

**VELOCITY CAPITAL PARTNER BERHAD**  
*(FORMERLY KNOWN AS CSH ALLIANCE BERHAD)*  
[Registration No. 200001002113 (504718-U)]  
(Incorporated in Malaysia)

**MINUTES OF THE TWENTY-FOURTH (“24TH”) ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY HELD AT BALLROOM V, MAIN WING, TROPICANA GOLF & COUNTRY RESORT, JALAN KELAB TROPICANA, TROPICANA GOLF & COUNTRY RESORT, 47410 PETALING JAYA, SELANGOR DARUL EHSAN ON TUESDAY, 3 DECEMBER 2024 AT 10:10 A.M. (“THE MEETING”)**

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- DIRECTORS PRESENT** : Encik Azman Bin Mat Ali  
(Independent Non-Executive Chairman)
- Mr. Lim Peng Tong  
(Executive Director)
- Mr. Tan Yip Jiun  
(Executive Director)
- Mr. See Toh Kean Yaw  
(Executive Director)
- Dato’ Chong Mun Phing  
(Independent Non-Executive Director)
- Mr. Krishnan A/L Dorairaju  
(Independent Non-Executive Director)
- Dato’ Kang Chez Chiang  
(Independent Non-Executive Director)
- IN ATTENDANCE** : Ms. Yeow Sze Min  
(Company Secretary)
- Ms. Kwan Kai Li  
(Assisting the Company Secretary)
- Ms. Tan Eng Yee  
(Assisting the Company Secretary)
- Mr. Steven Yap Peng Boon  
(Representative of ChengCo PLT)
- Mr. Wilson Lim Wei Zheng  
(Representative of ChengCo PLT)
- SHAREHOLDERS** : As per Attendance List
- PROXIES** : As per Attendance List
- CORPORATE REPRESENTATIVES** : As per Attendance List
- BY INVITATION** : As per Attendance List

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(Minutes of the 24th AGM held on 3 December 2024 – cont'd)

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**CHAIRMAN**

Encik Azman Bin Mat Ali, the Independent Non-Executive Chairman ("**En. Azman**" or "**the Chairman**"), chaired the 24th AGM. The Chairman welcomed all present to the 24th AGM of the Company and called the Meeting to order at 10:10 a.m.

The Chairman then introduced the Directors, Company Secretary, and External Auditors who were in attendance.

**QUORUM**

The requisite quorum being present pursuant to Clause 99 of the Company's Constitution, the Chairman declared the Meeting duly convened.

**PROCEEDINGS**

The Chairman informed the Meeting that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**MMLR**") and pursuant to Section 330 of the Companies Act 2016 ("**the Act**"), all resolutions put forth for voting at the Meeting would be voted on by way of a poll.

The Chairman thereafter exercised his rights as the Chairman of the Meeting pursuant to Section 330 of the Act and Clause 105(1) of the Company's Constitution, to direct the vote on all resolutions set out in the Notice of the 24th AGM to be conducted by way of poll.

The Chairman further informed that there were shareholders who were unable to participate in the Meeting and had appointed him to vote on their behalf. Accordingly, the Chairman would be voting in his capacity as a proxy in accordance with the shareholders' voting instructions, where indicated.

The Meeting noted that as there was no legal requirement for a proposed resolution to be seconded. Ms. Yeow Sze Min ("**Ms. Yeow**"), the Company Secretary, explained the proceedings of the Meeting whereby the Chairman would take the Meeting through each item on the Agenda, followed by a question-and-answer session. Mega Corporate Services Sdn. Bhd. was the poll administrator, and Cygnus Technology Solutions Sdn. Bhd. was the Independent Scrutineer to verify and announce the poll results at the end of the Meeting.

The Meeting noted that the determinant date of the General Meeting Record of Depositors was on 26 November 2024.

**NOTICE**

The Notice convening the Meeting dated 30 October 2024, having been circulated within the prescribed period, was taken as read with the permission of the Meeting.

**LETTER FROM THE MINORITY SHAREHOLDERS WATCH GROUP ("MSWG")**

The Chairman informed that the Company had received a letter from MSWG dated 27 November 2024 ("**Letter**").

