CHEETAH

CHEETAH HOLDINGS BERHAD (430404-H)

annual report **2012**

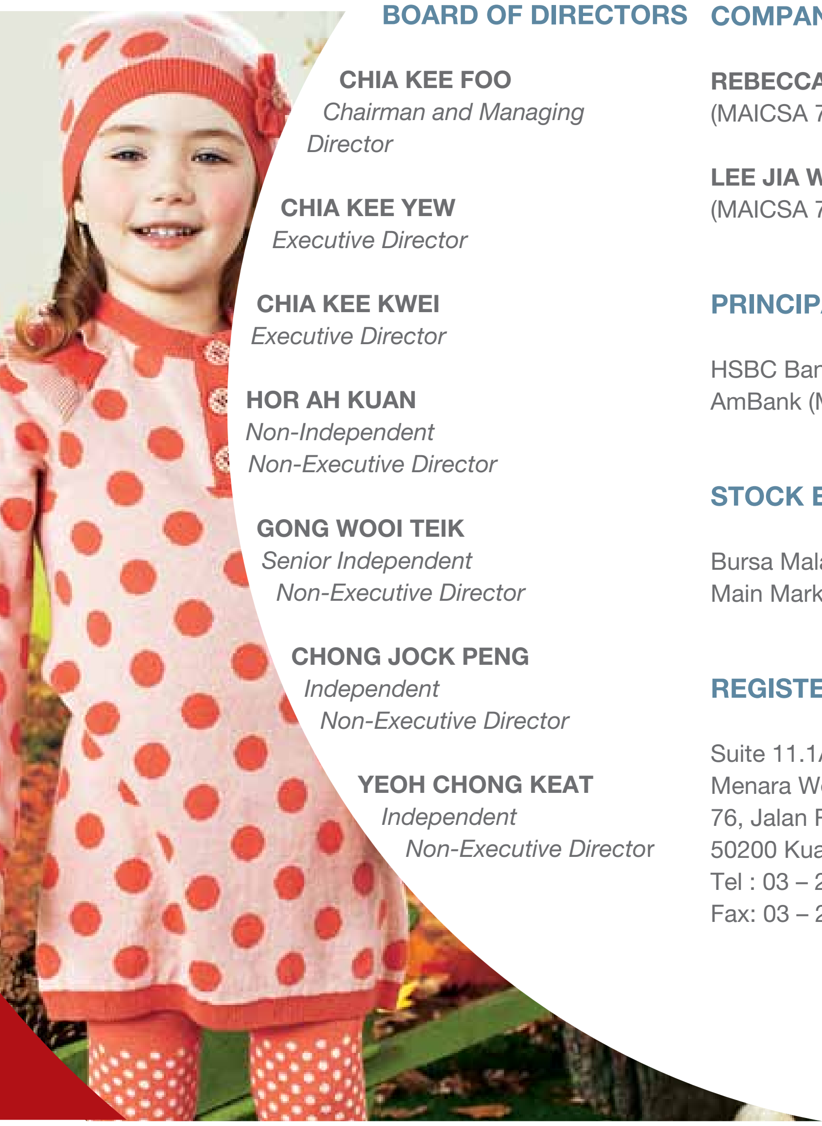
Our Vision

fulfilling
your
lifestyle
needs

Contents

CORPORATE INFORMATION

Corporate Information



BOARD OF DIRECTORS

CHIA KEE FOO
Chairman and Managing Director

CHIA KEE YEW
Executive Director

CHIA KEE KWEI
Executive Director

HOR AH KUAN
Non-Independent Non-Executive Director

GONG WOOI TEIK
Senior Independent Non-Executive Director

CHONG JOCK PENG
Independent Non-Executive Director

YEOH CHONG KEAT
Independent Non-Executive Director

COMPANY SECRETARIES

REBECCA LEONG SIEW KWAN
(MAICSA 7045547)

LEE JIA WEN
(MAICSA 7060075)

PRINCIPAL BANKERS

HSBC Bank Malaysia Berhad
AmBank (M) Berhad

STOCK EXCHANGE LISTING

Bursa Malaysia Securities Berhad
Main Market

REGISTERED OFFICE

Suite 11.1A, Level 11
Menara Weld
76, Jalan Raja Chulan
50200 Kuala Lumpur
Tel : 03 – 2031 1988
Fax: 03 – 2031 9788

SHARE REGISTRAR

Tricor Investor Services Sdn Bhd
Level 17, The Gardens North Tower
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
Tel : 03 – 2264 3883
Fax: 03 – 2282 1886

AUDITORS

Deloitte KassimChan (AF 0080)
Level 19, Uptown 1
No 1, Jalan SS 21/58
Damansara Uptown
47400 Petaling Jaya
Selangor
Tel : 03 – 7723 6500
Fax: 03 – 7726 3986

CORPORATE STRUCTURE

CHEETAH HOLDINGS BERHAD
(430404-H)

100%

CHEETAH CORPORATION (M) SDN BHD (187362-U)

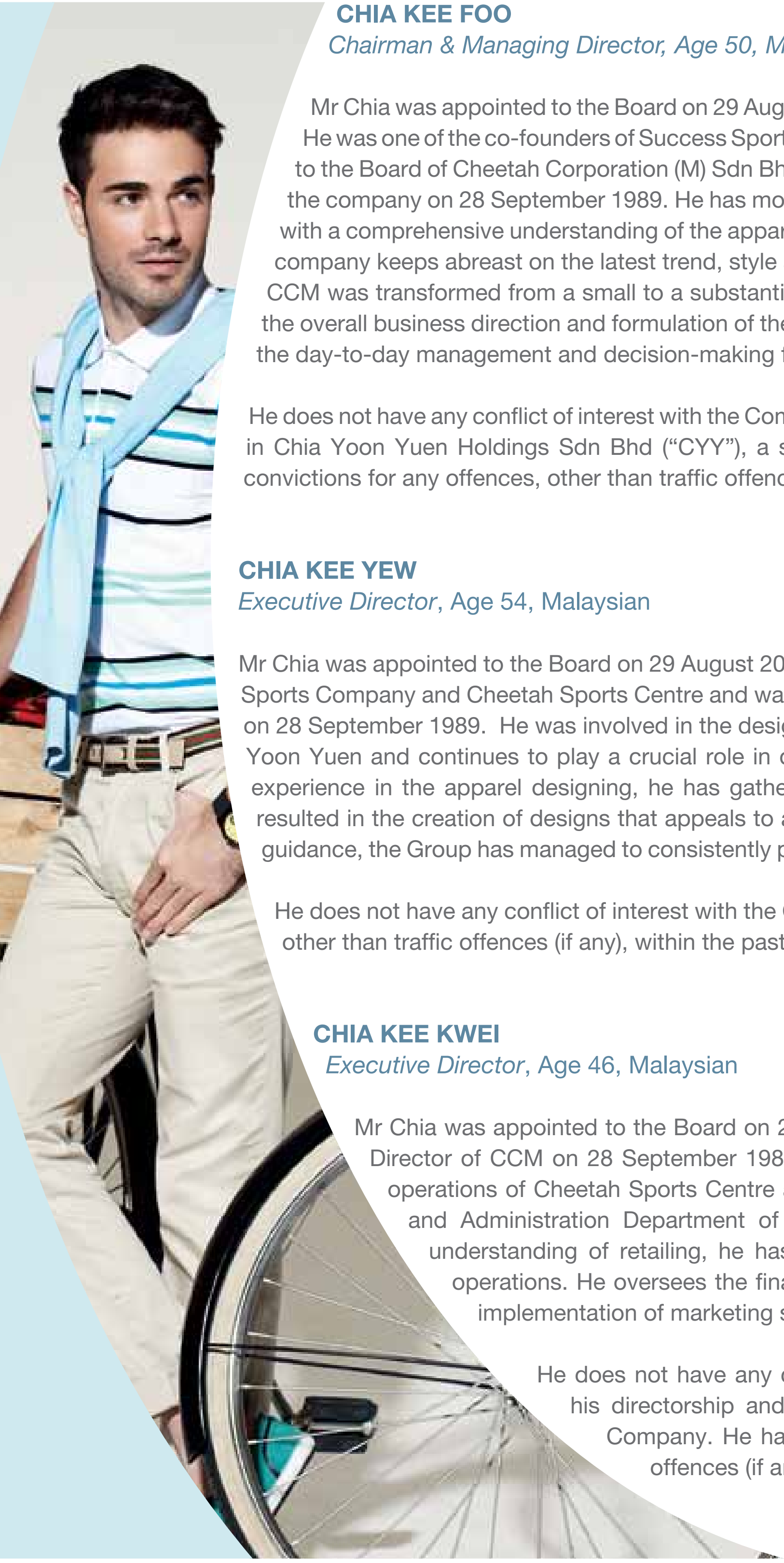
100%

CHEETAH REALTY SDN BHD (238579-W)
(In Member's Voluntary Winding Up)

100%

CHEETAH MARKETING SDN BHD (741469-A)

DIRECTORS' PROFILE



CHIA KEE FOO

Chairman & Managing Director, Age 50, Malaysian

Mr Chia was appointed to the Board on 29 August 2004. He is a member of the Remuneration Committee. He was one of the co-founders of Success Sports Company and Cheetah Sports Centre and was appointed to the Board of Cheetah Corporation (M) Sdn Bhd ("CCM") as the Managing Director upon incorporation of the company on 28 September 1989. He has more than 30 years of experience in the garment industry and with a comprehensive understanding of the apparel market, he has successfully managed to ensure that the company keeps abreast on the latest trend, style and design in the fashion industry. Under his stewardship, CCM was transformed from a small to a substantial player in the local sports apparel industry. He oversees the overall business direction and formulation of the Group's plans and policies. He is also directly involved in the day-to-day management and decision-making for the Group.

He does not have any conflict of interest with the Company except by virtue of his directorship and shareholding in Chia Yoon Yuen Holdings Sdn Bhd ("CYY"), a substantial shareholder of the Company. He has had no convictions for any offences, other than traffic offences (if any), within the past 10 years.

CHIA KEE YEW

Executive Director, Age 54, Malaysian

Mr Chia was appointed to the Board on 29 August 2004. He was a co-founder of Syarikat Yoon Yuen, Success Sports Company and Cheetah Sports Centre and was appointed to the Board of CCM as an Executive Director on 28 September 1989. He was involved in the designing of Cheetah apparels since the early days of Syarikat Yoon Yuen and continues to play a crucial role in designing the Group's apparels. In view of his extensive experience in the apparel designing, he has gathered a deep understanding of the fashion trend that has resulted in the creation of designs that appeals to and is accepted by the various target markets. Under his guidance, the Group has managed to consistently produce new designs to remain competitive over the years.

He does not have any conflict of interest with the Company and he has had no convictions for any offences, other than traffic offences (if any), within the past 10 years.

CHIA KEE KWEI

Executive Director, Age 46, Malaysian

Mr Chia was appointed to the Board on 29 August 2004. Prior to his appointment as an Executive Director of CCM on 28 September 1989, he was entrusted with the task of managing the retail operations of Cheetah Sports Centre and was subsequently promoted to head the Accounting and Administration Department of Success Sports Company in 1989. With his in-depth understanding of retailing, he has successfully implemented the EDP system for CCM's operations. He oversees the financial and budgetary control, planning and development, implementation of marketing strategy and overall corporate functions of the Group.

He does not have any conflict of interest with the Company except by virtue of his directorship and shareholding in CYY, a substantial shareholder of the Company. He has had no convictions for any offences, other than traffic offences (if any), within the past 10 years.

Directors' Profile

HOR AH KUAN
Non-Independent Non-Executive Director, Age 76, Malaysian

Madam Hor was appointed to the Board on 29 August 2004. She began her career in the garment industry in 1977 by setting up a partnership called Syarikat Yoon Yuen with her son, Mr Chia Kee Yew. Together with Mr Chia Kee Foo, she co-founded another two partnerships, namely Success Sports Company and Cheetah Sports Centre. Upon incorporation of CCM on 28 September 1989, she was appointed to the Board of CCM as an Executive Director. Her extensive experience in the manufacturing of apparels has provided her with valuable insight on innovations in the manufacturing and retailing of apparels. Presently in an advisory capacity, she provides guidance and advice to the Group.

She does not have any conflict of interest with the Company and she has had no convictions for any offences, other than traffic offences (if any), within the past 10 years.

Family Relationships

Chia Kee Foo, Chia Kee Yew and Chia Kee Kwei, who are brothers, are the sons of Madam Hor Ah Kuan.

Directors' Profile

GONG WOOI TEIK

Senior Independent Non-Executive Director, Age 61, Malaysian

Mr Gong was appointed to the Board on 1 November 2004. He is the Chairman of the Audit Committee, and also a member of the Nomination Committee and Remuneration Committee. He is a fellow member of The Institute of Chartered Accountants in England & Wales, member of the Malaysian Institute of Accountants and fellow member of the Malaysian Institute of Taxation. Mr Gong did his articleship in United Kingdom in the early seventies and graduated as a Chartered Accountant in 1976. Thereafter, he returned to Malaysia and worked for two of the big four international accounting firms for a few years. In 1980, he started his own accounting firm and currently he is the managing partner of GEP Associates, which is a member firm of AGN International. Mr Gong is currently an Independent Non-Executive Director of Nikko Electronics Berhad (In Liquidation) and Supermax Corporation Berhad.

He does not have any conflict of interest with the Company nor has he any family relationship with any director and/or major shareholder of Cheetah Holdings Berhad. He has had no convictions for any offences, other than traffic offences (if any), within the past 10 years.

CHONG JOCK PENG

Independent Non-Executive Director, Age 64, Malaysian

Mr Chong was appointed to the Board on 1 November 2004. He is the Chairman of the Nomination Committee, member of Audit Committee and a member of the Remuneration Committee. He is an advocate and solicitor of the High Court of Malaya and has been practising law for the past 17 years since his admission to the Malaysian Bar in October 1995. He is now a senior partner in the law firm, J.P. Chong & Co. He received his LLB (Hon) degree from the University of Wolverhampton, United Kingdom in 1993 and his Certificate in Legal Practice (CLP) in 1994.

He does not have any conflict of interest with the Company nor has he any family relationship with any director and/or major shareholder of Cheetah Holdings Berhad. He has had no convictions for any offences, other than traffic offences (if any), within the past 10 years.

YEOH CHONG KEAT

Independent Non-Executive Director, Age 54, Malaysian

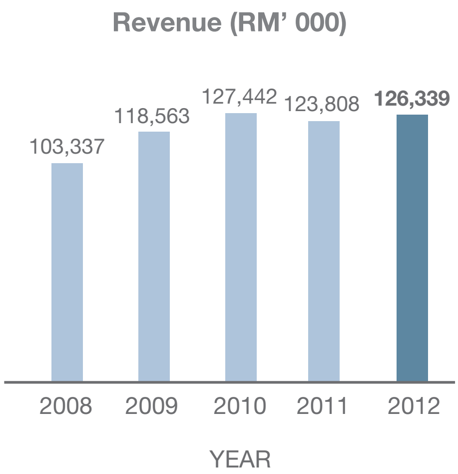
Mr Yeoh Chong Keat was appointed to the Board on 17 October 2008 as Non-Independent Non-Executive Director. He was re-designated to Independent Non-Executive Director with effect from 30 November 2010. He is a member of the Audit Committee as well as the Nomination Committee and the Chairman of the Remuneration Committee. Mr Yeoh is a Fellow of the Institute of Chartered Accountants in England and Wales, a Fellow of the Malaysian Institute of Taxation, a Chartered Accountant of the Malaysian Institute of Accountants and a Member of the Malaysian Institute of Certified Public Accountants. He trained and qualified as a Chartered Accountant with Deloitte Haskins & Sells, UK (now part of PwC, UK). He was formerly the Head of PFA Corporate Services Sdn Bhd for over 10 years. In over 30 years of professional practice he has accumulated a wealth of experience in audit, tax, consulting and secretarial work.

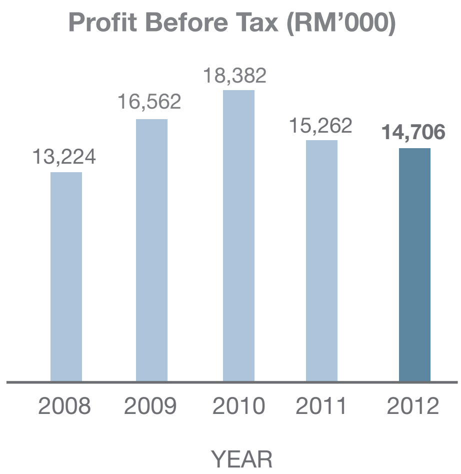
He founded Archer Corporate Services Sdn Bhd in 1999 and is the President/ CEO of Archer which provides corporate secretarial services to public listed companies and large groups of private companies.

