

**CSH ALLIANCE BERHAD**

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

**MINUTES OF THE TWENTY-THIRD ("23RD") 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 THURSDAY, 30 NOVEMBER 2023 AT 9:30 A.M. ("THE MEETING")**

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**DIRECTORS PRESENT** : Encik Ahmad Ruslan Zahari Bin Zakaria  
(Independent Non-Executive Chairman)

Mr. Kenny Khaw Chuan Wah  
(Executive Director)

Mr. Tan Yip Jiun  
(Executive Director)

Dato' Goh Soo Wee  
(Executive Director)

Mr. Lim Peng Tong  
(Independent Non-Executive Director)

Dato' Chong Mun Phing  
(Independent Non-Executive Director)

**IN ATTENDANCE** : Ms. Chua Siew Chuan  
(Company Secretary)

Ms. Tan Wern Yean  
(Assisting the Company Secretary)

Mr. Sean Gan Teng Xiang  
(Assisting the Company Secretary)

Mr. Ng Kee Siang  
(Representative of Messrs. ChengCo PLT.)

Ms. Kiki Wong Lai Kay  
(Representative of Messrs. ChengCo PLT.)

**SHAREHOLDERS** : As per Attendance List

**PROXY HOLDERS** : As per Attendance List

**CORPORATE REPRESENTATIVES** : As per Attendance List

**BY INVITATION** : As per Attendance List

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### **CHAIRMAN**

Encik Ahmad Ruslan Zahari Bin Zakaria, the Independent Non-Executive Chairman ("**Chairman**") chaired the 23rd AGM. The Chairman welcomed all present to the 23rd AGM of the Company and called the Meeting to order at 9:30 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 which were put forth for voting at the Meeting would be voted by way of 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 Constitution of the Company, to direct the vote on all resolutions set out in the Notice of the 23rd 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. Chua Siew Chuan ("**Ms. Chua**"), the Company Secretary explained on 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. Shareholders, proxies, or corporate representatives may cast their vote after all the questions raised during the Meeting had been dealt with.

The Meeting was informed that Mega Corporate Services Sdn. Bhd. was the poll administrator, and Cygnus Technology Solutions Sdn. Bhd. was the Independent Scrutineer to verify the results of the poll voting.

The Meeting noted that the determinant date of the General Meeting Record of Depositors was on 23 November 2023.

### **NOTICE**

The Notice convening the Meeting dated 31 October 2023, having been circulated within the prescribed period, was taken as read with the permission of the Meeting.

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

The Chairman informed that the Company had received a letter from MSWG dated 20 November 2023 ("**Letter**").

Mr. Kenny Khoo Chuan Wah ("**Mr. Kenny Khoo**"), the Executive Director of the Company, presented the questions raised by the MSWG and the reply by the Company in response to the questions raised.

A copy of the Company's written reply dated 28 November 2023 is annexed herein as "**Annexure A**".

**1.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON ("AFS 2023")**

The Chairman informed the Meeting that the first item on the Agenda was to receive the AFS 2023.

The Meeting noted that the AFS 2023 was available in the Company's Annual Report 2023, 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 put forward for voting. The Chairman declared the AFS 2023 be received.

**2.0 ORDINARY RESOLUTION 1  
PAYMENT OF DIRECTORS' FEES OF UP TO RM350,000/- FOR THE  
FINANCIAL YEAR ENDING 30 JUNE 2024 ("FYE 2024") 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 2024 and thereafter, which is payable quarterly in arrears.

The Chairman informed that as part of the plan to mitigate the impact of the COVID-19 pandemic on the performance of the Company and its subsidiaries ("**Group**"), the Board had voluntarily reduced the Directors' fees paid to the Chairman of the Board and the Directors of the Company by 40% since 1 July 2020.

The Chairman apprised that the Nomination Committee had recommended to the Board for a 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 the financial year ending 30 June 2024, and it shall be payable quarterly in arrears after each quarter of completed service of the Directors of the Company.

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**3.0 ORDINARY RESOLUTION 2  
PAYMENT OF DIRECTORS' BENEFITS OF UP TO RM40,000/- FROM 1  
DECEMBER 2023 UNTIL 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/- (Ringgit Malaysia: Forty Thousand) only, which shall comprise solely meeting allowances, to the Directors of the Company for the period from 1 December 2023 until the next AGM of the Company.

