



**VELOCITY CAPITAL
PARTNER BERHAD**

VELOCITY CAPITAL PARTNER BERHAD

(Formerly known as CSH Alliance Berhad)

REGISTRATION NO. 200001002113 (504718-U)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED
31 MARCH 2024**

VELOCITY CAPITAL PARTNER BERHAD
(Formerly known as CSH Alliance Berhad)
Registration No. 200001002113 (504718-U)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND COMPREHENSIVE
INCOME FOR THE QUARTER ENDED 31 MARCH 2024**

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	CURRENT YEAR QUARTER 31.03.2024	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31.03.2023	CHANGES	CURRENT YEAR-TO- DATE ENDED 31.03.2024	PRECEDING YEAR-TO- DATE ENDED 31.03.2023	CHANGES
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	18,252	9,665	88.8	53,976	27,604	95.5
Cost of sales	(11,559)	(7,513)	(53.9)	(35,106)	(22,457)	(56.3)
Gross profit	6,693	2,152	211.0	18,870	5,147	266.6
Other income	5,141	247	1,981.4	14,235	1,199	1,087.2
Operating expenses	(4,724)	(3,328)	(41.9)	(14,741)	(9,555)	(54.3)
Other operating expenses	(80)	(73)	(9.6)	(278)	(215)	(29.3)
Finance costs	(102)	(96)	(6.3)	(311)	(293)	(6.1)
Profit/(Loss) before taxation	6,928	(1,098)	731.0	17,775	(3,717)	578.2
Taxation	(359)	(87)	(312.6)	(1,017)	(1,154)	(11.9)
Profit/(Loss) after taxation	6,569	(1,185)	654.3	16,758	(4,871)	444.0
Other comprehensive loss, net of tax	-	-	-	-	-	-
Total comprehensive income/(loss)	6,569	(1,185)	654.3	16,758	(4,871)	444.0
Profit/(Loss) after taxation attributable to:						
- Owners of the Company	6,452	(938)	787.8	16,261	(4,312)	477.1
- Non-controlling interest	117	(247)	100.0	497	(559)	100.0
	<u>6,569</u>	<u>(1,185)</u>	<u>654.3</u>	<u>16,758</u>	<u>(4,871)</u>	<u>444.0</u>
Total comprehensive income/ (loss) attributable to:						
- Owners of the Company	6,452	(938)	787.8	16,261	(4,312)	477.1
- Non-controlling interest	117	(247)	100.0	497	(559)	100.0
	<u>6,569</u>	<u>(1,185)</u>	<u>654.3</u>	<u>16,758</u>	<u>(4,871)</u>	<u>444.0</u>
Earnings/(Loss) per share attributable to Owners of the Company (sen):						
Basic	0.47	(0.07)		1.18	(0.31)	
Diluted	0.47	(0.07)		1.18	(0.31)	

The condensed consolidated statements of profit and loss and other comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.

VELOCITY CAPITAL PARTNER BERHAD
(Formerly known as CSH Alliance Berhad)
Registration No. 200001002113 (504718-U)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	UNAUDITED AS AT 31.03.2024 RM'000	AUDITED AS AT 30.06.2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	49,833	50,112
Investment properties	56,844	58,364
Right-of-use assets	8,633	10,601
Intangible asset	18,985	20,270
Goodwill	1,984	1,984
Financing receivables	737	737
Fixed deposit with licensed bank	100	100
Total non-current assets	137,116	142,168
Current assets		
Inventories	9,231	9,228
Financing receivables	218,254	161,552
Trade and other receivables	34,924	43,286
Tax recoverable	922	605
Fixed and short-term deposits	750	14,929
Cash and bank balances	30,822	43,055
Total current assets	294,903	272,655
TOTAL ASSETS	432,019	414,823
EQUITY AND LIABILITIES		
Equity		
Share capital	396,791	396,791
Warrants reserve	43,722	43,722
Accumulated losses	(39,944)	(56,205)
	400,569	384,308
Non-controlling interests	3,336	2,570
Total equity	403,905	386,878
Non-current liabilities		
Lease liabilities	5,343	7,367
Deferred tax liabilities	1,946	1,993
Total non-current liabilities	7,289	9,360
Current liabilities		
Lease liabilities	3,676	3,585
Trade and other payables	16,463	14,842
Tax payable	686	158
Total current liabilities	20,825	18,585
Total liabilities	28,114	27,945
TOTAL EQUITY AND LIABILITIES	432,019	414,823
Net assets per ordinary share (RM)	0.2900	0.2782

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.