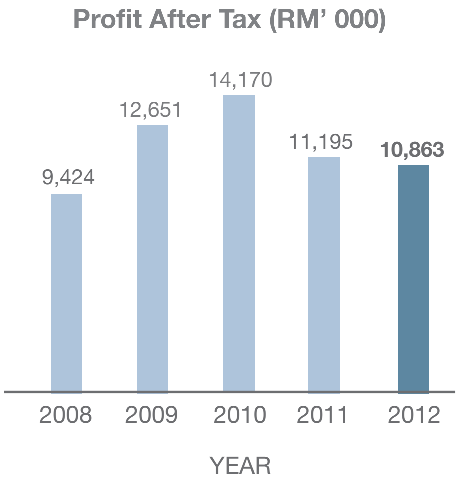
He is the Chairman of Lien Hoe Corporation Berhad and AbleGroup Berhad (formerly known as Gefung Holdings Berhad) as well as a director of Tambun Indah Land Berhad all listed on the Main Market of Bursa Malaysia Securities Berhad.

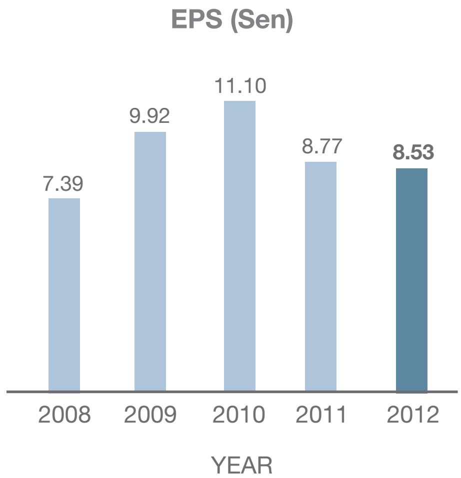
He does not have any conflict of interest with the Company nor has he any family relationship with any director and/or major shareholder of Cheetah Holdings Berhad. He has had no convictions for any offences, other than traffic offences (if any), within the past 10 years.

5 YEARS FINANCIAL HIGHLIGHTS









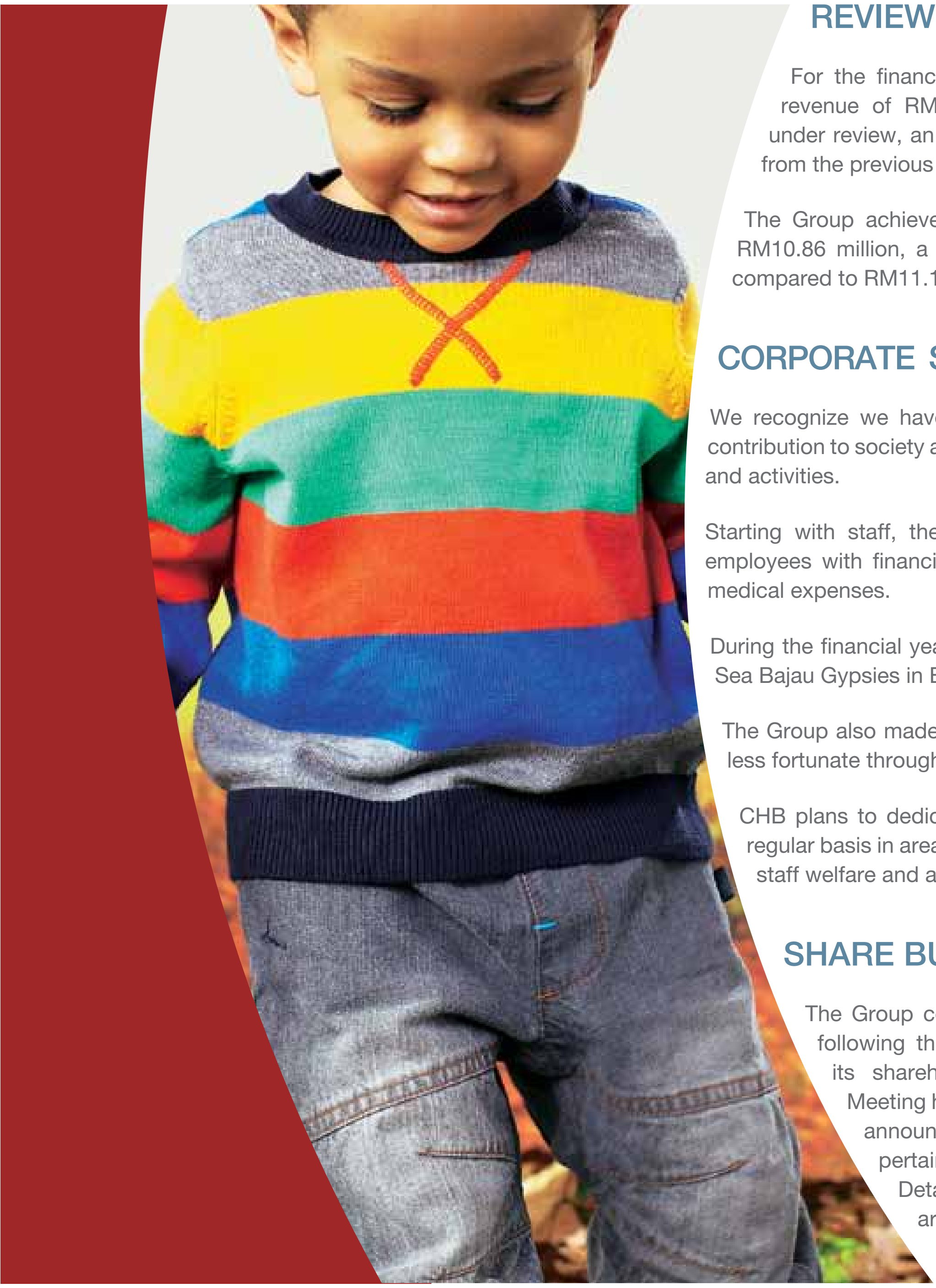
	2008 RM'000	2009 RM' 000	2010 RM' 000	2011 RM' 000	2012 RM'000
REVENUE	103,337	118,563	127,442	123,808	126,339
PROFIT BEFORE TAX	13,224	16,562	18,382	15,262	14,706
PROFIT AFTER TAX	9,424	12,651	14,170	11,195	10,863
EPS (Sen)	7.39	9.92	11.10	8.77	8.53

Note :
* The EPS for the financial year ended 30 June 2012 is computed based on weighted average number of ordinary shares of 127,425,758

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors, it is my pleasure to present to you the Annual Report of Cheetah Holdings Berhad ("CHB") Group for the financial year ended 30 June 2012.



REVIEW OF RESULTS

For the financial year 2012, the Group achieved a revenue of RM126.34 million for the financial year under review, an increase of RM2.53 million or 2.04 % from the previous year's RM123.81 million.

The Group achieved a consolidated Profit After Tax of RM10.86 million, a slight decrease of RM0.33 million as compared to RM11.19 million in 2011.

CORPORATE SOCIAL RESPONSIBILITY

We recognize we have a responsibility to make a positive contribution to society and we do so through various programs and activities.

Starting with staff, the Group cares for the less fortunate employees with financial and social aid for educational and medical expenses.

During the financial year, the Group donated new clothing to Sea Bajau Gypsies in East Malaysia and to a monastery.

The Group also made donations as medical support for the less fortunate through Yayasan Sin Chew.

CHB plans to dedicate further efforts towards CSR on a regular basis in areas such as environmental conservation, staff welfare and assisting the needy.

SHARE BUY BACK

The Group continued its share buy-back activities following the renewal of authority obtained from its shareholders at the last Annual General Meeting held on Nov 30, 2011. All the necessary announcements have been made accordingly pertaining to the share buy-back exercise. Details of the share buy-back transactions are set out under the Schedule of Share Buy-Back on Page 16 of this Annual Report.

Chairman's Statement

DIVIDEND

The Board maintains its commitment on dividend policy and proposes a first and final tax dividend of 2.55 sen (less 25% income tax) per ordinary share i.e. 30% of net distributable profit of FY2012 earnings. The Board's recommendation is subject to shareholders' approval at the forthcoming 15th Annual General Meeting.

PROSPECTS

With the global economy being uncertain and coupled with the country's slower GDP growth and changes in government policies, we foresee the local retail market facing more challenges in the next financial year. However, we shall be tread cautiously and be even more attentive to the market environment in our efforts to grow our business.

In this respect, additional initiatives will be carried out to enhance our branding with promotional activities in order to improve sales revenue while achieving cost efficiency.

Based on the above, barring unforeseen circumstances, the Board of Directors expects the Group to achieve satisfactory performance in the next financial year.

APPRECIATION

On behalf of the Board of Directors, I would like to take this opportunity to thank our shareholders, customers, suppliers, bankers, relevant authorities and other stakeholders for their continued support and contributions.

I would also like to extend my sincere appreciation to the Management and staff for their loyal commitment, dedication and contribution through the current challenging business and economic environment.

Last but not least I would like to thank my fellow directors for their guidance and counsel.

CHIA KEE FOO
Chairman

STATEMENT ON CORPORATE GOVERNANCE

The Board of Directors of Cheetah Holdings Berhad takes cognisance of the Malaysian Code of Corporate Governance 2012 ("MCCG 2012') issued by the Securities Commission Malaysia (SC) in which the Company will be required to report its extent of compliance with the MCCG 2012 in the annual report to be published in 2013. The MCCG 2012 will supersede the Malaysian Code on Corporate Governance [Revised 2007] ("the Code").

Prior to transiting to the principles and recommendations of MCCG 2012 (where appropriate), the Board of Directors of Cheetah Holdings Berhad is committed to ensuring that the Principles and Best Practices of the Code are observed and practised as a fundamental part of discharging its responsibilities to protect and enhance shareholders' value and financial performance of the Group.

The Board is pleased to present the following report on the application of principles and compliance with best practices as set out in the Code during the financial year ended 30 June 2012.

THE BOARD OF DIRECTORS

The Board

The Board has the overall responsibility for corporate governance, strategic direction and overseeing the investment and business of the Group. The Board's other primary duties are to conduct regular review of the Group's business operations and performances and to ensure that effective controls and systems exist to measure and manage business risks.

The Board 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. Board Committees include the Audit Committee, Nomination Committee and Remuneration Committee.

Composition and Balance of the Board

The Board consists of seven (7) members; comprising three (3) Executive Directors (including the Chairman), three (3) Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Director. A brief profile of each Director is presented on the Directors' Profile Section of this Annual Report.

The positions of the Chairman and Managing Director are held by Mr Chia Kee Foo. This has been perceived as appropriate and of benefit to the Group given his extensive experience, knowledge and familiarity with the Group's business, industry and products. He is primarily responsible for the orderly conduct of the day-to-day operations of the Group and together with the Executive Directors, they implement within the Group policies decided or endorsed by the Board and make operational decisions. In order to ensure proper check and balance are in place in his decision making, the Managing Director has been in constant consultation with the Independent Non-Executive Directors for the independent advice, opinion and views.

The Board as a whole has always imposed on itself compliance with appropriate principles and best practices in respect of impartiality, shareholders' interests and protection as well as good corporate governance.

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

The three (3) Independent Non-Executive Directors bring their independent judgement to bear on the decision-making process of the Group to ensure that a fully balanced and unbiased deliberation process is in place to safeguard the interests of other shareholders.

The size and composition of the Board is balanced to reflect the interests of the shareholders in the Company and Mr Gong Wooi Teik, is the Senior Independent Non–Executive Director, to whom concerns may be conveyed.

Statement On Corporate Governance

Board of Directors' Meetings and Supply of Information

During the financial year ended 30 June 2012, six (6) Board meetings were held and all Directors have complied with the requirements in respect of board meeting attendance. The Company Secretary also attended all the Board meetings held during the financial year.

The details of attendance of the Board of Directors are as follows:

Name of Directors	Number of Board Meetings Attended
Chia Kee Foo	6/6
Chia Kee Kwei	6/6
Chia Kee Yew	6/6
Hor Ah Kuan	6/6
Gong Wooi Teik	6/6
Chong Jock Peng	6/6
Yeoh Chong Keat	6/6

The Board collectively deliberates, reviews and considers a variety of matters including the Group's financial and operating results, business plan and the future direction of the Group.

Notice of board meetings, setting out the agenda and accompanied by the relevant meeting papers are provided to the Directors in a timely manner to enable the Directors to obtain a comprehensive understanding of the issues to be deliberated upon and enable them to discharge their duties and responsibilities competently.

All members of the Board have access to all information within the Group and also to the advice or services of the Company Secretary, and where necessary, independent professional advisers in carrying out their duties.

Appointments to the Board

In accordance with the best practices recommended under the Code, a Nomination Committee was established by the Board. The Nomination Committee consists of the following Directors, who are exclusively Non-Executive Directors:

- Chairman : Mr Chong Jock Peng (Independent Non-Executive Director)
- Member : Mr Gong Wooi Teik (Independent Non-Executive Director)
- Member : Mr Yeoh Chong Keat (Independent Non-Executive Director)

The Nomination Committee is entrusted with the following responsibilities which include:

- Recommending to the Board candidates for appointment to the Board and the various Board Committees.
- Evaluating the effectiveness of the respective Board Committees and the Board as a whole and the contributions of each of the Directors.
- Reviewing the required mix of skills and experience and other qualities including core competencies which Non-Executive Directors should bring to the Board.
- Assessing independence of Independent Directors for recommendation to the shareholders for approval at the Company's general meeting to be in line with the MCCG 2012.

Re-Election of Directors

In accordance with the Articles of Association 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. Directors who are appointed by the Board to fill a casual vacancy or as an addition to the existing Directors, are subject to re-election by shareholders at the next AGM held following their appointments.

Statement On Corporate Governance

Directors' Training

All Directors have attended and completed the Mandatory Accreditation Programme in compliance with the Main Market Listing Requirements. The Directors are mindful that they shall receive appropriate training which may be required from time to time to keep them abreast with the current developments of the industry as well as the new statutory and regulatory requirements.

All the Directors had attended training sessions during the financial year ended 30 June 2012 and particulars of such training are as follows:

Type	Topic	Date
Conference	National Tax Conference 2011	19 & 20 July 2011
Seminar	Business Sustainability – An Issue of Business Survival	8 November 2011
Training	New Asian Leadership That Works	8 June 2012
Seminar	Updates on the 2012 IFRS-Compliant MFRSs (Preparing for Convergence to IFRSs)	9 & 10 May 2012

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.

DIRECTORS' REMUNERATION

The Board recognizes that the levels of remuneration should be sufficient to attract and retain the Directors needed to run the Company successfully. The remuneration package is structured to reward individual performance. For Non-Executive Directors, the level of remuneration reflects the experience and responsibilities undertaken by them.

The Board has established a Remuneration Committee consisting mainly Non-Executive Directors. This Committee is responsible for recommending to the Board the framework of Executive Directors' remuneration and the remuneration package for each Executive Director. Executive Directors do not participate in decisions regarding their own remuneration package. Directors' fees are approved at the AGM by the shareholders.

The Remuneration Committee comprised of the following members:

- Chairman : Mr Yeoh Chong Keat (Independent Non-Executive Director)
- Member : Mr Gong Wooi Teik (Independent Non-Executive Director)
- Member : Mr Chia Kee Foo (Chairman and Managing Director)
- Member : Mr Chong Jock Peng (Independent Non-Executive Director)

The details of the remuneration packages of the Directors during the financial year ended 30 June 2012 are as follows:

Category	Fees RM	Salaries RM	Other Benefits RM	Total RM
Executive Directors	-	2,009,910	83,075	2,092,985
Non Executive Directors	82,000	-	-	82,000

Statement On Corporate Governance

The number of Directors whose remuneration falls within the following bands are :

Remuneration Band	Executive Directors	Non-Executive Directors
RM 1 to RM 50,000	-	4
RM 50,001 to RM 100,000	-	-
RM 100,001 to RM 150,000	-	-
RM 150,001 to RM 200,000	-	-
RM 200,001 to RM 250,000	-	-
RM 250,001 to RM 300,000	-	-
RM 300,001 to RM 350,000	-	-
RM 350,001 to RM 400,000	-	-
RM 400,001 to RM 450,000	-	-
RM 450,001 to RM 500,000	1	-
RM 500,001 to RM 550,000	-	-
RM 550,001 to RM 600,000	-	-
RM 600,001 to RM 650,000	-	-
RM 650,001 to RM 700,000	-	-
RM 700,001 to RM 750,000	1	-
RM 750,001 to RM 800,000	-	-
RM 800,001 to RM 850,000	-	-
RM 850,001 to RM 900,000	1	-

SHAREHOLDERS

Communication with Shareholders

The Group is committed to maintaining good communications with its investors and shareholders, ensuring that all shareholders are kept informed of significant Company's developments and happenings promptly vide 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 of its quarterly financial performance, annual report and corporate announcements. Information relating to the Group is also available via the Company's website at www.cheetah.com.my.

The AGM

The AGM is the principal platform for dialogue with shareholders where the Board of Directors presents the annual report of the Group. Shareholders are encouraged to participate in the question and answer session. The Chairman and members of the Board are available to respond to shareholders' queries raised during the meeting.

