

**VELOCITY CAPITAL PARTNER BERHAD**  
**("the Company")**

[Registration No. 200001002113 (504718-U)]  
(Incorporated in Malaysia)

**MINUTES OF THE TWENTY-FIFTH ("25TH") 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 FRIDAY, 28  
NOVEMBER 2025 AT 10:00 A.M. ("THE MEETING")**

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**DIRECTORS PRESENT** : Mr. See Toh Kean Yaw – Chairman of the Meeting  
(Executive Director)

Mr. Lim Peng Tong  
(Executive Director)

Mr. Krishnan A/L Dorairaju  
(Independent Non-Executive Director)

Dato' Kang Chez Chiang  
(Independent Non-Executive Director)

Ms. Tan Cheng Shiz  
(Independent Non-Executive Director)

Ms. Fong Chuk Kuen  
(Independent Non-Executive Director)

**DIRECTOR ABSENT WITH APOLOGIES** : Dato' Fam Chee Way  
(Non-Independent Non-Executive Director)

**IN ATTENDANCE** : Ms. Chew Kit Yee (Cathy)  
(Company Secretary)

**BY INVITATION** : Mr. Teh How Tze (Jackson)  
(Financial Controller)

Ms. Shirley Seah  
(Representative of Crowe Malaysia PLT)

Ms. Chua Sue Shin  
(Representative of Crowe Malaysia PLT)

Ms. Ng Chew Pei  
(Representative of PKF PLT)

**SHAREHOLDERS** : As per Attendance List

**PROXIES** : As per Attendance List

**CORPORATE REPRESENTATIVES** : As per Attendance List

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**CHAIRMAN**

Pursuant to Clause 102 of the Company's Constitution, the Directors of the Company had elected Mr. See Toh Kean Yaw ("**the Chairman**"), the Executive Director, as the Chairman of the 25th AGM of the Company. The Chairman welcomed all present to the 25th AGM of the Company and called the Meeting to order at 10:00 a.m.

The Chairman then introduced the Directors, Company Secretary, Financial Controller and External Auditors who were in attendance. The Meeting noted that Dato' Fam Chee Way, the Non-Independent Non-Executive Director, has conveyed his apologies for not being able to attend today's AGM due to personal matters.

**QUORUM**

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

**NOTICE**

The Notice convening the Meeting dated 30 October 2025, having been circulated within the prescribed period was, with the permission of the Meeting, taken as read.

**PROCEEDINGS**

The Chairman informed the Meeting that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**MMLR**"), 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 Companies Act 2016 ("**the Act**") and Clause 105 of the Company's Constitution, to direct the vote on all resolutions put forth for voting at the Meeting 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, the Chairman would take the Meeting through each item on the Agenda, followed by a question-and-answer ("**Q&A**") session.

Ms. Chew Kit Yee ("**Ms. Cathy Chew**"), the Company Secretary, was invited to brief the Meeting on the poll voting procedures. The Meeting was informed that questions could be raised during the Q&A session, after all the resolutions have been read out and the poll would be conducted upon the completion of the deliberation on all the business of the Meeting.

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The Meeting noted that the Company has appointed Mega Corporate Services Sdn. Bhd. as the Poll Administrator, and Sharepolls Sdn. Bhd. was appointed as the Independent Scrutineer to verify and announce the poll results at the end of the Meeting.

**PRESENTATION ON THE COMPANY AND ITS SUBSIDIARIES' ("THE GROUP") PERFORMANCE**

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The Chairman invited Mr. Teh How Tze ("**Mr. Jackson Teh**"), the Financial Controller, to brief the shareholders on the Group's performance and outlook.

The Meeting noted the following Group's financial highlights for the financial year ended 30 June 2025 ("**FY2025**"):-

- (a) The Group's revenue was recorded at RM48.6 million in FY2025 as compared to RM65.8 million in the financial year ended 30 June 2024. The decrease of approximately RM17.2 million was mainly attributed to pricing adjustments within the transportation and logistics segment;
- (b) The Group's profit before taxation increased significantly to RM28.2 million in FY2025, primarily arising from the gain on divestment of several non-core businesses; and
- (c) The Group's shareholders' funds increased significantly to RM455.9 million for FY2025, supported by improved profitability and a strong current ratio of approximately 17 times.

Transitioning to the segmental contribution, the Group's revenue continued to be predominantly contributed by the financial services and transportation and logistics segments, which together accounted for approximately 85% of the Group's total revenue.