VELOCITY CAPITAL PARTNER BERHAD

(Formerly known as CSH Alliance Berhad)

Registration No. 200001002113 (504718-U)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	← Non-distributable →			Total RM'000	Non- controlling interest RM'000	Total equity RM'000
	Share capital RM'000	Warrants reserve RM'000	Accumulated losses RM'000			
Balance at 01.07.2023	396,791	43,722	(56,205)	384,308	2,570	386,878
Profit after taxation for the financial period	-	-	16,261	16,261	497	16,758
Disposal of subsidiary	-	-	-	-	269	269
Other comprehensive loss for the financial period, net of tax	-	-	-	-	-	-
Total comprehensive income for the financial period	-	-	16,261	16,261	766	17,027
Balance at 31.03.2024	396,791	43,722	(39,944)	400,569	3,336	403,905

	← Non-distributable →			Total RM'000	Non- controlling interest RM'000	Total equity RM'000
	Share capital RM'000	Warrants reserve RM'000	Accumulated losses RM'000			
Balance at 01.07.2022	396,791	43,722	(34,373)	406,140	-	406,140
Change in ownership interest in subsidiaries	-	-	9,178	9,178	(983)	8,195
Total transactions with Owners of the Company	-	-	9,178	9,178	(983)	8,195
Loss after taxation for the financial period	-	-	(4,312)	(4,312)	(559)	(4,871)
Other comprehensive loss for the financial period, net of tax	-	-	-	-	-	-
Total comprehensive loss for the financial period	-	-	(4,312)	(4,312)	(559)	(4,871)
Balance at 31.03.2023	396,791	43,722	(29,507)	411,006	(1,542)	409,464

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to these interim financial statements.

VELOCITY CAPITAL PARTNER BERHAD
(Formerly known as CSH Alliance Berhad)
Registration No. 200001002113 (504718-U)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

	CURRENT YEAR- TO-DATE ENDED 31.03.2024 RM'000	PRECEDING YEAR- TO-DATE ENDED 31.03.2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	17,775	(3,717)
Adjustments for:		
Amortisation of intangible asset	1,285	1,251
Depreciation of investment properties	1,520	197
Depreciation of property, plant and equipment	2,136	1,566
Depreciation of right-of-use assets	2,796	1,858
Gain on disposal of subsidiaries	(1,576)	-
Reversal of impairment losses on other investment	(8,250)	-
Reversal of impairment losses on other receivables	(2,872)	-
Interest expense	311	293
Interest income	(230)	(629)
Gain on disposal of plant and equipment	(45)	-
Net unrealised loss on foreign exchange	121	3
Property, plant and equipment written off	-	7
Operating profit before working capital changes	<u>12,971</u>	<u>829</u>
Net change in financing receivables	(56,701)	(34,762)
Net change in inventories	(1,168)	45
Net change in trade and other receivables	11,044	(1,851)
Net change in trade and other payables	7,810	(4,801)
Cash flows utilised in operations	<u>(26,044)</u>	<u>(40,540)</u>
Interest paid	(311)	(293)
Income tax paid	(852)	(908)
Net cash used in operating activities	<u>(27,207)</u>	<u>(41,741)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	230	629
Net cash inflow from disposal of other investment	8,250	-
Net cash inflow from disposal of subsidiary	365	-
Proceeds from disposal of properties, plant and equipment	45	-
Purchase of property, plant and equipment	(5,336)	(26,809)
Subscription of shares by non-controlling interest	-	8,195
Net cash generated from/(used in) investing activities	<u>3,554</u>	<u>(17,985)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in fixed deposits pledged as security	-	(110)
Repayment of lease liabilities and hire purchase instalments	(2,759)	(1,627)
Net cash used in financing activities	<u>(2,759)</u>	<u>(1,737)</u>
Net changes in cash and cash equivalents	(26,412)	(61,463)
Cash and cash equivalents at beginning of financial period	57,311	112,150
Cash and cash equivalents at end of financial period	<u>30,899</u>	<u>50,687</u>
Cash and cash equivalents at end of financial period comprised:		
Cash and bank balances	30,822	26,461
Fixed deposits with licensed banks	77	24,226
	<u>30,899</u>	<u>50,687</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.