**4.0 ORDINARY RESOLUTIONS 3 AND 4  
RE-ELECTION OF THE FOLLOWING DIRECTORS, WHO WERE DUE TO  
RETIRE IN ACCORDANCE WITH CLAUSE 120 OF THE COMPANY'S  
CONSTITUTION AND BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR  
RE-ELECTION:-  
(A) DATO' SRI GOH SOO WEE; AND  
(B) DATO' CHONG MUN PHING**

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The Chairman informed the Meeting that the Proposed Ordinary Resolutions 3 and 4 were to re-elect Dato' Goh Soo Wee and Dato' Chong Mun Phing, both retired in accordance with Clause 120 of the Company's Constitution. Dato' Goh Soo Wee and Dato' Chong Mun Phing, both being eligible for re-election, had offered themselves for re-election.

The Meeting noted that the Proposed Ordinary Resolutions 3 and 4 in relation to the re-election of Dato' Goh Soo Wee and Dato' Chong Mun Phing are to be voted upon individually.

The Chairman informed the Meeting that he had served on the Board for more than nine (9) years and was retiring by rotation pursuant to Clause 121 of the Company's Constitution. However, he had notified the Board that he did not wish to seek for re-election as a Director of the Company and hence, he shall hold office as Director of the Company until the conclusion of this AGM.

He thanked the Board and Management of the Company for their contribution over the past years during his term as a Director of the Company.

**5.0 ORDINARY RESOLUTION 5  
REAPPOINTMENT OF MESSRS. CHENGCO PLT. ("CHENGCO") AS AUDITORS  
OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT AGM AND TO  
AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

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The Chairman informed the Meeting that the Proposed Ordinary Resolution 5 was to re-appoint ChengCo as the Auditors of the Company until the conclusion of the next AGM and authorise the Directors to fix their remuneration.

The Meeting noted that ChengCo had indicated their willingness to continue in office as Auditors of the Company.

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**6.0 SPECIAL BUSINESS  
ORDINARY RESOLUTION 6  
WAIVER OF PRE-EMPTIVE RIGHTS UNDER SECTION 85 OF THE ACT**

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The Chairman informed the Meeting that the Proposed Ordinary Resolution 6 was a Special Business in relation to the waiver of the pre-emptive rights under Section 85 of the Act.

The Chairman explained that the proposed waiver of pre-emptive rights would grant authority to the Directors of the Company to issue new shares to any person under the proposed general mandate without having to offer the new Company shares to be issued equally to all existing shareholders of the Company prior to the issuance.

**7.0 SPECIAL BUSINESS  
ORDINARY RESOLUTION 7  
AUTHORITY TO ISSUE SHARES PURSUANT TO THE ACT**

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The Chairman informed the Meeting that the Proposed Ordinary Resolution 7 was a Special Business for the authority to issue shares pursuant to the Act.

The Chairman explained that the purpose to seek the General Mandate was to enable the Directors of the Company to issue and allot shares of up to 10% of the total number of issued shares of the Company pursuant to the Act, at any time to such persons in their absolute discretion without convening a general meeting ("**General Mandate**"). The Meeting noted that this authority unless revoked or varied by the Company in a general meeting, would expire at the next AGM.

The Chairman further explained that the General Mandate would provide the Company with flexibility to undertake any possible fund-raising activities, including but not limited to placement of shares for the purpose of funding future investment projects, working capital and/or acquisitions.

**8.0 SPECIAL BUSINESS  
ORDINARY RESOLUTION 8  
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT  
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE  
("RRPT") ENTERED INTO BETWEEN CHIPSENG HENG ENTERPRISE SDN.  
BHD. ("CHIPSENG HENG ENTERPRISE") AND THE COMPANY AND ITS  
SUBSIDIARIES ("CSH GROUP")**

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The Chairman informed the Meeting that the Proposed Ordinary Resolution 8 was a Special Business in relation to the proposed renewal of shareholders' mandate for RRPT entered into between ChipSeng Heng Enterprise and CSH Group.

The Chairman explained that the proposed adoption of this resolution was to renew the shareholders' mandate for RRPT granted by the shareholders at the Twenty-Second ("**22nd**") AGM held on 29 November 2022 which was necessary for CSH Group's day-to-day operations but subject to the transactions being in the ordinary

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course of business and on normal commercial terms which were not more favourable to the related parties than those generally available to the public and were not to the detriment of the minority shareholders.

The Meeting noted that the interested Director, Mr. Tan Yip Jiun, had abstained and would continue to abstain from all deliberations and voting in respect of his indirect interest in the Company on the Proposed Ordinary Resolution 8.

