
| Unit trusts | 420,916 | 410,880 |

The fair value of short-term funds are determined by reference to the exchange quoted market bid price at the close of the business at the end of the reporting period. The Group and the Company categorise the fair value of short-term funds as Level 1 in the fair value hierarchy.

## 17. CASH AND BANK BALANCES

| | Group | | Company | |
|---|---|---|---|---|
| | 2025 RM | 2024 RM | 2025 RM | 2024 RM |
| Cash and bank balances | 8,685,179 | 10,779,138 | 138,811 | 76,080 |
| Fixed deposits | 12,388,548 | 7,777,615 | 2,700,000 | 2,700,000 |
| | 21,073,727 | 18,556,753 | 2,838,811 | 2,776,080 |

(i) The fixed deposits of the Group have maturity period of 1 month (2024: 1 month). The fixed deposit of the Company has maturity period of 1 month (2024: 1 month).

(ii) The effective interest rates per annum of the fixed deposits of the Group are ranging from 2.30% to 3.50% (2024: 2.30% to 3.20%). The effective interest rate per annum of the fixed deposit of the Company is 3.20% (2024: 3.20%).

(iii) Included in fixed deposits of the Group is an amount of RM3,138,890 (2024: RM2,429,019) which was pledged to a licensed bank for credit facilities granted to the Group as disclosed in Note 21.

*Material accounting policy information*

Cash and cash equivalents consist of short-term funds, cash at bank and on hand and fixed deposits with licensed banks that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statements of cash flows, cash and cash equivalents are presented net of pledged deposits, if any.

# Notes to the Financial Statements
**(Cont'd)**

## 18. SHARE CAPITAL

| | Group and Company | | | |
|---|---|---|---|---|
| | Number of shares | | Amount | |
| | 2025 Unit | 2024 Unit | 2025 RM | 2024 RM |
| **Issued and fully paid:** | | | | |
| **Ordinary shares:** | | | | |
| At beginning/end of the financial year | 486,235,250 | 486,235,250 | 73,134,619 | 73,134,619 |

The ordinary shares have no par value. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per ordinary share at meetings of the Company. All ordinary shares rank equally with regard to the residual assets of the Company.

## 19. CAPITAL RESERVE

Capital reserve represents gain on resale of treasury shares in financial year ended 2022.

## 20. LEASE LIABILITIES

| | Motor vehicles RM | Retail spaces RM | Warehouse RM | Total RM |
|---|---|---|---|---|
| **Group** | | | | |
| **2025** | | | | |
| **Minimum lease payments:** | | | | |
| Repayable within 1 year | 62,341 | 560,340 | 600,000 | 1,222,681 |
| Repayable between 1 and 2 years | – | 560,340 | 600,000 | 1,160,340 |
| Repayable between 2 and 5 years | – | 467,694 | – | 467,694 |
| | 62,341 | 1,588,374 | 1,200,000 | 2,850,715 |
| Less: Future finance charges | (517) | (142,604) | (77,064) | (220,185) |
| Present value of minimum lease payments | 61,824 | 1,445,770 | 1,122,936 | 2,630,530 |
| **Present value of lease liabilities:** | | | | |
| Repayable within 1 year | 61,824 | 483,006 | 543,400 | 1,088,230 |
| Repayable between 1 and 2 years | – | 514,077 | 579,536 | 1,093,613 |
| Repayable between 2 and 5 years | – | 448,687 | – | 448,687 |
| | 61,824 | 1,445,770 | 1,122,936 | 2,630,530 |
| **Representing:** | | | | |
| Current portion | 61,824 | 483,006 | 543,400 | 1,088,230 |
| Non-current portion | – | 962,764 | 579,536 | 1,542,300 |
| | 61,824 | 1,445,770 | 1,122,936 | 2,630,530 |

## 20. LEASE LIABILITIES (CONT'D)

| | Motor vehicles RM | Retail spaces RM | Warehouse RM | Total RM |
|---|---|---|---|---|
| **Group (Cont'd)** | | | | |
| **2024** | | | | |
| **Minimum lease payments:** | | | | |
| Repayable within 1 year | 475,668 | 271,980 | 403,648 | 1,151,296 |
| Repayable between 1 and 2 years | 62,341 | 271,980 | – | 334,321 |
| Repayable between 2 and 5 years | – | 339,975 | – | 339,975 |
| | 538,009 | 883,935 | 403,648 | 1,825,592 |
| Less: Future finance charges | (19,830) | (83,293) | (7,961) | (111,084) |
| Present value of minimum lease payments | 518,179 | 800,642 | 395,687 | 1,714,508 |
| **Present value of lease liabilities:** | | | | |
| Repayable within 1 year | 456,355 | 229,849 | 395,687 | 1,081,891 |
| Repayable between 1 and 2 years | 61,824 | 244,146 | – | 305,970 |
| Repayable between 2 and 5 years | – | 326,647 | – | 326,647 |
| | 518,179 | 800,642 | 395,687 | 1,714,508 |
| **Representing:** | | | | |
| Current portion | 456,355 | 229,849 | 395,687 | 1,081,891 |
| Non-current portion | 61,824 | 570,793 | – | 632,617 |
| | 518,179 | 800,642 | 395,687 | 1,714,508 |

The effective interest rates per annum were as follows:

| | Group 2025 % | Group 2024 % |
|---|---|---|
| Motor vehicles | 4.20 - 6.72 | 4.20 - 6.72 |
| Retail spaces | 6.22 - 6.65 | 6.22 |
| Warehouse | 6.65 | 5.47 |

## 21. BORROWINGS

| | Group 2025 RM | Group 2024 RM |
|---|---|---|
| **Current** | | |
| **Secured** | | |
| Bankers' acceptances | 1,471,901 | 1,724,060 |

(i) The bankers' acceptances of the Group bear interest ranging from 3.34% to 3.95% (2024: 2.96% to 3.80%) per annum.

(ii) The borrowings of the Group are secured by the fixed deposit with a licensed bank of the Group as disclosed in Note 17(iii).