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Mr. See Toh Kean Yaw ("**Mr. See Toh**"), the Executive Director of the Company, presented the questions raised by MSWG and the reply by the Company in response to the questions raised.

A copy of the Company's written reply dated 29 November 2024 to the Letter is annexed herein as "**Annexure A**".

**ORDINARY BUSINESS**

**1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON ("AFS 2024")**

The Chairman informed the Meeting that the first item on the Agenda was to receive the AFS 2024.

The Meeting noted that the AFS 2024 was available in the Company's Annual Report 2024, which had been submitted to Bursa Securities and uploaded onto the Company's corporate website.

The Meeting further noted that formal approval from shareholders was not required for this item on the Agenda pursuant to Section 340(1)(a) of the Act. Hence, this Agenda item was not be put forward for voting. The Chairman thereafter declared the AFS 2024 be received.

**2.0 ORDINARY RESOLUTION 1:  
PAYMENT OF DIRECTORS' FEES OF UP TO RM350,000/- FOR THE FINANCIAL YEAR ENDING 30 JUNE 2025 ("FYE 2025") AND THEREAFTER, WHICH IS PAYABLE QUARTERLY IN ARREARS**

The Chairman informed the Meeting that the proposed Ordinary Resolution 1 was to approve the payment of Directors' fees of up to RM350,000/- (Ringgit Malaysia: Three Hundred and Fifty Thousand) only for the FYE 2025 and thereafter, which is payable quarterly in arrears.

The Chairman also informed the Meeting that if this Ordinary Resolution 1 is passed, the Company would be allowed to pay Director's fee of RM5,000/- and RM3,000/- per month to the Chairman of the Board and the Directors of the Company respectively for FYE 2025, with payment to be made quarterly in arrears, following the completion of each quarter of service by the Directors.

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**3.0 ORDINARY RESOLUTION 2:  
PAYMENT OF DIRECTORS' BENEFITS OF UP TO RM40,000/- FROM 4  
DECEMBER 2024 UNTIL THE DATE OF THE NEXT AGM OF THE COMPANY**

The Chairman informed the Meeting that the proposed Ordinary Resolution 2 was to approve the payment of Directors' benefits of up to RM40,000/- (Ringgit Malaysia: Forty Thousand) only, which shall comprise solely meeting allowances, to the Directors of the Company for the period from 4 December 2024 until the date of the next AGM of the Company.

**4.0 ORDINARY RESOLUTIONS 3, 4, 5 & 6:  
RE-ELECTION OF THE FOLLOWING DIRECTORS, WHO WERE DUE TO  
RETIRE IN ACCORDANCE WITH CLAUSE 120 OF THE COMPANY'S  
CONSTITUTION AND BEING ELIGIBLE, HAD OFFERED THEMSELVES FOR  
RE-ELECTION:-**  
**(A) EN. AZMAN BIN MAT ALI;**  
**(B) MR. SEE TOH KEAN YAW;**  
**(C) MR. KRISHNAN A/L DORAIRAJU; AND**  
**(D) DATO' KANG CHEZ CHIANG**

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The Chairman informed the Meeting that the proposed Ordinary Resolutions 3, 4, 5 and 6 were to re-elect En. Azman Bin Mat Ali, Mr. See Toh Kean Yaw, Mr. Krishnan A/L Dorairaju and Dato' Kang Chez Chiang, who were due to retire in accordance with Clause 120 of the Company's Constitution upon the conclusion of the Meeting, and being eligible, had expressed their willingness to stand for re-election.

The Meeting noted that each of the said Ordinary Resolutions 3, 4, 5 and 6 would be voted upon individually.

**5.0 ORDINARY RESOLUTIONS 7 & 8:  
RE-ELECTION OF THE FOLLOWING DIRECTORS, WHO WERE DUE TO  
RETIRE IN ACCORDANCE WITH CLAUSE 121 OF THE COMPANY'S  
CONSTITUTION AND BEING ELIGIBLE, HAD OFFERED THEMSELVES FOR  
RE-ELECTION:-**  
**(A) MR. LIM PENG TONG; AND**  
**(B) MR. TAN YIP JIUN**

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The Chairman informed the Meeting that the proposed Ordinary Resolutions 7 and 8 were to re-elect Mr. Lim Peng Tong ("**Mr. Lim**") and Mr. Tan Yip Jiun, who were due to retire by rotation in accordance with Clause 121 of the Company's Constitution upon the conclusion of the Meeting, and being eligible, had offered themselves for re-election.

