

CHEETAH HOLDINGS BERHAD

[Registration No. 199701014907 (430404-H)]
(Incorporated in Malaysia)

MINUTES OF THE TWENTY-EIGHTH (“28TH”) ANNUAL GENERAL MEETING (“AGM” OR “MEETING”) OF CHEETAH HOLDINGS BERHAD (“CHEETAH” OR “THE COMPANY”) 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.

Directors Present : Tan Sri Acryl Sani bin Abdullah Sani – Chairman
Mr. Roy Ho Yew Kee – Executive Director
Dato’ Tea Choo Keng – Independent Non-Executive Director
Mr. Koo Kien Keat – Independent Non-Executive Director
Ms. Tham Choi Kuen – Independent Non-Executive Director

In Attendance : Ms. Woo Lai Yuan – Group Financial Controller
Ms. Wong Yuet Chyn – Company Secretary

Attendance of Shareholders

The attendance of shareholders/ corporate representatives/ proxies was recorded as per the attendance list.

CHAIRPERSON

On behalf of the Board of Directors (“**Board**”) of the Company, Tan Sri Acryl Sani bin Abdullah Sani (Tan Sri Chairman), the Chairman of the Meeting welcomed the members and attendees to the Company’s 28th AGM.

NOTICE

There being no objection, the notice convening the Meeting dated 30 October 2025 having been circulated earlier to all the members of the Company within the statutory period was taken as read.

QUORUM

Based on the registration data as of 28 November 2025, there were 21 members or proxies or corporate representatives had participated in the 28th AGM.

As informed by the Company Secretary that there being a quorum present, the Meeting Chairman declared the Meeting duly convened.

POLLING AND ADMINISTRATIVE MATTERS

The Meeting being informed that pursuant to Paragraph 8.29A of the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and Company’s Constitution, all resolutions set out in the Notice of the 28th AGM should be voted by poll. The poll would be conducted after all items on the agenda were dealt with.

The attendees were being informed on the flow of the Meeting as follows: -

- (1) The Meeting would go through all the seven (7) Ordinary Resolutions of the Company as set out in the Notice of the 28th AGM.

- (2) Questions and Answers (“**Q&A**”) session would be dealt after the completion of the deliberations of all agenda.
- (3) After having dealt with the Q&A, all the seven (7) Ordinary Resolutions would be put to a vote.

The members were informed that the Company had appointed Prosec Share Registration Sdn. Bhd. as the Poll Administrator to conduct the polling process and SharePolls Sdn. Bhd. as the Independent Scrutineer to verify the poll results.

Tan Sri Chairman informed that the Minority Shareholders Watch Group (“**MSWG**”) had vide its letter dated 21 November 2025 addressed to the Board to seek information and clarification on several matters of the Company. The MSWG questions and the Company’s responses were projected to the members, details as set out in Appendix A.

The Meeting proceeded with the business of the agenda of the 28th AGM.

1. AUDITED FINANCIAL STATEMENTS (“AFS”) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (“FYE 2025”) TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS

The AFS for the FYE 2025 together with the Reports of the Directors and Auditors thereon, having been circulated to all the members of the Company within the requisite period, were tabled to the Meeting.

The Meeting being informed that the AFS for the FYE 2025 was meant for discussion only as pursuant to the Companies Act 2016 (“**CA 2016**”), the AFS did not require a formal approval of the shareholders, therefore, it was not put forward for voting. Tan Sri Chairman then declared that the AFS for the FYE 2025 together with the Reports of the Directors and Auditors thereon be received.

Tan Sri Chairman then proceed to the next agenda of the Meeting.

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

Tan Sri Chairman proceeded to **Ordinary Resolution 1** which was 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.

Tan Sri Chairman closed the resolution and proceeded with the next agenda.

3. RE-ELECTION OF DIRECTORS WHO RETIRE PURSUANT TO CLAUSE 109 OF THE CONSTITUTION OF THE COMPANY

Tan Sri Chairman informed that two (2) Directors who retired in accordance with Clause 109 of the Company’s Constitution were eligible for re-election. The retiring Directors who offered themselves for re-election under Ordinary Resolutions 2 and 3 were as follows:

(i) Re-election of Mr. Roy Ho Yew Kee (Mr. Roy)

Ordinary Resolution 2 was on the proposed re-election of Mr. Roy as Director in accordance with Clause 109 of the Company's Constitution. Mr. Roy, who was eligible for re-election, had offered himself for re-election.