## 22. TRADE AND OTHER PAYABLES

| | Group 2025 RM | Group 2024 RM | Company 2025 RM | Company 2024 RM |
|---|---|---|---|---|
| **Trade payables:** | | | | |
| Third parties [Note (i)] | 2,176,048 | 773,491 | – | – |
| Amount due to related parties [Note (i)] | 356,249 | 4,447,615 | – | – |
| | 2,532,297 | 5,221,106 | – | – |
| **Other payables:** | | | | |
| Third parties | 248,128 | 276,763 | – | 6,153 |
| Amount due to related parties [Note (ii)] | 185,301 | 126,208 | – | – |
| Accruals | 1,502,379 | 2,204,115 | 90,400 | 102,378 |
| Provisions [Note (iii)] | 26,860 | 35,090 | – | – |
| **Total other payables** | 1,962,668 | 2,642,176 | 90,400 | 108,531 |
| **Total trade and other payables** | 4,494,965 | 7,863,282 | 90,400 | 108,531 |

(i) The normal credit terms granted to the Group range from 30 to 180 days (2024: 30 to 180 days). These amounts are non-interest bearing.

(ii) These amounts are non-trade in nature, relates to outstanding promotion and advertising expenses. These amounts are unsecured, interest free and repayable on demand.

(iii) Movement of provisions is as follows:

| | Refund liability RM | Restoration cost RM | Total RM |
|---|---|---|---|
| **Group** | | | |
| **2025** | | | |
| At beginning of the financial year | 8,230 | 26,860 | 35,090 |
| Reversal during the financial year | (8,230) | – | (8,230) |
| At end of the financial year | – | 26,860 | 26,860 |
| **2024** | | | |
| At beginning of the financial year | 3,200 | 37,566 | 40,766 |
| Addition during the financial year | 8,230 | – | 8,230 |
| Reversal during the financial year | (3,200) | (10,706) | (13,906) |
| At end of the financial year | 8,230 | 26,860 | 35,090 |

## 23. RELATED PARTIES DISCLOSURES

### (i) Identity of related parties

For the purpose of these financial statements, parties are considered to be related to the Group and to the Company if the Group and the Company have the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the Group and the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

The Group has a related party relationship with its Directors, related parties and key management personnel. The Company has a related party relationship with its subsidiaries, Directors and key management personnel. The related parties are companies in which certain Directors have substantial financial interests and/or also Directors of the Group. The related party balances of the Group and of the Company are disclosed in Notes 15 and 22.

### (ii) Related party transactions

Other than those disclosed elsewhere in the financial statements, the related party transactions of the Group are shown below:

| | Group | |
|---|---|---|
| | | Restated |
| | 2025 | 2024 |
| | RM | RM |
| **Transactions with related parties** | | |
| Sales of finished goods | (966,448) | (1,220,686) |
| Purchases of finished goods | 5,582,135 | 7,622,117 |
| Warehouse rental | 600,000 | 605,472 |
| **Transactions with a former related party** | | |
| Sales of finished goods | (23,421) | – |

| | Company | |
|---|---|---|
| | 2025 | 2024 |
| | RM | RM |
| **Transactions with subsidiaries** | | |
| Interest income | – | (26,145) |

### (iii) Compensation of key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company either directly or indirectly. The key management personnel comprise Directors of the Company and its subsidiaries.

The remunerations paid by the Group and by the Company to key management personnel during the financial year is disclosed in Note 5.

## 24. FINANCIAL INSTRUMENTS

**Categories of financial instruments**

The Group's and the Company's financial assets (excluding prepayments) and financial liabilities are all categorised as amortised costs respectively, except for other investments and short-term funds measured at fair value through profit or loss as disclosed in Notes 12 and 16.

**Financial risk management objectives and policies**

The Group's and the Company's financial risk management policy is to ensure that adequate financial resources are available for the development of the Group's and of the Company's operations whilst managing their financial risks, including credit risk and liquidity risk. The Group and the Company operate within clearly defined guidelines that are approved by the Board and the Group's and the Company's policy are not to engage in speculative transactions.

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

**(i) Credit risk**

Credit risk is the risk of financial loss to the Group and to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises primarily from its receivables (which consist of trade and other receivables) and cash and cash equivalents. The Company's exposure to credit risk arises primarily from its other receivables and cash and cash equivalents. There are no significant changes as compared to prior years.

**Trade receivables**

<u>Risk management objectives, policies and processes for managing the risk</u>

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit risk is minimised and monitored via strictly limiting the Group's association to business partners with good credit rating. Credit evaluations are performed on all customers requiring credit over a certain amount.

At each reporting date, the Group assesses whether any of the trade receivables are credit impaired.

The gross carrying amounts of credit impaired receivables are written off (either partially or full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. Nevertheless, receivables that are written off could still be subject to enforcement activities.

<u>Exposure to credit risk, credit quality and collateral</u>

As the Group does not hold any collateral, the maximum exposure to credit risk from receivables is represented by the carrying amounts in the statements of financial position as at the end of the reporting period.

<u>Credit risk concentration profile</u>

The Group determines concentration of credit risk by monitoring the profiles of its receivables on an ongoing basis.

At the end of each reporting period, the Group has significant concentration of credit risk arising from amounts due from 2 (2024: 3) major customers which constitute approximately 47% (2024: 56%) of net trade receivables of the Group. The Group does not anticipate the carrying amounts recorded at the end of each reporting period to be significantly different from the values that would eventually be received.

## 24. FINANCIAL INSTRUMENTS (CONT'D)

**Financial risk management objectives and policies (Cont'd)**

**(i) Credit risk (Cont'd)**

**Trade receivables (Cont'd)**

<u>Recognition and measurement of impairment loss</u>

In managing credit risk of trade receivables, the Group manages its debtors and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances and to ensure that receivables that are neither past due nor impaired are stated at their realisable values. The Group has recognised a loss allowance of 100% for any receivables over 120 days past due from customer because historical experience has indicated that these receivables are generally not recoverable.

The Group has applied the simplified approach in MFRS 9 to measure the loss allowance at lifetime expected credit losses. The Group assesses impairment of trade receivables on individual and collective basis.

For individual assessment, it is due to different credit risk characteristics and the number of debtors is minimal and these debtors can be individually managed by the Group in an effective and efficient manner. The Group has reasonable and supportable information available to assess the impairment individually.

For collective assessment, the Group determines the expected credit losses by using a provision matrix for collectively assessed receivables which are grouped together based on shared credit risk characteristics, the number of days past due and similar types of contracts which have similar risk characteristics.