VELOCITY CAPITAL PARTNER BERHAD
(Formerly known as CSH Alliance Berhad)
Registration No. 200001002113 (504718-U)

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standard 134: *Interim Financial Reporting* (“MFRS 134”), International Accounting Standard 34: *Interim Financial Reporting* (“IAS 34”) and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of Velocity Capital Partner Berhad (“Velocity” or the “Company”) and its subsidiaries (the “Group”) for the financial year ended 30 June 2023. The explanatory notes attached to the condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2023.

The Group has not early adopted new or revised standards and amendments to standards that have been issued but not yet effective for the accounting period beginning 1 July 2023.

The initial application of the Amendments to MFRSs, is not expected to have any significant financial impact to the financial statements of the Group upon their first adoption except for the changes in presentation and disclosure of financial information.

2. AUDITORS’ REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors’ report on the audited financial statements for the financial year ended 30 June 2023 was not qualified.

3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The ceramic segment of the Group is cyclical in nature as it is affected by the seasonal pattern of the importing countries.

4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no items affecting assets, liabilities, equity, net income or cash flows during the current financial period under review that were unusual because of their nature, size or incidence.

5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no significant changes in estimates that have any material effect during the current financial quarter under review.

6. DEBT AND EQUITY SECURITIES

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial quarter.

7. DIVIDENDS

There was no dividend paid during the current financial period under review.

VELOCITY CAPITAL PARTNER BERHAD
(Formerly known as CSH Alliance Berhad)
Registration No. 200001002113 (504718-U)

8. SEGMENTAL INFORMATION

The Group's business segments as follows:-

- (a) Ceramic – involved in the retail, trading, manufacturing, exporting and marketing of pottery, porcelain products and ceramics wares and ornaments.
- (b) Construction and property division – involved in construction and other related businesses, property investment and property development and other related services.
- (c) Financial services – involved in moneylending business and hire purchase business.
- (d) Transportation and logistics – involved in transportation and logistics business and related information technology (“IT”) solutions and services.
- (e) Others – involved in investment holding and general trading.

The Group operates principally in Malaysia.

Segmental information is provided based on business segments, as follows:-

	Ceramic RM'000	Construction and property RM'000	Financial services RM'000	Transportation and logistics RM'000	Others RM'000	Total RM'000
Current year quarter ended						
31.03.2024						
External revenue	1,783	2,102	2,369	11,975	23	18,252
Results						
Results before following adjustments:	(84)	(425)	1,756	4,703	5,000	10,950
Interest income	-	-	40	-	7	47
Gain on disposal of property, plant and equipment	45	-	-	-	-	45
Gain on disposal of subsidiaries	-	-	-	-	1,576	1,576
Net unrealised loss on foreign exchange	(15)	-	-	-	-	(15)
Amortisation of intangible asset	-	-	-	(427)	-	(427)
Depreciation of investment properties	-	(508)	-	-	-	(508)
Depreciation of property, plant and equipment	(204)	(13)	(121)	(279)	(162)	(779)
Depreciation of right-of-use assets	(5)	-	(11)	(968)	(3)	(987)
Reversal of impairment on other receivables	-	-	-	-	(2,872)	(2,872)
Segment results	(263)	(946)	1,664	3,029	3,546	7,030
Finance costs	(3)	-	-	(99)	-	(102)
Taxation	3	-	(420)	-	58	(359)
(Loss)/Profit after taxation	(263)	(946)	1,244	2,930	3,604	6,569

VELOCITY CAPITAL PARTNER BERHAD
(Formerly known as CSH Alliance Berhad)
Registration No. 200001002113 (504718-U)