Tan Sri Chairman further informed that Mr. Roy is the Executive Director of the Company and his profile was set out on page 4 of the Annual Report 2025.

Tan Sri Chairman closed the resolution and proceeded with the next resolution.

(ii) Re-election of Dato' Tea Choo Keng (Dato' Tea)

Ordinary Resolution 3 was on the proposed re-election of Dato' Tea as Director in accordance with Clause 109 of the Company's Constitution. Dato' Tea, who was eligible for re-election, had offered himself for re-election.

Tan Sri Chairman further informed that Dato' Tea is the Independent Non-Executive Director of the Company and his profile was set out on page 5 of the Annual Report 2025.

Tan Sri Chairman closed the resolution and proceeded with the next agenda.

4. RE-APPOINTMENT OF MESSRS. MOORE STEPHENS ASSOCIATES PLT (MOORE STEPHENS) AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Tan Sri Chairman proceeded to **Ordinary Resolution 4** which was to re-appoint Moore Stephens as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

Tan Sri Chairman added that Moore Stephens, the retiring Auditors had indicated their willingness to accept the re-appointment.

Tan Sri Chairman closed the resolution and proceeded with the next agenda.

5. AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE CA 2016

Tan Sri Chairman then continued on **Ordinary Resolution 5** on the authority for the Directors to allot and issue shares in accordance with Sections 75 and 76 of the CA 2016.

"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 preemptive 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.”

Tan Sri Chairman closed the resolution and proceeded with the next agenda.

6. PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE AND/OR TRADING NATURE (“PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE”)

Tan Sri Chairman proceeded to **Ordinary Resolution 6** which was to propose Renewal of Shareholders’ Mandate.

“**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 OR TRADING NATURE (“PROPOSED NEW SHAREHOLDERS’ MANDATE”)

Tan Sri Chairman proceeded to **Ordinary Resolution 7** which was to propose New Shareholders’ Mandate.

“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.”

Tan Sri Chairman closed the resolution and proceeded with the next agenda.

8. ANY OTHER BUSINESS

Tan Sri Chairman, with confirmation from the Company Secretary, informed that the Company did not receive any notice for transaction of any other business at the Meeting.

Before proceeding to the Q&A session, Tan Sri Chairman handed over the chairmanship to Mr. Roy to address questions from the shareholders.

The following questions were raised by the members and proxies, and the responses were provided by the Board and Management:

Q&A SESSION

Question 1:

Shareholder enquired about the Company's performance particularly its sales after several years of expanding into e-commerce, and whether the Company continues to rely on consignment markets.

Answer:

Mr. Roy informed the shareholders that the Company's e-commerce division has recorded encouraging results, achieving a 14% increase in sales compared to the previous year. He stated that the overall financial performance is expected to remain positive. However, profit margins are under pressure due to fees and costs associated with operating on multiple online platforms. To address this, the Company is focusing on optimising pricing strategies, reducing platform-related expenses, and enhancing operational efficiency. At this moment, the Company continues to rely on consignment outlets.

Question 2:

Shareholder asked how the Company plans to improve its performance going forward.

Answer:

Mr. Roy responded that, based on current trends and the Company's existing infrastructure, there are multiple internal plans to increase direct sales and strengthen outlet presence. He noted that social media engagement remains an area for improvement, and the Company will continue to assess strategies to enhance visibility and customer interaction using its owned online platforms. The Company anticipates continued growth in the coming year.

Question 3:

Shareholder enquired whether the Company would issue cash vouchers to shareholders who stand through the entire AGM.

Answer:

Mr. Roy replied that the Company will not be providing cash vouchers.

CONDUCT OF VOTING BY POLL

After having dealt with all the items on the agenda and the Q&A session, the Meeting continued for another 5 minutes to allow shareholders, corporate representatives and proxies to complete their voting on Ordinary Resolutions 1 to 7 by poll.

After 5 minutes, Tan Sri Chairman announced the closing of the voting session, the Meeting was adjourned for approximately 20 minutes to facilitate the counting of votes by the poll administrator and verification of poll results by the scrutineer.