Loss rates are calculated using a "roll rate" method based on the probability of a receivable progressing through successive stages of delinquency.

Loss rates are based on actual credit loss experienced over the prior years and are adjusted to reflect the forward-looking information on macroeconomic factors. The Group also considers differences between (a) economic conditions during the period over which the historical data has been collected, (b) current economic conditions and (c) the Group's view of economic conditions over the expected lives of the receivables.

The Group will initiate appropriate debt recovery procedures on past due balances which are monitored by the sales management team and where necessary, the Group will also commence legal proceeding against the customers.

The following table provides information about the exposure to credit risk and Expected Credit Loss ("ECL") for trade receivables as at 30 June 2025 and 30 June 2024:

| | Gross RM | Loss allowances RM | Net RM |
|---|---|---|---|
| **Group** | | | |
| **2025** | | | |
| Not past due | 7,317,443 | (33,759) | 7,283,684 |
| Past due: | | | |
| 1 to 30 days | 4,234,232 | (37,783) | 4,196,449 |
| 31 to 60 days | 826,052 | (36,256) | 789,796 |
| More than 60 days | 98,186 | (49,859) | 48,327 |
| | 5,158,470 | (123,898) | 5,034,572 |
| ***Trade receivables, net*** | 12,475,913 | (157,657) | 12,318,256 |

# Notes to the Financial Statements
**(Cont'd)**

## 24. FINANCIAL INSTRUMENTS (CONT'D)

**Financial risk management objectives and policies (Cont'd)**

**(i) Credit risk (Cont'd)**

**Trade receivables (Cont'd)**

Recognition and measurement of impairment loss (Cont'd)

The following table provides information about the exposure to credit risk and Expected Credit Loss ("ECL") for trade receivables as at 30 June 2025 and 30 June 2024: (Cont'd)

| | Gross RM | Loss allowances RM | Net RM |
|---|---|---|---|
| **Group (Cont'd)** | | | |
| **2024** | | | |
| Not past due | 6,231,027 | (57,841) | 6,173,186 |
| Past due: | | | |
| 1 to 30 days | 5,812,027 | (62,054) | 5,749,973 |
| 31 to 60 days | 7,015,923 | (145,576) | 6,870,347 |
| More than 60 days | 330,620 | (114,940) | 215,680 |
| | 13,158,570 | (322,570) | 12,836,000 |
| ***Trade receivables, gross*** | 19,389,597 | (380,411) | 19,009,186 |
| Less: Loss allowances | | | |
| - Individually impaired | 29,699 | (29,699) | – |
| ***Trade receivables, net*** | 19,419,296 | (410,110) | 19,009,186 |

Receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records and mostly are regular customers that have been transacting with the Group. None of the trade receivables that are neither past due nor impaired have been renegotiated during the financial year.

Receivables that are past due but not impaired

The Group has not provided for impairment for these trade receivables as there has been no significant changes in their credit quality and the amounts are still considered recoverable. These relate to a number of independent customers with slower repayment patterns, for whom there is no recent history of default. The Group does not hold any collateral or other credit enhancement over these balances.

Credit impaired

Trade receivables that are individually or collectively determined to be impaired at the reporting date relate to debtors that are in significant financial difficulties and have defaulted on payments which are past due more than 120 days from different customer profiles. These receivables are not secured by any collateral or credit enhancements.

## 24. FINANCIAL INSTRUMENTS (CONT'D)

**Financial risk management objectives and policies (Cont'd)**

**(i) Credit risk (Cont'd)**

**Trade receivables (Cont'd)**

Recognition and measurement of impairment loss (Cont'd)

The movement in the allowance for impairment loss on trade receivables is as follows:

| | Group | |
|---|---|---|
| | **2025 RM** | **2024 RM** |
| At beginning of the financial year | 410,110 | 716,070 |
| Addition during the financial year | 22,944 | 6,595 |
| Reversal during the financial year | (275,397) | (312,555) |
| At end of the financial year | 157,657 | 410,110 |

**Cash and cash equivalents**

The cash and cash equivalents are held with banks and financial institutions. As at the reporting date, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position. These banks and financial institutions have low credit risks. Hence, a loss allowance is not necessary.

**Other receivables**

Expected credit loss of other receivables is determined individually after considering the financial strength of the other receivables. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

As at the end of the reporting period, the Group and the Company have assessed debtors which are past due more than 1 year as credit impaired. As such, the Group has provided allowances for expected credit losses on these debtors as disclosed in Note 15.

The movement in the allowance for impairment loss on other receivables is as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | **2025 RM** | **2024 RM** | **2025 RM** | **2024 RM** |
| At beginning of the financial year | 1,644,799 | 1,657,477 | – | – |
| Addition during the financial year | 28,493 | – | 28,493 | – |
| Reversal during the financial year | – | (12,678) | – | – |
| At end of the financial year | 1,673,292 | 1,644,799 | 28,493 | – |

The Group and the Company defined significant increase in credit risk as deterioration of operating performance of the receivables, changes to contractual terms, payment delays and past due information.

## 24. FINANCIAL INSTRUMENTS (CONT'D)

**Financial risk management objectives and policies (Cont'd)**

**(i) Credit risk (Cont'd)**

**Other receivables (Cont'd)**

**Amount due from a subsidiary**

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured loans and advances to its subsidiaries. The Company monitors the ability of the subsidiaries to repay the loans and advances on an individual basis.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by its carrying amount in the statements of financial position. Loans and advances provided are not secured by any collateral.

Recognition and measurement of impairment loss

Generally, the Company assumes that there is a significant increase in credit risk when the subsidiaries' financial position deteriorates significantly. As the Company is able to determine the timing of payments of the subsidiaries' loans and advances when it is payable, the Company considers the loans and advances to be credit impaired when the subsidiaries are unlikely to repay their loans and advances to the Company in full given insufficient highly liquid resources when the loans are demanded.

The Company determines the probability of default for these loans and advances individually using internal information available.

The movement in the allowance for impairment loss on amount due from subsidiaries is as follows:

| | Company | |
|---|---|---|
| | 2025<br>RM | 2024<br>RM |
| At beginning of the financial year | – | 27,524,578 |
| Reversal during the financial year | – | (27,524,578) |
| At end of the financial year | – | – |

**(ii) Liquidity risk**

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations associated with financial liabilities.

