

Monday, 26 October 2020

## **Chairman's Address & Managing Director's Presentation**

In accordance with Listing Rule 3.13.3, a copy of the Chairman's address which will be presented at the Annual General Meeting commencing at 10:00am (Brisbane time) is attached.

A copy of the Managing Director's presentation will follow this announcement.

Authorised for release by, Phillip Young, Company Secretary.

ENDS.

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## **CHAIRMAN'S ADDRESS**

The second half of last financial year was dominated by challenges as a result of COVID-19. After having completed two developments in November last year and gearing up to commence construction at our Palm Beach site in March this year; the uncertainty resulting from COVID-19 forced Velocity to reassess all aspects of its business to ensure adequate cashflow during the uncertainty that was expected to follow.

With construction funding via the intended syndicate model no longer available and following a review of the internal 24-month cash flow forecasts, the board decided to dispose of its development sites and reassess the business opportunities going forward.

This resulted in a proposal from 360 Capital Group to recapitalise and repurpose Velocity into a business focussed on commercial real estate debt. This will be expanded upon by Philip Raff during the Managing Director's presentation.

I will now hand over to **Philip**.