ANNOUNCEMENT OF POLL RESULTS

Upon the availability of the poll results, Tan Sri Chairman called the Meeting to resume.

The results of the poll which had been verified by the scrutineer was projected on the screen for the members' information (please refer to Appendix B attached).

Based on the results of the poll attached, Tan Sri Chairman declared that the Ordinary Resolutions 1 to 7 were carried.

CLOSURE OF MEETING

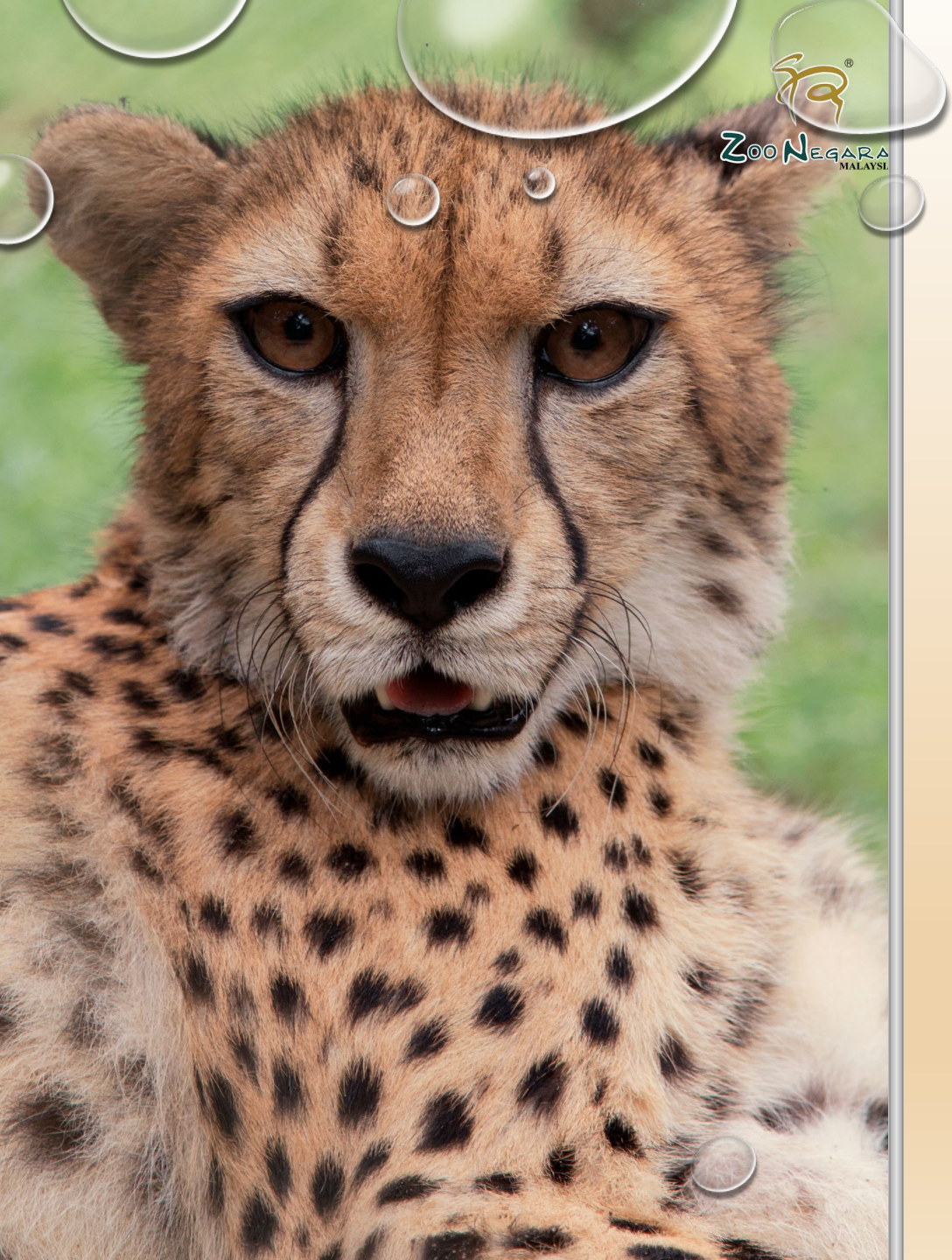
There being no further business, the Meeting was closed at 10.57 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