The Group's and the Company's liquidity risk management policy is to manage their debt maturity profile, operating cash flows and the availability of funding so as to ensure that refinancing, repayment and funding needs are met.

The Group and the Company practice prudent risk management by maintaining sufficient cash balances.

All of the Company's liabilities at the reporting date mature within one year or repayable on demand.

## 24. FINANCIAL INSTRUMENTS (CONT'D)

**Financial risk management objectives and policies (Cont'd)**

**(ii) Liquidity risk (Cont'd)**

The following table sets out the maturity profile of the Group's financial liabilities as at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):

| | | Contractual Cash Flows | | | |
|---|---|---|---|---|---|
| | **Carrying Amount RM** | **On demand/ Within 1 year RM** | **1 to 2 years RM** | **2 to 5 years RM** | **Total RM** |
| **Group** | | | | | |
| **2025** | | | | | |
| **Financial liabilities:** | | | | | |
| Trade payables | 2,532,297 | 2,532,297 | – | – | 2,532,297 |
| Other payables | 1,962,668 | 1,962,668 | – | – | 1,962,668 |
| Lease liabilities | 2,630,530 | 1,222,681 | 1,160,340 | 467,694 | 2,850,715 |
| Bank borrowings | 1,471,901 | 1,527,503 | – | – | 1,527,503 |
| | 8,597,396 | 7,245,149 | 1,160,340 | 467,694 | 8,873,183 |
| **2024** | | | | | |
| **Financial liabilities:** | | | | | |
| Trade payables | 5,221,106 | 5,221,106 | – | – | 5,221,106 |
| Other payables | 2,642,176 | 2,642,176 | – | – | 2,642,176 |
| Lease liabilities | 1,714,508 | 1,151,296 | 334,321 | 339,975 | 1,825,592 |
| Bank borrowings | 1,724,060 | 1,782,333 | – | – | 1,782,333 |
| | 11,301,850 | 10,796,911 | 334,321 | 339,975 | 11,471,207 |

## 25. SEGMENTAL INFORMATION

Segmental information is not presented as the Group is primarily engaged in the product designing, product development, marketing and dealers of garments, apparels and ancillary products and electronic commerce (e-commerce).

The Group's principal market is Malaysia as all of its revenue are generated locally.

## 26. FAIR VALUES INFORMATION

Financial instruments at fair value

The fair value measurement hierarchies used to measure financial asset at fair value in the statements of financial position is disclosed in Notes 12 and 16.

There were no material transfer between Level 1, Level 2 and Level 3 during the financial year.

Financial instruments other than those carried at fair value

*Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair values*

The carrying amounts of short-term receivables and payables, cash and cash equivalents and short-term borrowings approximate their fair values due to the relatively short-term nature of these financial instruments and insignificant impact of discounting.

## 26. FAIR VALUES INFORMATION (CONT'D)

The following table provides the fair value measurement hierarchy of the Group' and of the Company's assets and liabilities:

| | Carrying Amount RM | Fair value of assets and liabilities carried at fair value | | | | Fair value of assets and liabilities not carried at fair value | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Level 1 RM | Level 2 RM | Level 3 RM | Total RM | Level 1 RM | Level 2 RM | Level 3 RM | Total RM |
| **Group** | | | | | | | | | |
| **2025** | | | | | | | | | |
| **Financial assets** | | | | | | | | | |
| Other investments | 5,825,133 | 5,825,133 | – | – | 5,825,133 | – | – | – | – |
| Short-term funds | 420,916 | 420,916 | – | – | 420,916 | – | – | – | – |
| **Non-financial asset** | | | | | | | | | |
| Investment property | 393,227 | – | – | – | – | – | – | 591,000 | 591,000 |
| **2024** | | | | | | | | | |
| **Financial assets** | | | | | | | | | |
| Other investments | 15,528,309 | 15,528,309 | – | – | 15,528,309 | – | – | – | – |
| Short-term funds | 410,880 | 410,880 | – | – | 410,880 | – | – | – | – |
| **Non-financial asset** | | | | | | | | | |
| Investment property | 405,886 | – | – | – | – | – | – | 418,000 | 418,000 |

# Notes to the Financial Statements
**(Cont'd)**

## 26. FAIR VALUES INFORMATION (CONT'D)

The following table provides the fair value measurement hierarchy of the Group' and of the Company's assets and liabilities: (Cont'd)

| | Carrying Amount RM | Fair value of assets and liabilities carried at fair value Level 1 RM | Level 2 RM | Level 3 RM | Total RM | Fair value of assets and liabilities not carried at fair value Level 1 RM | Level 2 RM | Level 3 RM | Total RM |
|---|---|---|---|---|---|---|---|---|---|
| **Company** | | | | | | | | | |
| **2025** | | | | | | | | | |
| **Financial asset** | | | | | | | | | |
| Short-term funds | 420,916 | 420,916 | – | – | 420,916 | – | – | – | – |
| **Non-financial asset** | | | | | | | | | |
| Investment property | 393,227 | – | – | – | – | – | – | 591,000 | 591,000 |
| **2024** | | | | | | | | | |
| **Financial asset** | | | | | | | | | |
| Short-term funds | 410,880 | 410,880 | – | – | 410,880 | – | – | – | – |
| **Non-financial asset** | | | | | | | | | |
| Investment property | 405,886 | – | – | – | – | – | – | 418,000 | 418,000 |

## 27. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholders' value.

To manage the capital structure, the Group uses various methods including distribution of cash and share dividend payments to shareholders and debt financing.

The Group and the Company manage their capital structure and make adjustments to it, in light of changes in economic and business conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholder, return capital to shareholder or issue new shares. No changes were made in the objectives, policies and processes during the financial years ended 30 June 2025 and 30 June 2024.

The Group and the Company monitor capital using a gearing ratio, which is net debt divided by total capital. Net debt includes lease liabilities whilst total capital is the equity attributable to the Owners of the Company.

