
9. RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST

9.1 RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST

There are no conflicts of interest between the Group and its advisers as follows:

- (i) RHB Sakura hereby confirms that there is no existing or potential conflict of interest in its capacity as the Adviser for the IPO.
- (ii) Messrs Deloitte KassimChan hereby confirms that there is no existing or potential conflict of interest in its capacity as the Auditors and Reporting Accountants for the IPO.
- (iii) Messrs Tay & Helen Wong hereby confirms that there is no existing or potential conflict of interest in its capacity as the Solicitors for the IPO.
- (iv) Messrs Frost & Sullivan hereby confirms that there is no existing or potential conflict of interest in its capacity as the Independent Market Research Consultant for the IPO.
- (v) Messrs Stocker Roberts & Gupta hereby confirms that there is no existing or potential conflict of interest in its capacity as the Valuers for the IPO.

None of the directors or substantial shareholders of CHB have any interest, direct or indirect, in any other business carrying on a similar trade as the CHB Group.

Save for the Acquisition as detailed in Section 6.3 (i), none of the directors or substantial shareholders of CHB have any interest, direct or indirect, in the promotion of or in any assets acquired by or proposed to be acquired by or assets disposed of by or proposed to be disposed of by or leased to or proposed to be leased to the Company or its subsidiary companies within the two (2) years preceding 30 November 2004.

None of the directors or substantial shareholders of CHB have any interest in any contract or arrangement, which is significant in relation to the business of the Company or its subsidiaries taken as a whole subsisting as at 30 November 2004.

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10. LAND AND BUILDINGS

A summary of the land and buildings owned by the CHB Group are as follows:

Registered owner	Postal address / Title details	Description / existing use	Tenure of land / Expiry date of lease	Date of issuance of certificate of fitness	Land area / built-up area (square feet)	Restriction in interest / Encumbrances	Approximate age of building	Audited net book value as at 30 June 2004 (RM)	Market Value / Date of valuation (RM)
CRSB	Lot No. 5055 Bukit Sentosa Mukim of Serendah District of Ulu Selangor	Industrial Land / Vacant	Freehold	Not applicable	55,883 / Not applicable	Assigned to Am Bank Berhad ⁽²⁾	Not applicable	796,407	Not applicable
	H.S. (D) 11371 PT 7229 Mukim Serendah Daerah Ulu Selangor Negeri Selangor								
CRSB	No. 11 & 12 Jalan Villaraya 1/2 Kawasan Industri Villaraya 43500 Semenyih Selangor Darul Ehsan	2 units 1 1/2 storey Semi-detached Light Industrial Factory / Warehouse	99 years / 23.03.2093	17.09.1999	24,000 / 8,432	This land cannot be transferred, leased or charged except with the consent of the State Authority / Assigned to United Overseas Bank (M) Bhd ⁽²⁾	5 years	896,925	Not applicable
	H.S. (D) 57623 PT No. 282 Pekan Batu 23 Sungai Lalang Semenyih Daerah Hulu Langat Negeri Selangor								
	H.S. (D) 57624 PT No. 283 Pekan Batu 23 Sungai Lalang Semenyih, Daerah Hulu Langat Negeri Selangor								

10. LAND AND BUILDINGS (Cont'd)

Registered owner	Postal address / Title details	Description / existing use	Tenure of land / Expiry date of lease	Date of issuance of certificate of fitness	Land area / built-up area (square feet)	Restriction in interest / Encumbrances	Approximate age of building	Audited net book value as at 30 June 2004 (RM)	Market Value / Date of valuation (RM)
CRSB	Parcel No. 109 First Floor Galaxy Ampang Shopping Centre PT Lot 15752 Jalan Dagang 5 Taman Dagang 68000 Ampang Selangor ⁽¹⁾	Shoplot in shopping mall / Vacant	99 years / 20.10.2084	Note (1)	Not applicable / 396.04	This land cannot be sold, leased, charged or transferred in any manner whatsoever except with the consent of the State Authority / Assigned to Am Bank Berhad ⁽²⁾	1 year	371,682	Not applicable
CRSB	Master Title: H.S. (D) 28688 P.T. No.15752 Mukim Ampang District of Ulu Langat State of Selangor	Shoplot in shopping mall / Vacant	Freehold	19.06.2002	Not applicable / 697.64	Assigned to Am Bank Berhad ⁽²⁾	6 years	819,378	Not applicable
CRSB	Lot No. G12 Ground Floor Summit Subang USJ Persiaran Kewajipan USJ 1 47600 UEP, Subang Jaya Selangor	Shoplot in shopping mall / Vacant	Freehold	19.06.2002	Not applicable / 697.64	Assigned to Am Bank Berhad ⁽²⁾	6 years	819,378	Not applicable
	Master Title: H.S. (D) 121185 P.T. No. 8 Mukim Damansara Daerah Petaling Negeri Selangor								

10. LAND AND BUILDINGS (Cont'd)

Registered owner	Postal address / Title details	Description / existing use	Tenure of land / Expiry date of lease	Date of issuance of certificate of fitness	Land area / built-up area (square feet)	Restriction in interest / Encumbrances	Approximate age of building	Audited net book value as at 30 June 2004 (RM)	Market Value / Date of valuation (RM)
CRSB	Parcel No. 197-G Ground Floor Esplanade Plaza Pulau Melaka (Reclaimed land) Melaka	A unit on the Ground floor of a 4 storey Shop Office / Under construction	99 years / 09.11.2096	Not applicable	Not applicable / 1,978	This land cannot be transferred or leased except with the consent of the State Authority. First Purchasers are exempted from this restriction ⁽³⁾ / Assigned to Citibank Berhad ⁽²⁾	Not applicable	558,626	Not applicable
CRSB	Master Title: Lot 170 Pajakan Negeri 10967 Kawasan Bandar xliii Daerah Melaka Tengah								
CRSB	B-106 No. 201 Block B Jalan PD Perdana Off Jalan Pantai 71050 SiRusa Port Dickson Negeri Sembilan	Condominium unit / Staff retreat	Freehold	06.02.1996	Not applicable / 655	Free from encumbrances	7 years	106,821	Not applicable
	Geran 50107/M2/2/56 Lot No.1300 Pekan Teluk Kemang Daerah Port Dickson Negeri Sembilan								

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10. LAND AND BUILDINGS (Cont'd)