Investor Relations Activities

As part of the Board's responsibility in developing and implementing an investor relations programme, the Company also organizes regular discussions and meetings with fund managers and investors throughout the year in order to give them better understanding of the business of the Group.

Statement On Corporate Governance

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Board is responsible for ensuring the proper maintenance of accounting records of the Group. The Audit Committee assists the Board in reviewing information for disclosure purposes such as the quarterly report for release to Bursa Malaysia Securities Berhad in order to ensure its accuracy, adequacy and completeness.

A Statement by Directors on their responsibility in preparing the Financial Statements is set out on page 17 of this Annual Report.

Internal Control

The Board acknowledges its responsibility for maintaining a sound system of internal control to safeguard shareholders' interests and the Group's assets. In fulfilling their responsibilities, the Board had set up the Audit Committee and also outsourced the internal audit function of the Group to an external professional consultancy firm.

The statement, made by the Board of Directors, which provides an overview of the state of internal control within the Group is presented in the Statement on Internal Control Section of this Annual Report.

Relationship with the Auditors

The Board via the Audit Committee maintains a formal and transparent relationship with the Group's external and internal auditors. The role of the Audit Committee in relation to the Auditors are detailed in the Audit Committee Report Section of this Annual Report.

COMPLIANCE WITH THE CODE

The Board of Directors considers the Group is substantially in compliance with the best practices set out in part 2 of the Code throughout the financial year ended 30 June 2012.

The Board is committed and will continue to enhance compliance with the MCCG 2012 within the Company and the Group.

This Statement on Corporate Governance is made in accordance with the resolution passed at the Board of Directors' Meeting held on 26 September 2012.

OTHER INFORMATION

Share Buy-Backs

During the financial year ended 30 June 2012, the Company bought back a total of 1,986,300 of its own ordinary shares of RM0.50 each at total consideration of RM895,947.50. The shares were bought back using internally generated funds and were held as treasury shares in accordance with Section 67A of the Companies Act, 1965. None of these shares were resold or cancelled during the financial year under review.

The Details of shares purchased during the financial year ended 30 June 2012 are as follows:-

Month	No. of Shares Purchased and Retained as Treasury Shares	Purchase Price Per Share		Average Cost Per Share	Total Consideration
		Highest (RM)	Lowest (RM)	(RM)	(RM)
April 2012	110,500	0.4550	0.4550	0.4550	50,277.50
May 2012	941,800	0.4625	0.4450	0.4555	428,999.00
June 2012	934,000	0.4500	0.4435	0.4461	416,671.00
Total:	**1,986,300**			**0.4511**	**895,947.50**

Options, Warrants or Convertible Securities

There were no warrants or convertible securities issued by the Company during the financial year ended 30 June 2012.

American Depository Receipt ("ADR")/Global Depository Receipt ("GDR")

The Company did not sponsor any of the abovementioned programmes.

Sanctions and/or Penalties

There were no sanctions or penalties imposed on the Company and its subsidiaries, directors or management by the relevant regulatory bodies during the financial year under review.

Non-Audit Fees

There were no non-audit fees paid and payable to the External Auditors during the financial year under review.

Variation in Results

There was no variation of 10% or more between the audited results and the unaudited results of the Group for the financial year ended 30 June 2012.

Profit Guarantee

The Company is not subject to any profit guarantee.

Material Contracts

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

Recurrent Related Party Transactions

The Group did not have any recurrent related party transactions during the financial year under review.

STATEMENT ON DIRECTORS' RESPONSIBILITY IN PREPARING THE FINANCIAL STATEMENTS

The Directors are required by the Companies Act, 1965 ("the Act") to prepare 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 Financial Statements have been prepared in accordance with the applicable approved accounting standards in Malaysia.

Therefore, in preparing the Financial Statements of the Group and the Company for the year ended 30 June 2012, 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; and
- prepared the 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. 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.

This Responsibility Statement is made in accordance with the resolution passed at the Board of Directors' Meeting held on 26 September 2012.

AUDIT COMMITTEE REPORT

COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee presently comprises of the following members:

GONG WOOI TEIK
Chairman, Senior Independent Non-Executive Director

CHONG JOCK PENG
Member, Independent Non-Executive Director

YEOH CHONG KEAT
Member, Independent Non-Executive Director

The Audit Committee is in compliance with Paragraph 15.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

TERMS OF REFERENCE

The terms of reference of the Committee are as follows:

COMPOSITION OF THE COMMITTEE

The Committee shall be appointed by the Board of Directors from among its members and shall be composed of no fewer than three (3) members, the majority of whom shall be Independent Directors as defined in the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

At least one (1) member of the Committee must be a member of the Malaysian Institute of Accountants or if he is not a member of the Malaysian Institute of Accountants, he must have at least three (3) years' working experience and:

a. he must have passed the examinations specified in Part 1 of the 1st Schedule of the Accountants Act 1967; or
b. he must be a member of one of the associations of accountants specified in Part II of the 1st Schedule of the Accountants Act 1967; or
c. fulfils such other requirements as prescribed or approved by Bursa Securities.

No alternate director can be a member of the Committee.

The Board shall, within three (3) months of a vacancy occurring in the Audit Committee which results in the number of members being reduced to below three (3), appoint such number of new members as may be required to make up the minimum number of three (3) members.

The Board shall review the term of office and performance of the Audit Committee and each of its members at least once every three (3) years to determine whether such Audit Committee and members have carried out their duties in accordance with their terms of reference.

Audit Committee Report

DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

The Committee shall discharge the following functions:

(i) To review the following and report the same to the Board of Directors :
- with the External Auditor, the audit plan, his evaluation of the system of internal controls and his audit report;
- the assistance given by the employees of the Company to the External Auditor;
- the adequacy of the scope, functions, competency and resources of the internal audit function and the necessary authority to carry out its work;
- the internal audit programme, processes, results of the internal audit programme, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the Internal Auditor;
- the quarterly results and year end financial statements, prior to the approval by the Board of Directors;
- any related party transactions and conflict of interest situations that may arise within the Company or Group;
- any letter of resignation from the External Auditor;
- whether there is reason (supported by grounds) to believe that the External Auditor is not suitable for re-appointment;
- all areas of significant financial risk and the arrangements in place to contain those risks to acceptable levels; and
- verification of the allocation of options pursuant to a share scheme of employees, at the end of each financial year (if any).

(ii) To ensure the internal audit function of the Company reports directly to the Committee.
(iii) To recommend the nomination of a person or persons as External Auditor.
(iv) To report promptly to Bursa Securities where the Committee is of the view that a matter reported by it to the Board of Directors has not been satisfactorily resolved resulting in a breach of the Listing Requirements.
(v) To carry out any other function that may be mutually agreed upon by the Committee and the Board of Directors.

RIGHTS OF THE COMMITTEE

The Committee shall:

(i) have authority to investigate any matter within its Terms of Reference;
(ii) have the resources which are required to perform its duties;
(iii) have full and unrestricted access to any information pertaining to the Company;
(iv) have direct communication channels with the External Auditor and person(s) carrying out the internal audit function or activity;
(v) be able to obtain independent professional or other advice; and
(vi) be able to convene meetings with the External Auditor, Internal Auditor or both, excluding the attendance of other Board members and employees of the Company, whenever deemed necessary.

PROCEDURES ON COMMITTEE MEETINGS

(I) Chairman

The Chairman who shall be an Independent Director, shall be elected by the Committee from among their members.

If at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the members present shall choose one (1) of their members, to act as Chairman.

Audit Committee Report

(II) Quorum

The quorum shall be at least two (2) members, both of whom shall be Independent Directors.

(III) Attendance

The Committee may invite the financial controller, the Internal Auditor and a representative of the External Auditor and any other person to be in attendance to assist in its deliberations.

(IV) Calling

Any member may at any time, and the Secretary shall on the requisition of any of the members or the External Auditor summon a meeting.

(V) Frequency

Meetings shall be held at least four (4) times a year.

(VI) Notice

Except in the case of an emergency, reasonable notice of every meeting shall be given in writing and the notice of each meeting shall be served to any member either personally or by sending it via fax or through the post or by courier or by e-mail to such member at his registered address appearing in the Register of Directors, as the case may be.

(VII) Voting

A resolution put to the vote of the meeting shall be decided by a majority of votes of the members present.

In the case of an equality of votes, the Chairman shall be entitled to a second or casting vote. Save that where two (2) members form a quorum, the Chairman of a meeting at which only such a quorum is present or at which only two (2) members are competent to vote on the question at issue, shall not have a casting vote.

(VIII) Keeping of minutes

The minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting and shall be circulated to the Committee. Thereafter, the minutes shall be presented to the Board of Directors.

(IX) Custody, production and inspection of such minutes

The minutes shall be kept by the Company at the Registered Office or the principal place of business in Malaysia of the Company, and shall be open for inspection by any member of the Committee without charge.

ATTENDANCES AT MEETINGS

During the financial year ended 30 June 2012, the Audit Committee held a total of five (5) meetings. The Company Secretary attended all the meetings.

The details of attendance of the Audit Committee members are as follows:

Members of the Audit Committee	Number of Meetings Attended
Gong Wooi Teik	5/5
Chong Jock Pen	5/5
Yeoh Chong Keat	5/5

Audit Committee Report

SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR

During the financial year ended 30 June 2012, the Audit Committee carried out the following activities in discharging its functions and duties in accordance with the Terms of Reference:

(i) reviewed the quarterly reports of the Group to ensure adherence to accounting standards and regulatory reporting requirements before recommending to the Board of Directors for approval.

(ii) reviewed the draft audited financial statements of the Company and the Group before recommending to the Board of Directors for approval.

(iii) reviewed and approved the Audit Committee Report and Internal Control Statement to be incorporated in the Annual Report of the Company.

(iv) reviewed the internal audit reports on 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:

- Inventory Management and Warehousing Functions
- Consignment Sales Function
- Merchandising Function

(v) reviewed the standard operating procedures on inventory control function & designation of staff and inventory system for warehouse department.

(vi) reviewed the re-appointment of external auditors taking into consideration amongst others, the relevant criteria prescribed under the Listing Requirements of Bursa Securities before recommending to the Board.

(vii) reviewed with External Auditors, their audit planning memorandum, audit approach and reporting requirements prior to the commencement of audit for the financial year ended 30 June 2012.

(viii) met with the External Auditors, in the absence of the Management, to discuss problems and reservations (if any) arising from their final audit.

(ix) reviewed with Management, the summary of Trade Debtors' Ageing Analysis on a quarterly basis in particular, the major trade debtor balances.

(x) reviewed the applicability of certain new accounting standards on the financials of the Group.

INTERNAL AUDIT FUNCTION

The Company has outsourced its internal audit function to an independent professional consultancy firm entrusted with the role of providing independent and systematic reviews on the systems of internal control of the Group. The Internal Audit function provides an independent and objective feedback to the Audit Committee 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 annual internal audit plan.

Upon completion of each internal audit cycle, the Internal Auditors will report to the Audit Committee 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 Audit Committee.

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.

This Report is made in accordance with the resolution passed at the Board of Directors' Meeting held on 26 September 2012.

STATEMENT ON INTERNAL CONTROL

Pursuant to Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Board of Directors of Cheetah Holdings Berhad have pleasure in presenting the following Statement on Internal Control of the Group for the financial year ended 30 June 2012 which has been prepared in accordance with the "Statement on Internal Control - Guidance for Directors of Public Listed Companies".

BOARD RESPONSIBILITY

The Board acknowledges its responsibilities for maintaining a sound internal control system to safeguard shareholders' interests and the Group's asset and for reviewing the adequacy of these systems.

Due to limitations that are inherent in any system of internal control, these systems are designed to manage rather than totally eliminate the risk of failure to achieve business objectives. Accordingly, such systems can only provide reasonable but not absolute assurance against material misstatement, loss or fraud.

The process of identifying, evaluating and managing the significant risks is a concerted and continuing effort throughout the financial year under review. This process is reviewed by the Board from time to time and is in accordance with the guidance provided under the "Statement on Internal Control-Guidance for Directors of Public Listed Companies" as well as those issued by Bursa Securities and those under the Malaysian Code on Corporate Governance [Revised 2007].

RISK MANAGEMENT

The Board recognizes that risk management is an integral part of the Group's business operations and as such, has put in place a Risk Register which is a useful tool for identifying, evaluating and managing the significant risks faced by the Group on an on-going basis. The Audit Committee, with the assistance from the outsourced Internal Auditors, reviewed the Risk Register from time to time.

INTERNAL CONTROL

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

- The Audit Committee members are independent Non-Executive Directors.
- The Audit Committee has full access to the external and internal auditors as well as the services of the Company Secretary.
- Clearly defined delegation of responsibilities to the Board Committees and the Management including organisational structure and appropriate authority limits. The limits of delegated authority are reviewed regularly and updated when necessary.
- Regular Audit Committee and Board meetings which require important matters to be highlighted and discussed, thus ensuring that both the Audit Committee and Board maintain an effective supervision over appropriate controls and risk issues, where appropriate.
- Management determines the applicability of risk monitoring and reporting procedures and is responsible for identification and evaluation of significant risks together with the design and operation of internal control.
- An operational structure with defined lines of responsibility and delegation of authority is in place. A process of hierarchical reporting has been established which provides for a documented and auditable trail of accountability.
- Comprehensive information provided to Management for monitoring of performance against strategic plan, covering all key financial and operation indicators.

The Directors are aware of the importance of maintaining a sound internal control system throughout the Group. The close involvement of the Managing Director and the Executive Directors in the daily operations of the Group, assisted by the Senior Management staff, provides assurance that adequate control procedures in relation to financial and operating controls are in place and being adhered to.

STATEMENT ON INTERNAL CONTROL

INTERNAL AUDIT FUNCTION

The Group had outsourced its internal audit function to an independent professional consultancy firm to review the adequacy and integrity of the internal control systems of the Group.

The internal audit function, led by the outsourced Internal Auditors, performed reviews on key processes within the Group and assessed the effectiveness of the internal control systems of the Group's functional areas based on approved annual internal audit plan. Internal audit reports are presented to the Audit Committee which would thereafter be reported and recommendations be made to the Board of Directors. The Senior Management is responsible for ensuring that corrective actions are taken and agreed implementation plans are carried out within the stipulated time frame.

During the financial year ended 30 June 2012, the Internal Auditors had completed three (3) audit cycles with reviews being focused on centralised Inventory Management & Warehousing functions, Consignment Sales function and Merchandising function. Follow-up reviews were also being carried out to ascertain the extent of compliance with agreed implementation actions.

The Company has incurred approximately RM39,188 for the internal audit work conducted within the Group for the financial year ended 30 June 2012.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

The External Auditors have reviewed this Statement on Internal Control for the inclusion in the Annual Report of the Company for the financial year ended 30 June 2012 and reported to the Board that nothing has come to their attention that causes them to believe that the Statement on Internal Control is inconsistent with their understanding of the process adopted by the Board of Directors in reviewing the adequacy and integrity of the system of internal controls.

OTHERS

The above Statement is made in accordance with the resolution passed at the Board of Directors' meeting held on 26 September 2012.

FINANCIAL STATEMENTS

REPORT OF THE DIRECTORS

The directors of CHEETAH HOLDINGS BERHAD have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended June 30, 2012.

PRINCIPAL ACTIVITIES

The Company is principally involved in investment holding.

The principal activities of the subsidiary companies are as disclosed in Note 15 to the Financial Statements.

There have been no significant changes in the nature of the principal activities of the Company and of the subsidiary companies during the financial year.

RESULTS OF OPERATIONS

The results of operations of the Group and of the Company for the financial year are as follows:

	The Group RM	The Company RM
Profit before tax	14,706,390	4,018,820
Income tax expense	(3,843,584)	(958,953)
Profit for the year	10,862,806	3,059,867

In the opinion of the directors, the results of 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.

DIVIDENDS

A final dividend of 2.70 sen per ordinary share, less tax at 25%, amounting to RM2,584,324 which was proposed and declared in respect of the financial year ended June 30, 2011, was paid by the Company during the current financial year.

The directors proposed a first and final dividend of 2.55 sen per ordinary share, less tax at 25%, in respect of the current financial year. The proposed dividend, which is subject to the approval of the shareholders at the forthcoming Annual General Meeting, has not been included as a liability in the financial statements.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

ISSUE OF SHARES AND DEBENTURES

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

Report Of The Directors

TREASURY SHARES

During the financial year, the Company repurchased 1,986,300 of its issued ordinary shares from the open market an average price of RM0.4511 per share. Total consideration paid for the repurchase was RM895,948. The repurchase transactions were financed by internally generated funds.

As of June 30, 2012, the 1,986,300 ordinary shares repurchased during the current financial year were held as treasury shares. Such treasury shares are held at a carrying amount of RM895,948 and further relevant details are disclosed in Note 20 to the Financial Statements.

OTHER STATUTORY INFORMATION

Before the statements of comprehensive income and the statements of financial position of the Group and of the Company were made out, the directors took reasonable steps:

(a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and had satisfied themselves that all known bad debts had been written off and that no allowance for doubtful debts is required; and

(b) to ensure that any current assets which were unlikely to realise their book values in the ordinary course of business had been written down to their estimated realisable values.