The gearing ratio as at 30 June 2025 and 30 June 2024, which are within the Group's and the Company's objective of capital management are as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | **2025 RM** | **2024 RM** | **2025 RM** | **2024 RM** |
| Borrowings (including lease liabilities) | 4,102,431 | 3,438,568 | – | – |
| Total equity attributable to Owners of the Company | 105,820,480 | 122,530,333 | 45,729,253 | 53,980,851 |
| Gearing ratio (times) | 0.039 | 0.028 | * | * |

* *Not applicable*

Pursuant to the requirements of Practice Note 17/2005 of the Bursa Malaysia Securities Berhad, the Group is required to maintain a consolidated shareholders' equity of more than 25% of the issued and paid-up capital (excluding treasury shares) and such shareholders' equity is not less than RM40 million. The Company has complied with this requirement for the financial year ended 30 June 2025.

The Group and the Company are not subject to any other externally imposed capital requirements.

## 28. CAPITAL COMMITMENTS

| | Group | |
|---|---|---|
| | **2025 RM** | **2024 RM** |
| Authorised and contracted for: | | |
| - Renovation | - | 4,000,000 |

# Notes to the Financial Statements
**(Cont'd)**

## 29. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year's presentation:

| | As previously reported RM | As reclassified RM |
|---|---|---|
| **Company** | | |
| **Statements of Comprehensive Income** | | |
| Other expenses | (314,205) | (29,814,205) |
| Net reversal/(addition) of impairment losses on receivables | (1,975,422) | 27,524,578 |

# LIST OF PROPERTIES HELD BY THE GROUP

| | Location/Description | Tenure/ Usage | Approximate Land Area/ Built Up (sq ft) | Approximate Age / (years) | Date of Acquisition | Net Book Value as at 30 June 2025 (RM) |
|---|---|---|---|---|---|---|
| 1 | Lot 1846, Jalan KPB 6<br>Kawasan Perindustrian<br>Kg Bahru Balakong,<br>43300 Seri Kembangan<br>Selangor Darul Ehsan<br><br>H.S (M) 3347<br>PT No 6615<br>Mukim of Cheras<br>District of Hulu Langat<br>Selangor | 99 years' leasehold expiring in 2087/ Industrial Land and building | 89,821 | 19 | 08.04.2005 | 9,254,890 |
| 2 | Parcel No. 197-G<br>Ground Floor<br>Esplanade Plaza<br>Pulau Melaka<br>(Reclaimed Land)<br>Melaka<br><br>Master Title:<br>Lot 170 Pajakan Negeri<br>10967 Kawasan Bandar x1iii<br>Daerah Melaka Tengah | 99 years' leasehold expiring in 2096/a unit on the ground floor of a 4 storey shop office | -/1,978 | 12 | 06.01.2012 | 393,227 |
| | | | | | **TOTAL** | **9,648,117** |

# ANALYSIS OF SHAREHOLDINGS

As at 30 September 2025

| | | |
|---|---|---|
| Number of Issued Shares | : | 486,235,250 ordinary shares |
| Class of Shares | : | Ordinary shares |
| Voting Rights | : | One vote per ordinary share held |

## DISTRIBUTION OF SHAREHOLDERS

| Size of shareholdings | Number of Shareholders | % | Number of Shares | % |
|---|---|---|---|---|
| 1 - 99 | 156 | 6.15 | 2,097 | *0.00 |
| 100 - 1,000 | 417 | 16.44 | 152,678 | 0.03 |
| 1,001 - 10,000 | 919 | 36.22 | 5,405,700 | 1.11 |
| 10,001 - 100,000 | 867 | 34.17 | 30,700,480 | 6.31 |
| 100,001 - Less than 5% of Issued Shares | 175 | 6.90 | 260,697,304 | 53.62 |
| 5% and above of Issued Shares | 3 | 0.12 | 189,276,991 | 38.93 |
| **TOTAL** | **2,537** | **100.00** | **486,235,250** | **100.00** |

* The percentage of shares is negligible

## DIRECTORS' SHAREHOLDINGS *(Based on the Register of Directors' Shareholdings)*

| | Direct Interest | | Indirect Interest | |
|---|---|---|---|---|
| **Name of Directors** | **Number of Shares** | **%** | **Number of Shares** | **%** |
| 1. Tan Sri Acryl Sani bin Abdullah Sani | – | – | – | – |
| 2. Roy Ho Yew Kee | – | – | – | – |
| 3. Dato' Tea Choo Keng | – | – | – | – |
| 4. Koo Kien Keat | – | – | – | – |
| 5. Tham Choi Kuen | – | – | – | – |

## SUBSTANTIAL SHAREHOLDERS *(Based on the Register of Substantial Shareholders)*

| | Direct Interest | | Indirect Interest | |
|---|---|---|---|---|
| **Name of Substantial Shareholders** | **Number of Shares** | **%** | **Number of Shares** | **%** |
| 1. XOX (Hong Kong) Limited | 101,400,000 | 20.85 | – | – |
| 2. XOX Bhd | – | – | **101,400,000 | 20.85 |
| 3. Morgan Stanley | 28,503,991 | 5.86 | – | – |
| 4. Mitsubishi UFJ Financial Group, Inc | – | – | ***28,503,991 | 5.86 |

** Deemed interest by virtue of its shareholdings in XOX (Hong Kong) Limited pursuant to Section 8 of the Companies Act 2016.

*** Mitsubishi UFJ Financial Group, Inc ("MUFG") is deemed interest in the shares of Cheetah Holdings Berhad held by Morgan Stanley Group by virtue of MUFG's holding more than 20% interest in shares of Morgan Stanley Group.

# Analysis of Shareholdings
**(Cont'd)**

**THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS** *(Based on the Record of Depositors)*
*(Without aggregating securities from different securities accounts belonging to the same person)*