Registered owner	Postal address / Title details	Description / existing use	Tenure of land / Expiry date of lease	Date of issuance of certificate of fitness	Land area / built-up area (square feet)	Restriction in interest / Encumbrances	Approximate age of building	Audited net book value as at 30 June 2004 (RM)	Market Value / Date of valuation (RM)
CRSB	No. 11 & 13 Jalan Tago 4 Taman Perindustrian Tago 52200 Kepong Kuala Lumpur	2 units 3 storey Terrace Factory / Office / Vacant	Freehold	10.11.1999	4,000 / 12,000	First Legal Charge to United Overseas (Malaysia) Berhad (2)	4 years	1,344,081	Not applicable
	H.S. (D) 24194 PT 31086 Mukim Batu Daerah Gombak Negeri Selangor								
	H.S. (D) 24195 PT 31087 Mukim Batu Daerah Gombak Negeri Selangor								
CRSB	No. 26, Jalan 6/91 Taman Shamelin Perkasa Cheras 56100 Kuala Lumpur	Semi- detached 1 ½ storey light industrial workshop / Headquarters office	80 years / 11.09.2082	07.08.2001	15,683 / 16,128	This land cannot be transferred or leased except with the permission of Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur / Charged to United Overseas Bank (M) Bhd (2)	10 years	3,341,564	3,500,000 (4) / 02.01.2004
	PN 31340 Lot 11931 Mukim Ampang Daerah Kuala Lumpur								

10. LAND AND BUILDINGS (Cont'd)

Registered owner	Postal address / Title details	Description / existing use	Tenure of land / Expiry date of lease	Date of issuance of certificate of fitness	Land area / built-up area (square feet)	Restriction in interest / Encumbrances	Approximate age of building	Audited net book value as at 30 June 2004 (RM)	Market Value / Date of valuation (RM)
CCM	No. 56 Lorong Kuang Bulan Taman Kepong 52100 Kuala Lumpur	Industrial Land / Vacant	Freehold	Not applicable	15,000 / Not applicable	Free from encumbrances	Not applicable	1,353,600	Not applicable
	H.S. (D) 80748 PT56 Mukim Batu Daerah Kuala Lumpur Negeri Wilayah Persekutuan								

Notes:

- (1) *The property has just been completed and CHB Group has been informed by the developer that the certificate of fitness will be issued by December 2004.*
- (2) *As security for loan facilities extended to the CHB Group.*
- (3) *CRSB was the first purchaser and thus exempted from the restriction in interest.*
- (4) *This property was previously revalued and the corresponding revaluation surplus was incorporated into the consolidated financial statements of CCM for the financial year ended 30 June 1999 i.e. within five (5) years prior to 15 March 2004, being the date of the submission of the Flotation Scheme to the SC. As such, pursuant to the SC guidelines, a valuation is required for this property.*

There is no breach of land use in connection with the above landed properties owned by the Group. None of the properties above was acquired within the two (2) years preceding 30 November 2004 except for the following:

- (a) property owned by CCM located at No. 56 Lorong Kuang Bulan, Taman Kepong, 52100 Kuala Lumpur (as disclosed above), which were acquired in December 2003 at a cost of RM1.354 million; and
- (b) property acquired by CCM located at No. 57 Lorong Kuang Bulan, Taman Kepong, 52100 Kuala Lumpur vide a sale and purchase agreement dated 18 March 2004 for a total cash consideration of RM1.425 million. As at 30 November 2004, the memorandum of transfer in respect of the said property has yet to be executed.

11. FINANCIAL INFORMATION

11.1 HISTORICAL FINANCIAL INFORMATION

11.1.1 Proforma consolidated income statement

The following table sets out a summary of the proforma Group's financial performance for the past 5 financial years ended 30 June 2004 based on the assumption that the current Group structure has been in existence throughout the years under review. The proforma consolidated results have been prepared for illustrative purposes only and should be read in conjunction with the accompanying notes and assumptions included in the Accountants' Report set out in Section 12 of this Prospectus.

	<-----Financial year ended 30 June----->				
	2000 RM	2001 RM	2002 RM	2003 RM	2004 RM
Revenue	44,473,862	50,355,905	50,146,179	53,124,278	60,816,339
EBITDA	6,732,966	7,316,192	6,667,460	6,780,014	8,448,549
Depreciation	(531,945)	(569,693)	(531,918)	(531,937)	(726,078)
Interest expense	(337,077)	(312,290)	(264,129)	(230,027)	(207,767)
Amortisation of goodwill	(22,613)	(22,613)	(22,615)	(22,614)	(22,613)
PBT	5,841,331	6,411,596	5,848,798	5,995,436	7,492,091
Taxation	(1,710,353)	(1,907,016)	(1,738,347)	(1,728,676)	(2,152,000)
PAT	4,130,978	4,504,580	4,110,451	4,266,760	5,340,091
Number of Shares assumed in issue ⁽¹⁾	77,000,000	77,000,000	77,000,000	77,000,000	77,000,000
- Gross EPS (sen) ⁽¹⁾	7.59	8.33	7.60	7.79	9.73
- Net EPS (sen) ⁽¹⁾	5.36	5.85	5.34	5.54	6.94

Notes:

- (1) Based on the issued and paid-up share capital of CHB after the Acquisition but before Public Issue.
 (2) There were no exceptional or extraordinary items during the financial years under review. The results in all the financial years under review were not subject to any auditors' qualification.

(3) Revenue

Except for the financial year ended 30 June 2002 which suffered a slight decrease in revenue from RM50,355,905 in the financial year 2001 to RM50,146,179 in the financial year ended 30 June 2002, revenues of the proforma CHB Group had maintained an upward trend over the years under review. The increase in revenues were due mainly to the following reasons:

(i) Increasing market penetration

Over the years under review, CCM had undertaken efforts to improve its product penetration into different geographical segments of the local market by increasing its number of outlets. The number of outlets operated by CCM over the years under review were as follows:

	<-----Financial year ended 30 June----->				
	2000	2001	2002	2003	2004
Number of consignment outlets	279	319	322	354	399
Number of retail boutique	7	7	7	7	10
Number of outright sale shop	93	93	92	92	99
	<u>379</u>	<u>419</u>	<u>421</u>	<u>453</u>	<u>508</u>

11. FINANCIAL INFORMATION (Cont'd)*(ii) Increasing disposable income*

Since the financial year 1999, Malaysian economy had recovered from the Asian financial crisis, which took place in year 1997. This had resulted in the gradual increase in the disposable income of the consumers in Malaysia and therefore increased their ability to purchase CCM's products.