At the date of this report, the directors are not aware of any circumstances:

(a) which would render the amount written off for bad debts inadequate to any substantial extent or require the setting up of an allowance for doubtful debts in the financial statements of the Group and of the Company; or

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

(c) 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

(d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

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

(a) 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 liability of any other person; or

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

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, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the directors, 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 operations of the Group and of the Company for the financial year in which this report is made.

Report Of The Directors

DIRECTORS

The following directors served on the Board of the Company since the date of the last report:

Hor Ah Kuan
Chia Kee Yew
Chia Kee Foo
Chia Kee Kwei
Gong Wooi Teik
Chong Jock Peng
Yeoh Chong Keat

DIRECTORS' INTERESTS

The shareholdings in the Company of those who were directors at the end of the financial year (including the interests of spouse or children of the directors who themselves are not directors of the Company), as recorded in the Register of Directors' Shareholdings kept by the Company under Section 134 of the Companies Act, 1965, are as follows:

	Number of ordinary shares of RM0.50 each			
	As of 1.7.2011	Bought	Sold	As of 30.6.2012
Shares in the Company				
Direct interest				
Registered in the name of directors				
Hor Ah Kuan	2,494,356	-	-	2,494,356
Chia Kee Yew	3,352,918	-	-	3,352,918
Chia Kee Foo	7,753,950	-	-	7,753,950
Chia Kee Kwei	4,732,350	-	-	4,732,350
Gong Wooi Teik	200,000	-	-	200,000
Chong Jock Peng	87,500	-	-	87,500
Yeoh Chong Keat	501	-	-	501
Indirect interest				
Chia Kee Yew	287,000**	-	-	287,000**
Chia Kee Foo	54,462,169*	-	-	54,462,169*
Chia Kee Kwei	54,462,169*	-	-	54,462,169*

* Deemed interest by virtue of their interest through shareholdings in Chia Yoon Yuen Holdings Sdn. Bhd.

** Shares held directly by children. In accordance with Section 134 (12)(c) of the Companies Act, 1965, the interests of the spouse/children in the shares of the Company shall be treated as the interests of the directors.

By virtue of the above directors' interest in the shares of the Company, they are deemed to have beneficial interest in the shares of all the subsidiary companies to the extent the Company has an interest.

Report Of The Directors

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the directors of the Company has received or become entitled to receive any benefit (other than the benefit included in the aggregate amount of emoluments received or due and receivable by directors as disclosed in the Financial Statements) 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.

During and at the end of the financial year, no arrangement subsisted to which the Company was a party whereby directors of the Company might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

AUDITORS

The auditors, Messrs. Deloitte KassimChan, have indicated their willingness to continue in office.

Signed on behalf of the Board
in accordance with a resolution of the directors,

CHIA KEE FOO

CHIA KEE KWEI

Kuala Lumpur
September 26, 2012

INDEPENDENT AUDITORS' REPORT

To The Members Of Cheetah Holdings Berhad
(Incorporated In Malaysia)

Report on the Financial Statements

We have audited the financial statements of **CHEETAH HOLDINGS BERHAD**, which comprise the statements of financial position of the Group and of the Company as of June 30, 2012 and the statements of comprehensive income, statements of changes in equity and statement of cash flows of the Group and of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 31 to 70.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements that give an a true and fair view in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conduct our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of June 30, 2012 and of their financial performance and cash flows for the financial year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that:

(a) in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiary companies have been properly kept in accordance with the provisions of the Act;

(b) we are satisfied that the accounts of the subsidiary companies that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group, and we have received satisfactory information and explanations as required by us for these purposes; and

(c) our auditors' reports on the accounts of the subsidiary companies were not subject to any qualification and did not include any adverse comment made under Sub-section (3) of Section 174 of the Act.

Independent Auditors' Report

To The Members Of Cheetah Holdings Berhad
(Incorporated In Malaysia)

Other Reporting Responsibilities

The supplementary information set out on page 71 to the financial statements is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The Directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No. 1 "Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements" as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants

YEE YOON CHONG
Partner - 1829/07/13 (J)
Chartered Accountant

Petaling Jaya
September 26, 2012

STATEMENTS OF COMPREHENSIVE INCOME

For The Year Ended June 30, 2012

	Note	The Group		The Company	
		2012	2011	2012	2011
		RM	RM	RM	RM
Revenue	5	126,339,049	123,807,957	3,519,092	4,300,000
Cost of sales	6	(75,280,459)	(74,733,576)	-	-
Gross profit		51,058,590	49,074,381	3,519,092	4,300,000
Other income		999,192	1,323,346	811,439	535,332
Distribution expenses		(21,339,758)	(20,239,097)	-	-
Administrative expenses		(12,253,873)	(11,109,865)	(140,444)	(142,674)
Other expenses		(3,471,163)	(3,372,420)	(171,267)	(130,537)
Finance costs	7	(286,598)	(414,499)	-	-
Profit before tax	9	14,706,390	15,261,846	4,018,820	4,562,121
Income tax expense	10	(3,843,584)	(4,066,933)	(958,953)	(1,098,000)
Profit for the year		10,862,806	11,194,913	3,059,867	3,464,121
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive income for the year		10,862,806	11,194,913	3,059,867	3,464,121
Earnings per ordinary share					
Basic (sen)	11	8.525	8.772		

The accompanying Notes form an integral part of the Financial Statements.

STATEMENTS OF FINANCIAL POSITION

As Of June 30, 2012

	Note	The Group		The Company	
		2012	2011	2012	2011
		RM	RM	RM	RM
ASSETS					
Non-Current Assets					
Property, plant and equipment	12	21,015,369	21,002,324	741,010	652,961
Prepaid lease payments	13	2,502,218	2,535,250	-	-
Investment properties	14	39,852	42,426	39,852	42,426
Investment in subsidiary companies	15	-	-	41,948,378	41,948,378
Deferred tax assets	23	-	8,000	-	-
Total Non-Current Assets		23,557,439	23,588,000	42,729,240	42,643,765
Current Assets					
Inventories - at cost		77,355,551	85,404,247	-	-
Trade receivables	16	23,305,238	23,151,988	-	-
Other receivables and prepaid expenses	16	900,490	861,729	710	2,125
Tax recoverable		316,818	530,388	298,315	267,224
Amount owing by subsidiary companies	15	-	-	16,013,929	15,685,984
Deposits with financial institutions	17	20,188,794	20,266,482	9,153,522	9,939,825
Cash and bank balances		5,725,251	4,763,763	623,024	70,400
		127,792,142	134,978,597	26,089,500	25,965,558
Non-current asset classified as held for sale	18	-	643,992	-	643,992
Total Current Assets		127,792,142	135,622,589	26,089,500	26,609,550
Total Assets		151,349,581	159,210,589	68,818,740	69,253,315

Statements Of Financial Position

As Of June 30, 2012

	Note	The Group 2012 RM	The Group 2011 RM	The Company 2012 RM	The Company 2011 RM
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	19	63,810,375	63,810,375	63,810,375	63,810,375
Treasury shares	20	(895,947)	-	(895,947)	-
Retained earnings	21	54,064,904	45,786,422	4,526,795	4,051,252
Capital reserve	22	1,264,505	1,264,505	1,264,505	1,264,505
Total Equity		118,243,837	110,861,302	68,705,728	69,126,132
Non-Current Liabilities					
Deferred tax liabilities	23	1,441,673	1,408,312	412	412
Term loan - non-current portion	24	-	627,907	-	-
Total Non-Current Liabilities		1,441,673	2,036,219	412	412
Current Liabilities					
Trade payables	25	22,388,448	34,226,554	-	-
Other payables and accrued expenses	25	1,327,532	1,311,380	112,600	126,771
Term loan - current portion	24	627,375	1,681,165	-	-
Short-term borrowings - unsecured	26	6,987,716	8,916,969	-	-
Tax liabilities		333,000	177,000	-	-
Total Current Liabilities		31,664,071	46,313,068	112,600	126,771
Total Liabilities		33,105,744	48,349,287	113,012	127,183
Total Equity and Liabilities		151,349,581	159,210,589	68,818,740	69,253,315

The accompanying Notes form an integral part of the Financial Statements.

STATEMENTS OF CHANGES IN EQUITY

For The Year Ended June 30, 2012

The Group	Note	Share Capital RM	Treasury Shares RM	Non-Distributable Reserve - Capital Reserve RM	Distributable Reserve - Retained Earnings RM	Total Equity RM
As of July 1, 2010		63,810,375	-	1,264,505	37,797,986	102,872,866
Total comprehensive income for the year						
- profit for the year		-	-	-	11,194,913	11,194,913
Dividends	27	-	-	-	(3,206,477)	(3,206,477)
As of June 30, 2011		63,810,375	-	1,264,505	45,786,422	110,861,302
As of July 1, 2011		63,810,375	-	1,264,505	45,786,422	110,861,302
Total comprehensive income for the year						
- profit for the year		-	-	-	10,862,806	10,862,806
Dividends	27	-	-	-	(2,584,324)	(2,584,324)
Shares bought-back held as treasury shares	20	-	(895,947)	-	-	(895,947)
As of June 30, 2012		63,810,375	(895,947)	1,264,505	54,064,904	118,243,837
The Company						
As of July 1, 2010		63,810,375	-	1,264,505	3,793,608	68,868,488
Total comprehensive income for the year						
- profit for the year		-	-	-	3,464,121	3,464,121
Dividends	27	-	-	-	(3,206,477)	(3,206,477)
As of June 30, 2011		63,810,375	-	1,264,505	4,051,252	69,126,132
As of July 1, 2011		63,810,375	-	1,264,505	4,051,252	69,126,132
Total comprehensive income for the year						
- profit for the year		-	-	-	3,059,867	3,059,867
Dividends	27	-	-	-	(2,584,324)	(2,584,324)
Shares bought-back held as treasury shares	20	-	(895,947)	-	-	(895,947)
As of June 30, 2012		63,810,375	(895,947)	1,264,505	4,526,795	68,705,728

The accompanying Notes form an integral part of the Financial Statements.

STATEMENTS OF CASH FLOWS

For The Year Ended June 30, 2012

	The Group		The Company	
	2012	2011	2012	2011
	RM	RM	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	14,706,390	15,261,846	4,018,820	4,562,121
Adjustments for:				
Depreciation of:				
Property, plant and equipment	2,943,707	2,770,392	8,035	8,035
Investment properties	2,574	2,574	2,574	2,574
Inventories written off	2,129,899	808,770	-	-
Finance costs	286,598	414,499	-	-
Property, plant and equipment written off	35,855	-	-	-
Amortisation of prepaid lease payments	33,033	33,033	-	-
Allowance for doubtful debts	-	23,567	-	-
Bad debts written off	-	1,029	-	-
Interest income	(515,987)	(520,512)	(616,571)	(535,331)
Gain on disposal of:				
Non-current asset classified as held for sale	(194,568)	-	(194,568)	-
Property, plant and equipment	-	(479,333)	-	-
Unrealised gain on foreign exchange	(43,008)	(91,710)	-	-
Dividend income	-	-	(3,519,092)	(4,300,000)
Operating Profit/(Loss) Before Working Capital Changes	19,384,493	18,224,155	(300,802)	(262,601)
(Increase)/Decrease in:				
Inventories	5,918,797	(23,073,457)	-	-
Trade receivables	(153,250)	(1,520,751)	-	-
Other receivables and prepaid expenses	(38,762)	115,353	1,416	(1,625)
Amount owing by subsidiary companies	-	-	2,311,374	7,852,852
Increase/(Decrease) in:				
Trade payables	(11,795,098)	21,581,184	-	-
Other payables and accrued expenses	16,152	(484,393)	(14,172)	18,771
Cash Generated From Operations	13,332,332	14,842,091	1,997,817	7,607,397
Tax refunded	280,781	509,547	-	147,066
Income tax paid	(3,713,434)	(3,890,748)	(110,271)	(110,000)
Net Cash From Operating Activities	9,899,679	11,460,890	1,887,545	7,644,463

Statements Of Cash Flows

For The Year Ended June 30, 2012

	Note	The Group 2012 RM	The Group 2011 RM	The Company 2012 RM	The Company 2011 RM
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES					
Interest income received		515,987	520,512	616,571	535,331
Proceeds from disposal of:					
Non-current asset classified as held for sale		838,560	-	838,560	-
Property, plant and equipment		-	542,200	-	-
Purchase of property, plant and equipment		(2,992,607)	(2,375,561)	(96,084)	-
Net Cash (Used In)/ From Investing Activities		(1,638,060)	(1,312,849)	1,359,047	535,331
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES					
Increase/(Decrease) in short-term borrowings - unsecured		(1,929,253)	4,351,590	-	-
Dividends paid		(2,584,324)	(3,206,477)	(2,584,324)	(3,206,477)
Repayment of term loan		(1,681,697)	(1,600,908)	-	-
Purchase of treasury shares		(895,947)	-	(895,947)	-
Finance costs paid		(286,598)	(414,499)	-	-
Net Cash Used In Financing Activities		(7,377,819)	(870,294)	(3,480,271)	(3,206,477)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		883,800	9,277,747	(233,679)	4,973,317
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		25,030,245	15,752,498	10,010,225	5,036,908
CASH AND CASH EQUIVALENTS AT END OF YEAR	28	25,914,045	25,030,245	9,776,546	10,010,225

The accompanying Notes form an integral part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia.

The Company is principally involved in investment holding.

The principal activities of the subsidiary companies are as disclosed in Note 15.

There have been no significant changes in the nature of the principal activities of the Company and of the subsidiary companies during the financial year.

The registered office of the Company is located at Suite 11.1A, Level 11, Menara Weld, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.

The principal place of business of the Company is located at Lot 1846, Jalan KPB6, Kawasan Perindustrian Kg Bahru Balakong, 43300 Seri Kembangan, Selangor, Malaysia.

The financial statements of the Group and of the Company have been authorised for issuance by the Board of Directors in accordance with a resolution of the directors on September 26, 2012.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Group and of the Company have been prepared in accordance with Financial Reporting Standards ("FRS") and the provisions of the Companies Act, 1965 in Malaysia.

Adoption of New and Revised Financial Reporting Standards

In the current financial year, the Group and the Company adopted all the new and revised Standards and Issues Committee Interpretations ("IC Interpretations") issued by the Malaysian Accounting Standards Board ("MASB") that are effective for annual periods beginning on or after July 1, 2011 as follows:

FRS 1	First-time Adoption of Financial Reporting Standards (Amendments relating to limited exemption from Comparative FRS 7 Disclosures for First-time Adopters)
FRS 1	First-time Adoption of Financial Reporting Standards (Amendments relating to additional exemptions for first-time adopters)
FRS 2	Share-based Payment (Amendments relating to group cash-settled share-based payment transactions)
FRS 3	Business Combinations (Revised)
FRS 7	Financial Instruments: Disclosures (Amendments relating to improving disclosures about financial instruments)
Improvements to FRSs issued in 2010	
IC Int. 4	Determining whether an Arrangement contains a Lease
IC Int. 14	FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (Amendments relating to prepayments of a Minimum Funding Requirement)
IC Int. 18	Transfers of Assets from Customers
IC Int. 19	Extinguish Financial Liabilities with Equity Instruments

The adoption of the new and revised standards and IC Interpretations during the financial year has no material impact on the amounts reported and disclosed in the financial statements of the Group and of the Company.

Notes To The Financial Statements

Malaysian Financial Reporting Standards ("MFRS")

On November 19, 2011, the MASB issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards Framework ("MFRS Framework") in conjunction with its planned convergence of FRSs with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board on January 1, 2012.

The MFRS Framework is a fully IFRS-compliant framework, equivalent to IFRSs which is mandatory for adoption by all Entities Other than Private Entities for annual periods beginning on or after January 1, 2012, with the exception of Transitioning Entities. Transitioning Entities, being entities which are subject to the application of MFRS 141 Agriculture and/or IC Interpretation 15 Agreements for the Construction of Real Estate are given an option to defer adoption of the MFRS Framework for an additional one year. Transitioning Entities also includes those entities that consolidate equity account or proportionately consolidate an entity that has chosen to continue to apply the FRS Framework for annual periods beginning on or after January 1, 2012. However, on June 30, 2012, the MASB decided to extend the aforementioned transitional period for another one year. Thus, Transitioning Entities are given an additional option to continue to apply the FRS Framework for annual periods beginning on or after January 1, 2013. Consequently, the MFRS Framework will be mandatory for application for annual periods beginning on or after January 1, 2014.

Accordingly, the Group and the Company which are not Transitioning Entities will be required to apply MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards (MFRS 1) in their financial statements for the financial year ending June 30, 2013, being the first set of financial statements prepared in accordance with the new MFRS Framework. Further, an explicit and unreserved statement of compliance with IFRSs will be made in these financial statements.