The Meeting noted that each of the said Ordinary Resolutions 7 and 8 would be voted upon individually.

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**6.0 ORDINARY RESOLUTION 9:  
APPOINTMENT OF CROWE MALAYSIA PLT AS AUDITOR OF THE COMPANY  
IN PLACE OF THE RETIRING AUDITOR, CHENGCO PLT AND TO AUTHORISE  
THE DIRECTORS TO FIX THEIR REMUNERATION**

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The Chairman informed the Meeting that the proposed Ordinary Resolution 9 was to appoint Crowe Malaysia PLT as Auditor of the Company in place of the outgoing Auditor, ChengCo PLT for the ensuing year and to authorise the Board of Directors to fix their remuneration.

The Meeting noted that the outgoing Auditor, ChengCo PLT had indicated that they did not wish to seek for re-appointment. Accordingly, Crowe Malaysia PLT had been nominated as the new Auditor of the Company in replacement thereof, subject to the approval of the shareholders of the Company.

The Meeting further noted that Crowe Malaysia PLT had provided their consent in writing to act as the Auditor of the Company.

**SPECIAL BUSINESS**

**7.0 ORDINARY RESOLUTION 10:  
AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016  
AND WAIVER OF PRE-EMPTIVE RIGHTS**

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The Chairman informed the Meeting that the proposed Ordinary Resolution 10 was a special business to approve the ordinary resolution on the authority to issue and allot shares pursuant to the Act and waiver of pre-emptive rights of shareholders.

The Chairman further informed that the purpose to seek this general mandate was to enable the Directors of the Company to issue shares at any time to such persons in their absolute discretion without the need to convene a general meeting. It was noted that convening a general meeting for such purposes would be both time and cost consuming. The Chairman confirmed that this authority, unless revoked or varied by the Company in a general meeting, would expire at the next AGM.

The proceeds raised from the general mandate would provide the Company with the flexibility to undertake various fund-raising activities, including, but not limited to, the placement of shares for the purpose of funding the Company's future investment projects, working capital requirements, and/or potential acquisitions.

If this resolution is passed, shareholders of the Company would be waiving their statutory pre-emptive rights, thereby allowing the Directors to issue new shares to any person under the general mandate without the obligation to offer the new shares equally to all existing shareholders of the Company prior to the issuance of new shares.

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**8.0 ORDINARY RESOLUTION 11:  
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT  
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE  
("RRPT")**

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The Chairman informed the Meeting that the proposed Ordinary Resolution 11 was a special business in relation to the proposed renewal of shareholders' mandate for RRPT.

The Chairman explained that this would allow the Company and its subsidiaries ("**the Group**") to enter into RRPT with the related parties, as specified in the Circular to Shareholders dated 30 October 2024, which would be necessary for the Group's day-to-day operations, subject to the RRPT being in the ordinary course of business and on commercial terms that would not be more favourable to the related parties than those generally available to the public and would not be detrimental to the Company's minority shareholders.

The Meeting noted that all the interested Directors, major shareholders and persons connected to them had abstained and would continue to abstain from all deliberations and voting on the proposed Ordinary Resolution 11.

**9.0 ANY OTHER BUSINESS**

The Meeting noted that no notice had been received to transact any other ordinary business.

**10.0 QUESTION & ANSWER SESSION**

The Chairman then invited questions from all participants.

En. Norhisam Bin Sidek ("**En. Norhisam**") (*an authorised representative of MSWG*) raised a few questions and the response from the Board of Directors ("**Board**") were as follows: -

**Q1. Kindly disclose the names of the quoted shares in which the Company holds an interest, along with the respective percentage of ownership or stake in each of these companies.**

A1. Mr. Lim responded that it would not be appropriate to name the quoted shares as this could affect the companies' share prices, but shared that the stocks were primarily from sectors such as manufacturing, logistics, and consumer services.