-Signed-

CHAIRMAN

Dated: 28 November 2025



CHEETAH

28TH AGM

MINORITY SHAREHOLDERS WATCH GROUP (MSWG)'S QUERIES



CHEETAH

OPERATIONAL AND FINANCIAL MATTERS

QUESTION 1

THE GROUP RECORDED REVENUE OF APPROXIMATELY RM114.8 MILLION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025, A DECLINE FROM RM128.36 MILLION IN THE PREVIOUS YEAR. THIS DECREASE WAS MAINLY DUE TO AN OVERALL REDUCTION IN FOOTFALL DURING THE CURRENT FINANCIAL YEAR. THE GROUP ALSO REPORTED A NET LOSS OF RM16.71 MILLION, COMPARED TO A NET PROFIT OF RM1.86 MILLION IN FY2024 (SOURCE: PAGE 10 OF AR2025).

THE SHIFT FROM PROFIT TO A SIGNIFICANT LOSS RAISES CONCERN ABOUT THE SUSTAINABILITY OF THE GROUP'S BUSINESS MODEL.



Question 1 (contd.)

- **Question a:**

The Group indicated the decline was due to reduced footfall. Was this reduction limited to particular outlets, or was it a common issue across all locations?

- **Answer:**

The reduction in footfall was observed across all locations, not limited to specific outlets.

Question 1 (contd.)

- **Question b:**

Apart from the decline in footfall, did any internal cost pressures or operational challenges contribute to the Group's losses? Does the Group anticipate these issues continuing into the next financial year?

- **Answer:**

In addition to the reduction in footfall, the Group's performance was also impacted by internal cost pressures, including the increase in minimum wages as well as the higher SST rate and expanded SST scope. These factors have placed additional strain on operating costs.

The Group anticipates that market conditions will remain challenging, taking into account the current political environment and the government's fiscal position. The Group will monitor these developments closely and adjust our strategies where necessary.

Question 1 (contd.)

- **Question c:**

Could the Group provide more detailed insights into how each brand is performing across regions and sales channels (online vs. offline).

- **Answer:**

The Group has reviewed the performance of its key brands across regions and sales channels for the period under review. The following provides a high-level summary of its performance:

Brand performance summary

(i) Cheetah

Cheetah remained the Group's largest contributor.

- **Total sales reduced by 12%**, consistent with the overall Group revenue contraction.
- **Online sales improved by 22%**, supported by stronger repeat purchases and targeted digital campaigns.

Performance was comparatively more resilient in the Central and Southern regions, although consignment sales remained pressured by reduced traffic in department stores.

Question 1c - answer (contd.)



Brand performance summary (contd.)

(ii) CTH Unlimited

CTH Unlimited recorded a softer performance during the year.

- **Total sales reduced by 15%**, reflecting its higher exposure to trend-driven categories and lower mall traffic.
- **Online sales reduced by 2%**, indicating softer response to fashion assortments and competitive online dynamics. Despite this, e-commerce remained an important channel supporting the brand's visibility.

(iii) Arissa

Arissa continued to maintain a stable base in the Central region but registered weaker results elsewhere.

- **Total sales reduced by 19%**, largely due to slower footfall recovery in Southern and East Malaysia.
- **Online sales improved by 34%**, driven by stronger engagement in women's casualwear and effective campaign positioning.

Question 1c - answer (contd.)



Brand performance summary (contd.)

(iv) Cheetah Kids and Baby

The Kids and Baby segment remained one of the Group's more resilient categories.

- **Total sales reduced by 7%**, showing a smaller decline relative to adult categories despite softer offline traffic.
- **Online sales improved by 20%**, supported by convenience-driven purchasing behaviour and stronger seasonal promotions.

Demand in Central and Northern regions remained stable.

Regional performance summary

All regions recorded year-on-year reductions, consistent with the overall contraction in Group revenue.

(i) Central Region – Reduced 5%

The most resilient region, supported by higher mall density and relatively stable consumer traffic.

Question 1c - answer (contd.)

Regional performance summary (contd.)

(ii) East Coast – Reduced 13%

Performance was affected by slower footfall recovery and more conservative spending.