The Group and the Company are currently assessing the impact of adoption of MFRS 1, including identification of the differences in existing accounting policies as compared to the new MFRSs and the use of optional exemptions as provided for in MFRS 1. As at the date of authorisation of the financial statements, accounting policy decisions or elections have not been finalised. Thus, the impact of adopting the new MFRS Framework on the Group's and the Company's first set of financial statements prepared in accordance with the MFRS Framework cannot be determined and estimated reliably until the process is complete.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements of the Group and of the Company have been prepared under the historical cost convention.

The principal accounting policies adopted are set out below.

Basis of Consolidation

The financial statements of the Group include the financial statements of the Company and its subsidiary companies mentioned in Note 15 made up to June 30, 2012.

The financial statements of the Group incorporate the financial statements of the Company and entities controlled by the Group as shown in Note 15 made up to the end of the reporting period. Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Control is presumed to exist when the Group owns, directly or indirectly through subsidiary companies, more than half of the voting power of the entity.

The financial statements of the Group incorporate the financial statements of the Company and of its subsidiary companies acquired or disposed of during the period from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Notes To The Financial Statements

When necessary, adjustments are made to the financial statements of subsidiary companies to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Business Combinations

The acquisition of subsidiary companies is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for the recognition under FRS 3 Business Combinations are recognised at their fair values at the acquisition date, except for non-current assets that are classified as held for sale in accordance with FRS 5 Non-current Assets Held for Sale and Discontinued Operations, which are recognised and measured at fair value less costs to sell.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments. All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant FRSs. Changes in the fair value of contingent consideration classified as equity are not recognised.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under FRS 3 (revised) are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with FRS 112 Income Taxes and FRS 119 Employee Benefits respectively;

- liabilities or equity instruments related to the replacement by the Group of an acquiree's share-based payment awards are measured in accordance with FRS 2 Share-based Payment; and

- assets (or disposal groups) that are classified as held for sale in accordance with FRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

If the initial accounting for a business combination is incomplete by end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items of which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date, and is subject to a maximun of one year.

Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of returns and trade discounts after eliminating sales within the Group.

Notes To The Financial Statements

The Group recognises revenue when it is probable that the economic benefits associated with the transaction will flow to the Group and the amount of revenue can be measured reliably.

Sales of goods through consignment and retail

Revenue is recognised upon delivery of products and customer acceptance, net of discounts and returns, and when the risks and rewards of ownership have passed to the buyer.

Dividend income

Dividend income is recognised when the shareholders's right to receive payment is established.

Interest income

Interest income is recognised on accrual basis, by reference to the principal outstanding and at the effective interest rate.

Rental income

Rental income is recognised on accrual basis in accordance with the substance of the relevant agreements entered into.

Foreign Currency Conversion

The individual financial statements of each individual entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the financial statements of the Group, the results and financial position of each entity are expressed in Ringgit Malaysia, which is the functional currency of the Company and the presentation currency in the financial statements of the Group.

In preparing the financial statements of individual entity, transactions in currencies other than the functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in other comprehensive income.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year, calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or recoverable).

Notes To The Financial Statements

Deferred tax is provided for, using the "liability" method, on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. Deferred tax is not recognised if the temporary difference arises from goodwill or 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 the accounting profit nor taxable profit.

Deferred tax is measured at the tax rates that are expected to apply in the year when the asset is realised or the liability settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly in equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group and the Company intend to settle their current tax assets and liabilities on a net basis.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the asset to be recovered.

Employee Benefits

(i) Short-term benefits

Wages, salaries, paid annual leave, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Group and of the Company.

(ii) Defined contribution plan

The Group and the Company are required by law to make monthly contributions to the Employees Provident Fund ("EPF"), a statutory defined contribution plan for all their eligible employees based on certain prescribed rates of the employees' applicable remuneration. Contributions are charged to profit or loss in the year in which they relate. Once the contributions have been paid, the Group and the Company have no further payment obligations.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term. However, contingent rentals arising from operating leases are recognised as an expense in a manner consistent with the basis on which they are determined.

Impairment of Assets

At the end of each reporting period, the Group and the Company review the carrying amounts of their tangible assets to determine whether there is any indication that those assets have suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group and the Company estimate the recoverable amount of the cash-generating unit to which the asset belongs.

Notes To The Financial Statements

Recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the Group and the Company and the cost can be measured reliably. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are charged to profit or loss in the period in which they are incurred.

Depreciation of property, plant and equipment, except for building under construction which is not depreciated, is computed on the straight-line method at the following annual rates based on the estimated useful lives of the various property, plant and equipment:

Leasehold building	2%
Furniture and fittings	5% - 20%
Motor vehicles	20%
Office equipment	10%
Renovations	10%
Shoplot	2%

At the end of each reporting period, the residual values, useful lives and depreciation method of the property, plant and equipment are reviewed, and the effects of any changes are recognised prospectively.

Gain or loss arising from the disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset, and is recognised in profit or loss.

Prepaid Lease Payments

Leasehold interests in long leasehold land are accounted for as operating leases and are classified as prepaid lease payments. Prepaid lease payments are amortised evenly over the lease term of the land.

Investment Properties

Investment properties are held for long-term investment potential and for rental income. Investment properties are stated at cost less accumulated depreciation and any impairment loss.

Except for freehold land which is not depreciated, depreciation of investment properties is computed on the straight-line method at the following annual rate based on the estimated useful lives of the asset:

Apartment	2%

Notes To The Financial Statements

Non-Current Asset Classified as Held for Sale

Non-current asset (or disposal groups) is classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition.

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current asset (or disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell. Any differences are included in profit or loss.

Investment in Subsidiary Companies

Investment in unquoted shares of subsidiary companies, which is eliminated on consolidation, is stated at cost less impairment losses in the Company's financial statements.

Inventories

Inventories, which consist mainly of trading merchandise, are valued at the lower of cost and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less selling and distribution costs. Cost is determined on the weighted average basis which approximates actual cost and includes all costs in bringing the inventories to their present location and condition.

Provisions

Provisions are made when the Group and the Company have a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount can be made.

Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the end of the reporting period, and are discounted to present value where the effect is material.

At the end of each reporting period, provisions are revised by the directors and adjusted to reflect the current best estimate. Provisions are reversed if it is no longer probable that the Group and the Company will be required to settle the obligation.

Treasury Shares

Share bought back held as treasury shares are accounted for on the cost method and presented as a deduction from equity. Should such shares be cancelled, their nominal amounts will be eliminated, and the differences between their cost and nominal amounts will be taken to reserves as appropriate. When such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental external cost and the deferred tax effects, is recognised in equity.

Financial Instruments

Financial instruments are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instruments.

Where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, such financial assets are recognised and derecognised on trade date.

Financial instruments are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Notes To The Financial Statements

Financial Assets

Financial assets are classified into the following specified categories: financial asset 'at fair value through profit or loss' ("FVTPL"), 'held-to-maturity' investments, 'available-for-sale' ("AFS") financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest rate method

The effective interest rate method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group and the Company manage together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the profit or loss.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group and the Company have the positive intent and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest rate method less any impairment, with revenue recognised on an effective yield basis.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortised cost using the effective interest rate method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Available-for-sale financial assets

Available-for-sale financial assets are those that are designated as available for sale or are not classified in any of the three preceding categories.

After initial recognition, available-for-sale financial assets are measured at fair value. Any gains or losses from changes in fair value of the financial asset are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest rate method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised. Interest income calculated using the effective interest rate method is recognised in profit or loss.

Notes To The Financial Statements

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's and the Company's right to receive the dividends is established.

Available-for-sale financial assets are classified as non-current assets unless they are expected to be realised within 12 months after the end of the reporting period.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

(a) Loans and receivables

Receivables assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's and the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

In respect of receivables carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

(b) Available-for-sale financial assets

For equity instruments classified as AFS, a significant or prolonged decline in the fair value of the securities below its cost is considered to be objective evidence of impairment.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are classified to profit or loss in the period.

With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previous recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.

Derecognition of financial assets

Financial assets are derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Notes To The Financial Statements

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs. Ordinary shares are equity instruments.

Ordinary shares are recorded at the proceeds received, net of direct attributable transactions costs. Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group and the Company manage together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of comprehensive income/profit or loss.

Other financial liabilities

Other financial liabilities, including trade payables, other payables and accrued expenses, term loan and short-term borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method, with interest expense recognised on an effective yield basis.

The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Group and the Company derecognise financial liabilities when, and only when, the Group's and the Company's obligations are discharged, cancelled or they expire.

Notes To The Financial Statements

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due.

Financial guarantee contracts are recognised initially as a liability at fair value, net of transaction costs. Subsequent to initial recognition, financial guarantee contracts are recognised as income in profit or loss over the period of the guarantee. If the debtor fails to make payment relating to financial guarantee contract when it is due and the Company, as the issuer, is required to reimburse the holder for the associated loss, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period and the amount initially recognised less cumulative amortisation.

Statements of Cash Flows

The Group and the Company adopt the indirect method in the preparation of the statements of cash flows. Cash and cash equivalents comprise cash and bank balances, deposits with a licensed bank and financial institutions, and short-term, highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(i) Critical judgements in applying the Group's and the Company's accounting policies

In the process of applying the Group's and the Company's accounting policies, which are described in Note 3 above, management is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements.

(ii) Key sources of estimation uncertainty

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation 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 of the Group and of the Company within the next financial year (apart from those involving estimations which are dealt with below).

- Allowance for doubtful debts

  The Group makes allowance for doubtful debts based on an assessment of the recoverability of trade and other receivables. Allowances are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of trade and other receivables and doubtful debts expense in the period in which such estimates have been charged.

- Allowance for inventories

  The Group reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realisable value. The purpose is to ascertain whether an allowance is required in the financial statements for any obsolete and/or slow-moving items. In addition, the Group conducts physical counts on their inventories on a periodic basis in order to determine whether any allowance is required to be made.

Notes To The Financial Statements

- Impairment of assets

(a) Building under construction

In 1997, Cheetah Realty Sdn. Bhd. ("CRSB"), a subsidiary company of the Company, entered into a Sale and Purchase Agreement with a developer to purchase a shoplot under Pulau Melaka Project at a purchase consideration of RM565,200. Of the said purchase consideration, an amount of RM558,626, including interest expense and legal fees capitalised of RM78,206, has been paid since June 3, 2004. However, the said project was abandoned since then as the developer had been liquidated. On February 25, 2009, the relevant authority made an announcement indicating their intention to revive the abandoned Pulau Melaka Project. On June 28, 2010, the Company purchased the said shoplot from CRSB as the directors of CRSB have planned to commence members' voluntary winding up of the said subsidiary. The said relevant authority took possession of the Pulau Melaka Project from the developer and won the case at the Court of Appeal on December 28, 2010 and indicated that work on the abandoned Pulau Melaka Project would resume. On January 6, 2012, Cheetah Holding Bhd. had entered into a Sale and Purchase Agreement with the Chief Minister of Malacca to purchase a shoplot under the revived Pulau Melaka Project in exchange of the original unit at a purchase consideration of RM678,240. Since the development of the project has shown continuous progress, with the relevant authority billing for 85% completion in March 2012, the directors of the Company believe that no impairment loss in respect of the building under construction needs to be considered.

(b) Other assets

Determining whether property, plant and equipment and investment properties are impaired requires an estimation of the recoverable amounts of the property, plant and equipment and investment properties. As of June 30, 2012, the Group's accumulated impairment loss in respect of property, plant and equipment, other than building under construction, and investment properties amounted to RM244,011 (2011: RM244,011) and RM46,591 (2011: RM46,591) respectively. Management exercises its judgement in estimating the recoverable amounts of the property, plant and equipment and investment properties.

5. REVENUE

An analysis of revenue is as follows:

	The Group		The Company	
	2012 RM	2011 RM	2012 RM	2011 RM
Trading of casual and sportswear, sports accessories, and children and working attire:				
Consignment	117,798,782	115,760,126	-	-
Retail	8,540,267	8,047,831	-	-
Dividend income from subsidiary company	-	-	3,519,092	4,300,000
	126,339,049	123,807,957	3,519,092	4,300,000

Notes To The Financial Statements

6. OPERATING COSTS APPLICABLE TO REVENUE

The operating costs classified by nature, applicable to revenue, are as follows:

	The Group		The Company	
	2012 RM	2011 RM	2012 RM	2011 RM
Changes in inventories of trading merchandise	8,048,696	(22,264,686)	-	-
Purchases of trading merchandise	65,884,928	95,755,038	-	-
Employee benefits expense	25,374,287	23,691,581	-	-
Depreciation of:				
Property, plant and equipment (Note 12)	2,943,707	2,770,392	8,035	8,035
Investment properties (Note 14)	2,574	2,574	2,574	2,574
Amortisation of prepaid lease payments (Note 13)	33,033	33,033	-	-
Other expenses	10,058,028	9,467,026	301,102	262,602
	112,345,253	109,454,958	311,711	273,211

Employee benefits expense includes salaries, bonuses, contributions to EPF and all other staff related expenses. Contributions to EPF by the Group during the current financial year amounted to RM2,590,634 (2011: RM2,325,065).

7. FINANCE COSTS

Finance costs are as follows:

	The Group	
	2012 RM	2011 RM
Interest expense on:		
Bankers' acceptances	208,502	255,617
Term loan	77,095	157,885
Bank overdraft	1,001	997
	286,598	414,499

8. SEGMENT REPORTING

No segment reporting is presented as the Group is principally engaged in product designing, product development, marketing and retailing of sports apparel and accessories, casual wear under its own brand name, all types of garments and apparels, clothing, footwear and accessories, and operates principally in Malaysia.

Notes To The Financial Statements

9. PROFIT BEFORE TAX

Profit before tax is arrived at:

	The Group		The Company	
	2012 RM	2011 RM	2012 RM	2011 RM
After charging:				
Rental of premises	2,237,700	2,149,306	-	-
Inventories written off	2,129,899	808,770	-	-
Compensation of key management personnel who are the directors of the Company as follows:				
Executive directors:				
Salaries	1,689,000	1,591,000	-	-
Contributions to EPF	320,910	302,290	-	-
Non-executive directors:				
Fees	82,000	82,000	82,000	82,000
Royalty fees	300,981	249,222	-	-
Fees paid/payable to external auditors:				
Statutory audit:				
Auditors of the Company	82,000	76,000	30,000	28,000
Non-audit services:				
Other firm	12,296	27,242	4,346	4,982
Property, plant and equipment written off	35,855	-	-	-
Bad debts written off	-	1,029	-	-
Allowance for doubtful debts	-	23,567	-	-
And crediting:				
Gain on disposal of:				
Non-current asset classified as held for sale (Note 18)	194,568	-	194,568	-
Property, plant and equipment	-	479,333	-	-
Gain on foreign exchange:				
Realised	129,367	183,694	-	-
Unrealised	43,008	91,710	-	-
Interest income from:				
Deposits with financial institutions	515,987	520,512	288,626	263,184
Subsidiary company (Note 15)	-	-	327,945	272,147
Royalty fee income	35,000	35,000	-	-

The estimated monetary value of benefits-in-kind received and receivable by the directors otherwise than in cash from the Group amounted to RM83,075 (2011: RM90,321).

Notes To The Financial Statements

10. INCOME TAX EXPENSE

	The Group		The Company	
	2012	2011	2012	2011
	RM	RM	RM	RM
Estimated tax payable:				
Current year	3,837,180	3,698,000	958,953	1,098,000
Overprovision in prior years	(34,957)	(264,067)	-	-
	3,802,223	3,433,933	958,953	1,098,000
Deferred tax (Note 23):				
Current year	(53,046)	429,295	-	-
Underprovision in prior years	94,407	203,705	-	-
	41,361	633,000	-	-
	3,843,584	4,066,933	958,953	1,098,000

A numerical reconciliation of income tax expense applicable to profit before tax at the applicable statutory income tax rate to income expense at the effective income tax rate is as follows:

	The Group		The Company	
	2012	2011	2012	2011
	RM	RM	RM	RM
Profit before tax	14,706,390	15,261,846	4,018,820	4,562,121
Tax amount at the statutory income tax rate of 25% (2011: 25%)	3,676,598	3,815,462	1,004,705	1,140,530
Tax effects of:				
Non-taxable income	(118,488)	(148,468)	(71,221)	(65,796)
Non-deductible expenses	226,024	460,301	25,469	23,266
Under/(Over)provision in prior years:				
Current tax	(34,957)	(264,067)	-	-
Deferred tax	94,407	203,705	-	-
	3,843,584	4,066,933	958,953	1,098,000

As of June 30, 2012, a subsidiary company has tax-exempt income amounting to RM3,130,800 (2011: RM3,130,800) arising from chargeable income waived in 1999 in accordance with Income Tax (Amendment) Act, 1999. This tax-exempt income account is available for the distribution of tax exempt dividends to the Company.