(iii) Lifting of the restriction on the frequency of sales

As part of the efforts to promote Malaysia as a shopping paradise for foreign tourists, the Government in the financial year 2000 lifted the restriction on the number of promotional sales that can be held in one year. This had led to more promotional sales being held which improved the revenue of CCM.

(iv) Improvement in the company's products

More market surveys had been carried out by CCM in order to gauge consumers' needs and the fashion trend. This had enabled CCM to introduce products that meet the requirements of the customers.

The slight decrease in revenue for the financial year 2002 was due mainly to less purchases by consumers as a result of uncertainties brought about by the September 11th attack in the United States of America.

(4) PBT

Except for the financial year ended 30 June 2002, the proforma consolidated PBT of CHB maintained an upward trend over the years under review mainly as a result of the increase in revenue in the respective years. The PBT for the financial year ended 30 June 2002 decreased mainly due to the decrease in revenue for the year.

(5) Taxation

The effective tax rate for the financial year ended 30 June 2000 to 30 June 2004 ranged between 28.5% and 29.7%.

11.1.2 Segmental analysis

The following tables set out the segmental analysis by companies of the proforma Group's revenue, PBT and PAT and by distribution network of CCM's revenue for the past five (5) financial years ended 30 June 2004. The results are prepared on the assumption that the current structure of the CHB Group has been in existence throughout the financial years under review.

(i) Revenue by companies

	←----- Financial year ended 30 June ----->				
	2000	2001	2002	2003	2004
	RM'000	RM'000	RM'000	RM'000	RM'000
CHB	-	-	-	-	-
CCM	44,399	50,285	50,104	53,057	60,727
CRSB	544	551	522	540	562
	44,943	50,836	50,626	53,597	61,289
Consolidation Adjustments	(469)	(480)	(480)	(473)	(473)
	44,474	50,356	50,146	53,124	60,816

11. FINANCIAL INFORMATION (Cont'd)**PBT by companies**

	<----- Financial year ended 30 June ----->				
	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000	2004 RM'000
CHB	-	(11)	(1)	(1)	(4)
CCM	6,126	6,622	6,053	6,185	7,776
CRSB	(285)	(199)	(203)	(189)	(182)
	5,841	6,412	5,849	5,995	7,590
Consolidation Adjustments	-	-	-	-	(98)
	5,841	6,412	5,849	5,995	7,492

PAT by companies

	<----- Financial year ended 30 June ----->				
	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000	2004 RM'000
CHB	-	(11)	(1)	(1)	(4)
CCM	4,416	4,715	4,314	4,457	5,624
CRSB	(285)	(199)	(203)	(189)	(182)
	4,131	4,505	4,110	4,267	5,438
Consolidation Adjustments	-	-	-	-	(98)
	4,131	4,505	4,110	4,267	5,340

(ii) Revenue by distribution network

	<----- Financial year ended 30 June ----->				
	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000	2004 RM'000
Consignment outlets	38,028	42,514	42,603	44,899	51,621
Sports Shop	2,259	3,029	2,833	3,721	4,043
Boutique	4,112	4,742	4,668	4,437	5,063
	44,399	50,285	50,104	53,057	60,727

11.1.3 Directors' declaration on financial performance

As at 30 November 2004 (being the latest practicable date prior to the printing of this Prospectus) and save as disclosed in Sections 4 and 11.1.4 of this Prospectus, the Directors of CHB hereby confirm that the financial conditions and operations of the CHB Group are not affected by any of the following factors:

- (a) known trends, demands, commitments, events or uncertainties that have had or that the Group reasonably expects to have a material favourable or unfavourable impact on the financial performance, position and operations of the Group;
- (b) material commitments for capital expenditure;
- (c) unusual, infrequent events or transactions or any significant economic changes that have materially affected the financial performance, position and operations of the Group; and
- (d) known events, circumstances, trends, uncertainties and commitments that are reasonably likely to make the historical financial statements not indicative of future financial performance and position.

II. FINANCIAL INFORMATION (Cont'd)

II.1.4 Working capital, borrowings, contingent liabilities, material capital commitment and material litigation

(i) Working capital

The Directors of CHB are of the opinion that after taking into account the cashflow forecast, the banking facilities available and the total gross proceeds to be raised from the Public Issue, the CHB Group will have adequate working capital for a period of 12 months from the date of this Prospectus.

(ii) Borrowings

As at 30 November 2004, (being the latest practicable date prior to the printing of this Prospectus) the CHB Group had total borrowings of approximately RM2.18 million, all of which are interest bearing, details of which are set out below:

Types of borrowings	Payable within twelve (12) months RM'000	Payable after twelve (12) months RM'000
Term loans	523	979
Bank overdrafts	679	-
Total	1,202	979

As at 30 November 2004, the Group does not have any foreign currency denominated borrowings.

In so far as the Directors of CHB are aware, there has not been any default on payments of interest and/or principal sums for the borrowings disclosed above.

(iii) Contingent liabilities

As at 30 November 2004 (being the latest practicable date prior to the printing of this Prospectus), the Directors of CHB are not aware of any material contingent liabilities which have become enforceable or is likely to become enforceable, which in the opinion of the Directors of CHB, will or may substantially affect the ability of the Group or the Company to meet their obligations as and when they fall due.

(iv) Material capital commitments

As at 30 November 2004 (being the latest practicable date prior to the printing of this Prospectus), the Directors of CHB are not aware of any material capital commitments incurred or known to be incurred by the Group, which upon becoming enforceable, may have a material impact on the profit or net asset value of the Group, save as disclosed below:

Approved and contracted for:

Purchase of land ⁽¹⁾ RM2,384,740

Note:

(1) CCM had, on 5 August 2004, entered into a conditional sale and purchase agreement to acquire a property located at H.S (M) 3347, PT No. 6615, Mukim Ceras, Daerah Hulu Langat, Negeri Selangor for a total purchase consideration of RM2,649,711. CCM paid a deposit of RM264,971, being 10% of the total purchase consideration, upon signing of the said agreement. As at 30 November 2004, the said land acquisition has yet to be completed.