On the future outlook of the Group, the Meeting noted that the Group will continue to focus on its core businesses in transportation and logistics and financial services segments. Concurrently, the Group is evaluating opportunities to divest additional non-core businesses and subsidiaries to enable more efficient resource allocation to areas of expertise and core businesses. The Group also remains committed to exploring new business opportunities while maintaining prudent risk management practices in view of geopolitical uncertainties and fluctuations in the global economic markets.

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

The Chairman informed that the Company had received a letter from MSWG dated 25 November 2025 ("**Letter**").

Mr. Jackson Teh 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 27 November 2025 to the Letter is annexed herein as "**Annexure A**".

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**1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON ("AFS 2025")**

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The Chairman informed that the first item on the Agenda was to receive the AFS 2025. The Meeting noted that the AFS 2025 was available in the Company's Annual Report in respect of FY2025, which had been submitted to Bursa Securities and uploaded onto the Company's corporate website.

The Chairman further informed that the AFS 2025 does not require shareholders' approval pursuant to Section 340(1)(a) of the Act. As such, the AFS 2025 would not be put forward for voting. The Chairman thereafter declared the AFS 2025 be received.

**2.0 ORDINARY RESOLUTION 1  
PAYMENT OF DIRECTORS' FEES OF UP TO RM400,000.00 FOR THE FINANCIAL YEAR ENDING 30 JUNE 2026 ("FY2026") AND THEREAFTER, WHICH IS PAYABLE QUARTERLY IN ARREARS**

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The Chairman informed the Meeting that the proposed Ordinary Resolution 1 was to approve the payment of Directors' fees of up to RM400,000.00 (Ringgit Malaysia: Four Hundred Thousand) only for FY2026 and thereafter, which is payable quarterly in arrears.

The Meeting noted that if this Ordinary Resolution 1 is passed, the Company would be allowed to pay Directors' fees of RM10,000.00 and RM3,000.00 per month to the Chairman of the Board and the Directors of the Company respectively for FY2026, with payment to be made quarterly in arrears, following the completion of each quarter of service by the Directors.

**3.0 ORDINARY RESOLUTION 2  
PAYMENT OF DIRECTORS' BENEFITS OF UP TO RM40,000.00 FROM 29 NOVEMBER 2025 UNTIL THE DATE OF THE NEXT AGM OF THE COMPANY**

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The Chairman informed the Meeting that the proposed Ordinary Resolution 2 was to approve the payment of Directors' benefits of up to RM40,000.00 (Ringgit Malaysia: Forty Thousand) only, which shall comprise solely meeting allowances, to the Directors of the Company for the period from 29 November 2025 until the date of the next AGM of the Company.

**4.0 ORDINARY RESOLUTION 3  
RE-ELECTION OF DATO' FAM CHEE WAY, WHO WAS DUE TO RETIRE IN ACCORDANCE WITH CLAUSE 120 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAD OFFERED HIMSELF FOR RE-ELECTION**

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The Chairman informed the Meeting that the proposed Ordinary Resolution 3 was to re-elect Dato' Fam Chee Way, who was due to retire at the conclusion of the Meeting in accordance with Clause 120 of the Company's Constitution, and being eligible, had expressed his willingness to stand for re-election.

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**5.0 ORDINARY RESOLUTIONS 4 AND 5  
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) EN. AZMAN BIN MAT ALI; AND  
(B) DATO' CHONG MUN PHING**

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The Chairman informed the Meeting that Ordinary Resolutions 4 and 5 had been withdrawn following the resignations of En. Azman Bin Mat Ali and Dato' Chong Mun Phing as Directors of the Company, which were announced to Bursa Securities on 4 November 2025.

Accordingly, Ordinary Resolutions 4 and 5 would not be put forward for voting.

**6.0 ORDINARY RESOLUTION 6  
APPOINTMENT OF MESSRS. PKF PLT AS AUDITORS OF THE COMPANY IN  
PLACE OF THE RETIRING AUDITORS, CROWE MALAYSIA PLT AND TO  
AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

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The Chairman informed the Meeting that the proposed Ordinary Resolution 6 was to appoint Messrs. PKF PLT as Auditors of the Company in place of the retiring Auditors, Crowe Malaysia PLT for the ensuing year and to authorise the Directors to fix their remuneration.

The Meeting noted that the retiring Auditors, Crowe Malaysia PLT had indicated that they did not wish to seek re-appointment as Auditors at the Meeting. Accordingly, Messrs. PKF PLT had been nominated as the new Auditors of the Company in replacement thereof, subject to the approval of the shareholders of the Company.