Notes To The Financial Statements

11. EARNINGS PER ORDINARY SHARE

Basic

The calculation of basic earnings per share is based on the profit attributable to ordinary equity holders of the Group for the year divided by the weighted average number of ordinary shares in issue during the year as follows:

	The Group	
	2012	2011
	RM	RM
Net profit attributable to ordinary equity holders	10,862,806	11,194,913

	The Group	
	2012	2011
	Units	Units
Weighted average number of ordinary shares in issue as of July 1	127,620,750	127,620,750
Effect of share buyback held as treasury shares	(194,992)	-
Weighted average number of ordinary shares in issue as of June 30	127,425,758	127,620,750

	The Group	
	2012	2011
Basic earnings per share (sen)	8.525	8.772

Diluted

The basic and diluted earnings per share are the same as the Company has no dilutive potential ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS

12. PROPERTY, PLANT AND EQUIPMENT

The Group

	Leasehold building RM	Furniture and fittings RM	Motor vehicles RM	Office equipment RM	Renovations RM	Shoplot RM	Building under construction RM	Total RM
Cost								
As of July 1, 2010	12,710,432	9,592,911	2,876,365	2,078,653	3,405,041	391,244	558,626	31,613,272
Additions	-	824,215	842,949	224,440	483,957	-	-	2,375,561
Disposals	-	-	(1,253,964)	-	-	-	-	(1,253,964)
Adjustment *	(913,821)	-	-	-	-	-	-	(913,821)
Reclassifications	(564,415)	-	(3,495)	3,495	564,415	-	-	-
As of June 30, 2011	11,232,196	10,417,126	2,461,855	2,306,588	4,453,413	391,244	558,626	31,821,048
As of July 1, 2011	11,232,196	10,417,126	2,461,855	2,306,588	4,453,413	391,244	558,626	31,821,048
Additions	-	2,228,529	-	72,406	595,588	-	96,084	2,992,607
Write-off	-	-	-	-	(72,925)	-	-	(72,925)
As of June 30, 2012	11,232,196	12,645,655	2,461,855	2,378,994	4,976,076	391,244	654,710	34,740,730

* This adjustment represents overprovision of construction costs in prior years.

Notes To The Financial Statements

The Group

	Leasehold building RM	Furniture and fittings RM	Motor vehicles RM	Office equipment RM	Renovations RM	Shoplot RM	Building under construction RM	Total RM
Accumulated Depreciation								
As of July 1, 2010	314,290	4,721,401	2,090,837	1,155,377	667,215	46,298	-	8,995,418
Charge for the year	200,275	1,531,968	445,743	153,191	431,390	7,825	-	2,770,392
Disposals	-	-	(1,191,097)	-	-	-	-	(1,191,097)
As of June 30, 2011	514,565	6,253,369	1,345,483	1,308,568	1,098,605	54,123	-	10,574,713
As of July 1, 2011	514,565	6,253,369	1,345,483	1,308,568	1,098,605	54,123	-	10,574,713
Charge for the year	224,644	1,713,068	359,419	161,365	477,386	7,825	-	2,943,707
Disposals	-	-	-	-	(37,070)	-	-	(37,070)
As of June 30, 2012	739,209	7,966,437	1,704,902	1,469,933	1,538,921	61,948	-	13,481,350
Accumulated Impairment Loss								
As of July 1, 2010/ June 30, 2011/ July 1, 2011/ June 30, 2012	-	-	-	-	-	244,011	-	244,011
Net Book Value								
As of June 30, 2012	10,492,987	4,679,217	756,953	909,061	3,437,155	85,285	654,710	21,015,369
As of June 30, 2011	10,717,631	4,163,757	1,116,372	998,020	3,354,808	93,110	558,626	21,002,324

Notes To The Financial Statements

The Company

	Office equipment RM	Shoplot RM	Building under construction RM	Total RM
Cost				
As of July 1, 2010/June 30, 2011/ July 1, 2011	2,100	100,935	558,626	661,661
Additions	-	-	96,084	96,084
As of June 30, 2012	2,100	100,935	654,710	757,745
Accumulated Depreciation				
As of July 1, 2010	665	-	-	665
Charge for the year	210	7,825	-	8,035
As of June 30, 2011/July 1, 2011	875	7,825	-	8,700
Charge for the year	210	7,825	-	8,035
As of June 30, 2012	1,085	15,650	-	16,735
Net Book Value				
As of June 30, 2012	1,015	85,285	654,710	741,010
As of June 30, 2011	1,225	93,110	558,626	652,961

As of June 30, 2012, the title to a shoplot with net book value of RM85,285 (2011: RM93,110) has not yet been registered in the name of the Company.

Included in property, plant and equipment of the Group are fully depreciated assets which are still in use, with costs of RM4,090,120 (2011: RM3,007,740).

As of June 30, 2012 the leasehold building of the Group with net book value of RM10,492,987 (2011: RM10,717,631) has been charged to a licensed bank for term loan facility granted to a subsidiary company as disclosed in Note 24.

Notes To The Financial Statements

13. PREPAID LEASE PAYMENTS

	The Group Long-term leasehold land 2012 RM	The Group Long-term leasehold land 2011 RM
Cost		
At beginning and end of year	2,741,704	2,741,704
Accumulated Amortisation		
At beginning of year	206,453	173,421
Charge for the year	33,033	33,033
At end of year	239,486	206,454
Net	2,502,218	2,535,250

The said leasehold land has been charged to a licensed bank for term loan facility granted to a subsidiary company as disclosed in Note 24.

The unexpired portion of the said leasehold land as of June 30, 2012 is 75 years (2011: 76 years).

Notes To The Financial Statements

14. INVESTMENT PROPERTIES

The Group

	Freehold land RM	Apartment RM	Total RM
Cost			
As of July 1, 2010	796,407	128,700	925,107
Transfer to non-current asset classified as held for sale (Note 18)	(796,407)	-	(796,407)
As of June 30, 2011/July 1, 2011/ June 30, 2012	-	128,700	128,700
Accumulated Depreciation			
As of July 1, 2010	-	37,109	37,109
Charge for the year	-	2,574	2,574
As of June 30, 2011/ July 1, 2011	-	39,683	39,683
Charge for the year	-	2,574	2,574
As of June 30, 2012	-	42,257	42,257
Accumulated Impairment Loss			
As of July 1, 2010	152,415	46,591	199,006
Transfer to non-current asset classified as held for sale (Note 18)	(152,415)	-	(152,415)
As of June 30, 2011/July 1, 2011/ June 30, 2012	-	46,591	46,591
Net Book Value			
As of June 30, 2012	-	39,852	39,852
As of June 30, 2011	-	42,426	42,426

Notes To The Financial Statements

The Company

	Freehold land RM	Apartment RM	Total RM
Cost			
As of July 1, 2010	643,992	45,000	688,992
Transfer to non-current asset classified as held for sale (Note 18)	(643,992)	-	(643,992)
As of June 30, 2011/July 1, 2011/ June 30, 2012	-	45,000	45,000
Accumulated Depreciation			
As of July 1, 2010	-	-	-
Charge for the year	-	(2,574)	(2,574)
As of June 30, 2011/ July 1, 2011	-	(2,574)	(2,574)
Charge for the year	-	(2,574)	(2,574)
As of June 30, 2012	-	(5,148)	(5,148)
Net Book Value			
As of June 30, 2012	-	39,852	39,852
As of June 30, 2011	-	42,426	42,426

Direct operating expenses incurred by the Group and by the Company for investment properties, which did not generate any rental income, amounted to RM7,008 (2011: RM5,499).

The fair value of the properties was estimated at RM42,651 (2011: RM62,679) by the directors based on the recent prices of similar properties in the same location.

15. INVESTMENT IN SUBSIDIARY COMPANIES

	The Company	
	2012 RM	2011 RM
Unquoted shares - at cost	41,948,378	41,948,378

Notes To The Financial Statements

The details of the subsidiary companies, which are incorporated in Malaysia, are as follows:

Name of Subsidiary Companies	Effective Equity Interest 2012 %	Effective Equity Interest 2011 %	Principal Activities
Direct			
Cheetah Corporation (M) Sdn. Bhd. ("CCM")	100	100	Product designing, product development, marketing and retailing of sports apparel and accessories and casual wear under its own brand name
Cheetah Marketing Sdn. Bhd. ("CMSB")	100	100	Product designing, product development, marketing and retailing of all types of garments and apparels, clothing, footwear and accessories
Indirect - held through Cheetah Corporation (M) Sdn. Bhd.			
Cheetah Realty Sdn. Bhd. ("CRSB")	100	100	Property investment holding and commenced liquidation on December 3, 2010

Amount owing by subsidiary companies, which arose mainly from dividends receivable and payments made on behalf, is unsecured, bears interest at 2.10% (2011: 2.10%) per annum and is repayable on demand.

Significant transactions undertaken on agreed terms and prices by the Company with its subsidiary companies during the financial year are as follows:

	The Company 2012 RM	The Company 2011 RM
Interest receivable from subsidiary company (Note 9)	327,945	272,147
Dividend income receivable from subsidiary company (Note 5)	3,519,092	4,300,000

16. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAID EXPENSES

	The Group 2012 RM	The Group 2011 RM
Trade receivables	23,305,238	23,191,193
Less: Allowance for doubtful debts	-	(39,205)
Net	23,305,238	23,151,988

Trade receivables comprise amounts receivable for the sales of goods. Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

Notes To The Financial Statements

The credit period granted to the customers for sales of goods ranges from 30 to 60 days (2011: 30 to 45 days). The Group's historical experience in collection of trade receivables falls within the recorded allowances and management believes that there is no additional credit risk beyond the allowances made. Trade receivables are denominated in Ringgit Malaysia.

Included in the Group's trade receivables balance are debtors with a carrying amount of RM10,750,944 (2011: RM14,438,964) which are past due at the end of the reporting period for which the Group has not provided for as there has not been a significant change in credit quality and the Group believes that the amounts are fully recoverable. The Group does not hold any collateral over these balances. The past due aging for these receivables ranges from 30 to over 150 days.

The table below is an analysis of trade receivables as follows:

	The Group	
	2012	2011
	RM	RM
Not past due and not impaired	12,554,294	8,713,024
Past due but not impaired	10,750,944	14,438,964
Past due and impaired	-	39,205
	23,305,238	23,191,193

Ageing of past due but not impaired are as follows:

	The Group	
	2012	2011
	RM	RM
31 - 60 days	5,634,510	9,210,269
61 - 90 days	4,279,873	4,307,733
91 - 120 days	404,556	563,610
121 - 150 days	121,688	73,606
More than 150 days	310,317	283,746
	10,750,944	14,438,964

Movement in the allowance for doubtful debts:

	The Group	
	2012	2011
	RM	RM
At beginning of year	39,205	2,890,611
Impairment losses recognised on receivables	-	23,567
Amounts written off during the year as uncollectible	(39,205)	(2,874,973)
At end of year	-	39,205

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was granted up to the end of the reporting period.

The Group has no major significant concentration of credit risk except for amount due from 3 (2011: 1) major customers which constitutes approximately 50% (2011: 32%) of total trade receivables.

Notes To The Financial Statements

Other receivables and prepaid expenses consist of:

	The Group		The Company	
	2012	2011	2012	2011
	RM	RM	RM	RM
Refundable deposits	848,259	789,227	710	2,125
Other receivables	7,900	30,000	-	-
Prepaid expenses	44,331	42,502	-	-
	900,490	861,729	710	2,125

17. DEPOSITS WITH FINANCIAL INSTITUTIONS

	The Group		The Company	
	2012	2011	2012	2011
	RM	RM	RM	RM
Deposits with:				
Other financial institutions	19,355,594	17,447,482	9,153,522	9,939,825
Licensed bank	833,200	2,819,000	-	-
	20,188,794	20,266,482	9,153,522	9,939,825

The above fixed deposits earn interest at rates ranging from 2.00% to 2.30% (2011: 1.60% to 2.20%) per annum with maturity period ranging from 2 days to 30 days (2011: 14 days to 20 days).

18. NON-CURRENT ASSET CLASSIFED AS HELD FOR SALE

On August 4, 2011, the Company entered into a Sale and Purchase Agreement with a third party for the disposal of freehold land at net book value of RM643,992 for a cash consideration of RM838,560. Accordingly, the said freehold land had been classified as non-current asset held for sale as of June 30, 2011.

On November 11, 2011, the Group and the Company received in full the cash consideration of RM838,560 from the disposal of the aforementioned freehold land. Accordingly, the Group and the Company recognised a gain on disposal of RM194,568 in the financial year ended June 30, 2012.

19. SHARE CAPITAL

	The Group and The Company	
	2012	2011
	RM	RM
Authorised:		
200,000,000 ordinary shares of RM0.50 each	100,000,000	100,000,000
Issued and fully paid:		
127,620,750 ordinary shares of RM0.50 each	63,810,375	63,810,375

Notes To The Financial Statements

20. TREASURY SHARES

This amount relates to the acquisition cost of treasury shares. The directors of the Company are committed to enhancing the value of the Company for its shareholders and believe that the repurchase plan can be applied in the best interests of the Company and its shareholders.

The shares repurchased are held as treasury shares as allowed under section 67A of the Companies Act 1965 and are carried at cost. The Company has a right to reissue these shares at a later date. As treasury shares, the rights attached as to voting, dividends and participation in other distribution are suspended.

The details of the shares bought back as of June 30, 2012 are as follows:

Month	No. of shares bought back	Highest price paid RM	Lowest price paid RM	Average price paid RM	Total Cost RM
April 2012	110,500	0.4550	0.4550	0.4550	50,278
May 2012	941,800	0.4625	0.4450	0.4555	428,999
June 2012	934,000	0.4500	0.4435	0.4461	416,670
	1,986,300			0.4511	895,947

The shares were bought using internally generated funds. During the current financial year, none of the treasury shares repurchased were sold.

21. RETAINED EARNINGS

In accordance with the Finance Act 2007, the single tier income tax system became effective from the year of assessment 2008. Under this system, tax on a company's profit is a final tax, and dividends paid are exempted from tax in the hands of the shareholders. Unlike the previous imputation system, the recipient of the dividend would no longer be able to claim any tax credits.

Companies without Section 108 tax credits balance will automatically move to the single tier income tax system on January 1, 2008. However, companies with such tax credits are given an irrevocable option to elect for the single tier income tax system and disregard the tax credits or continue to use the tax credits under Section 108 account to frank the payment of cash dividends on ordinary shares for a period of 6 years ending December 31, 2013 or until the credits are fully utilised, whichever comes first. During the transitional period, any tax paid will not be added to the Section 108 account and any tax credits utilised will reduce the tax credits balance. All companies will be on the new system on January 1, 2014.

As of June 30, 2012, the Company has not elected for the irrevocable option to disregard the Section 108 tax credits. Based on the estimated tax credits available and the prevailing tax rate applicable to dividends, the Company has sufficient tax credits to frank the entire retained earnings as of June 30, 2012 for distribution by way of cash dividends.

22. CAPITAL RESERVE

Capital reserve represents gain on resale of treasury shares in prior years.

Notes To The Financial Statements

23. DEFERRED TAX LIABILITIES/(ASSETS)

	The Group 2012 RM	The Group 2011 RM	The Company 2012 RM	The Company 2011 RM
At beginning of year	1,400,312	767,312	412	412
Transfer from /(to) profit or loss (Note 10):				
Property, plant and equipment	44,961	612,200	-	-
Trade payables	(12,200)	16,500	-	-
Accrual for royalty expenses	8,600	4,300	-	-
	41,361	633,000	-	-
At end of year	1,441,673	1,400,312	412	412

Certain deferred tax assets and liabilities have been offset in accordance with the Group's accounting policy. The following is an analysis of the deferred tax balances (after offset) for statements of financial position purposes:

	The Group 2012 RM	The Group 2011 RM	The Company 2012 RM	The Company 2011 RM
Deferred tax assets	-	(8,000)	-	-
Deferred tax liabilities	1,441,673	1,408,312	412	412
	1,441,673	1,400,312	412	412

Deferred tax assets/(liabilities) provided in the financial statements are in respect of the tax effects of the following:

	The Group 2012 RM	The Group 2011 RM	The Company 2012 RM	The Company 2011 RM
Deferred tax assets:				
Temporary differences arising from accrual for royalty expenses	-	(8,000)	-	-
Deferred tax liabilities:				
Temporary differences arising from:				
Property, plant and equipment	1,430,943	1,385,312	412	412
Trade payables	10,730	23,000	-	-
Deferred tax liabilities	1,441,673	1,408,312	412	412

Notes To The Financial Statements

24. TERM LOAN

	The Group	
	2012	2011
	RM	RM
Outstanding loan	627,375	2,309,072
Less: Portion of term loan due within one year, included under current liabilities	(627,375)	(1,681,165)
Non-current portion	-	627,907

The non-current portion is repayable as follows:

	The Group	
	2012	2011
	RM	RM
Financial year ending June 30, 2013	-	627,907

As of June 30, 2012, the outstanding term loan obtained by a subsidiary company amounting to RM627,375 (2011: RM2,309,072) from a local bank is secured by the following:

(a) legal charge over leasehold land and building as disclosed in Notes 12 and 13; and

(b) corporate guarantee of the Company.