(iii) East Malaysia – Reduced 14%

The largest decline, attributed to logistics-related replenishment delays and weaker mall traffic.

(iv) Northern Region – Reduced 13%

Decline was broad-based, although Kids and Baby categories performed relatively better.

(v) Southern Region – Reduced 9%

Softer consumer sentiment and cautious spending contributed to the decline, though it was less severe than East Malaysia and East Coast.

Question 1c - answer (contd.)



The annual revenue decline was broad-based across brands and regions, driven mainly by reduced department store footfall and cautious consumer spending. The stronger performance in e-commerce, particularly in Cheetah, Arissa, and Kids & Baby, provided a meaningful buffer against the softer offline results. These operational insights are consistent with the trends disclosed in the Group's latest annual report.

Question 1 (contd.)

- **Question d:**

Has the Board reviewed whether the current business model remains sustainable following the FY2025 loss? Apart from apparel, what diversification plans are being considered to support future growth?

- **Answer:**

The Board has reviewed the current business model and taking into consideration the operational challenges as highlighted in the Management Discussion and Analysis section of the Annual Report 2025. The FY2025 loss was primarily driven by the continued decline in footfall at consignment outlets and the demographic shift of department store customers, many of whom fall within an aging population segment. These structural changes in the retail landscape have affected sell-through rates, particularly for mass-market apparel positioned in traditional department stores.

Question 1d - answer (contd.)

In response, the Group has undertaken a comprehensive review of its product positioning and has begun implementing a two-pronged strategy to realign the business model:

- reinforce the brand's positioning in department stores and second-tier towns; and
- increase standalone boutique presence and specialise brand segmentation.

Having evaluated these strategic shifts, the Board is of the view that the current business model remains viable but requires repositioning to ensure long-term sustainability. The refined strategy will help the Group transition from a predominantly department-store-dependent model to a more balanced channel mix with higher-margin boutique offerings and improved brand clarity.

In addition to apparel, the Board is also exploring diversification opportunities that build on the Group's existing strengths. These include potentially expanding into lifestyle accessories, small leather goods, and complementary categories aligned with the Group's retail footprint. All diversification efforts will be pursued prudently to ensure strategic fit and sustainable future growth.



QUESTION 2

NON-CURRENT LIABILITIES ROSE BY RM0.84 MILLION, OR 119.0%, TO RM1.54 MILLION COMPARED TO THE PREVIOUS FINANCIAL YEAR. THIS INCREASE WAS MAINLY DUE TO HIGHER LEASE LIABILITIES RELATED TO THE NEW CHEETAH BOUTIQUE AT IOI MALL PUCHONG, WHICH OPENED IN THE LAST QUARTER OF 2024. (SOURCE: PAGE 10 OF AR 2025)



CHEETAH

Question 2 (contd.)

- **Question a:**

Given the significant loss reported, how does the increased lease liability affect the Group's overall liquidity position and cash flow projections? Is the Group considering refinancing or capital raising to strengthen its liquidity?

- **Answer:**

The increase in lease liability does not have a significant impact on the Group's liquidity position or cash flow projections, as the newly opened boutiques are operationally profitable and able to support their own lease commitments.

At this stage, the Group is not considering refinancing or capital raising, as the current liquidity position remains stable. However, the Board and management will continue to closely monitor cash flow requirements and will assess financing options if needed to support future expansion plans or strategic initiatives.

Question 2 (contd.)

- **Question b:**

Has the IOI Mall boutique delivered the sales performance needed to sustain the increased lease liabilities? What actions will be taken if it continues to underperform?

- **Answer:**

Yes. The IOI Mall boutique has, on average, delivered operationally profitable results and has been able to sustain the increased lease liabilities.

If performance were to weaken, the Group would review the outlet's cost structure and implement measures to enhance sales productivity and overall viability. The Group will also re-assess the mall's demographic profile to ensure that the product assortment and visual merchandising are aligned with customer preferences and expectations.

However, if the necessary improvements have been implemented and the boutique remains in an operational loss position for two consecutive festival cycles, the Group will consider pursuing an exit plan.