The Chairman further informed that all the interested parties had undertaken to ensure that they and the persons connected to them would be abstained from voting on the Proposed Ordinary Resolution 8 at the Meeting.

**9.0 SPECIAL BUSINESS**  
**ORDINARY RESOLUTION 9**  
**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RRPTS ENTERED INTO BETWEEN MMAG HOLDINGS BERHAD AND ITS SUBSIDIARIES ("MMAG GROUP") AND CSH GROUP**

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The Chairman informed the Meeting that the Proposed Ordinary Resolution 9 was a Special Business in relation to the proposed renewal of shareholders' mandate for RRPT entered into between MMAG Group and CSH Group.

The Chairman explained that the proposed adoption of this resolution was to renew the shareholders' mandate for RRPT granted by the shareholders at the 22nd AGM held on 29 November 2022, which was necessary for CSH Group's day-to-day operations but subject to the transactions being in the ordinary course of business and on normal commercial terms which were not more favourable to the related parties than those generally available to the public and were not to the detriment of the minority shareholders.

The Meeting noted that the interested Director, Mr. Kenny Khoo Chuan Wah, had abstained and would continue to abstain from all deliberations and voting in respect of his direct and indirect interest in the Company on the Proposed Ordinary Resolution 9.

The Chairman further informed that all the interested parties had undertaken to ensure that they and the persons connected to them would be abstained from voting on the Proposed Ordinary Resolution 9 at the Meeting.

**10.0 SPECIAL BUSINESS**  
**SPECIAL RESOLUTION**  
**PROPOSED CHANGE OF NAME FROM CSH ALLIANCE BERHAD TO VELOCITY CAPITAL PARTNER BERHAD ("PROPOSED NAME CHANGE")**

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The Chairman informed that the last item on the Agenda was to approve the special resolution in respect of the proposed change of name of the Company from "CSH Alliance Berhad" to "Velocity Capital Partner Berhad".

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The Meeting noted that the proposed change of name would serve as an important step in the Company's overarching strategy to redefine its corporate identity and drive growth in the financial services sector while maintaining its presence and forte in its existing core business. The proposed change of name, if approved by the shareholders, will be effective from the date of issuance of the Notice of Registration of New Name by the Companies Commission of Malaysia.

### **11.0 ANY OTHER BUSINESS**

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

### **12.0 QUESTION & ANSWER SESSION**

The Chairman then invited questions from all participants.

At this juncture, Mr. Jackson Tan Beng Liang ("**Mr. Jackson Tan**"), (*an authorised representative of MSWG*) raised a question and the response from the Board of Directors ("**Board**") were as follows: -

**Q1. With regards to the Company's reply to Question 2 of the Letter from MSWG, please share the name of the quoted stocks and their respective values as of 30 June 2023.**

A1. Mr. Kenny Khoo explained that the quoted stocks were from a range of companies which includes Hong Seng Consolidated Berhad and Ingenieur Gudang Berhad.

### **13.0 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. Chua explained the poll voting process and shareholders, proxies and corporate representatives were invited to cast their votes.

After all votes had been casted, the Chairman announced the closure of voting and adjourned the Meeting at 10:03 a.m. to facilitate the verification of votes by the independent scrutineer.

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**14.0 ANNOUNCEMENT OF POLL RESULTS**

The Meeting resumed at 10:25 a.m. and the Chairman announced the poll results as follows: -

**14.1 Payment of Directors' fees of up to RM350,000/- for the FYE 2024 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>	421,724,100	100.0000	0	0.0000	CARRIED

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

**ORDINARY RESOLUTION 1**

*That the payment of Directors' fees of up to RM350,000/- for the financial year ending 30 June 2024 and thereafter, which is payable quarterly in arrears, be and is hereby approved.*

**14.2 Payment of Directors' Benefits of up to RM40,000/- from 1 December 2023 until the next AGM of the Company**

Resolution	Voted For		Voted Against		Result
	No. of shares	%	No. of shares	%	
<b>Ordinary Resolution 2</b>	421,724,100	100.0000	0	0.0000	CARRIED

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

**ORDINARY RESOLUTION 2**

*That the payment of Directors' benefits of up to RM40,000/- from 1 December 2023 until the next Annual General Meeting of the Company, be and is hereby approved.*

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**14.3 Re-election of Dato' Goh Soo Wee, 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>	421,724,1000	100.0000	100	0.0000	CARRIED