11. FINANCIAL INFORMATION (Cont'd)**(v) Material litigation**

Neither CHB nor its subsidiaries is engaged in any material litigation, claims or arbitration either as plaintiff or defendant, which has a material effect on the financial position of CHB or its subsidiaries and the Directors of CHB have no knowledge of any proceedings pending or threatened against CHB or its subsidiaries or of any facts likely to give rise to any proceedings which may materially and adversely affect the position and business of CHB or its subsidiaries.

11.1.5 Debtors' ageing analysis as at 30 June 2004

Based on the audited proforma consolidated balance sheet of CHB as at 30 June 2004, total trade debtors amounted to RM12,326,715 (net of provision for doubtful debts). The credit period extended to the customers of the CHB Group is between 30 to 90 days.

The ageing analysis for the trade debtors as at 30 June 2004 is as follows:

Ageing (days)	0-30	31-60	61-90	91-120	121-180	>180	Total	Provision	Subsequent receipt as at 30 November 2004
Trade debtors (RM'000)	4,404	4,440	2,067	908	626	1,623	14,068	1,741	12,574
Percentage (%)	31.3	31.6	14.7	6.5	4.4	11.5	100.0	12.4	89.4

As at 30 June 2004, CHB has made full provision for debts which had been outstanding for more than six (6) months. CHB does not have any overdue trade debtors which are in dispute or under legal action as at 30 June 2004. No further allowance for doubtful debts has been made for the remaining overdue receivables as actions have been taken to recover these debts and the Board of Directors of CHB are of the opinion that the said overdue amounts are recoverable from the respective trade debtors.

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11. FINANCIAL INFORMATION *(Cont'd)*

11.2 FUTURE FINANCIAL INFORMATION

11.2.1 Consolidated profit forecast

The Directors of CHB forecast that the consolidated profit of CHB for the financial year ending 30 June 2005 are as follows:

	Forecast Financial year ending 30 June 2005 RM'000
Revenue (after pre-acquisition revenue) ⁽¹⁾	<u>53,039</u>
PBT	9,770
Taxation	(2,340)
PAT	<u>7,430</u>
Less: pre-acquisition profits ⁽²⁾	(1,022)
PAT after pre-acquisition profits	<u>6,408</u>
 Net EPS (sen)	
- Based on weighted average number of Shares in issue	9.69 ⁽³⁾
- Based on enlarged issued and paid-up share capital	9.29 ⁽⁴⁾
 Net PE Multiple (times)	
- Based on weighted average number of Shares in issue	7.7 ⁽³⁾
- Based on enlarged issued and paid-up share capital	8.1 ⁽⁴⁾

Notes:

- (1) *The pre-acquisition revenue relates to the period from 1 July 2004 to 27 August 2004. The forecast revenue for the full financial year ending 30 June 2005 is RM63.6 million.*
- (2) *The pre-acquisition profit relates to the period from 1 July 2004 to 27 August 2004.*
- (3) *Based on the consolidated PAT after pre-acquisition profit and the weighted average number of Shares of 66,104,110 Shares for the financial year assuming completion of the Listing by 19 January 2005.*
- (4) *Based on the consolidated PAT before pre-acquisition profit and the enlarged issued and paid-up share capital of CHB after the Listing of 80,000,000 Shares.*
- (5) *The consolidated PAT for the financial year ending 30 June 2005 includes an exceptional gain amounting to RM1,485,000 expected to arise from the disposal of a piece of leasehold land and building.*

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11. FINANCIAL INFORMATION (Cont'd)

11.2.2 Principal Bases and Assumptions

The principal bases and assumptions upon which the proforma consolidated profit forecast have been prepared are as follows:

1. Public issue of 3,000,000 new CHB Shares at an issue price of RM0.75 per share payable in full upon application by the Malaysian public is expected to be completed by 19 January 2005.
2. Listing of and quotation for the entire enlarged issued and paid-up share capital of CHB comprising 80,000,000 CHB Shares on the Second Board of Bursa Securities is expected to be completed by 19 January 2005.
3. The ESOS will not have significant effect on the profit forecast for the year ending 30 June 2005. The ESOS will also not have significant dilutive effect on the net profit per share of the CHB Group.
4. There will be no significant changes in the prevailing economic and political conditions in Malaysia and elsewhere that may directly or indirectly affect the activities or performance of the CHB Group and the business of the CHB Group's major customers and suppliers.
5. There will be no material changes in present legislation and government regulations, including taxation and guidelines of regulatory authorities which will affect the CHB Group's activities or the markets in which the CHB Group operates.
6. Inflation rates will remain at current levels and there will not be any material fluctuation in prevailing exchange rates of foreign currencies against RM. The pegging of RM to the USD will remain at RM3.80 : USD1.00 throughout the forecast year.
7. Existing financing facilities will remain available and the level of interest rates will not change materially from those presently prevailing.
8. There will be no major industrial disputes or any abnormal factors or changes, both domestic and overseas, which will adversely affect the CHB Group's operations.
9. There will be no significant changes in the principal activities, management structure and accounting policies presently being adopted by CHB and its subsidiary companies.
10. The CHB Group will continue to attract and retain key personnel to sustain its operations and growth.
11. The capital expenditure programs will be implemented, incurred and paid as planned with no material changes in the expected cost of assets to be acquired. There will not be any major additions to property, plant and equipment other than those planned.
12. There will be no significant impairment in the carrying value of assets held by the CHB Group.
13. There will be no material deviation from the gross profit margin forecast.

The consolidated profit forecast has been properly prepared on the basis of the assumption made by the Directors of CHB and is presented on a basis consistent with the accounting policies adopted by CHB and its subsidiary companies as disclosed in their latest audited financial statements.

11. FINANCIAL INFORMATION (Cont'd)

11.2.3 Directors' Comments on the Consolidated Profit Forecast

The Directors of CHB have reviewed and analysed the bases and assumptions used in arriving at the consolidated profit forecast of CHB for the financial year ending 30 June 2005 and are of the opinion that the consolidated profit forecast are fair and reasonable in light of the future plans, strategies and prospects of the CHB Group as set out in Section 5.2 of this Prospectus and the prospects of the Malaysian economy, textile and apparel and retail industry as set out in Section 5.1 of this Prospectus and after taking into consideration the gearing levels, liquidity and working capital requirements of the Group.

The revenue for the CHB Group is forecast at RM63.6 million⁽¹⁾ for the financial year ending 30 June 2005, representing an increase of 4.65% from the financial year ended 30 June 2004. The forecast increase in revenue is mainly due to an anticipated increase in the number of consignment outlets and boutiques.