The Meeting further noted that Messrs. PKF PLT had provided their consent in writing to act as the Auditors of the Company.

**7.0 ORDINARY RESOLUTION 7  
AUTHORITY TO ISSUE SHARES PURSUANT TO THE ACT AND WAIVER OF  
PRE-EMPTIVE RIGHTS**

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The Chairman informed the Meeting that the proposed Ordinary Resolution 7 was a special business in relation to the authority to issue shares pursuant to the Act and waiver of pre-emptive rights of shareholders.

The Meeting noted 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. This authority, unless revoked or varied by the Company in a general meeting, would expire at the next AGM.

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The proceeds raised from this 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 Ordinary 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 this general mandate without having to offer the new shares equally to all existing shareholders of the Company prior to the issuance of new shares.

**8.0 ORDINARY RESOLUTION 8  
PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED  
PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("RRPTS")**

The Chairman informed the Meeting that the proposed Ordinary Resolution 8 was a special business in relation to the proposed new shareholders' mandate for RRPTs.

The Meeting noted that this shareholders' mandate would allow the Group to enter into RRPTs with the related party(ies), as specified in the Circular to Shareholders dated 30 October 2025, which would be necessary for the Group's day-to-day operations, subject to the RRPTs 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 further 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 8.

**9.0 ORDINARY RESOLUTIONS 9 AND 10  
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) MS. TAN CHENG SHIZ; AND  
(B) MS. FONG CHUK KUEN**

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The Chairman informed the Meeting that according to the Addendum to the Notice of the 25th AGM announced on 12 November 2025, additional proposed Ordinary Resolutions 9 and 10 were included to re-elect Ms. Tan Cheng Shiz and Ms. Fong Chuk Kuen, who were due to retire at the conclusion of the Meeting in accordance with Clause 120 of the Company's Constitution, and being eligible, had expressed their willingness to stand for re-election.

The Meeting noted that each of the said Ordinary Resolutions 9 and 10 would be voted upon individually.

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**10.0 ORDINARY RESOLUTION 11**  
**RE-ELECTION OF DATO' KANG CHEZ CHIANG, WHO WAS DUE TO RETIRE IN ACCORDANCE WITH CLAUSE 121 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, HAD OFFERED HIMSELF FOR RE-ELECTION**

The Chairman informed the Meeting that according to the Addendum to the Notice of the 25th AGM announced on 12 November 2025, additional proposed Ordinary Resolution 11 was included to re-elect Dato' Kang Chez Chiang, who was due to retire at the conclusion of the Meeting in accordance with Clause 121 of the Company's Constitution, and being eligible, had offered himself for re-election.

**11.0 ANY OTHER BUSINESS**

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

**Q&A SESSION**

There were no questions received from the shareholders or proxies, and the Chairman declared the Q&A session closed.

**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 at 10:24 a.m.

Ms. Cathy Chew, the Company Secretary, was then invited to brief the Meeting on the procedures for the conduct of poll voting. After the briefing, the Meeting then proceeded with the casting of votes.

Upon completion of the poll voting, the Meeting was adjourned at 10:28 a.m. to facilitate the verification of votes by the Independent Scrutineer before the declaration of the poll results.

**ANNOUNCEMENT OF POLL RESULTS**

The Meeting resumed at 10:39 a.m. and poll results, which had been verified by the Independent Scrutineer, were shown on the screen at the Meeting as follows:-

| Resolution   | Voted For     |     | Voted Against |   |
|--|---------------|-----|---------------|---|
|  | No. of shares | %   | No. of shares | % |
| <b><u>Ordinary Resolution 1</u></b><br>Payment of Directors' fees of up to RM400,000.00 for FY2026 and thereafter, which is payable quarterly in arrears | 137,249,100   | 100 | 0             | 0 |