**Q2. With regard to Question 3 of the MSWG's Letter raising concerns regarding conflict of interests, potential and actual, involving Mr. See Toh, how is the Company managing this?**

A2. Mr. See Toh reiterated the replies to MSWG that was presented earlier, and further added that he is not involved in the day-to-day operations of the moneylending business, particularly in relation to the approval of loans or any

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decision-making that could pose a conflict, as these responsibilities fall under the purview of Mr. Lim who was overseeing the moneylending business.

**Q3. Given the absence of a presentation on the Group's financial and operational overview, could the Board provide an update on the current industry landscape, outline any challenges the Company is currently facing, highlight any recent developments, and share the strategic initiatives planned for the future, if any?**

A3. Mr. See Toh replied that the recent quarterly results for the period ended 30 September 2024 had shown underperformance in the ceramic and logistics divisions, as compared to prior quarters and last year, falling short of the Company's expectations.

Mr. See Toh further highlighted with his expertise as a fund manager specialising in mergers and acquisitions, investments, and divestments, his primary responsibility is to review the Company's existing business segments to deliver suitable long-term returns to shareholders. Currently, the financial services division, particularly the moneylending business, is generating positive returns, and efforts are underway to improve the ceramic and logistics divisions. If these divisions fail to meet the Company's performance expectations, the Company might consider a divestment to avoid losses and maximise shareholder value.

Mr. See Toh added that the Company would look into providing an operational outlook at future shareholder meetings, offering shareholders the opportunity to know the Company's direction and to make informed decisions regarding their investments.

There were no further questions raised.

Madam Wong Lai Chan expressed appreciation to the Company for holding a physical AGM and noted that all public listed companies shall hold physical AGMs effective 1 March 2025. She also expressed concern over the recent decline of the Company's share price and hopes the Company's share price would increase.

## **11.0 POLLING PROCESS**

After dealing with all the items on the Agenda and for polling purposes, the Chairman declared the closure of the registration for attendance at the Meeting.

Ms. Yeow explained the poll voting process, and shareholders, proxies and representatives were invited to cast their votes.

After all votes had been cast, the Chairman announced the closure of voting and adjourned the Meeting at 10:49 a.m. to facilitate the verification of votes by the independent scrutineer.

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**12.0 ANNOUNCEMENT OF POLL RESULTS**

The Meeting resumed at 10:55 a.m. and the Independent Scrutineer announced the poll results as follows: -

**12.1 Payment of Directors' fees of up to RM350,000/- for the FYE 2025 and thereafter, which is payable quarterly in arrears**

Resolution	Voted For		Voted Against		Result
	No. of shares	%	No. of shares	%	
<b>Ordinary Resolution 1</b>	538,371,931	99.9963	20,000	0.0037	CARRIED

Based on the results of the poll voting, the Chairman declared the following resolution **CARRIED**: -

**ORDINARY RESOLUTION 1**

*That the payment of Directors' fees of up to RM350,000/- for the financial year ending 30 June 2025 and thereafter, which is payable quarterly in arrears, be approved.*

**12.2 Payment of Directors' benefits of up to RM40,000/- from 4 December 2024 until the next AGM of the Company**

Resolution	Voted For		Voted Against		Result
	No. of shares	%	No. of shares	%	
<b>Ordinary Resolution 2</b>	538,371,811	99.9963	20,120	0.0037	CARRIED

Based on the results of the poll voting, the Chairman declared the following resolution be **CARRIED**: -

**ORDINARY RESOLUTION 2**

*That the payment of Directors' benefits of up to RM40,000/- from 4 December 2024 until the next Annual General Meeting of the Company, be approved.*



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**12.3 Re-election of En. Azman Bin Mat Ali, who is due to retire in accordance with Clause 120 of the Company's Constitution, and being eligible, has offered himself for re-election**

Resolution	Voted For		Voted Against		Result
	No. of shares	%	No. of shares	%	
<b>Ordinary Resolution 3</b>	538,371,931	99.9963	20,000	0.0037	CARRIED

Based on the results of the poll voting, the Chairman declared the following resolution be **CARRIED**: -

**ORDINARY RESOLUTION 3**

*That En. Azman Bin Mat Ali, who was due to retire as a Director of the Company in accordance with Clause 120 of the Company's Constitution, be re-elected as a Director of the Company.*