8. SEGMENTAL INFORMATION (CONT'D)

Segmental information is provided based on business segments, as follows (Cont'd) :-

	Ceramic RM'000	Construction and property RM'000	Financial services RM'000	Transportation and logistics RM'000	Others RM'000	Total RM'000
Current year-to-date						
31.03.2024						
External revenue	5,836	2,102	6,693	34,830	4,515	53,976
Results						
Results before following adjustments:	(158)	(268)	4,421	11,674	(2,698)	12,971
Interest income	-	-	66	-	164	230
Gain on disposal of property, plant and equipment	45	-	-	-	-	45
Gain on disposal of subsidiaries	-	-	-	-	1,576	1,576
Net unrealised loss on foreign exchange	(121)	-	-	-	-	(121)
Amortisation of intangible asset	-	-	-	(1,285)	-	(1,285)
Depreciation of investment properties	-	(1,520)	-	-	-	(1,520)
Depreciation of property, plant and equipment	(615)	(38)	(363)	(553)	(567)	(2,136)
Depreciation of right-of-use assets	(14)	-	(33)	(2,726)	(23)	(2,796)
Reversal of impairment losses on other investment	-	-	-	-	8,250	8,250
Reversal of impairment losses on other receivables	-	-	-	-	2,872	2,872
Segment results	(863)	(1,826)	4,091	7,110	9,574	18,086
Finance costs	(10)	-	(1)	(299)	(1)	(311)
Taxation	(25)	-	(1,081)	-	89	(1,017)
Profit/(Loss) after taxation	(898)	(1,826)	3,009	6,811	9,662	16,758

	Ceramic RM'000	Construction and property RM'000	Financial services RM'000	Transportation and logistics RM'000	Others RM'000	Total RM'000
31.03.2024						
Assets						
Segment assets	22,805	67,058	246,667	60,212	35,277	432,019
Liabilities						
Segment liabilities	5,822	782	689	20,556	265	28,114

VELOCITY CAPITAL PARTNER BERHAD
(Formerly known as CSH Alliance Berhad)
Registration No. 200001002113 (504718-U)

8. SEGMENTAL INFORMATION (CONT'D)

Segmental information is provided based on business segments, as follows (Cont'd):-

	Ceramic RM'000	Construction and property RM'000	Financial services RM'000	Transportation and logistics RM'000	Others RM'000	Total RM'000
Preceding year corresponding quarter						
ended 31.03.2023						
External revenue	2,544	-	2,281	4,766	74	9,665
Results						
Results before following adjustments:	(208)	(93)	860	(237)	229	551
Interest income	- *		10	-	126	136
Net unrealised gain on foreign exchange	12	-	-	-	-	12
Amortisation of intangible asset	-	-	-	(417)	-	(417)
Depreciation of investment properties	-	(59)	(7)	-	-	(66)
Depreciation of property, plant and equipment	(206)	(13)	(121)	(75)	(156)	(571)
Depreciation of right-of-use assets	(4)	-	(11)	(622)	(10)	(647)
Segment results	(406)	(165)	731	(1,351)	189	(1,002)
Finance costs	(3)	-	(1)	(91)	(1)	(96)
Taxation	-	(5)	(164)	(135)	217	(87)
(Loss)/Profit after taxation	(409)	(170)	566	(1,577)	405	(1,185)

Note:-

* - Amount less than RM1,000

VELOCITY CAPITAL PARTNER BERHAD
(Formerly known as CSH Alliance Berhad)
Registration No. 200001002113 (504718-U)

8. SEGMENTAL INFORMATION (CONT'D)

Segmental information is provided based on business segments, as follows (Cont'd):-