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| Resolution  | Voted For     |     | Voted Against |   |
|---|---------------|-----|---------------|---|
|   | No. of shares | %   | No. of shares | % |
| <b><u>Ordinary Resolution 2</u></b><br>Payment of Directors' benefits of up to RM40,000.00 from 29 November 2025 until the next AGM of the Company  | 137,249,100   | 100 | 0             | 0 |
| <b><u>Ordinary Resolution 3</u></b><br>Re-election of Dato' Fam Chee Way, who is due to retire in accordance with Clause 120 of the Company's Constitution, and being eligible, has offered himself for re-election   | 534,923,100   | 100 | 0             | 0 |
| <b><u>Ordinary Resolutions 4 and 5</u></b><br>Re-election of the following Directors, who are due to retire in accordance with Clause 121 of the Company's Constitution, and being eligible, have offered themselves for re-election:-<br>(A) En. Azman Bin Mat Ali; and<br>(B) Dato' Chong Mun Phing | Withdrawn     |     |               |   |
| <b><u>Ordinary Resolution 6</u></b><br>Appointment of Messrs. PKF PLT as Auditors of the Company in place of the retiring Auditors, Crowe Malaysia PLT and to authorise the Directors to fix their remuneration   | 534,923,100   | 100 | 0             | 0 |
| <b><u>Ordinary Resolution 7</u></b><br>Authority to Issue Shares pursuant to the Act and Waiver of Pre-emptive Rights   | 534,923,100   | 100 | 0             | 0 |
| <b><u>Ordinary Resolution 8</u></b><br>Proposed New Shareholders' Mandate for RRPTs   | 534,923,100   | 100 | 0             | 0 |
| <b><u>Ordinary Resolution 9</u></b><br>Re-election of Ms. Tan Cheng Shiz, who is due to retire in accordance with Clause 120 of the Company's Constitution, and being eligible, has offered herself for re-election   | 534,923,100   | 100 | 0             | 0 |

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| Resolution   | Voted For     |     | Voted Against |   |
|--|---------------|-----|---------------|---|
|  | No. of shares | %   | No. of shares | % |
| <b><u>Ordinary Resolution 10</u></b><br>Re-election of Ms. Fong Chuk Kuen, who is due to retire in accordance with Clause 120 of the Company's Constitution, and being eligible, has offered herself for re-election     | 534,923,100   | 100 | 0             | 0 |
| <b><u>Ordinary Resolution 11</u></b><br>Re-election of Dato' Kang Chez Chiang, who is due to retire in accordance with Clause 121 of the Company's Constitution, and being eligible, has offered himself for re-election | 534,923,100   | 100 | 0             | 0 |

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

**ORDINARY RESOLUTION 1**

*That the payment of Directors' fees of up to RM400,000.00 for FY2026 and thereafter, which is payable quarterly in arrears, be approved.*

**ORDINARY RESOLUTION 2**

*That the payment of Directors' benefits of up to RM40,000.00 from 29 November 2025 until the next AGM of the Company, be approved.*

**ORDINARY RESOLUTION 3**

*That Dato' Fam Chee Way, 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.*

**ORDINARY RESOLUTION 6**

*That Messrs. PKF PLT be appointed as the Auditors 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.*

**ORDINARY RESOLUTION 7**

**AUTHORITY TO ISSUE SHARES PURSUANT TO THE ACT AND WAIVER OF PRE-EMPTIVE RIGHTS**

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*That subject always to 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 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 ordinary resolution and continue to be in force until the conclusion of the next AGM of the Company.*

**ORDINARY RESOLUTION 8**  
**PROPOSED NEW SHAREHOLDERS' MANDATE FOR RRPTs**

*That subject to the provisions of MMLR of Bursa Securities, a shareholders' mandate be and is hereby granted to the Group to enter into RRPTs with the related party(ies) as described in Section 2.4 of the Circular to Shareholders dated 30 October 2025, 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*
- (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 following the general meeting at which such mandate was passed, 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 after that date is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act);*  
*or*

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*(iii) revoked or varied by resolution passed by the shareholders in a general meeting;*

*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 by this ordinary resolution.*

**ORDINARY RESOLUTION 9**

*That Ms. Tan Cheng Shiz, 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.*

**ORDINARY RESOLUTION 10**

*That Ms. Fong Chuk Kuen, 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.*

**ORDINARY RESOLUTION 11**

*That Dato' Kang Chez Chiang, 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.*

**CONCLUSION**

There being no other business, the Chairman declared the Meeting closed at 10:41 a.m.

SIGNED AS A CORRECT RECORD

**- Signed -**

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**SEE TOH KEAN YAW**  
CHAIRMAN

Dated: 28 November 2025



Date: 27 November 2025

**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 25<sup>TH</sup> ANNUAL GENERAL MEETING (“AGM”) OF VELOCITY CAPITAL PARTNER BERHAD (“THE COMPANY” OR “THE GROUP”) TO BE HELD ON FRIDAY, 28 NOVEMBER 2025**

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Thank you for your queries raised via your letter dated 25 November 2025, and please find our responses to your queries below.