**12.4 Re-election of Mr. See Toh Kean Yaw, who is due to retire in accordance with Clause 120 of the Company's Constitution, and being eligible, has offered himself for re-election**

Resolution	Voted For		Voted Against		Result
	No. of shares	%	No. of shares	%	
<b>Ordinary Resolution 4</b>	538,371,831	99.9963	20,100	0.0037	CARRIED

Based on the results of the poll voting, the Chairman declared the following resolution be **CARRIED**: -

**ORDINARY RESOLUTION 4**

*That Mr. See Toh Kean Yaw, who was due to retire as a Director of the Company in accordance with Clause 120 of the Company's Constitution, be re-elected as a Director of the Company.*

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**12.5 Re-election of Mr. Krishnan A/L Dorairaju, who is due to retire in accordance with Clause 120 of the Company's Constitution, and being eligible, has offered himself for re-election**

Resolution	Voted For		Voted Against		Result
	No. of shares	%	No. of shares	%	
<b>Ordinary Resolution 5</b>	538,371,931	99.9963	20,000	0.0037	CARRIED

Based on the results of the poll voting, the Chairman declared the following resolution be **CARRIED**: -

**ORDINARY RESOLUTION 5**

*That Mr. Krishnan A/L Dorairaju, who was due to retire as a Director of the Company in accordance with Clause 120 of the Company's Constitution, be re-elected as a Director of the Company.*

**12.6 Re-election of Dato' Kang Chez Chiang, who is due to retire in accordance with Clause 120 of the Company's Constitution, and being eligible, has offered himself for re-election**

Resolution	Voted For		Voted Against		Result
	No. of shares	%	No. of shares	%	
<b>Ordinary Resolution 6</b>	538,371,931	99.9963	20,000	0.0037	CARRIED

Based on the results of the poll voting, the Chairman declared the following resolution be **CARRIED**: -

**ORDINARY RESOLUTION 6**

*That Dato' Kang Chez Chiang, who was due to retire as a Director of the Company in accordance with Clause 120 of the Company's Constitution, be re-elected as a Director of the Company.*

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**12.7 Re-election of Mr. Lim Peng Tong, who is due to retire in accordance with Clause 121 of the Company's Constitution, and being eligible, has offered himself for re-election**

Resolution	Voted For		Voted Against		Result
	No. of shares	%	No. of shares	%	
<b>Ordinary Resolution 7</b>	538,371,931	99.9963	20,000	0.0037	CARRIED

Based on the results of the poll voting, the Chairman declared the following resolution be **CARRIED**: -

**ORDINARY RESOLUTION 7**

*That Mr. Lim Peng Tong, who was due to retire as Director of the Company in accordance with Clause 121 of the Company's Constitution, be re-elected as a Director of the Company.*

**12.8 Re-election of Mr. Tan Yip Jiun, who is due to retire in accordance with Clause 121 of the Company's Constitution, and being eligible, has offered himself for re-election**

Resolution	Voted For		Voted Against		Result
	No. of shares	%	No. of shares	%	
<b>Ordinary Resolution 8</b>	538,371,631	99.9962	20,300	0.0038	CARRIED

Based on the results of the poll voting, the Chairman declared the following resolution be **CARRIED**: -

**ORDINARY RESOLUTION 8**

*That Mr. Tan Yip Jiun, who was due to retire as a Director of the Company in accordance with Clause 121 of the Company's Constitution, be re-elected as a Director of the Company.*

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**12.9 Appointment of Crowe Malaysia PLT as Auditor of the Company in place of the retiring Auditor, ChengCo PLT and to authorise the Directors to fix their remuneration**

Resolution	Voted For		Voted Against		Result
	No. of shares	%	No. of shares	%	
<b>Ordinary Resolution 9</b>	538,371,931	99.9963	20,000	0.0037	CARRIED

Based on the results of the poll voting, the Chairman declared the following resolution be **CARRIED**: -

**ORDINARY RESOLUTION 9**

*That Crowe Malaysia PLT be appointed as the Auditor of the Company and to hold office until the conclusion of the next AGM of the Company and that authority be given to the Directors to fix their remuneration.*