QUESTION 3

THE GROUP IS ADDRESSING DECLINING FOOTFALL AND AN AGING CUSTOMER BASE BY STRENGTHENING ITS DEPARTMENT STORE BRANDS WITH REFRESHED ESSENTIALS AND UPGRADED DISPLAYS, WHILE EXPANDING STANDALONE BOUTIQUES WITH TRENDY, PREMIUM COLLECTIONS. PRODUCT BRANDING WILL BE TAILORED SEPARATELY FOR DEPARTMENT STORES AND BOUTIQUES.
(SOURCE: PAGE 9 OF AR2025)



Question 3 (contd.)

- **Question a:**

Is the Group's current financial position strong enough to fund the upgrade of department stores and the expansion of new standalone boutiques, and how will resources be allocated between these two plans?

- **Answer:**

The upgrading works will be carried out on a staggered basis, with priority given to prime locations. A total of 40 counters has been identified for the initial phase, of which 23 counters are scheduled for completion during FY2025. The estimated budget allocation ranges between RM1,000 and RM5,000 per counter, depending on size and scope of visual merchandising enhancements.

For the expansion of standalone boutiques, the Group is still in the process of identifying and evaluating suitable locations. Both initiatives are expected to be funded through internal resources and existing banking facilities. However, the Group does not rule out the possibility of a capital call should additional funding be required to support future expansion plans.

Question 3 (contd.)

- **Question b:**

Could the Group detail the expected return and break-even period for the department store and upgrade initiatives?

- **Answer:**

The department store upgrade initiative does not require significant capital investment. The enhancements are primarily focused on visual merchandising, such as improving counter presentation, updating in-store layouts, enhancing product arrangements, and refreshing POSM.

Given the light-investment nature of these upgrades, the expected return is driven mainly by improved product visibility, better customer experience, and higher sell-through rates rather than direct financial outlay. As such, the break-even period is relatively short and is expected to be absorbed within the normal operating cycle of the department store business.

Question 3 (contd.)

- **Question c:**

Does the Group have a contingency plan if the boutique expansion does not meet its financial or customer expectations?

- **Answer:**

The Group closely monitors the performance of each boutique and has a contingency plan that includes adjusting product mix, optimising store size, or consolidating underperforming locations if necessary. Expansion will continue to follow a measured, data-driven approach to ensure financial viability.



QUESTION 4

OTHER OPERATING EXPENSES INCREASED SIGNIFICANTLY FROM RM 6,272,415 MILLION IN FY2024 TO RM17,741,808 MILLION IN FY2025. (SOURCE: PAGE 63 OF AR2025)



CHEETAH

Question 4 (contd.)

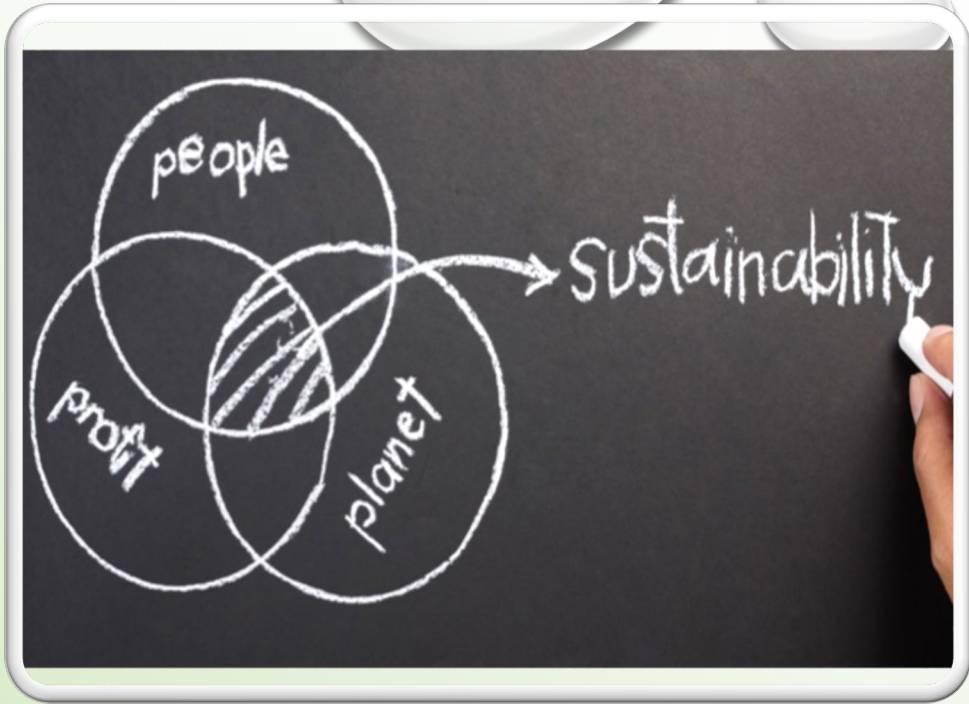
- **Question:**

Could the Group specify the expense items that have increased significantly? Also, is the Group anticipating a substantial rise in operating expenses in the future?