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

**ORDINARY RESOLUTION 3**

*That Dato' Goh Soo Wee, a Director who retires in accordance with Clause 120 of the Company's Constitution, being eligible for re-election, be re-elected as a Director of the Company.*

**14.4 Re-election of Dato' Chong Mun Phing, who is due to retire in accordance with Clause 120 of the Company's Constitution, and being eligible, has offered herself for re-election**

Resolution	Voted For		Voted Against		Result
	No. of shares	%	No. of shares	%	
<b>Ordinary Resolution 4</b>	421,724,100	100.0000	0	0.0000	CARRIED

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

**ORDINARY RESOLUTION 4**

*That Dato' Chong Mun Phing, a Director who retires in accordance with Clause 120 of the Company's Constitution, being eligible for re-election, be re-elected as a Director of the Company.*

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**14.5 Re-appointment of ChengCo as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration**

Resolution	Voted For		Voted Against		Result
	No. of shares	%	No. of shares	%	
<b>Ordinary Resolution 5</b>	421,724,100	100.0000	0	0.0000	CARRIED

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

**ORDINARY RESOLUTION 5**

*That Messrs. ChengCo PLT be re-appointed as the Auditors of the Company until the conclusion of the next AGM and that authority be and is hereby given to the Directors to fix their remuneration.*

**14.6 Waiver of pre-emptive rights under Section 85 of the Act**

Resolution	Voted For		Voted Against		Result
	No. of shares	%	No. of shares	%	
<b>Ordinary Resolution 6</b>	421,724,100	100.0000	0	0.0000	CARRIED

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

**SPECIAL BUSINESS**

**ORDINARY RESOLUTION 6**

**WAIVER OF PRE-EMPTIVE RIGHTS UNDER SECTION 85 OF THE ACT**

***THAT** 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 Section 85 of the Act to be read together with Clause 15 of the Constitution of the Company.*

***AND THAT** the Directors be and are hereby authorised to issue any new shares (including rights or options over subscription of such shares) and with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, for such consideration and to any person as the Directors may determine*

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*subject to passing Ordinary Resolution 7 – Authority to Issue Shares pursuant to the Act.*

**14.7 Authority to Issue Shares pursuant to the Act**

Resolution	Voted For		Voted Against		Result
	No. of shares	%	No. of shares	%	
<b>Ordinary Resolution 7</b>	421,724,100	100.0000	0	0.0000	CARRIED

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

**SPECIAL BUSINESS**

**ORDINARY RESOLUTION 7**

**AUTHORITY TO ISSUE SHARES PURSUANT TO THE ACT (“PROPOSED GENERAL MANDATE”)**

***THAT** contingent upon the passing of the Ordinary Resolution on waiver of pre-emptive rights under Section 85 of the Act and subject always to the Act, the Constitution of the Company, Main Market Listing Requirements (“MMLR”) of Bursa Securities and subject to the 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) pursuant to Paragraph 6.03(1) of the MMLR of Bursa Securities;*

***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 Annual General Meeting of the Company.*

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**14.8 Proposed Renewal of Shareholders' Mandate for RRPT entered into between ChipSeng Heng Enterprise and CSH Group**

Resolution	Voted For		Voted Against		Result
	No. of shares	%	No. of shares	%	
<b>Ordinary Resolution 8</b>	253,550,100	100.0000	0	0.0000	CARRIED

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

**SPECIAL BUSINESS**

**ORDINARY RESOLUTION 8**

**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RRPT ENTERED INTO BETWEEN CHIPSENG HENG ENTERPRISE AND CSH GROUP**

**THAT** subject to the provisions of MMLR of Bursa Securities, a renewal of the existing shareholders' mandate be and is hereby granted to CSH Group to enter into RRPTs with ChipSengHeng Enterprise as described in Section 2.2 (a), Part A of the Circular to Shareholders dated 31 October 2023 ("**Circular**"), **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, 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 Companies Act 2016 (but must not extend to such extension 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;

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*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 resolution.