**12.10 Authority to Issue Shares pursuant to the Companies Act 2016 and Waiver of Pre-emptive Rights**

Resolution	Voted For		Voted Against		Result
	No. of shares	%	No. of shares	%	
<b>Ordinary Resolution 10</b>	538,371,931	99.9963	20,000	0.0037	CARRIED

Based on the results of the poll voting, the Chairman declared the following resolution be **CARRIED**: -

**ORDINARY RESOLUTION 10:**  
**AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS**

*THAT subject always to the Companies Act 2016 ("the Act"), the Constitution of the Company, MMLR of Bursa Securities and approvals of the relevant governmental and/or regulatory authorities, where necessary, the Directors be and are hereby authorised and empowered pursuant to the Act, to issue and allot shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may in their absolute discretion deem fit always provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being (excluding*

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*treasury shares, if any) as stipulated under Paragraph 6.03(1) of the MMLR of Bursa Securities;*

**THAT** pursuant to Section 85 of the Act to be read together with Clause 15 of the Constitution of the Company, approval be and is hereby given for the waiver of the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to the Act;

**AND THAT** the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities;

**AND FURTHER THAT** such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next AGM of the Company.

**12.11 Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

Resolution	Voted For		Voted Against		Result
	No. of shares	%	No. of shares	%	
<b>Ordinary Resolution 11</b>	370,197,931	99.9946	20,000	0.0054	CARRIED

Based on the results of the poll voting, the Chairman declared the following resolution be **CARRIED**: -

**ORDINARY RESOLUTION 11:  
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR  
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR  
TRADING NATURE ("PROPOSED RENEWAL OF EXISTING  
SHAREHOLDERS' MANDATE")**

**THAT** subject to the provisions of MMLR of Bursa Securities, approval be and is hereby given for the Proposed Renewal of Existing Shareholders' Mandate for the Company to enter into and to give effect to the category of the recurrent transactions of a revenue or trading nature ("**RRPTs**") from time to time with the related party as described in Section 2.2 of the Circular to Shareholders dated 30 October 2024, **PROVIDED THAT**:-

- (i) the RRPTs are in the ordinary course of business which are necessary for day-to-day operations and are on terms not more favourable than those generally available to the public; and

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- (ii) *disclosure is made in the annual report with a breakdown of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year necessary for the Company's day-to-day operations;*

**AND THAT** *the authority conferred by such mandate shall commence immediately upon the passing of this Ordinary Resolution and continue to be in force until:-*

- (i) *the conclusion of the next AGM of the Company, at which time it will lapse unless, by a resolution passed at the next AGM, the authority is renewed;*
- (ii) *the expiration of the period within which the next AGM of the Company is to be held pursuant to Section 340(2) of the Act (but must not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or*
- (iii) *revoked or varied by resolution passed by the shareholders in a general meeting before the next AGM;*

*whichever is the earlier;*

**AND THAT** *the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required), as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised under this resolution.*

**13.0 CONCLUSION**

There being no other business, the Chairman declared the Meeting closed at 11:05 a.m.

SIGNED AS A CORRECT RECORD

**- Signed -**

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**AZMAN BIN MAT ALI**  
CHAIRMAN

Dated: 3 December 2024



**VELOCITY CAPITAL  
PARTNER BERHAD**

[Registration no. 200001002113 (504718 -U)]  
(Formerly known as CSH Alliance Berhad)

Date: 29<sup>th</sup> November 2024

**Annexure A**

**Minority Shareholders Watch Group  
Badan Pengawas Pemegang Saham Minoriti Berhad**

23-2, Menara AIA Sentral,  
No. 30, Jalan Sultan Ismail,  
50250 Kuala Lumpur.

Attention: Mr. Jackson Tan

Dear Sir,

**RE: REPLY TO QUERIES RAISED FOR 24<sup>th</sup> ANNUAL GENERAL MEETING (“AGM”) OF VELOCITY CAPITAL PARTNER BERHAD (FORMERLY KNOWN AS CSH ALLIANCE BERHAD) (“the Company” or “the Group”) TO BE HELD ON TUESDAY, 3 DECEMBER 2024**

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Thank you for your queries raised via your letter dated 27 November 2024, and please find our responses to your queries below.