| No. | Name of Holders | Number of Shares | % |
|---|---|---|---|
| 1. | Apex Nominees (Asing) Sdn. Bhd.<br>*Pledged Securities Account for XOX (Hong Kong) Limited (STA 1)* | 101,400,000 | 20.85 |
| 2. | Lim Kon Lian | 59,373,000 | 12.21 |
| 3. | HSBC Nominees (Asing) Sdn. Bhd.<br>*Exempt An for Morgan Stanley & Co. International PLC (IPB Client Acct)* | 28,503,991 | 5.86 |
| 4. | Jadi Chemicals Sdn. Bhd. | 24,000,000 | 4.94 |
| 5. | Attractive Venture Sdn. Bhd. | 23,970,200 | 4.93 |
| 6. | UOBM Nominees (Asing) Sdn. Bhd.<br>*Exempt An for SFGHK Limited* | 15,368,100 | 3.16 |
| 7. | CGS International Nominees Malaysia (Asing) Sdn. Bhd.<br>*Exempt An for CGS International Securities Singapore Pte. Ltd. (Retail Clients)* | 15,185,009 | 3.12 |
| 8. | Affin Hwang Nominees (Tempatan) Sdn. Bhd.<br>*Exempt An for SFGHK Limited (Account Client)* | 14,832,200 | 3.05 |
| 9. | Unik Makmur Sdn. Bhd. | 14,400,000 | 2.96 |
| 10. | Kenanga Nominees (Tempatan) Sdn. Bhd.<br>*Pledged Securities Account for Koo Kien Yoon* | 14,150,000 | 2.91 |
| 11. | Parlo Tours Sdn. Bhd. | 12,277,300 | 2.52 |
| 12. | AE Multi Industries Sdn. Bhd. | 10,656,900 | 2.19 |
| 13. | Affin Hwang Nominees (Tempatan) Sdn. Bhd.<br>*Exempt An for Lazarus Securities Pty Ltd.* | 10,274,200 | 2.11 |
| 14. | Unik Makmur Sdn. Bhd. | 9,400,000 | 1.93 |
| 15. | M & A Nominee (Tempatan) Sdn. Bhd.<br>*Exempt An for SFGHK Limited (Account Client)* | 9,394,600 | 1.93 |
| 16. | Citigroup Nominees (Asing) Sdn. Bhd.<br>*Exempt An for CLSA Limited (Cust-Non Res)* | 9,018,700 | 1.85 |
| 17. | UOBM Nominees (Tempatan) Sdn. Bhd.<br>*Exempt An for SFGHK Limited* | 8,952,300 | 1.84 |
| 18. | Maybank Securities Nominees (Tempatan) Sdn. Bhd.<br>*Maybank Securities Pte. Ltd. for Lai Yee Voon* | 4,868,700 | 1.00 |
| 19. | Perusahaan Saudee Sdn. Bhd. | 4,000,000 | 0.82 |
| 20. | Lee Peck Kui | 3,195,000 | 0.66 |
| 21. | Maybank Nominees (Tempatan) Sdn. Bhd.<br>*Chang Yen Wei* | 2,685,000 | 0.55 |
| 22. | Kenanga Nominees (Tempatan) Sdn. Bhd.<br>*Pledged Securities Account for Lee Kim Teck* | 2,031,300 | 0.42 |
| 23. | Maybank Securities Nominees (Tempatan) Sdn. Bhd.<br>*Maybank Securities Pte. Ltd. for Quek Yong Guan* | 1,800,000 | 0.37 |
| 24. | Quek Jia Yi | 1,614,900 | 0.33 |
| 25. | Alliancegroup Nominees (Tempatan) Sdn. Bhd.<br>*Pledged Securities Account for Piong Yon Wee (6000652)* | 1,547,300 | 0.32 |
| 26. | Lai Yee Ling | 1,300,000 | 0.27 |
| 27. | Lai Yee Voon | 1,271,000 | 0.26 |
| 28. | Cheng Nyek Paw | 1,200,000 | 0.25 |
| 29. | Maybank Nominees (Tempatan) Sdn. Bhd.<br>*Siet Hieng Ung* | 1,200,000 | 0.25 |
| 30. | Rozaini bin Mohamed | 1,110,000 | 0.23 |
| **TOTAL** | | **408,979,700** | **84.11** |

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Twenty-Eighth ("28th") Annual General Meeting ("AGM") of Cheetah Holdings Berhad (the "Company") will be held at Lot 1846, Jalan KPB 6, Kawasan Perindustrian Kg. Bahru Balakong, 43300 Seri Kembangan, Selangor Darul Ehsan on **Friday**, **28 November 2025** at **10.00 a.m.** for the following purposes:

**AGENDA**

**AS ORDINARY BUSINESS**

1. To receive the Audited Financial Statements for the financial year ended 30 June 2025 ("FYE 2025") together with the Reports of the Directors and Auditors thereon. **(See Explanatory Note 2)**

2. To approve the payment of Directors' Fees and Directors' Benefits amounting to RM320,000.00 and RM80,000.00 respectively for the period from 29 November 2025 until the conclusion of the next AGM of the Company. **(Ordinary Resolution 1)** **(See Explanatory Note 3)**

3. To re-elect the following Directors who retire as Directors pursuant to Clause 109 of the Constitution of the Company:

   (i) Mr. Roy Ho Yew Kee **(Ordinary Resolution 2)**
   (ii) Dato' Tea Choo Keng **(Ordinary Resolution 3)**
   **(See Explanatory Note 4)**

4. To re-appoint Messrs. Moore Stephens Associates PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 4)**

**AS SPECIAL BUSINESS**

To consider and if thought fit, to pass the following Ordinary Resolutions:

5. **Authority to Allot and Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016 ("CA 2016") ("Proposed General Mandate")** **(Ordinary Resolution 5)** **(See Explanatory Note 5)**

   "**THAT** subject always to the CA 2016, Constitution of the Company and approvals from Bursa Malaysia Securities Berhad ("Bursa Securities") and any other governmental/regulatory bodies, where such approval is necessary, authority be and is hereby given to the Directors pursuant to Section 75 of the CA 2016 to allot and issue not more than ten percent (10%) of the total number of issued shares (excluding treasury shares) of the Company at any time upon any such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit or in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force until the conclusion of the next AGM of the Company pursuant to Section 76 of the CA 2016 and that the Directors be and are hereby further authorised to make or grant offers, agreements or options which would or might require shares to be issued after the expiration of the approval hereof.

   **AND THAT** the existing shareholders of the Company hereby waive their pre-emptive rights to be offered new shares ranking equally to the existing issued shares in the Company pursuant to Section 85 of the CA 2016 read together with Clause 63 of the Constitution of the Company arising from any issuance of new shares of the Company pursuant to Sections 75 and 76 of the CA 2016."