**14.9 Proposed Renewal of Shareholders' Mandate for RRPT entered into between MMAG Group and CSH Group**

Ordinary Resolution	Voted For		Voted Against		Result
	No. of shares	%	No. of shares	%	
<b>Ordinary Resolution 9</b>	192,224,100	100.0000	0	0.0000	CARRIED

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

**SPECIAL BUSINESS**

**ORDINARY RESOLUTION 9**

**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RRPTS ENTERED INTO BETWEEN MMAG GROUP AND CSH GROUP**

**THAT** subject to the provisions of MMLR of Bursa Securities, a renewal of the existing shareholders' mandate be and is hereby granted to CSH Group to enter into RRPTs with MMAG Group as described in Section 2.2 (b), Part A of the Circular, **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, 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

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*extend to such extension 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 by this resolution.*

**14.10 Proposed Change of name from "CSH Alliance Berhad" to "Velocity Capital Partner Berhad"**

Ordinary Resolution	Voted For		Voted Against		Result
	No. of shares	%	No. of shares	%	
Special Resolution	421,724,100	100.0000	0	0.0000	CARRIED

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

**SPECIAL BUSINESS**

**SPECIAL RESOLUTION**

**PROPOSED CHANGE OF NAME FROM "CSH ALLIANCE BERHAD" TO "VELOCITY CAPITAL PARTNER BERHAD"**

**THAT** *the name of the Company be changed from "CSH Alliance Berhad" to "Velocity Capital Partner Berhad" effective from the date of issuance of the Notice of Registration of New Name by the Companies Commission of Malaysia to the Company;*

**AND THAT** *the Directors and/or the Company Secretaries be and are hereby authorised and empowered to carry out all the necessary steps and formalities in effecting the Proposed Change of Name.*

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**15.0 CONCLUSION**

There being no other business, the Chairman declared the Meeting closed at 10:30 a.m.

SIGNED AS A CORRECT  
RECORD

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Dated: 30 November 2023



28 November 2023

**MINORITY SHAREHOLDERS WATCH GROUP**  
**BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD**  
Level 23, Unit 23-2, Menara AIA Sentral  
No. 30, Jalan Sultan Ismail  
50250 Kuala Lumpur

Attention: Rita Foo

Dear Madam,

**RE: Letter from Minority Shareholders Watch Group for 23rd Annual General Meeting of CSH Alliance Berhad on 30 November 2023**

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We refer to your letter dated 20 November 2023 on the abovementioned matter.

Please find our replies to your queries below:

**Operational & Financial Matters**

1. In FY2023, the Group recorded a fair value loss of RM21,999,999 on other investment, which comprises of unquoted equity investment in a Malaysian corporation. (page 94 of Annual Report (AR) 2023)
  - (a) Please explain the reason for the huge fair value loss.

**Reply**

As per the requirement of MFRS 136 Impairment of Assets, impairment testing needed to be assessed for other investment in unquoted equity investment if there is any indication of impairment. Any changes or impairment of other investment in unquoted equity investment will be recognised in Income Statement. Fair value is measured using a valuation technique which involves significant judgement to estimate the expected future cash flows and an appropriate discount rate in order to calculate the present value of the future cash flows. Management has made assumption on the expected future cash flows on the other investment in unquoted equity investment. However, the final result is not aligned with the assumptions made. Thus, this has resulted in a fair value loss of RM21,999,999 recognised in Income Statement.

- (b) What is the name of this Malaysian corporation and your respective shareholding? What is the background of this company?

**Reply**

Line Clear Express & Logistics Sdn Bhd (“LCEL”) was incorporated as a private limited company in Malaysia on 21 January 2013 and is currently engaged in the courier and logistic businesses, which provide services such as warehousing, fulfilment, last mile delivery, customs clearance, e-commerce customised services and special/security handling delivery via air, sea and land freight. LCEL’s issued share capital is RM97,000,000 comprising 101,052,632 ordinary shares. LCEL is currently an 80.75% owned subsidiary of Line Clear Ventures Holdings Sdn Bhd (a wholly-owned subsidiary of MMAG Holdings Berhad). The Group currently holds 8.91% of LCEL.

- (c) CSH invested in this company in FY2021 with a net carrying value of RM22 million. What was the rationale for the investment?

**Reply**

The investment was viewed as a positive opportunity for CSH to invest into the logistics industry which has already been proven to be recession proof and Covid-19 proof in complementing CSH’s haulage and transportation business upon completion of the acquisition of Line Haul Sdn Bhd. This is also in respect of the existing strategic collaboration between LCEL and Line Haul Sdn Bhd in which both companies work together to complete the logistics supply chain.

Moreover, the investment will allow CSH to further strengthen our haulage and transportation offerings domestically as well as expansion via the sharing of nationwide key logistics hub and networks of LCEL.

- (d) What is the probability of loss reversal going forward?