- **Answer:**

The significant increase in other operating expenses was primarily due to the fair value loss adjustment on other investments amounting to RM10,018,226. In addition, prepayments and bad debts written off contributed a further RM1,218,460.

At this stage, the Group does not anticipate a substantial rise in operating expenses beyond normal inflationary pressures, but we will continue to monitor cost movements closely and implement necessary measures to manage expenses prudently.



CHEETAH

SUSTAINABILITY MATTERS

QUESTION 1

THE GROUP GENERATED 25.28 TONS OF CARTON BOXES, CARDBOARD, AND PAPER, AND 3.21 TONS OF PLASTIC, WRAPPERS, NYLON STRAPS, FOAMBOARD AND OTHER RELATED MATERIALS. OUT OF THIS, 9.01 TONS OF THE PAPER-BASED MATERIALS WERE RECYCLED, WHILE ALL 3.21 TONS OF THE PLASTIC AND RELATED WASTE WERE INCINERATED. (SOURCE: PAGE 24 OF AR2025)



Question 1 (contd.)

- **Question a:**

What were the reasons for recycling only 9.01 tons out of the 25.28 tons of carbon based materials?

- **Answer:**

Out of the 25.28 tons of carbon-based materials, only 9.01 tons were recycled. The remaining materials were utilised in ongoing operations.

Question 1 (contd.)

- **Question b:**

How does the Group determine which materials to recycle and which to incinerate? Are there plans to reduce the amount of waste being incinerated?

- **Answer:**

The Group's waste primarily consists of packaging and shipping materials such as used carton boxes, courier bags, paper bags. All waste is first categorised according to material type, and only items that meet recyclability requirements are sent for recycling. Materials that do not meet these criteria are directed to incineration.

The Group continues to explore opportunities to reduce the volume of waste sent for incineration, including evaluating alternative materials and improving waste-sorting processes. However, any initiatives will also take into account the associated cost impact, as the Group aims to strike a practical balance between environmental responsibility and operational efficiency.

Question 1 (contd.)

- **Question c:**

Has the Group established specific recycling targets for the next financial year?

- **Answer:**

The Group has not set specific recycling targets for the upcoming financial year at this stage. However, we will continue to monitor our waste management performance and explore opportunities to enhance recycling efforts where feasible.

THE END

APPENDIX B

Resolutions	FOR			AGAINST			Results
	No. of Shareholders	No. of Shares	% of Voted Shares	No. of Shareholders	No. of Shares	% of Voted Shares	
<u>Ordinary Resolution 1</u> 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.	40	273,603,654	99.9997	4	701	0.0003	Accepted
<u>Ordinary Resolution 2</u> To re-elect Mr. Roy Ho Yew Kee as a Director who retires pursuant to Clause 109 of the Constitution of the Company.	40	273,603,654	99.9997	4	701	0.0003	Accepted
<u>Ordinary Resolution 3</u> To re-elect Dato' Tea Choo Keng as a Director who retires pursuant to Clause 109 of the Constitution of the Company.	40	273,603,654	99.9997	4	701	0.0003	Accepted
<u>Ordinary Resolution 4</u> 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.	40	273,603,654	99.9997	4	701	0.0003	Accepted
<u>Ordinary Resolution 5</u> Authority to Allot and Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016.	40	273,603,654	99.9997	4	701	0.0003	Accepted

<p><u>Ordinary Resolution 6</u> Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue and/or Trading Nature.</p>	39	158,053,754	99.9996	3	601	0.0004	Accepted
<p><u>Ordinary Resolution 7</u> Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue and/or Trading Nature.</p>	40	158,054,254	99.9999	2	101	0.0001	Accepted