6. **Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue and/or Trading Nature ("Proposed Renewal of Shareholders' Mandate")** **(Ordinary Resolution 6)** **(See Explanatory Note 6)**

"**THAT** subject always to the provisions of the Main Market Listing Requirements ("MMLR") of Bursa Securities, approval be and is hereby given to the Company and/or its subsidiaries (collectively the "Group") to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.4 of the Circular to Shareholders dated 30 October 2025, provided that such transactions and/or arrangements which are necessary for the Group's day-to-day operations and are undertaken in the ordinary course of business, at arm's length basis, on normal commercial terms and transaction prices which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company.

**THAT** the Proposed Renewal of Shareholders' Mandate shall continue to be in force until:

(i) the conclusion of the next AGM of the Company following the AGM at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting whereby the authority is renewed;

(ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the CA 2016 (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the CA 2016); or

(iii) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier.

**AND THAT** the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the best interests of the Company to give effect to the Proposed Renewal of Shareholders' Mandate."

7. **Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue and/or Trading Nature ("Proposed New Shareholders' Mandate")** **(Ordinary Resolution 7)** **(See Explanatory Note 6)**

"**THAT**, authority be and is hereby given in line with Paragraph 10.09 of the MMLR of Bursa Securities, for the Company and/or its subsidiaries to enter into any of the recurrent related party transactions with the related party as set out in Section 2.4 of the Circular to Shareholders in relation to the Proposed New Shareholders' Mandate dated 30 October 2025 which are necessary for the day-to-day operations of the Company and/or its subsidiaries within the ordinary course of business of the Company and/or its subsidiaries, made on an arm's length basis and on normal commercial terms which are those generally available to the public and are not detrimental to the minority shareholders of the Company;

**AND THAT** such authority shall commence immediately upon the passing of this resolution until:

(i) the conclusion of the next AGM of the Company following the general meeting at which the ordinary resolution for the Proposed New Shareholders' Mandate was passed, at which time it shall lapse, unless the authority is renewed by a resolution passed at the next AGM; or

(ii) the expiration of the period within which the next AGM after that date it is required by law to be held pursuant to Section 340(2) of the CA 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the CA 2016); or

(iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever is earlier.

**AND FURTHER THAT** the Directors of the Company be and are hereby authorised to do all acts, deeds and things as they may be deemed fit, necessary, expedient and/or appropriate in order to implement the Proposed New Shareholders' Mandate with full power to assent to all or any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities or otherwise and to deal with all matters relating thereto and to take all such steps and to execute, sign and deliver for and on behalf of the Company all such documents, agreements, arrangements and/or undertakings, with any party or parties and to carry out any other matters as may be required to implement, finalise and complete, and give full effect to the Proposed New Shareholders' Mandate in the best interest of the Company."

8. To consider any other business of which due notice shall be given in accordance with the CA 2016.

**BY ORDER OF THE BOARD**

**WONG YUET CHYN (MAICSA 7047163)**
**(SSM PC No. 202008002451)**
**ADELINE TANG KOON LING (LS 0009611)**
**(SSM PC No. 202008002271)**
Company Secretaries

Selangor Darul Ehsan
30 October 2025

# Notice of Annual General Meeting
**(Cont'd)**

Notes:

**1. Appointment of Proxy**

a. For the purpose of determining who shall be entitled to participate this AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, a Record of Depositors as at 20 November 2025. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this AGM.
b. A member entitled to participate in this AGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate and vote in his/her place. A proxy may but need not be a member of the Company.
c. A member of the Company who is entitled to participate and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate and vote instead of the member at the AGM.
d. If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the MMLR of Bursa Securities.
e. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
f. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
g. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
h. The instrument appointing a proxy and any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the registered office of the Company at DF2-09-02, Level 9, Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan or fax to 03-3008 1124 email to sharereg@prosec.com.my not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned AGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
i. Please ensure ALL the particulars as required in the Form of Proxy is completed, signed and dated accordingly.
j. Last date and time for lodging the Form of Proxy is Wednesday, 26 November 2025 at 10.00 a.m.
k. For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative executed in the manner as stated in the Form of Proxy at the registered office of the Company at DF2-09-02, Level 9, Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan.

**2. Audited Financial Statements**

The Audited Financial Statements in Agenda 1 is meant for discussion only as the approval of the shareholders is not required pursuant to the provisions of Sections 248(2) and 340(1)(a) of CA 2016. Hence, this Agenda is not put forward for voting by shareholders.

**3. Directors' Fees and Benefits**

Pursuant to Section 230(1) of the CA 2016, the fees of the Directors and any benefits payable to the Directors shall be approved at a general meeting.

The proposed Ordinary Resolution 1 for the Directors' Fees and Benefits proposed for the period from 29 November 2025 until the date of next AGM. In the event the proposed amount is insufficient, e.g. due to more meetings or enlarged Board of Directors ("Board") size, approval will be sought at the next AGM for the shortfall.

# Notice of Annual General Meeting
**(Cont'd)**

Notes: (Cont'd)

**4. Re-election of Directors**

Mr. Roy Ho Yew Kee ("Mr. Roy") and Dato' Tea Choo Keng ("Dato' Tea") are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the 28th AGM.

The Board (with exception of the retiring Directors who abstained) was further satisfied that Dato' Tea has complied with the criteria of independence based on the MMLR and remain his independence in exercising his judgement and carry out his roles as Independent Director.

The Board (with exception of the retiring Directors who abstained) had through the Nomination Committee carried out the assessment on Mr. Roy and Dato' Tea and agreed that Mr. Roy and Dato' Tea have character, experience, integrity, competence and time to effectively discharge their role as Directors.

**5. Authority to Allot and Issue Shares**

The proposed Ordinary Resolution 5 is the renewal of the general mandate obtained from the members at the 27th AGM held on 26 November 2024.

The proposed Ordinary Resolution 5, if passed, will empower the Directors from the date of this AGM, to allot and issue up to a maximum of 10% of the total number of issued share capital of the Company for the time being for such purposes as they consider would be in the best interests of the Company. This authority, unless revoked or varied at a general meeting, will expire at the next AGM of the Company.

The renewal of the Proposed General Mandate is to provide flexibility to the Company to issue new shares without the need to convene a separate general meeting to obtain shareholders' approval as to avoid incurring additional cost and time. The proceeds raised from the Proposed General Mandate will provide flexibility to the Company for any possible fund-raising activities, including but not limited to further placing of shares, for purposes of funding future investment project(s), working capital and/or acquisition(s).