**Reply**

LCEL has been implementing strategic expansion initiatives to strengthen its infrastructure and networks by further extending its footprint in secondary towns. Currently, it has a network of 3 warehouses, 51 hubs/depots, and more than 80 exclusive partners throughout Malaysia, facilitating enhanced nationwide connectivity. Despite its loss-making position, revenue has been improving. These expansions are crucial for long-term prospects, and as a result, LCEL's business necessitates a prolonged gestation period before potential earnings can materialise. In view of the uncertainties surrounding LCEL’s near term profitability, CSH had on 4 October 2023 partially divested its investment in LCEL (5.34%) for RM8.25 million enabling CSH to recoup a portion of its investment without incurring any loss. CSH had retained a certain stake (8.91%) in LCEL as part of its strategic move to maintain a presence in LCEL, providing CSH the opportunity to benefit from any future improvements in its prospects, particularly upon LCEL’s turnaround into profitability.

2. The secured financing receivables of RM152.86 million as of 30 June 2023 are entirely secured against stocks quoted on Bursa Malaysia Securities Berhad (page 95-96 of AR 2023). Please disclose the name of these quoted stocks and their respective values as of 30 June 2023.

**Reply**

**The secured financing receivables are secured against the stocks quoted on Bursa Malaysia Securities Berhad in the sector of technology, industrial products & services, consumer products & services amongst others. The value of these stocks amounted to approximately RM189.39 million.**

3. Impairment losses on financing receivables was RM3.11 million in FY2023 compared to 0 in FY2022. (page 108 of AR 2023)

- (a) What was the reason for the substantial increase in impairment losses on financing receivables?

**Reply**

**Impairment of financing receivables are recognised on the general approach within MFRS 9 using the forward-looking expected credit losses (“ECLs”) model. Financing receivables are generally collateralised against stocks quoted on Bursa Malaysia Securities Berhad, properties, and fixed and/or floating charges over the assets and business. In respect unsecured lendings, customers are required to provide individual and/or corporate guarantee and indemnity to the Group. When measuring ECLs, the assessment is performed on individual customer and the Group takes into account of the cash flows expected from the realisation of the collaterals and the customer’s financial strength.**

**In respect of secured financing receivables as at the end of the financial year, the market values of the collaterals as at 30 June 2023 are higher than the amount and hence, no loss allowance has been recognised in the financial statements.**

**In respect of the unsecured financing receivables, the allowance for ECLs of approximately RM2.29 million was recognised whereas approximately RM0.82 million specific impairment losses were provided due to recoverability issue (refer to Page 96 of the AR 2023).**

- (b) How much of the impaired losses have been recovered to-date?

**Reply**

**For clarification, the specific impairment losses provided on the unsecured financing receivables due to recoverability was only approximately RM0.82 million (as explained above) and approximately 6% of the impaired losses have been recovered to-date.**

**In respect of the total unsecured financing receivables as at the end of the financial year (net carrying amount of RM9.43 million), approximately 51% was collected subsequent to the financial year whereas the uncollected balance are not past due.**

- (c) Does the Group expect further impairment losses in FY2024?

**Reply**

**The Group has tight credit policies for its financing businesses. For those credit based customers, we will perform a stringent check on these customers before approval. The Group has also put in place mechanisms to monitor collections and to minimise default risks. Despite these precautionary steps, there can be no assurance that there will be no any further impairment losses in FY2024.**

**Corporate Governance Matters**

4. In reply to MSWG's question 6 at last year's AGM, CSH said "*The company intends to apply Practice 1.4 and will apply this said Practice by 30 June 2023.*"

As of 31 October 2023, the Chairman of the Board, Ahmad Ruslan, is still a member of Audit Committee, Remuneration Committee and Nomination Committee. Please explain.

**Reply**

**Encik Ahmad Ruslan Zahari bin Zakaria, the Chairman of the Board who has served on the Board for more than nine (9) years and is retiring pursuant to Clause 121 of the Company's Constitution, has expressed his intention not to seek re-election at the Company's Twenty-Third Annual General Meeting ("23rd AGM"). Hence, he shall hold office as Director of the Company until the conclusion of the 23rd AGM.**

**Following his retirement at the conclusion of the 23rd AGM, he will also cease to be a member of the Audit Committee, Remuneration Committee and Nomination Committee.**

**The Company intends to apply Practice 1.4 and will apply this said Practice 1.4 by 30 June 2024.**

We hope the above have clarified the matters.

Thank you.

Yours faithfully,

**- Signed -**

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**Kenny Khoo Chuan Wah**  
Executive Director