For the financial year ending 30 June 2005, the Group's gross profit margin is forecast to be 38.25%, which is consistent with the gross profit margin for the financial year ended 30 June 2004. The pre-tax profit margin is forecast to be 15.35%, which is higher than the pre-tax profit margin for the financial year ended 30 June 2004 due to an exceptional gain amounting to RM1,485,000 expected to arise from the disposal of a piece of leasehold land and building.

The forecast effective tax rate in relation to the profit forecast for the financial year ending 30 June 2005 is approximately 24%, which is lower than the statutory tax rate of 28%. This lower tax rate is due to the exceptional gain of RM1,485,000 as mentioned above, which is not expected to be taxable.

Note:

(1) *Based on revenue for the full financial year.*

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11. FINANCIAL INFORMATION (Cont'd)

11.2.4 Reporting Accountants' letter on the consolidated profit forecast

Deloitte

20 December 2004

The Board of Directors
Cheetah Holdings Berhad
26, Jalan 6/91
Taman Shamelin Perkasa
Cheras
56100 Kuala Lumpur

Deloitte KassimChan (AF 0080)
Chartered Accountants
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Dear Sirs,

**CHEETAH HOLDINGS BERHAD
CONSOLIDATED PROFIT FORECAST FOR THE YEAR ENDING 30 JUNE 2005**

We have reviewed the accounting policies and calculations for the consolidated profit forecast of Cheetah Holdings Berhad ("CHB") and its subsidiary companies acquired on 28 August 2004 ("CHB Group"), for which the Directors are solely responsible, for the year ending 30 June 2005, as set out in the Prospectus to be dated 31 December 2004 in accordance with the Malaysian Approved Standards on Auditing, AI 810 applicable to the review of forecasts. The forecast has been prepared in connection with the listing of and quotation for the entire issued and paid-up share capital of CHB, comprising 80,000,000 ordinary shares of RM0.50 each in CHB ("CHB Shares") on the Second Board of Bursa Malaysia Securities Berhad (formerly known as Malaysia Securities Exchange Berhad) which include the following exercise:

- (i) Public issue of 3,000,000 new CHB Shares available for application by the Malaysian public at an issue price of RM0.75 per share payable in full upon application; and
- (ii) Offer for sale by the shareholders of CHB of 28,500,000 CHB Shares at an offer price of RM0.75 per share payable in full upon application comprising:
 - (a) 1,500,000 CHB Shares reserved for application by the eligible employees and business associates of CHB Group;
 - (b) 3,000,000 CHB Shares available for application by the Malaysian public; and
 - (c) 24,000,000 CHB Shares available for application by bumiputera investors approved by the Ministry of International Trade and Industry.

Audit. Tax. Consulting. Financial Advisory.

Member of
Deloitte Touche Tohmatsu

11. FINANCIAL INFORMATION (Cont'd)

Deloitte KassimChan

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Cheetah Holdings Berhad
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Our review has been undertaken to enable us to form an opinion as to whether the forecast, in all material respects, is properly prepared on the basis of the assumptions made by the Directors and is presented on a basis consistent with the accounting policies adopted by CHB and the subsidiary companies as disclosed in their latest audited financial statements. The Directors of CHB are solely responsible for the preparation and presentation of the forecast and the assumptions on which the forecast is based.

Forecast, in this context, means prospective financial information prepared on the basis of assumptions as to future events which management expects to take place and the actions which management expects to take as of the date the information is prepared (best-estimate assumptions). While information may be available to support the assumptions on which forecast is based, such information is generally future oriented and therefore uncertain. Thus, actual results are likely to be different from the forecast since anticipated events frequently do not occur as expected and the variation could be material.

Subject to the matters stated in the preceding paragraphs:

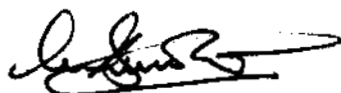
- (i) Nothing has come to our attention which causes us to believe that the assumptions made by the Directors, as set out in the accompanying statement, do not provide a reasonable basis for the preparation of the profit forecast; and
- (ii) In our opinion, the profit forecast, so far as the calculations are concerned, is properly prepared on the basis of the assumptions made by the Directors and is presented on a basis consistent with the accounting policies adopted by CHB and the subsidiary companies as disclosed in their latest audited financial statements.

We understand that this report will be used solely for inclusion in the Prospectus in connection with the abovementioned corporate exercise. As such, this report should not be used for any other purposes without our prior written consent.

Yours very truly,



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



TAN BUN POO
1304/05/06 (J/PH)
Partner

11. FINANCIAL INFORMATION (Cont'd)**CHEETAH HOLDINGS BERHAD (430404-H)**

26, Jalan 6/91, Taman Shamelin Perkasa, Cheras, 56100 Kuala Lumpur, Malaysia.

Tel: 603-9776 4088 E-mail: cheetah@cheetah.com.my

Fax: 603-9776 4099 Website: www.cheetah.com.my



**CHEETAH HOLDINGS BERHAD ("CHB") AND ITS SUBSIDIARY COMPANIES ("CHB GROUP")
 CONSOLIDATED PROFIT FORECAST FOR THE FINANCIAL YEAR ENDING 30 JUNE 2005**

On the bases and assumptions set out below, the Board of Directors of CHB forecasts that the consolidated profit of the CHB Group for the financial year ending 30 June 2005 will be as follows:

Revenue	<u>RM53,039,000</u>
Profit after tax, before pre-acquisition profits	RM7,430,000
Less: Pre-acquisition profits	<u>(RM1,022,000)</u>
Profit after tax (see notes below)	<u>RM6,408,000</u>
Weighted average number of ordinary shares of RM0.50 each in issue	<u>66,104,110</u>
Net profit per share	<u>9.69 sen</u>

Notes:

1. The consolidated profit forecast of the CHB Group for the year ending 30 June 2005 incorporates the results of the new subsidiary companies, Cheetah Corporation (M) Sdn Bhd and Cheetah Realty Sdn Bhd (acquired on 28 August 2004) for the period 28 August 2004 to 30 June 2005 or a period of 10 months.
2. The consolidated profit forecast for the financial year ending 30 June 2005 includes an exceptional gain amounting to RM1,485,000 expected to arise from the disposal of a piece of leasehold land and building.