	Ceramic RM'000	Construction and property RM'000	Financial services RM'000	Transportation and logistics RM'000	Others RM'000	Total RM'000
Preceding year ended 31.03.2023						
External revenue	7,942	-	6,551	12,126	985	27,604
Results						
Results before following adjustments:	(325)	(704)	4,271	(1,605)	(808)	829
Interest income	10	1	37	-	581	629
Net unrealised loss on foreign exchange	(3)	-	-	-	-	(3)
Amortisation of intangible asset	-	-	-	(1,251)	-	(1,251)
Depreciation of investment properties	-	(177)	(20)	-	-	(197)
Depreciation of property, plant and equipment	(679)	(39)	(348)	(147)	(353)	(1,566)
Depreciation of right-of-use assets	(12)	-	(33)	(1,783)	(30)	(1,858)
Property, plant and equipment written off	-	-	-	-	(7)	(7)
Segment results	(1,009)	(919)	3,907	(4,786)	(617)	(3,424)
Finance costs	(10)	-	(3)	(277)	(3)	(293)
Taxation	(100)	(14)	(998)	(135)	93	(1,154)
(Loss)/Profit after taxation	(1,119)	(933)	2,906	(5,198)	(527)	(4,871)

	Ceramic RM'000	Construction and property RM'000	Financial services RM'000	Transportation and logistics RM'000	Others RM'000	Group RM'000
31.03.2023						
Assets						
Segment assets	22,013	41,184	227,586	45,255	90,222	426,260
Liabilities						
Segment liabilities	4,282	339	1,045	10,633	497	16,796

Geographical information for revenue

	Current year quarter ended 31.03.2024 RM'000	Current year- to-date ended 31.03.2024 RM'000
United States	759	1,431
Malaysia	17,493	52,467
Others	-	78
	18,252	53,976

VELOCITY CAPITAL PARTNER BERHAD
(Formerly known as CSH Alliance Berhad)
Registration No. 200001002113 (504718-U)

9. MATERIAL EVENTS DURING THE INTERIM PERIOD

Save for the following, there were no material events during the current quarter ended 31 March 2024:

- (a) Reference is made to the Director's Resolution dated 31st January 2024, the Company had entered into a Shares Sale Agreement with Mr Soon Boon Fei for the disposal of 780,000 ordinary shares in Omnipack Sdn Bhd ("Omni"), representing 80% of the equity interest in Omni, for a total cash consideration of RM0.5 million. The transaction had been completed on 2 February 2024.

10. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE INTERIM PERIOD

Save for the following, there were no material events subsequent to the end of the current quarter up to 21 May 2024, being the last practicable date from the date of the issue of this report ("LPD") that are expected to have an operational or financial impact on the Group.

- (a) On 12 April 2024, a new wholly-owned subsidiary, namely Velocity PE Sdn Bhd ("Velocity PE"), was incorporated in Malaysia under the Companies Act, 2016 with an issued share capital of RM100 divided into 100 ordinary shares and it is 100% owned by Velocity Capital Partner Berhad. Velocity PE was incorporated for the purpose of involvement in investment activities, particularly focusing on the investment in quoted shares as well as participation in Initial Public Offerings (IPOs). Its establishment aligns with Velocity's strategic objectives to venture into equity investments and capitalise on opportunities within the equity market.
- (b) On 20 May 2024, a Shares Sale Agreement had been entered between Velocity Capital Sdn Bhd, a wholly owned subsidiary of the Company and two (2) individuals for an acquisition of Smart Wisdom Holdings Sdn Bhd for its entire issued share capital of RM100 for a consideration of RM100. Smart Wisdom Holdings Sdn Bhd is an investment holding company which wholly owns Smart Wisdom Sdn Bhd that primarily engaged in the business as a licensed money lender pursuant to the Moneylenders Act 1951 ("Business") and currently holding a valid money lending license issued by the Ministry of Housing and Local Government ("KPKT").

11. CHANGES IN COMPOSITION OF THE GROUP

There were no other changes in the composition of the Group during the current financial year under review except for the following:-

- (a) Disposal of a subsidiary, Omni, by selling 780,000 ordinary shares which representing 80% of equity interest in Omni for a total consideration of RM0.5 million.
- (b) a new wholly-owned subsidiary, namely Velocity PE Sdn Bhd ("Velocity PE"), was incorporated in Malaysia on 12 April 2024 under the Companies Act, 2016 with an issued share capital of RM100 divided into 100 ordinary shares and it is 100% owned by Velocity Capital Partner Berhad.
- (c) An Acquisition of Smart Wisdom Holdings Sdn Bhd for its entire issued share capital of RM100 by Velocity Capital Sdn Bhd for a consideration of RM100. Smart Wisdom Holdings Sdn Bhd is an investment holding company which wholly owns the Smart Wisdom Sdn Bhd that primarily engaged in the business as a licensed money lender pursuant to the Moneylenders Act 1951 ("Business") and currently holding a valid money lending license issued by the Ministry of Housing and Local Government ("KPKT").

12. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no material changes in contingent liabilities and contingent assets since the last annual reporting date.

13. CAPITAL COMMITMENT

There was no capital commitment as at 31 March 2024.

VELOCITY CAPITAL PARTNER BERHAD
(Formerly known as CSH Alliance Berhad)
Registration No. 200001002113 (504718-U)

14. CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES, TRANSFERS AND CLASSIFICATIONS

There has been no significant change in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities in the current financial period under review.

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

1. The fair value of financing receivables is estimated based on discounted cash flows using prevailing rates of loans of similar credit profile.
2. The fair values of hire purchase payables approximate their carrying amounts.
3. The carrying amount of non-current receivables which is based on principal amounts outstanding representing approximately the cash flow receivables discounted at their effective interest rates, closely approximate their fair values.
4. The carrying amounts of the Group's and of the Company's other financial assets and financial liabilities are reasonable approximation of their fair values, either due to their short-term nature or that they are priced to market interest rates.

There was no transfer in between fair value levels during the current financial period under review.

VELOCITY CAPITAL PARTNER BERHAD
(Formerly known as CSH Alliance Berhad)
Registration No. 200001002113 (504718-U)

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD**

1. REVIEW OF GROUP PERFORMANCE

	Individual Period				Cumulative Period			
	Preceding year		Current		Preceding			
	Current year	corresponding	year-to-		year-to-			
	quarter ended	quarter ended	date ended	date ended	date ended	date ended	Changes	
31.03.2024	31.03.2023	Changes		31.03.2024	31.03.2023	Changes		
RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%	
Revenue								
- Ceramic	1,783	2,544	(761)	-29.9%	5,836	7,942	(2,106)	-26.5%
- Construction and property division	2,102	-	2,102	>100%	2,102	-	2,102	> 100%
- Financial services	2,369	2,281	88	3.9%	6,693	6,551	142	2.2%
- Transportation and logistics	11,975	4,766	7,209	151.3%	34,830	12,126	22,704	187.2%
- Others	23	74	(51)	-68.9%	4,515	985	3,530	358.4%
	18,252	9,665	8,587	88.8%	53,976	27,604	26,372	95.5%
Profit/(Loss) before taxation								
- Ceramic	(266)	(409)	143	35.0%	(873)	(1,019)	146	14.3%
- Construction and property division	(946)	(165)	(781)	-473.3%	(1,826)	(919)	(907)	-98.7%
- Financial services	1,664	730	934	127.9%	4,090	3,904	186	4.8%
- Transportation and logistics	2,930	(1,442)	4,372	303.2%	6,811	(5,063)	11,874	234.5%
- Others	3,546	188	3,358	1786.2%	9,573	(620)	10,193	1644.0%
	6,928	(1,098)	8,026	731.0%	17,775	(3,717)	21,492	578.2%

Revenue

The Group's revenue for the current quarter increased by RM8.59 million, representing an increase of 88.8% as compared to the preceding year corresponding quarter ended 31 March 2023.

The Group's revenue for the financial period ended 31 March 2024 increased by RM26.37 million, representing an increase of 95.5% as compared to the preceding year corresponding financial period ended 31 March 2023.

For the present quarter, the revenue growth was primarily driven by the transportation and logistics division, along with the property sector.

The enhanced efficiency in both haulage and hub-to-hub delivery services, together with the logistics-associated IT platform, persistently bolstered the revenue surge in the transportation and logistics sector for the financial period concluding on 31 March 2024. Whereas for property sector, despite having improvement in the revenue, the sales were executed at prices marginally below the cost.

During the current quarter, there were no sales recorded for electric vehicles.