This facility bears interest at 5% (2011: 5%) per annum and is repayable by monthly installments of RM146,566 each.

25. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED EXPENSES

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The credit period granted to the Group for trade purchases ranges from 90 to 120 days (2011: 90 to 120 days).

The currency profile of trade payables is as follows:

	The Group	
	2012	2011
	RM	RM
Ringgit Malaysia	21,853,483	33,291,699
Thai Baht	534,965	934,855
	22,388,448	34,226,554

Notes To The Financial Statements

Other payables and accrued expenses consist of:

	The Group		The Company	
	2012	2011	2012	2011
	RM	RM	RM	RM
Other payables	419,628	490,628	600	16,771
Accrued expenses	907,904	820,752	112,000	110,000
	1,327,532	1,311,380	112,600	126,771

Other payables of the Group and of the Company are denominated in Ringgit Malaysia.

26. SHORT-TERM BORROWINGS - UNSECURED

	The Group	
	2012	2011
	RM	RM
Bankers' acceptances	6,987,716	8,916,969

As of June 30, 2012, a subsidiary company has credit facilities totaling RM20,100,000 (2011: RM20,100,000) obtained from local banks. These facilities bear interest at rates ranging from 3.37% to 3.57% (2011: 3.10% to 3.53%) per annum and are covered by the following:

(i) corporate guarantee of the Company; and

(ii) negative pledge on all present and future properties and assets of the subsidiary company.

27. DIVIDENDS

	The Group and The Company	
	2012	2011
	RM	RM
Final dividend:		
2.70 sen (2011: 3.35 sen) per ordinary share, less tax at 25% (2011: 25%)	2,584,324	3,206,477

A final dividend of 2.70 sen per ordinary share, less tax at 25%, amounting to RM2,584,324 which was proposed and declared in respect of the financial year ended June 30, 2011, was paid by the Company during the current financial year.

The directors proposed a first and final dividend of 2.55 sen per ordinary share, less tax at 25%, in respect of the current financial year. The proposed dividend, which is subject to the approval of the shareholders at the forthcoming Annual General Meeting, has not been included as a liability in the Financial Statements.

Notes To The Financial Statements

28. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the statements of cash flows comprise the following amounts on the statements of financial position:

	The Group		The Company	
	2012 RM	2011 RM	2012 RM	2011 RM
Deposits with financial institutions	20,188,794	20,266,482	9,153,522	9,939,825
Cash and bank balances	5,725,251	4,763,763	623,024	70,400
	25,914,045	25,030,245	9,776,546	10,010,225

29. RENTAL COMMITMENTS

As of June 30, 2012, the Group has the following commitments in respect of rental of sales outlets:

	Future minimum lease payments The Group	
	2012 RM	2011 RM
Within 1 year	1,943,272	1,238,802
Within 1 - 2 years	1,082,446	645,367
Within 2 - 5 years	310,558	777,323
	3,336,276	2,661,492

30. CORPORATE GUARANTEES

The Company has provided corporate guarantees to certain financial institutions pertaining to the banking facilities utilised by its subsidiary companies as of June 30, 2012.

The total amount of corporate guarantees provided by the Company for the abovementioned facilities amounted to RM21,100,000 (2011: RM21,100,000). The financial guarantees have not been recognised since the fair value on initial recognition was not material as the financial guarantees provided by the Company did not contribute towards credit enhancement of the subsidiary companies' borrowing in view of the securities pledged by the subsidiary companies as disclosed in Note 24.

Notes To The Financial Statements

31. FINANCIAL INSTRUMENTS

Capital risk management

The objective of the Group's and of the Company's capital management is to safeguard the Group's and the Company's ability to continue as a going-concern while maximising the return to shareholders through the optimisation of debt and equity balance. The Group's and the Company's overall strategy remain unchanged since 2011.

The capital structure of the Group and of the Company consist of debt, which includes borrowings, cash and cash equivalents, and equity of the Group and of the Company, comprising share capital and reserves.

The Group and the Company are not subject to any externally imposed capital requirements.

Gearing ratio

No debt to equity ratio was computed as the Group and the Company have negative net debt position as of June 30, 2012.

Categories of financial instruments

	The Group		The Company	
	2012 RM	2011 RM	2012 RM	2011 RM
Financial assets				
Loans and receivables:				
Trade receivables	23,305,238	23,151,988	-	-
Other receivables	7,900	30,000	-	-
Refundable deposits	848,259	789,227	710	2,125
Amount owing by subsidiary companies	-	-	16,013,929	15,685,984
Cash and cash equivalents	25,914,045	25,030,245	9,776,256	10,010,225
	50,075,442	49,001,460	25,790,895	25,698,334
Financial liabilities				
Amortised cost:				
Term loan	627,375	2,309,072	-	-
Trade payables	22,388,448	34,226,554	-	-
Other payables and accrued expenses	1,327,532	1,311,380	112,600	126,771
Short-term borrowings	6,987,716	8,916,969	-	-
	31,331,071	46,763,975	112,600	126,771

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial assets, financial liabilities and equity instrument are disclosed in Note 3.

Notes To The Financial Statements

Financial risk management objectives

The operations of the Group and of the Company are subject to a variety of financial risks, including foreign currency risk, interest rate risk, credit risk and liquidity risk. The Group and the Company have taken measures to minimise their exposure to risks and/or costs associated with the financing, investing and operating activities of the Group and of the Company.

Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group undertakes certain trade transactions in Thai Baht with a trade creditor and therefore is exposed to foreign currency risk. Exposures to foreign currency risk are monitored on an on-going basis.

The carrying amount of the Group's foreign currency denominated monetary liabilities is disclosed in Note 25.

No sensitivity analysis is prepared as the Group does not expect any material effect on the Group's profit (net of tax) and equity arising from the effect of reasonably possible changes to exchange rates on the foreign currency denominated monetary liabilities at the end of the reporting period.

The Group did not engage in any transactions involving financial derivative instruments during the financial year.

Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates.

The Group is exposed to interest rate risk through the impact of rate changes on term loan and bankers' acceptances. The interest rates for the said term loan and bankers' acceptances of the Group are disclosed in Notes 24 and 26 respectively.

Interest rate sensitivity analysis

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended June 30, 2012 would decrease/increase by RM77,830 (2011: RM112,260). This is mainly attributable to the Group's exposure to interest rates for floating rate borrowings.

Credit risk management

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group is exposed to credit risk mainly from trade and other receivables.

The Group extends credit to its customers based upon careful evaluation of the customers' financial condition and credit history. The Group has no major significant concentration of credit risk except for amount due from 3 (2011: 1) major customers which constitutes approximately 50% (2011: 32%) of total trade receivables, as disclosed in Note 16.

The Group's exposure to credit risk in relation to its trade receivables and other receivables, should all its customers fail to perform their obligations as of June 30, 2012, is the carrying amount of these receivables as disclosed in the statements of financial position.

The Group places its short-term deposits with credit worthy institutions. The carrying amount of financial assets in the financial statements, net of any provision of losses, represents the Group's maximum exposure to credit risk without taking into account the value of any collateral or other security obtained.

Notes To The Financial Statements

Financial assets that are neither past due nor impaired

Information regarding trade receivables and other receivables that are neither past due nor impaired is disclosed in Note 16. Deposits with financial institutions are neither past due nor impaired and are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

Financial assets that are past due and impaired

Information regarding trade receivables that are past due and impaired is disclosed in Note 16.

Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group practises prudent liquidity risk management to minimise the mismatch of financial assets and financial liabilities and to maintain sufficient credit facilities for contingent funding requirement of working capital.

The table below summarises the maturity profile of the Group's and of the Company's liabilities at the end of the reporting period based on contractual undiscounted repayment obligations. The table includes both interest and principal cash flows.

	Less than 1 year RM	1 - 2 years RM	More than 2 years RM	Total RM	Contractual interest rate %
The Group					
June 30, 2012					
Non-interest bearing:					
Trade payables	22,388,448	-	-	22,388,448	
Other payables and accrued expenses	1,327,532	-	-	1,327,532	
Interest bearing:					
Short-term borrowings	6,987,716	-	-	6,987,716	**3.50 - 3.55**
Term loan	634,521	-	-	634,521	**5.00**
June 30, 2011					
Non-interest bearing:					
Trade payables	34,226,554	-	-	34,226,554	
Other payables and accrued expenses	1,311,380	-	-	1,311,380	
Interest bearing:					
Short-term borrowings	8,916,969	-	-	8,916,969	**3.10 - 3.53**
Term loan	1,758,793	635,062	-	2,393,855	**5.00**

Notes To The Financial Statements

	Less than 1 year RM	1 - 2 years RM	More than 2 years RM	Total RM	Contractual interest rate %
The Company					
June 30, 2012					
Non-interest bearing:					
Other payables and accrued expenses	112,600	-	-	112,600	-
June 30, 2011					
Non-interest bearing:					
Other payables and accrued expenses	126,771	-	-	126,771	-

Fair Values of Financial Instruments

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities carried at amortised cost in the financial statements approximate their fair values.

	The Group 2012		The Group 2011	
	Carrying Amount RM	Fair Value RM	Carrying Amount RM	Fair Value RM
Financial Liabilities				
Term loan	627,375	627,375	2,309,072	2,362,149

Term loan

The fair value of term loan is estimated using discounted cash flow analysis based on current borrowing rates for similar types of borrowing arrangement.

SUPPLEMENTARY INFORMATION

SUPPLEMENTARY INFORMATION - Disclosure on realised and unrealised profits/losses

On March 25, 2010, Bursa Malaysia Securities Berhad ("Bursa Malaysia") issued a directive to all listed issuers pursuant to Paragraphs 2.06 and 2.23 of the Bursa Securities Main Market Listing Requirements which requires all listed issuers to disclose the breakdown of the retained earnings or accumulated losses as of the end of the reporting period, into realised and unrealised profits or losses.

On December 20, 2010, Bursa Malaysia further issued guidance on the disclosure and the prescribed format of disclosure.

The breakdown of the retained earnings of the Group and of the Company as of June 30, 2012 into realised and unrealised profits or losses, pursuant to the directive, is as follows:

	The Group		The Company	
	2012	2011	2012	2011
	RM	RM	RM	RM
Total retained earnings:				
Realised	97,051,952	88,640,399	4,527,207	4,051,664
Unrealised	(1,441,673)	(1,308,602)	(412)	(412)
	95,610,279	87,331,797	4,526,795	4,051,252
Less: Consolidation adjustments	(41,545,375)	(41,545,375)	-	-
Total retained earnings	54,064,904	45,786,422	4,526,795	4,051,252

The determination of realised and unrealised profits or losses is based on Guidance on Special Matter No. 1 "Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements" as issued by the Malaysian Institute of Accountants on December 20, 2010. A charge or credit to the profit or loss of a legal entity is deemed realised when it resulted from the consumption of resource of all types and form, regardless of whether it is consumed in the ordinary course of business or otherwise. A resource may be consumed through sale or use. Where a credit or a charge to profit or loss upon initial recognition or subsequent measurement of an asset or a liability is not attributed to consumption of resource, such credit or charge should not be deemed as realised until the consumption of resource could be demonstrated.

This supplementary information have been made solely for complying with the disclosure requirements as stipulated in the directive of Bursa Malaysia Securities Berhad and is not made for any other purposes.

STATEMENT BY DIRECTORS

The directors of **CHEETAH HOLDINGS BERHAD** state that, in their opinion, the accompanying financial statements are drawn up in accordance with Financial Reporting Standards and the provisions of the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of June 30, 2012 and of the financial performance and the cash flows of the Group and of the Company for the year ended on that date.

The supplementary information set out on page 71, which is not part of the financial statements, is prepared in all material aspects, in accordance with Guidance on Special Matter No. 1 “Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements” as issued by the Malaysian Institute of Accountants and the directive of Bursa Malaysia Securities Berhad.

Signed on behalf of the Board
in accordance with a resolution of the directors,

CHIA KEE FOO

CHIA KEE KWEI

Kuala Lumpur
September 26, 2012

DECLARATION BY THE DIRECTOR

Primarily Responsible For The Financial Management Of The Company

I, **CHIA KEE KWEI** the director primarily responsible for the financial management of **CHEETAH HOLDINGS BERHAD**, do solemnly and sincerely declare that the accompanying financial statements are, in my opinion, 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.

CHIA KEE KWEI

Subscribed and solemnly declared by the above named CHIA KEE KWEI at KUALA LUMPUR this 26th day of September, 2012.

Before me,

SHAFIE B. DAUD (W350)
COMMISSIONER FOR OATHS

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-Jun-12 (RM)
	Cheetah Holdings Bhd					
1	Parcel No. 109, First Floor Galaxy Ampang Shopping Centre PT Lot 15752 Jalan Dagang 5 Taman Dagang 68000 Ampang Selangor Master Title : H.S. (D) 28688 P.T. No 15752 Mukim Ampang District of Ulu Langat State of Selangor	99 years' leasehold expiring in 20.10.2084/ shoplot in shopping mall	-/ 396	8	01.12.2004*	85,285
2	Parcel No. 197-G Ground Floor Espplanade Plaza Pulau Melaka (Reclaimed Land) Melaka Master Title: Lot 170 pajakan negeri 10967 Kawasan Bandar x1iii Daerah Melaka Tengah	99 years' leasehold expiring in 2096/a unit on the ground floor of a 4 storey shop office which is under construction	-/ 1,978	N/A	N/A	654,710
3	B-106 No. 201 Block B Jalan PD Perdana Off Jalan Pantai 71050 SiRusa Port Dickson Negeri Sembilan Geran 50107/M2/2/56 Lot No.1300 Pekan Teluk Kemang Daerah Port Dickson Negeri Sembilan	Freehold/ condominium unit	-/ 655	16	31.03.1996*	39,852

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-Jun-12 (RM)
	Cheetah Corporation (M) Sdn Bhd					
4	Lot 1846, Jalan KPB 6 Kawasan Perindustrian Kg Bahru Balakong 43300 Seri Kembangan Selangor Darul Ehsan H.S. (M) 3347 PT No 6615 Mukim of Cheras District of Hulu langat Selangor	99 years' leasehold expiring in 2087/ Industrial Land	89,821	6	08.04.2005	12,995,205
					TOTAL	13,775,052

ANALYSIS OF SHAREHOLDINGS
AS AT 8 OCTOBER 2012

Authorised Share Capital	: RM 100,000,000
Class of Shares	: Ordinary shares of RM 0.50 each fully paid ("Shares")
Voting Rights	: 1 vote per Share
Issued & Fully Paid-Up Capital	: RM 63,810,375 comprising 127,620,750 Shares
Treasury Shares	: 2,202,100 Shares
Adjusted Share Capital (after netting Treasury Shares)	: 125,418,650 Shares

DISTRIBUTION OF SHAREHOLDINGS AS AT 8 OCTOBER 2012 AS PER RECORD OF DEPOSITORS (ROD)

Size of Shareholdings	No of Shareholders	%	No of Shares	%
1 - 99	84	4.82	1,900	0.00
100 - 1,000	132	7.58	79,907	0.06
1,001 - 10,000	1,048	60.20	4,344,250	3.46
10,001 - 100,000	414	23.78	11,856,850	9.46
100,001 - 6,270,931*	59	3.39	29,564,224	23.57
6,270,932 and above **	4	0.23	79,571,519	63.45
	1,741	100.00	125,418,650	100.00

* less than 5% of the Adjusted Share Capital
** 5% and above of the Adjusted Share Capital

THIRTY LARGEST SHAREHOLDERS AS AT 8 OCTOBER 2012 AS PER ROD

No	Name of Shareholder	No of Shares Held	%
1	Chia Yoon Yuen Holdings Sdn Bhd	33,462,169	26.68
2	Chia Yoon Yuen Holdings Sdn Bhd	21,000,000	16.74
3	Lembaga Tabung Haji	9,607,900	7.66
4	Koperasi Permodalan FELDA Malaysia Berhad	7,747,500	6.18
5	Chia Kee Foo	4,050,000	3.23
6	Chia Kee Foo	3,703,950	2.95
7	Chia Kee Yew	3,352,918	2.67
8	Chia Kee Kwei	2,850,000	2.27
9	Chia Kee Kwei	1,882,350	1.50
10	DB (Malaysia) Nominee (Asing) Sdn Bhd Exempt An For British And Malayan Trustees Limited (Yeoman 3-Rights)	1,750,000	1.40
11	Hor Ah Kuan	1,444,356	1.15