11. FINANCIAL INFORMATION (Cont'd)

Principal Bases and Assumptions

The principal bases and assumptions upon which the consolidated profit forecast has been prepared are as follows:

1. Public issue of 3,000,000 new ordinary shares of RM0.50 each in CHB ("CHB Shares") at an issue price of RM0.75 per share payable in full upon application by the Malaysian public is expected to be completed by 19 January 2005.
2. Listing of and quotation for the entire enlarged issued and paid-up share capital of CHB comprising 80,000,000 CHB Shares on the Second Board of Bursa Malaysia Securities Berhad (formerly Malaysia Securities Exchange Berhad) is expected to be completed by 19 January 2005.
3. The proposed employees' share option scheme ("ESOS") will not have significant effect on the profit forecast for the year ending 30 June 2005. The ESOS will also not have significant dilutive effect on the net profit per share of the CHB Group.
4. There will be no significant changes in the prevailing economic and political conditions in Malaysia and elsewhere that may directly or indirectly affect the activities or performance of the CHB Group and the business of the CHB Group's major customers and suppliers.
5. There will be no material changes in present legislation and government regulations, including taxation and guidelines of regulatory authorities which will affect the CHB Group's activities or the markets in which the CHB Group operates.
6. Inflation rates will remain at current levels and there will not be any material fluctuation in prevailing exchange rates of foreign currencies against Ringgit Malaysia ("RM"). The pegging of RM to the United States dollars ("USD") will remain at RM3.80 : USD1.00 throughout the forecast year.
7. Existing financing facilities will remain available and the level of interest rates will not change materially from those presently prevailing.
8. There will be no major industrial disputes or any abnormal factors or changes, both domestic and overseas, which will adversely affect the CHB Group's operations.
9. There will be no significant changes in the principal activities, management structure and accounting policies presently being adopted by CHB and its subsidiary companies.
10. The CHB Group will continue to attract and retain key personnel to sustain its operations and growth.
11. The capital expenditure programs will be implemented, incurred and paid as planned with no material changes in the expected cost of assets to be acquired. There will not be any major additions to property, plant and equipment other than those planned.
12. There will be no significant impairment in the carrying value of assets held by the CHB Group.

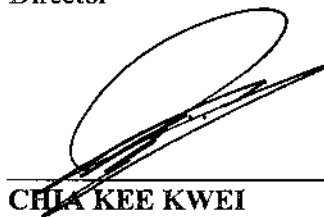
11. **FINANCIAL INFORMATION** *(Cont'd)*

13. There will be no material deviation from revenue and net profit margin forecasted.

Signed on behalf of the Board of Directors,



CHIA KEE FOO
Director



CHIA KEE KWEI
Director

20 December 2004

11. FINANCIAL INFORMATION (Cont'd)

11.2.5 Sensitivity Analysis

(a) Variation in sales quantity

The sensitivity analysis is prepared based on the forecast assumptions as set out in Section 11.2.2 of this Prospectus and on the assumption that all other variables remain unchanged except for the 5% and 10% upward and downward variation in sales quantity.

		Forecast financial year ending 30 June 2005			
		Revenue	Change	PBT	Change
		RM	%	RM	%
		63,646,500 ⁽¹⁾		9,770,126 ⁽¹⁾	
Increase by	5.0%	66,828,825	+5.00	10,510,238	+7.58
	10.0%	70,011,150	+10.00	11,250,349	+15.15
Decrease by	5.0%	60,464,175	-5.00	9,030,014	-7.58
	10.0%	57,281,850	-10.00	8,289,903	-15.15

Note:

(1) Based on figures for the full financial year.

(b) Variation in selling price

The sensitivity analysis is prepared based on the forecast assumptions as set out in Section 11.2.2 of this Prospectus and on the assumption that all other variables remain unchanged except for the 5% and 10% upward and downward variation in selling price.

		Forecast financial year ending 30 June 2005			
		Revenue	Change	PBT	Change
		RM	%	RM	%
		63,646,500 ⁽¹⁾		9,770,126 ⁽¹⁾	
Increase by	5.0%	66,828,825	+5.00	12,952,451	+32.57
	10.0%	70,011,150	+10.00	16,134,776	+65.14
Decrease by	5.0%	60,464,175	-5.00	6,587,801	-32.57
	10.0%	57,281,850	-10.00	3,405,476	-65.14

Note:

(1) Based on figures for the full financial year.

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11. FINANCIAL INFORMATION (Cont'd)

(c) Variation in cost of goods sold

The sensitivity analysis is prepared based on the forecast assumptions as set out in Section 11.2.2 of this Prospectus and on the assumption that all other variables remain unchanged except for the 5% and 10% upward and downward variation in cost of goods sold.

Forecast financial year ending 30 June 2005					
		Cost of Goods Sold	Change	PBT	Change
		RM	%	RM	%
		48,844,266 ⁽¹⁾		9,770,126 ⁽¹⁾	
Increase by	5.0%	51,286,479	+5.00	7,327,913	-25.00
	10.0%	53,728,693	+10.00	4,885,699	-49.99
Decrease by	5.0%	46,402,053	-5.00	12,212,339	+25.00
	10.0%	43,959,839	-10.00	14,654,553	+49.99

Note:

(1) Based on figures for the full financial year.

(d) Variation in operating cost

The sensitivity analysis is prepared based on the forecast assumptions as set out in Section 11.2.2 of this Prospectus and on the assumption that all other variables remain unchanged except for the 5% and 10% upward and downward variation in operating cost.

Forecast financial year ending 30 June 2005					
		Operating Cost	Change	PBT	Change
		RM	%	RM	%
		6,682,883 ⁽¹⁾		9,770,126 ⁽¹⁾	
Increase by	5.0%	7,017,027	+5.00	9,435,982	-3.42
	10.0%	7,351,171	+10.00	9,101,838	-6.84
Decrease by	5.0%	6,348,739	-5.00	10,104,270	+3.42
	10.0%	6,014,595	-10.00	10,438,414	+6.84

Note:

(1) Based on figures for the full financial year.

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11. FINANCIAL INFORMATION (Cont'd)

11.2.6 Dividend Forecast and Policy

It is the policy of the Directors of CHB to recommend dividends to allow shareholders to participate in the profits of the Group as well as retaining adequate reserves for the future growth of the Group. Based on the consolidated forecast PAT and pre-acquisition profit of RM6.41 million for the financial year ending 30 June 2005, the Directors of CHB anticipate that the Company will be in a position to propose gross dividend of 2.5 sen per share (less tax of 28%) for the financial year ending 30 June 2005 based on its enlarged issued and paid-up share capital of 80,000,000 Shares.