Profit/(Loss) before taxation (PBT/LBT)

In the current quarter, the Group's profit before tax (PBT) saw a significant increase of RM8.03 million, marking a 731% rise compared to the loss before tax (LBT) from the same quarter of the previous year, which ended on 31 March 2023. This improvement in profitability was contributed by both the transportation and logistics segments, as well as other business areas. Notably, the profits for the current quarter in the others segment include a RM2.87 million reversal of impairment losses on other receivables, which was realized following repayments, and a RM1.57 million gain from the disposal of a subsidiary, specifically from the divestment of an 80% stake in Omnipack Sdn Bhd. The positive change in the transportation and logistic segment was contributed by the reversal of rental expenses in the current quarter due to cancellation of a tenancy agreement, which both parties mutually agreed upon.

VELOCITY CAPITAL PARTNER BERHAD
(Formerly known as CSH Alliance Berhad)
Registration No. 200001002113 (504718-U)

2. MATERIAL CHANGE IN PERFORMANCE AS COMPARED TO PRECEDING QUARTER

	Current year quarter ended 31.03.2024 RM'000	Immediate preceding quarter ended 31.12.2023 RM'000	Changes	
			RM'000	%
Revenue				
- Ceramic	1,783	2,960	(1,177)	-39.8%
- Construction and property division	2,102	-	2,102	>100%
- Financial services	2,369	2,207	162	7.3%
- Transportation and logistics	11,975	11,218	757	6.7%
- Others	23	3,413	(3,390)	-99.3%
	18,252	19,798	(1,546)	-7.8%
Profit/(Loss) before taxation				
- Ceramic	(266)	221	(487)	-220.4%
- Construction and property division	(946)	(357)	(589)	-165.0%
- Financial services	1,664	1,323	341	25.8%
- Transportation and logistics	2,930	642	2,288	356.4%
- Others	3,546	7,076	(3,530)	-49.9%
	6,928	8,905	(1,977)	-22.2%

Revenue

For the current quarter, the Group experienced a decrease in revenue of RM1.54 million, which represents a 7.8% reduction when compared to the revenue of the immediately preceding quarter.

While the property segment saw an improvement in sales of RM2.1 million, the others segment experienced a decline of RM3.4 million in sales, largely due to a downturn in electric vehicle sales. This led to an overall reduction in revenue for the current quarter.

PBT

The Group's profit before tax (PBT) for the current quarter was RM6.93 million, a 22.2% decrease from the RM8.91 million reported in the previous quarter. The decrease was mainly attributed to the profit reduction within others segment.

In the last quarter, the Group experienced a significant reversal of impairment losses on other investments amounting to RM8.25 million within the others segment. For the current quarter, combining both the reversal of impairment losses on other receivables amounting to RM2.87 million and a gain from the disposal of a subsidiary amounting to RM1.57 million, the overall result is RM3.81 million lower than last quarter.

In the current quarter, the transportation and logistics segment experienced significant improvement. This positive change was primarily driven by a reduction in operational overheads, amounting to approximately RM1.7 million. The reduction was attributed to the reversal of rental expenses resulting from the cancellation of a tenancy agreement, which both parties mutually agreed upon.

VELOCITY CAPITAL PARTNER BERHAD
(Formerly known as CSH Alliance Berhad)
Registration No. 200001002113 (504718-U)

3. GROUP'S PROSPECTS

The Group is principally engaged in transportation and logistics, retail, trading, manufacturing, exporting and marketing pottery, porcelain products, ceramics wares and ornaments, property construction, property investment, property development as well as financial services business. To minimise the over reliance on the existing businesses, the Group has also ventured into the distribution of commercial electric vehicles ("EV") and its related services business.

The Group's moneylending business is expected to continue to grow as it plans to extend its moneylending services to untapped customers which it perceives to be underserved by banks or licensed financial institutions. The new acquisition of licensed money lender pursuant to the Moneylenders Act 1951 ("Business") with a valid money lending license issued by the Ministry of Housing and Local Government ("KPKT") has further substantiated the growth prospect of this segment.