Analysis Of Shareholdings

AS AT 8 OCTOBER 2012

No	Name of Shareholder	No of Shares Held	%
12	Mikdavid Sdn Bhd	1,053,400	0.84
13	Hor Ah Kuan	1,050,000	0.84
14	Teo Guan Lee Holdings Sendirian Berhad	1,011,000	0.81
15	Lee Guat Kim	750,700	0.60
16	Hu Yoon Kong	750,000	0.60
17	Asia Pacific Apparel (M) Sdn Bhd	600,000	0.48
18	Hu Yoon Kong	555,000	0.44
19	Ng Keng Kock	530,000	0.42
20	Ong Hung Hock	500,000	0.40
21	Yee Kok Chee	493,900	0.39
22	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Chieng You Ping	470,000	0.37
23	Yaw Hon Loong	466,400	0.37
24	Citigroup Nominees (Asing) Sdn Bhd Exempt An For OCBC Securities Private Limited	456,200	0.36
25	Tan Ming Kian	450,000	0.36
26	Kok Kim Lee	410,700	0.33
27	Chia Mui Whai	400,000	0.32
28	Chan Che San	385,400	0.31
29	Poh Choo Lip	350,000	0.28
30	Chan Wai Chen	344,000	0.27
		101,877,843	81.22

Analysis Of Shareholdings

AS AT 8 OCTOBER 2012

DIRECTORS' SHAREHOLDINGS IN THE COMPANY AS AT 8 OCTOBER 2012
(based on the Register of Directors' Shareholdings)

	Direct		Indirect	
Director	**No of Shares Held**	**%**	**No of Shares Held**	**%**
Chia Kee Foo	7,753,950	6.18	54,462,169 *	43.42
Chia Kee Kwei	4,732,350	3.77	54,462,169 *	43.42
Chia Kee Yew	3,352,918	2.67	-	-
Hor Ah Kuan	2,494,356	1.99	-	-
Gong Wooi Teik	200,000	0.16	-	-
Chong Jock Peng	87,500	0.07	-	-
Yeoh Chong Keat	501	Neg	-	-
Others**				
Chia Chay Ching^	187,000	0.15	-	-
Chia Ping Hing^^	100,000	0.08	-	-

* Deemed interested by virtue of Section 6A(4) of the Companies Act,1965 through shareholdings held in Chia Yoon Yuen Holdings Sdn Bhd

** Disclosure of interests pursuant to Section 134(12)(c) of the Companies Act, 1965

^ Chia Chay Ching is the daughter of Chia Kee Yew

^^ Chia Ping Hing is the son of Chia Kee Yew

DIRECTORS' SHAREHOLDINGS IN RELATED CORPORATION - CHIA YOON YUEN HOLDINGS SDN BHD AS AT 8 OCTOBER 2012
(based on the Register of Directors' Shareholdings)

	Direct		Indirect	
Director	**No of Shares Held**	**%**	**No of Shares Held**	**%**
Chia Kee Foo	5,750	57.50	-	-
Chia Kee Kwei	2,800	28.00	-	-
Chia Kee Yew	1,450	14.50	-	-

SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS AS AT 8 OCTOBER 2012
(based on the Register of Substantial Shareholders' Shareholdings)

	Direct		Indirect	
Director	**No of Shares Held**	**%**	**No of Shares Held**	**%**
Chia Yoon Yuen Holdings Sdn Bhd	54,462,169	43.42	-	0.00
Lembaga Tabung Haji	9,607,900	7.66	-	0.00
Koperasi Permodalan FELDA Malaysia Berhad	7,747,500	6.18	-	0.00
Chia Kee Foo	7,753,950	6.18	54,462,169 *	43.42
Chia Kee Kwei	4,732,350	3.77	54,462,169 *	43.42

* Deemed interested by virtue of Section 6A(4) of the Companies Act,1965 through shareholdings held in Chia Yoon Yuen Holdings Sdn Bhd

NOTICE OF FIFTEENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifteenth Annual General Meeting of Cheetah Holdings Berhad will be held at GREENS III, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 28 November 2012 at 10.00 a.m. to transact the following business:-

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 30 June 2012 and the Reports of Directors and Auditors thereon.

2. To approve the payment of a first and final dividend of 2.55 sen per ordinary share of RM0.50 each less income tax for the financial year ended 30 June 2012. ***Resolution 1***

3. To approve the payment of Directors' Fees for the financial year ended 30 June 2012. ***Resolution 2***

4. To re-elect Mr Chia Kee Kwei as Director who is retiring by rotation pursuant to Article 84 of the Company's Articles of Association. ***Resolution 3***

5. To re-elect Mr Chong Jock Peng as Director who is retiring by rotation pursuant to Article 84 of the Company's Articles of Association. ***Resolution 4***

6. To re-appoint Messrs Deloitte KassimChan as Auditors of the Company and to authorise the Directors to fix their remuneration. ***Resolution 5***

SPECIAL BUSINESS

To consider and if thought fit, to pass, with or without modifications, the following Ordinary Resolutions:-

7. **RE-APPOINTMENT OF DIRECTOR OVER SEVENTY (70) YEARS OF AGE** ***Resolution 6***

   "THAT pursuant to Section 129 of the Companies Act, 1965, Madam Hor Ah Kuan who is over seventy (70) years of age be and is hereby re-appointed as Director of the Company and to hold office until the conclusion of the next Annual General Meeting."

8. **RETENTION OF MR GONG WOOI TEIK AS INDEPENDENT DIRECTOR** ***Resolution 7***

   "THAT in accordance with the Malaysian Code on Corporate Governance 2012 ("MCCG 2012"), Mr Gong Wooi Teik be and is hereby retained as Independent Non-Executive Director of the Company and to hold office until the conclusion of the next Annual General Meeting."

9. **RETENTION OF MR CHONG JOCK PENG AS INDEPENDENT DIRECTOR** ***Resolution 8***

   "THAT subject to the passing of Resolution 4 above and in accordance with the MCCG 2012, Mr Chong Jock Peng be and is hereby retained as Independent Non-Executive Director of the Company and to hold office until the conclusion of the next Annual General Meeting."

10. **AUTHORITY FOR DIRECTORS TO ISSUE SHARES** ***Resolution 9***

    "THAT pursuant to Section 132D of the Companies Act, 1965, and subject to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant governmental and/or regulatory authorities (if any), the Directors be and are hereby empowered to issue new shares in the Company at any time, to such person or persons, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten per cent (10%) of the nominal value of the total issued and paid-up share capital of the Company at the time of issue AND THAT the Directors be and are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares so issued AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

Notice Of Fifteenth Annual General Meeting

11. **PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO 10% OF ITS ISSUED AND PAID-UP ORDINARY SHARE CAPITAL** ***Resolution 10***

"THAT subject always to the Companies Act, 1965 ("Act"), provisions of the Company's Memorandum and Articles of Association, the requirements of Bursa Securities and any other relevant authorities, the Company be and is hereby authorised to purchase such number of ordinary shares of RM0.50 each in the share capital of the Company as may be determined by the Directors from time to time through Bursa Securities, subject to the following:

a) The aggregate number of shares which may be purchased and/or held by the Company as treasury shares shall not exceed ten per cent (10%) of the total issued and paid-up share capital of the Company;

b) The maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the retained profits of the Company. The unaudited retained profits of the Company as at 30 September 2012 stood at approximately RM4.60 million. The Company does not have any share premium reserves.

c) The authority conferred by this resolution will be effective upon the passing of this resolution and will continue to be in force until:

   i) the conclusion of the next Annual General Meeting ("AGM") of the Company following the general meeting at which such resolution was passed, at which time the said authority will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or

   ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 143(1) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Act); or

   iii) revoked or varied by a resolution passed by the shareholders of the Company in general meeting;

whichever is earlier.

d) Upon completion of the purchase by the Company of its own shares, the Directors of the Company be and are hereby authorised to deal with the shares so purchased in their absolute discretion in the following manner:-

   i) cancel the shares so purchased;
   ii) retain the shares so purchased as treasury shares;
   iii) distribute the treasury shares as share dividends to shareholders;
   iv) resell the treasury shares on Bursa Securities in accordance with the relevant rules of Bursa Securities;

   any combination of the above (i), (ii), (iii) and (iv).

AND THAT authority be and is hereby unconditionally and generally given to the Directors of the Company, to take all such steps as are necessary or expedient to implement, finalise and give full effect to the purchase of the Company's own shares, with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and with full power to do all such acts and things thereafter in accordance with the Act, the provisions of the Memorandum and Articles of Association of the Company and the guidelines issued by Bursa Securities and any other relevant authorities."

12. To transact any other business for which due notice shall have been given in accordance with the Companies Act, 1965 and the Company's Articles of Association.

Notice Of Fifteenth Annual General Meeting

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

FURTHER NOTICE IS HEREBY GIVEN that subject to the approval of the shareholders at the Fifteenth Annual General Meeting to be held on Wednesday, 28 November 2012, a first and final dividend of 2.55 sen per ordinary share of RM0.50 each less income tax for the financial year ended 30 June 2012 will be payable on 8 January 2013 to Depositors registered in the Record of Depositors on 13 December 2012.

A depositor shall qualify for entitlement to the dividend only in respect of:-

a) Shares transferred into the Depositor's Securities Account before 4.00 p.m. on 13 December 2012 in respect of ordinary transfer; and

b) Shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board
CHEETAH HOLDINGS BERHAD

REBECCA LEONG SIEW KWAN (MAICSA 7045547)
LEE JIA WEN (MAICSA 7060075)
Secretaries

Kuala Lumpur
6 November 2012

Notes:

(1) A member may appoint up to two (2) proxies to attend and vote at the same meeting, and that the appointment shall specify the proportions of his holdings to be represented by each proxy. A proxy may but need not be a member of the Company and the provisions of Section 149(1) of the Companies Act, 1965 shall not apply to the Company.

(2) Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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.

(3) Only a depositor whose name appears in the Company's Record of Depositors as at 21 November 2012 shall be regarded as a member and entitled to attend, speak and vote at this meeting or appoint proxy(ies) to attend and vote on his/her behalf.

(4) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

(5) The original instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Registered Office of the Company at Suite 11.1A, Level 11, Menara Weld, 76 Jalan Raja Chulan, 50200 Kuala Lumpur not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting.

Notice Of Fifteenth Annual General Meeting

EXPLANATORY NOTES ON SPECIAL BUSINESS

Resolution 6

This proposed resolution, if passed, Madam Hor Ah Kuan, a Non-Independent Non-Executive Director of the Company who is over seventy (70) years of age, will be re-appointed as Director of the Company pursuant to Section 129 of the Companies Act, 1965 and will hold office until the conclusion of the next AGM.

Resolution 7

Mr Gong Wooi Teik was appointed as Independent Non-Executive Director of the Company on 1 November 2004 and will reach the nine (9) years term limit prescribed by the MCCG 2012 prior to the convening of the next AGM of the Company in 2013. In accordance with the MCCG 2012, the Board of Directors of the Company, after having assessed the independence of Mr Gong, considers him to be independent based on amongst others, the following justifications and recommends that Mr Gong be retained as Independent Non-Executive Director of the Company:-

(i) He has confirmed and declared that he is an Independent Director as defined under Paragraph 1.01 of the Main Market Listing Requirements of Bursa Securities;
(ii) He does not have any conflict of interest with the Company and has not been entering/is not expected to enter into contract(s) especially material contract(s) with the Company and/or its subsidiary companies;
(iii) He is currently not sitting on the board of any other public and/or private companies having the same nature of business as that of the Company and its subsidiary companies; and
(iv) The Board is of the opinion that Mr. Gong Wooi Teik is an important Independent Non-Executive Director of the Board in view of his many years on the Board with incumbent knowledge of the Company and the Group's activities and corporate history and has provided invaluable contributions to the Board in his role as an Independent Non-Executive Director.

Resolution 8

Mr Chong Jock Peng was appointed as Independent Non-Executive Director of the Company on 1 November 2004 and will reach the nine (9) years term limit prescribed by the MCCG 2012 prior to the convening of the next AGM of the Company in 2013. In accordance with the MCCG 2012, the Board of Directors of the Company, after having assessed the independence of Mr Chong, considers him to be independent based on amongst others, the following justifications and recommends that Mr Chong be retained as Independent Non-Executive Director of the Company:-

(i) He has confirmed and declared that he is an Independent Director as defined under Paragraph 1.01 of the Main Market Listing Requirements of Bursa Securities;
(ii) He does not have any conflict of interest with the Company and has not been entering/is not expected to enter into contract(s) especially material contract(s) with the Company and/or its subsidiary companies;
(iii) He is currently not sitting on the board of any other public and/or private companies having the same nature of business as that of the Company and its subsidiary companies; and
(iv) The Board is of the opinion that Mr. Chong Jock Peng is an important Independent Non-Executive Director of the Board in view of his many years on the Board with incumbent knowledge of the Company and the Group's activities and corporate history and has provided invaluable contributions to the Board in his role as an Independent Non-Executive Director.

Resolution 9

This proposed resolution, if passed, will renew the authority given to the Directors of the Company to issue and allot new shares in the Company at any time, to such person or persons, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit ("General Mandate"), provided that the number of shares issued pursuant to this General Mandate, when aggregated with the nominal value of any such shares issued during the preceding twelve (12) months, does not exceed 10% of the nominal value of the total issued share capital of the Company at the time of issue. This renewed General Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

Notice Of Fifteenth Annual General Meeting

The General Mandate procured and approved in the preceding year 2011 which was not exercised by the Company during the year, will expire at the forthcoming Fifteenth AGM of the Company.

With this renewed General Mandate, the Company will be able to raise funds expeditiously for the purpose of funding future investment, working capital and/or acquisition(s) without having to convene a general meeting to seek shareholders' approval when such opportunities or needs arise.

Resolution 10

This proposed resolution, if passed, will give powers to the Directors to purchase ordinary shares of RM0.50 each in the Company of not exceeding 10% of the existing issued and paid-up share capital of the Company through Bursa Securities in accordance with the Companies Act, 1965, the provisions of the Memorandum and Articles of Association of the Company and the requirements of Bursa Securities. This authority unless revoked or varied by the Company at a general meeting, will expire at the next AGM of the Company.

Details on the proposal contained under Resolution 10 above are set out in the Statement to Shareholders in relation to Proposed Renewal of Share Buy-Back Authority dated 6 November 2012.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

The following are the Directors standing for re-election and re-appointment at the forthcoming Fifteenth Annual General Meeting of the Company:-

	Name	Pursuant to
(a)	Mr Chia Kee Kwei	Article 84 of the Articles of Association of the Company
(b)	Mr Chong Jock Peng	Article 84 of the Articles of Association of the Company
(c)	Madam Hor Ah Kuan	Section 129 of the Companies Act, 1965

The details of the abovementioned Directors are set out in the Directors' Profile Section of this Annual Report.

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CHEETAH
CHEETAH HOLDINGS BERHAD (430404-H)

FORM OF PROXY

Number of shares held
Central Depository System Account No.

I/We ....
NRIC/Company No. ....
of ....
being a member of Cheetah Holdings Berhad ("CHB" or "Company"), hereby appoint ....
....
of ....
....
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 **Fifteenth Annual General Meeting** of the Company to be held at **GREENS III, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan** on **Wednesday, 28 November 2012** at **10.00 a.m.** and at any adjournment thereof, and to vote as indicated below:-

NO.	RESOLUTIONS	FOR	AGAINST
ORDINARY BUSINESS			
1.	To approve the payment of a first and final dividend of 2.55 sen per share for the financial year ended 30 June 2012		
2.	To approve the payment of Directors' Fees for the financial year ended 30 June 2012		
3.	To re-elect Mr Chia Kee Kwei as Director		
4.	To re-elect Mr Chong Jock Peng as Director		
5.	To re-appoint Messrs Deloitte KassimChan as Auditors and to authorise the Directors to fix their remuneration		
SPECIAL BUSINESS			
6.	Re-Appointment of Director over seventy (70) years of age		
7.	Retention of Mr Gong Wooi Teik as Independent Director		
8.	Retention of Mr Chong Jock Peng as Independent Director		
9.	Authority for Directors to issue shares		
10.	Proposed Renewal of Share Buy-Back Authority		

Please indicate with an " x " or " ✓ " in the spaces above how you wish your vote to be cast. In the absence of specific directions, your proxy will vote or abstain as he/she thinks fit.

Dated this .... day of 2012

....
Signature / Common Seal of Shareholder

* ***Delete the words "Chairman of the meeting" if you wish to only appoint other person(s) to be your proxy(ies).***

Notes:

(1) A member may appoint up to two (2) proxies to attend and vote at the same meeting, and that the appointment shall specify the proportions of his holdings to be represented by each proxy. A proxy may but need not be a member of the Company and the provisions of Section 149(1) of the Companies Act, 1965 shall not apply to the Company.

(2) Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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.

(3) Only a depositor whose name appears in the Company's Record of Depositors as at 21 November 2012 shall be regarded as a member and entitled to attend, speak and vote at this meeting or appoint proxy(ies) to attend and vote on his/her behalf.

(4) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

(5) The original instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Registered Office of the Company at Suite 11.1A, Level 11, Menara Weld, 76 Jalan Raja Chulan, 50200 Kuala Lumpur not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting.

Fold this flap for sealing

Then Fold here

AFFIX
STAMP

The Company Secretary
CHEETAH HOLDINGS BERHAD (430404-H)
Suite 11.1A
Level 11, Menara Weld
76, Jalan Raja Chulan
50200 Kuala Lumpur

1st fold here

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