The intended appropriation of the consolidated forecast PAT attributable to shareholders for the financial year ending 30 June 2005 will be as follows:

	Forecast 2005 RM'000
PBT	9,770
Taxation	<u>(2,340)</u>
PAT	7,430
Less: pre-acquisition profits	<u>(1,022)</u>
PAT after pre-acquisition profits	6,408
Less: proposed gross dividend of 2.5 sen per Share (less tax of 28%)	<u>(1,440)</u>
Profit retained for the financial year	<u>4,968</u>
Dividend per Share (sen)	
Gross dividend per Share	2.5
Net dividend per Share	1.8
Dividend yield (%)	
Gross dividend yield based on the IPO Price of RM0.75 per Share	3.3
Net dividend yield based on the IPO Price of RM0.75 per Share	2.4
Net dividend cover (times)	4.5

Investors should take note that future dividend may not be declared and paid if:

- (i) the Group incurs losses for the financial year; or
- (ii) the Group has insufficient cashflows to meet any dividend payment.

Notwithstanding the above, the Directors of CHB have full discretion not to propose any future dividend payment as and when deemed necessary, if it is in the best interest of the Company.

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11. FINANCIAL INFORMATION (Cont'd)

11.3 PROFORMA CONSOLIDATED BALANCE SHEETS OF CHB AS AT 30 JUNE 2004

Deloitte

Deloitte KassimChan (AF 0080)
Chartered Accountants
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Damansara Uptown
47400 Petaling Jaya
Malaysia

20 December 2004

P. O. Box 10093
50704 Kuala Lumpur
Malaysia

The Board of Directors
Cheetah Holdings Berhad
26, Jalan 6/91
Taman Shamelin Perkasa
Cheras
56100 Kuala Lumpur

Tel : +60(3) 77236500, 77261833
Fax : +60(3) 77263986, 77268986
myaaa@deloitte.com
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Dear Sirs,

CHEETAH HOLDINGS BERHAD
PROFORMA CONSOLIDATED BALANCE SHEETS AS OF 30 JUNE 2004

We have reviewed the presentation of the proforma consolidated balance sheets of Cheetah Holdings Berhad ("CHB") and its subsidiary companies acquired on 28 August 2004 ("CHB Group") as of 30 June 2004, together with the notes and assumptions thereto, for which the Directors of CHB are solely responsible, as set out in the Prospectus to be dated 31 December 2004 in conjunction with the listing of and quotation for the entire issued and paid-up share capital of CHB, comprising 80,000,000 ordinary shares of RM0.50 each in CHB ("CHB shares"), on the Second Board of Bursa Malaysia Securities Berhad (formerly known as Malaysia Securities Exchange Berhad) which include the following exercise:

- (i) Public issue of 3,000,000 new CHB Shares available for application by the Malaysian public at an issue price of RM0.75 per share payable in full upon application; and
- (ii) Offer for sale by the shareholders of CHB of 28,500,000 CHB Shares at an offer price of RM0.75 per share payable in full upon application comprising:
 - (a) 1,500,000 CHB Shares reserved for application by the eligible employees and business associates of CHB Group;
 - (b) 3,000,000 CHB Shares available for application by the Malaysian public; and
 - (c) 24,000,000 CHB Shares available for application by bumiputera investors approved by the Ministry of International Trade and Industry.

11. FINANCIAL INFORMATION (Cont'd)

Deloitte KassimChan

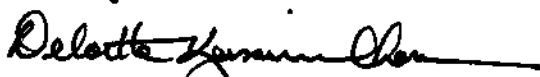
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In our opinion:

- (i) the Proforma Consolidated Balance Sheets have been properly compiled on the bases of preparation stated;
- (ii) such bases are consistent with the accounting policies of CHB and the subsidiary companies as disclosed in their latest audited financial statements; and
- (iii) the adjustments as explained in Notes and Assumptions to the Proforma Consolidated Balance Sheets are appropriate for the purposes of the Proforma Consolidated Balance Sheets.

We understand that this report will be used for inclusion in the Prospectus in connection with the abovementioned corporate exercise. As such, this report should not be used for any other purposes without our prior written consent.

Yours very truly,



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



TAN BUN POO
1304/05/06 (J/PH)
Partner

11. FINANCIAL INFORMATION (Cont'd)

CHEETAH HOLDINGS BERHAD (430404-H)

26, Jalan 6/91, Taman Shamelin Perkasa, Cheras, 56100 Kuala Lumpur, Malaysia.

Tel: 603-9776 4088 E-mail: cheetah@cheetah.com.my

Fax: 603-9776 4099 Website: www.cheetah.com.my



PROFORMA CONSOLIDATED BALANCE SHEETS OF THE CHB GROUP AS OF 30 JUNE 2004, TOGETHER WITH THE NOTES AND ASSUMPTIONS THERETO, ARE AS FOLLOWS:

	Per audited financial statements as of 30 June 2004		Proforma 1		Proforma 2
	RM	Adjustments RM	Proforma after acquisition of CCM RM	Adjustments RM	Proforma after Proforma 1 and public issue and utilisation of proceeds RM
Property, plant and equipment	-	4,446,828	4,446,828		4,446,828
Investment properties	-	7,285,613	7,285,613		7,285,613
Goodwill	-	45,227	45,227		45,227
Current Assets					
Inventories	-	22,449,824	22,449,824		22,449,824
Trade receivables	-	12,326,715	12,326,715		12,326,715
Other receivables and prepaid expenses	178,422	1,033,468	1,211,890		1,211,890
Deposits with licensed banks	-	8,355,631	8,355,631		8,355,631
Cash and bank balances	-	1,349,299	1,349,299	300,000	1,649,299
	178,422		45,693,359		45,993,359
Current Liabilities					
Trade payables	-	11,479,220	11,479,220		11,479,220
Other payables and accrued expenses	196,369	736,588	932,957		932,957
Bank overdrafts	-	633,917	633,917		633,917
Long-term loans - current portion	-	522,833	522,833	(522,833)	-
Tax liabilities	-	47,339	47,339		47,339
	196,369		13,616,266		13,093,433
Net Current Assets/(Liabilities)	(17,947)		32,077,093		32,899,926