As at the date of this notice, no shares had been allotted and issued since the general mandate granted to the Directors at the last AGM held on 26 November 2024 and this authority will lapse at the conclusion of the 28th AGM of the Company.

The Board, having considered the current and prospective financial position, needs and capacity of the Group, is of the opinion that the Proposed General Mandate is in the best interests of the Company and its shareholders.

**6. Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate**

The Ordinary Resolutions 6 and 7, if passed, will allow the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature which are necessary for the day-to-day operations of the Company and/or its subsidiaries, subject to the transactions being carried out in the ordinary course of business of the Company and/or its subsidiaries and on normal commercial terms which are generally available to the public and not detrimental to the minority shareholders of the Company. This authority will, unless revoked or varied by the Company in general meeting, expire at the next AGM of the Company. Please refer to the Section 2.4 of the Circular to Shareholders dated 30 October 2025 for more information.

Notes: (Cont'd)

7. **Personal Data Privacy**

By registering for the meeting and/or submitting an instrument appointing proxy(ies) and/or representatives to attend, speak and vote at the meeting and/or any adjournment thereof, a member of the Company: (i) consents to the processing of the member's personal data by the Company (or its agents): (a) for processing and administration of proxies and representatives appointed for the meeting; (b) for preparation and compilation of the attendance lists, minutes and other documents relating to the meeting (which includes any adjournments thereof); and (c) for the Company's (or its agents) compliance with any applicable laws, listing rules, regulations and/or guidelines (collectively the Purpose); (ii) warrants that he/she has obtained such proxy(ies)' and/or representative(s)' prior consent for the Company's (or its agents') processing of such proxy(ies)' and/or representative(s)' personal data for the Purposes; and (iii) agrees that the member will indemnify the Company for any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Note: The term "processing" and "personal data" shall have the meaning as defined in the Personal Data Protection Act, 2010.

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# Form of Proxy

CHEETAH

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

| | |
|---|---|
| CDS Account No. |     –     – |
| No. of Shares Held | |

I/We* ______________________________ NRIC/ Passport/ Registration No.* ____________________
*[Full name in block]*

of ______________________________________________________________
*[Address]*

Email Address: ______________________________ Contact No. ____________________

being a member/ members* of **CHEETAH HOLDINGS BERHAD** ("the Company") hereby appoint(s):

| **Full Name** *(in Block as per NRIC/Passport)* | **NRIC/Passport No.** | **Proportion of Shareholdings** | |
|---|---|---|---|
| | | **No. of Shares** | **%** |
| **Address** | **Email Address & Contact No.** | | |

and/or*

| **Full Name** *(in Block as per NRIC/Passport)* | **NRIC/Passport No.** | **Proportion of Shareholdings** | |
|---|---|---|---|
| | | **No. of Shares** | **%** |
| **Address** | **Email Address & Contact No.** | | |

or failing him/her, the **CHAIRMAN OF THE MEETING** as my/our proxy to vote for me/us and on my/our behalf at the 28th Annual General Meeting ("28th AGM") of the Company which will be held at Lot 1846, Jalan KPB 6, Kawasan Perindustrian Kg. Bahru Balakong, 43300 Seri Kembangan, Selangor Darul Ehsan on **Friday**, **28 November 2025** at **10.00 a.m.** or at any adjournment thereof.

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. If no specific direction as to vote is given, the Proxy will vote or abstain from voting at his/ her discretion.

| No. | Ordinary Resolutions | For | Against |
|---|---|---|---|
| 1. | To approve the payment of Directors' Fees and Directors' Benefits for the period from 29 November 2025 until the conclusion of the next AGM of the Company. | | |
| 2. | To re-elect Mr. Roy Ho Yew Kee as a Director who retires pursuant to Clause 109 of the Constitution of the Company. | | |
| 3. | To re-elect Dato' Tea Choo Keng as a Director who retires pursuant to Clause 109 of the Constitution of the Company. | | |
| 4. | To re-appoint Messrs. Moore Stephens Associates PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. | | |
| 5. | Authority to Allot and Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016. | | |
| 6. | Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue and/or Trading Nature. | | |
| 7. | Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue and/or Trading Nature. | | |

* delete whichever not applicable

Please indicate with an "X" in the space provided whether you wish your votes to be cast for or against the resolution. In the absence of specific direction, your proxy may vote or abstain as he/she thinks fit.

Dated this __________ day of ______________ 2025

______________________________
Signature of Member(s)/ Common Seal

**Notes:**

**1. Appointment of Proxy**

a. For the purpose of determining who shall be entitled to participate this AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, a Record of Depositors as at 20 November 2025. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this AGM.

b. A member entitled to participate in this AGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate and vote in his/her place. A proxy may but need not be a member of the Company.

c. A member of the Company who is entitled to participate and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate and vote instead of the member at the AGM.

d. If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

**Notes: (Cont'd)**

**1. Appointment of Proxy (Cont'd)**

e. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.

f. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.

g. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.

h. The instrument appointing a proxy and any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the registered office of the Company at DF2-09-02, Level 9, Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan or fax to 03-3008 1124 or email to sharereg@prosec.com.my not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned AGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

i. Please ensure ALL the particulars as required in the Form of Proxy is completed, signed and dated accordingly.

j. Last date and time for lodging the Form of Proxy is Wednesday, 26 November 2025 at 10.00 a.m.

k. For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative executed in the manner as stated in the Form of Proxy at the registered office of the Company at DF2-09-02, Level 9, Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan.

Personal Data Privacy

By submitting an instrument appointing proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 30 October 2025.

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AFFIX
STAMP

**The Company Secretaries**
**Cheetah Holdings Berhad**
Registration No. 199701014907 (430404-H)
DF2-09-02, Level 9, Persoft Tower
6B, Persiaran Tropicana
Tropicana Golf & Country Resort
47410 Petaling Jaya
Selangor Darul Ehsan

2nd Fold Here

Fold This Flap For Sealing

**CHEETAH HOLDINGS BERHAD**
199701014907 (430404-H)

Lot 1846, Jalan KPB 6,
Kawasan Perindustrian
Kg. Bahru Balakong,
43300 Seri Kembangan,
Selangor Darul Ehsan, Malaysia
Tel: +603 8947 3888
Fax: +603 8961 3298

www.cheetah-online.com