**Operational & Financial Matters**

**1) The substantial increase in profit before tax for FY2024 was primarily due to the ‘Other’ segment. The Group divested an investment, leading to a favorable reversal of an impairment loss amounting to RM8.25 million. Additionally, due to the recoverability of other receivables, an impairment loss of RM2.87 million was reversed in FY2024. (page 15 of AR 2024)**

**a) What type of investment was divested, and why was it impaired initially? What factors led to the reversal of the impairment loss?**

The investment was in relation to “Other Investment” of the Company, where the Company had invested a total amount of RM22.00 million for 14.25% of unquoted equity interest in Line Clear Express Sdn Bhd (formerly known as Line Clear Express & Logistics Sdn Bhd) (“LCE”) in FY2021 with the intention to hold it as the Group’s strategic investment. The total investment amounting to RM22.0 million was fully impaired in FY2023 following on the assumption that the expected future cash flows of the Other Investment did not justify the fair value as per the requirement of MFRS 136 Impairment of Assets.

On 4 October 2023, the Company had via Bursa Malaysia Securities Berhad made announcement on the disposal of 5.34% of unquoted equity interest in LCE for a total cash consideration of RM8.25 million, hence it led to the reversal of impairment loss up to the sales consideration of RM8.25 million.

**b) What was the basis for the reversal of the RM2.87 million impairment loss on other receivables?**

The basis for the reversal of impairment loss of RM2.87 million on other receivables was upon the collection of the outstanding balances from the debtors during the FY2024.

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## VELOCITY CAPITAL PARTNER BERHAD

[Registration no. 200001002113 (504718 -U)]  
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**c) The Group's ceramic and construction and property segments incurred losses in FY2024. What is the outlook for these segments in FY2025?**

Both the Group's ceramic and construction and property segments were remain challenging in FY2025 as the Group's strategy will focus more on its core business segments – financial services and transportation and logistics. However, the Group continues to explore new marketing strategies and partnership as well as minimizing the operational costs.

**2) The secured financing receivables of RM220.7 million as of 30 June 2024 are entirely secured against properties and stocks quoted on Bursa Malaysia Securities Berhad and are subject to interest at 4% to 7%. (page 98 and 100 of AR 2024)**

**a) What proportion of the RM220.7 million secured financing receivables is backed by properties versus stocks?**

The RM220.7 million financing receivables were secured against the properties and stocks with the proportion of 55.57% and 44.43% respectively.

**b) Please disclose the name of the quoted stocks and their respective values as of 30 June 2024.**

The secured financing receivables are secured against the quoted stocks on Bursa Malaysia Securities Berhad within the sector of technology, industrial products & services, consumer products & services amongst others. The total value of the quoted stocks were valued at RM208.3 million as of 30 June 2024.

**c) Is the interest rate on these financing receivables sufficient to generate a satisfactory return on investment given the collateral and the associated risks?**

Yes, the Group has tight credit policies in place and will perform stringent assessment on the customers before approval of the financing. Subsequently, the Group determines the interest rates based on several factors such as loan amount, loan tenure, security, creditworthiness and etc., as well as benchmark to the Malaysia's overnight policy rate.

**d) How often are the underlying assets (properties and quoted stocks) revalued to reflect market conditions?**

The quoted stocks are revalued frequently from time to time as the fair value can be easily assessed from the stocks market to monitor the value of the collateral against the loan amount. While for the properties, they are not revalued so often due to their nature where its value is more stable. Revaluation of properties will be done upon accepting new customers and borrowings.

### **Corporate Governance Matters**

**3) The Company's Executive Director (ED), Mr. See Toh Kean Yaw also serves as an ED of Harvest Miracle Capital Berhad (HMCB), a company engaged in a business that is similar to the Company's moneylending business, which is conducted through the Company's wholly owned subsidiary, Velocity Capital Sdn. Bhd. (VCSB). As HMCB competes directly with the Company, this presents a potential conflict of interest. Mr. See Toh will abstain from all Board deliberations and voting on matters relating to or involving VCSB. (page 12 of AR 2024)**

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- a) **What specific measures are in place to manage and mitigate the potential conflict of interest arising from Mr See Toh's dual roles in the Company and HMCB, specifically in relation to the moneylending business conducted by VCSB?**

The dual roles of Mr. See Toh have been formally declared to the Board and properly recorded. The Board has ensured that Mr. See Toh abstains from all Board deliberations and voting on matters related to or involving VCSB to prevent undue influence on decisions affecting VCSB's operation. The Board together with the Audit Committee would regularly review the situation and any significant conflict matters involving HMCB and VCSB are subject to stringent scrutiny.