(Forward)

11. FINANCIAL INFORMATION (Cont'd)

			Proforma 1		Proforma 2
	Per audited financial statements as of 30 June 2004 RM	Adjustments RM	Proforma after acquisition of CCM RM	Adjustments RM	Proforma after Proforma 1 and public issue and utilisation of proceeds RM
Long-term and Deferred Liabilities					
Long-term loans – non-current portion	-	(1,185,178)	(1,185,178)	(227,167)	(958,011)
Deferred tax liabilities	-	(245,000)	(245,000)		(245,000)
	-		(1,430,178)		(1,203,011)
Net Assets/(Liabilities)	(17,947)		42,424,583		43,474,583
Represented by:					
Issued capital	2	38,499,998	38,500,000	1,500,000	40,000,000
Accumulated loss	(17,949)		(17,949)		(17,949)
Reserve on consolidation	-	594,152	594,152		594,152
Share premium	-	3,348,380	3,348,380	(450,000)	2,898,380
Shareholders' Equity/(Capital Deficiency)	(17,947)		42,424,583		43,474,583
Net tangible assets/(liabilities) per ordinary share of RM0.50 each	(4,487)		0.55		0.54

11. FINANCIAL INFORMATION (Cont'd)

CHEETAH HOLDINGS BERHAD (430404-H)

26, Jalan 6/91, Taman Shamelin Perkasa, Cheras, 56100 Kuala Lumpur, Malaysia.

Tel: 603-9776 4088 E-mail: cheetah@cheetah.com.my

Fax: 603-9776 4099 Website: www.cheetah.com.my



NOTES AND ASSUMPTIONS TO THE PROFORMA CONSOLIDATED BALANCE SHEETS OF CHEETAH HOLDINGS BERHAD ("CHB") AND ITS SUBSIDIARY COMPANIES ("CHB GROUP")

The proforma consolidated balance sheets have been presented on the following bases:

1. The proforma consolidated balance sheets of CHB Group have been prepared based on the accounting policies consistent with those adopted in the preparation of the statutory financial statements of CHB and its subsidiary companies acquired on 28 August 2004. The proforma consolidated balance sheets are prepared for illustrative purposes only to reflect the effects on the financial position of the CHB Group as of 30 June 2004 had the following corporate exercises been completed on the same date:
 - (i) Acquisition by CHB of 153,004 ordinary shares of RM1.00 each in Cheetah Corporation (M) Sdn Bhd ("CCM"), representing the entire equity interest in CCM, for a purchase consideration of RM41,848,378 fully satisfied by the issuance of 76,999,996 ordinary shares of RM0.50 each in CHB ("CHB Shares") at an issue price of RM0.5435 per share;
 - (ii) Public issue of 3,000,000 new CHB Shares available for application by the Malaysian public at an issue price of RM0.75 per share payable in full upon application;
 - (iii) Offer for sale by the shareholders of CHB of 28,500,000 CHB Shares at an offer price of RM0.75 per share payable in full upon application comprising:
 - (a) 1,500,000 CHB Shares reserved for application by the eligible employees and business associates of CHB Group;
 - (b) 3,000,000 CHB Shares available for application by the Malaysian public; and
 - (c) 24,000,000 CHB Shares available for application by bumiputera investors approved by the Ministry of International Trade and Industry; and
 - (iv) Listing of and quotation for the entire enlarged issued and paid-up share capital of CHB, comprising 80,000,000 CHB Shares on the Second Board of Bursa Malaysia Securities Berhad (formerly known as Malaysia Securities Exchange Berhad).

11. FINANCIAL INFORMATION (Cont'd)

2. The proforma consolidated balance sheets have been prepared based on:
- (i) Audited financial statements of CHB, CCM and CRSB as of 30 June 2004; and
 - (ii) Assumptions that CCM acquisition and public issue had taken place on 30 June 2004 as follows and the offer for sale will not have an impact on the proforma consolidated balance sheets:

Proforma 1

Proforma 1 incorporates the adjustments for the acquisition by CHB of 153,004 ordinary shares of RM1.00 each in CCM, representing the entire equity interest in CCM, for a purchase consideration of RM41,848,378 fully satisfied by the issuance of 76,999,996 CHB Shares at an issue price of RM0.5435 per share.

Proforma 2

Proforma 2 incorporates Proforma 1 and the adjustments for the public issue of 3,000,000 new CHB Shares at an issue price of RM0.75 per share payable in full upon application by the Malaysian public giving rise to a share premium of RM750,000.

The estimated expenses of RM1,200,000 relating to the issue of shares and listing of the entire issued and paid-up capital of CHB has been set off against the share premium account.

3. The gross proceeds from the public issue amounting to RM2,250,000 will be utilised as follows:

	RM
Repayment of borrowings	750,000
Working capital	300,000
Estimated share issue and listing expenses	<u>1,200,000</u>
	<u>2,250,000</u>

11. FINANCIAL INFORMATION (Cont'd)

4. The movements in issued and paid-up share capital, accumulated loss, reserve on consolidation and share premium account of the CHB Group are as follows:

	Share Capital RM	Accumulated Loss RM	Reserve on Consolidation RM	Share Premium RM
Per audited financial statements as of 30 June 2004	2	(17,949)	-	-
Acquisition of subsidiary companies	<u>38,499,998</u>	<u>-</u>	<u>594,152</u>	<u>3,348,380</u>
Proforma 1	38,500,000	(17,949)	594,152	3,348,380
Public issue	1,500,000	-	-	750,000
Estimated share issue and listing expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,200,000)</u>
Proforma 2	<u>40,000,000</u>	<u>(17,949)</u>	<u>594,152</u>	<u>2,898,380</u>

11. FINANCIAL INFORMATION (Cont'd)

5. Reserve on consolidation represents the excess of the fair value of the identifiable net assets of the subsidiary companies acquired as of 30 June 2004 over the cost of investment in the subsidiary companies. The reserve on consolidation is calculated as follows:

	RM	RM
<u>Acquisition of CCM by CHB</u>		
Cost of investment		41,848,378
Ordinary share capital	153,004	
Pre-acquisition retained profit	<u>42,289,526</u>	<u>42,442,530</u>
Reserve on consolidation		<u>594,152</u>

On behalf of the Board of Directors,



CHIA KEE FOO

Director



CHIA KEE KWEI

Director

20 December 2004