Even though the Group presently does not have any ongoing construction and property development projects, it will continue to explore other viable opportunities via joint venture or bidding for a suitable project to revive its construction and property development segments. The Group will also persistently strive to sell off its remaining properties inventory.

The EV industry continues to be highly competitive and in view of the requirement of extensive resources to be injected as capital investments into the EV industry, the Group will carry out further assessments to determine the industry's future direction and potential.

4. PROFIT FORECAST OR PROFIT GUARANTEE

There was no profit forecast or guarantee made public for the current financial period under review.

5. TAXATION

The tax expense is as follows:-

	Current year quarter ended 31.03.2024 RM'000	Current year- to-date ended 31.03.2024 RM'000
Current tax expense	375	1,064
Deferred tax expense	(16)	(47)
	<u>359</u>	<u>1,017</u>

6. CORPORATE PROPOSALS

There was no corporate proposal announced but not completed as at 21 May 2024, being the LPD from the date of the issue of this report.

VELOCITY CAPITAL PARTNER BERHAD
(Formerly known as CSH Alliance Berhad)
Registration No. 200001002113 (504718-U)

7. BORROWINGS AND DEBT SECURITIES

The Group's borrowings are as follows:-

	As at 31.03.2024 RM'000	As at 30.06.2023 RM'000
Current - unsecured		
Lease liabilities	3,676	3,585
Non-current - unsecured		
Lease liabilities	5,343	7,367
	<u>9,019</u>	<u>10,952</u>

8. CHANGES IN MATERIAL LITIGATION

The Directors were not aware of any material litigation, which, if enforced, may have a material impact on the profit or net asset value of the Group.

9. PROPOSED DIVIDEND

There were no dividends proposed or declared by the Company for the current financial year under review.

10. EARNINGS/(LOSS) PER SHARE

(i) Basic earnings/(loss) per share

The basic earnings/(loss) per share of the Group is calculated by dividing the profit/(loss) attributable to Owners of the Company by the weighted average number of ordinary shares in issue during the reporting period.

	Individual Period		Cumulative Period	
	Preceding year			
	Current year	corresponding	Current year-	Preceding year-
	quarter ended	quarter ended	to-date ended	to-date ended
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Profit/(Loss) attributable to owners of the Company (RM'000)	<u>6,452</u>	<u>(938)</u>	<u>16,261</u>	<u>(4,312)</u>
Weighted average number of ordinary shares in issue (Unit'000)	<u>1,381,411</u>	<u>1,381,411</u>	<u>1,381,411</u>	<u>1,381,411</u>
Basic earnings/(loss) per share (sen)	<u>0.47</u>	<u>(0.07)</u>	<u>1.18</u>	<u>(0.31)</u>

VELOCITY CAPITAL PARTNER BERHAD
(Formerly known as CSH Alliance Berhad)
Registration No. 200001002113 (504718-U)

10. EARNINGS/(LOSS) PER SHARE (CONT'D)

(ii) Diluted earnings/(loss) per share

The diluted earnings/(loss) per share of the Group is calculated by dividing the profit/(loss) attributable to Owners of the Company by the weighted average number of ordinary shares in issue during the reporting period which the weighted average number of ordinary shares has been adjusted to assume full conversion of all dilutive potential ordinary shares.

The diluted earnings/(loss) per share is equal to the basic earnings/(loss) per share as the Group has no dilutive potential ordinary shares during the current financial period.

11. NOTES TO THE STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

	Current year quarter ended 31.03.2024 RM'000	Current year-to- date ended 31.03.2024 RM'000
Amortisation of intangible asset	427	1,285
Depreciation of investment properties	508	1,520
Depreciation of property, plant and equipment	779	2,136
Depreciation of right-of-use assets	987	2,796
Reversal of impairment losses on other investment	-	(8,250)
Reversal of impairment losses on other receivables	(2,872)	(2,872)
Interest expense	102	311
Interest income	(47)	(230)
Other income	(577)	(1,216)
Unrealised loss on foreign exchange	15	121
Gain on disposal of plant and equipment	(45)	(45)
Gain on disposal of subsidiaries	(1,576)	(1,576)

12. AUTHORISED FOR ISSUE

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 29 May 2024.