**Operational & Financial Matters**

**1) The transportation and logistics segment recorded a 30% decline in revenue to RM28.1 million in FY2025, primarily due to the highly competitive logistic sector. The significant drop in revenue resulted in a loss before tax of RM0.8 million in FY2025 compared to a profit before tax of RM2.7 million in FY2024. (page 16 of AR 2025)**

**a) What specific factors led to the sharp decline in revenue?**

Decline in revenue of the transportation and logistics segment was mainly due to revision in the pricing rate to remain competitive in this industry. Besides that, the Group has decided to cease its short distance transportation service and focus on its core service – mid-mile cross state transportation.

**b) How does the Group plan to differentiate its offerings in a commoditised logistics market?**

The Group’s transportation and logistics segment has determined its core service as mid-mile transporter covering nationwide of Malaysia where people would be able to deliver goods with flexibility on time schedule and size of the packages at competitive price.

**c) What measures are being implemented to restore profitability? Does management anticipate the segment turning around in FY2026?**

The Group has ongoing commitment to improve the transportations’ productivity by enhancing the fleet management systems. This will contribute to efficiency in the delivery and lead to cost effectiveness of this segment. The Group is optimistic with the initiatives implementation and believes this segment would contribute a positive result for the FY2026.



- 2) In March 2025, the Group acquired a 6.49% stake in MMAG from Chan Swee Ying for RM60 million cash or RM0.40 per share. The investment was intended to combine VELOCITY's transportation and mid-mile trucking expertise with MMAG's aviation, courier and fulfilment services to achieve cost efficiencies and route optimisation. (page 1 and 6 of Bursa announcement dated 3 March 2025)

- a) Could management outline any tangible synergy outcomes that have materialised since the investment in March 2025?

The investment completed in March 2025 is still within the early integration phase. However, the Group has begun to leverage the synergies through streamline the resources via sharing of transportation hub, workers as well as delivery services. The Group still continues to identify potential efficiency improvements and commercial opportunities.

- b) Given the significant unrealised loss (with MMAG's share price down 80% to RM0.08 as of 20 November), what is the Board's current assessment of this investment and the intended way forward?

The Board views the investment as a long-term strategic position undertaken to explore potential business synergies rather than for short-term share price movements. While the market value of MMAG's shares has declined significantly, this represents an unrealised loss with no immediate cash impact. The Board continues to monitor the investee's developments and remains focused on evaluating collaborative opportunities that can generate long-term value.

### **Corporate Governance Matters**

- 3) The Group's Executive Director (ED), Mr. See Toh Kean Yaw, also serves as the ED of Harvest Miracle Capital Berhad and as a Director of HSS Holdings Berhad, a public non-listed company.

As the ED of the Company, Mr. See Toh is expected to devote full-time commitment to VELOCITY, given that he receives salary, bonus, and other benefits under his contract of service with the Company.

Given the potential implications for leadership focus, operational oversight, and governance, could the Board explain how it ensures that Mr. See Toh effectively fulfils his full-time obligations to VELOCITY while simultaneously discharging his responsibilities in these other companies?

Mr. See Toh Kean Yaw has been committed to his role as the ED of the Company since his appointment in December 2023. He had attended all the board, board committee and general meetings as well as most of the operational level meetings. His vast knowledge and experiences had contributed positively to the Group's development.

The operating functions do not rely on his continuous physical presence as these companies have strong and experienced senior management team. His role is mainly focused on the strategic leadership, decision making and governance oversight, all of which is fully supported by established management structures.

In an annual basis, the Company's Nomination Committee will assess the performance of all the directors including Mr. See Toh Kean Yaw during the Nomination Committee meeting and subsequently proceeding to Board for deliberation. The Board had been satisfied with the performance of Mr. See Toh Kean Yaw exercised for the Group.



**Sustainability Matters**

- 4) The Group's GHG emissions are primarily from Scope 1, stemming from diesel consumption by its logistics fleet and company vehicles. Does the Group have plans to transition to electric or other low-emission vehicles? Are there specific targets or timelines in place to support this transition, particularly within its logistics operations?**

The Group is of the view that the diesel consumption vehicles are still the best option for its core business – mid-mile transportation service as the vehicles need to travel longer distance across the nationwide. Meanwhile, to support the sustainability programme practised in this era, the Group committed to enhance its fleet efficiency to reduce the GHG emissions and to create more environmentally friendly transporter.

The Group will continue to assess if transition to electric vehicles is viable in coming future when the electric vehicle infrastructures and ecosystem in Malaysia are more mature.

Thank you.

Yours faithfully,

**- Signed -**

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See Toh Kean Yaw  
Executive Director