- b) **Is there an internal policy that guides the disclosure and handling of conflicts of interest at the Board level, and how is it enforced across the Company's operations?**

The Company has not adopted a formal Conflict of Interest Policy. Instead, the governance framework for managing conflicts of interest, potential and actual, is embedded within the general Board practices. However, the Company recognises the importance of a structured approach to conflict management and will be adopting a policy in the current financial year ending 30 June 2025.

- c) **Could the potential conflict of interest be avoided altogether by considering a change in Mr. See Toh's role at either the Company or HMCB? Is this being discussed at the Board level as a possible solution?**

The Board has acknowledged the potential conflict of interest and is prioritising mitigation measures over role changes. While a change in Mr. See Toh's role could theoretically eliminate the potential conflict of interest, this matter requires careful deliberation to balance the Company's operation needs with Mr. See Toh's wealth of knowledge and experience.

- 4) **Practice 1.4 of the Malaysian Code of Corporate Governance (MCCG) stipulates that the Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee.**

**Company's response: Departure.** The new Board Chairman En. Azman, who was appointed as INEC on 6 December 2023, does not hold any membership in the AC, RC and NC. However, he is invited to attend and participate in all these committee meetings during FY2024.

**MSWG's comments:** Although the Chairman is not a member of the board committees, his present in committee meetings could impair the objectivity and independence of the board committees. Therefore, the Chairman should not be attending the committee meetings to ensure there is check and balance as well as objective review by the Board.

**When does the Company intend to adopt Practice 1.4 to further enhance the independence and objectivity of the board committee?**

En. Azman had generally been invited to the board committee meetings to leverage his insights and experience during deliberations. En. Azman will not be participating in the board committee meetings and the Company intends to adopt Practice 1.4 to further enhance the independence and objectivity of the board committee in the current financial year ending 30 June 2025.



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**5) Practice 5.9 of the MCGG stipulates that the Board should comprise at least 30% women directors.**

**Company's response: Departure. Currently, there is one (1) female Director, representing 14% women representation on the Board. The Board will continue in its endeavour to meet the gender diversity target of 30% women's participation.**

**MSWG's comments: When does the Group expect to adopt Practice 5.9?**

The Group acknowledges the vital role that women play in the Board composition. Despite the Board not having a specific policy on gender, ethnicity or age for candidates to be appointed, the Board has maintained a policy of recruiting members based on their qualifications, without discrimination of any form, provided the candidates meet the Company's Fit and Proper criteria for directorship and enhance the Board's skill set.

While the exact timeframe cannot be confirmed at this stage, the Board remains open to revisiting the matter subject to the Board vacancies and the availability and suitability of qualified women candidates.

**Sustainability Matters**

**6) Bursa Malaysia Enhanced Sustainability Reporting Framework (ESRF) compels Main Market Listed Issuers to disclose their Scope 1, 2 and 3 emissions on or after 31 December 2024.**

**a) What steps is the Group taking to ensure compliance with Bursa Malaysia's ESRF and to meet the reporting requirements by the deadline of 31 December 2024?**

The Group had engaged professional ESG consultant to provide guidance to ensure compliance with the Bursa Malaysia's ESRF for the current financial year ending 30 June 2025.

**b) Has the Group initiated any internal processes to track and report Scope 1, 2, and 3 emissions data for upcoming disclosures?**

The Group with the guidance from consultant, will start the data collection anytime sooner to meet the reporting requirements.

**c) What challenges is the Group facing in collecting accurate data for Scope 1, 2, and 3 emissions?**

The Group is not facing any particular challenges yet as the data collection is still at early stage for the Group.

Thank you.

Yours faithfully,

**- Signed -**

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See Toh Kean Yaw  
Executive Director

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