

FINANCIAL REPORT

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2025

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DIRECTORS' REPORT

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial period from 1 January 2024 to 30 June 2025.

CHANGE OF FINANCIAL YEAR END

The financial year end of the Company had been changed from 31 December to 30 June and as a result of this, the audited financial statements are prepared for a period of 18 months from 1 January 2024 to 30 June 2025. Accordingly, comparative amounts for the statements of comprehensive income, statements of changes in equity, statements of cash flows and the related notes are not entirely comparable.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the provision of management services. The principal activities of its subsidiaries are disclosed in Note 10 to the financial statements.

There have been no significant changes in the nature of these activities of the Group and of the Company during the financial period.

RESULTS

	The Group	The Company
	RM'000	RM'000
Profit for the financial period, net of tax	52,508	14,325
Attributable to:		
Owners of the Company	52,508	14,325

DIVIDEND

No dividend has been paid or declared by the Company since the end of the previous financial year. The Directors do not recommend any dividend in respect of the current financial period.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial period other than those disclosed in the financial statements.

ISSUANCE OF SHARES AND DEBENTURES

The Company has not issued any shares or debentures during the financial period.

TREASURY SHARES

On 13 May 2025, the Company reissued 10,923,118 of its treasury shares at RM0.90 per share, for a total cash consideration of RM9,799,000, net of transaction costs.

As at 31 December 2023, the Company held a total of 10,923,118 ordinary shares as treasury shares, including the 10,923,118 shares subsequently reissued. Further details are disclosed in Note 20 to the financial statements.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up any unissued shares of the Company during the financial period.

DIRECTORS OF THE COMPANY

The Directors in office since the beginning of the financial period to the date of this report are:-

Dato' Seri Farhash Wafa Salvador J.P.
Norzilah binti Mohammed
Rozana Shamsuddin
Woon Wai En
Datuk Seri Norazlan bin Mohd Razali* (Appointed on 2 January 2025)
Dato' Zakaria bin Arshad (Resigned on 6 November 2024)
Lee Siow Hong (Resigned on 31 March 2025)

* Being a Director of one or more subsidiaries.

In accordance with the Company's Articles of Association, Dato' Seri Farhash Wafa Salvador J.P., and Rozana Shamsuddin retire by rotation pursuant to Article 102, and Datuk Seri Norazlan bin Mohd Razali retire pursuant to Article 109 at the forthcoming Annual General Meeting. The retiring directors, being eligible, offer themselves for re-election.

DIRECTORS OF THE SUBSIDIARIES OF THE COMPANY

Pursuant to Section 253(2) of the Companies Act 2016, the Directors who served in the subsidiaries (excluding Directors who are also Directors of the Company) in office since the beginning of the financial period to the date of this report are as follows:-

Chang Min De
Foo Siew Yuen
Kong Ming Ming
Mazlan Bin Ahmad
Prof. Dato' Dr. Mohd Azmi bin Omar
Wong Zhen Fai
Chong Mei Si (Appointed on 18 November 2024)
Tey Boon Kiat (Appointed on 10 October 2025)
Ho Kai Joa (Appointed on 10 October 2025)

DIRECTORS' INTERESTS

According to the register of Directors' shareholdings kept by the Company under Section 59 of the Companies Act 2016 ("Act"), the interest of Directors in office at the end of the financial period in shares of the Company and its related corporations during the financial period were as follows:

	Number of ordinary shares			
	At 1.1.2024 Unit	Acquired Unit	Sold Unit	At 30.6.2025 Unit
Name of Director				
In the Company				
Direct interest:				
Dato' Seri Farhash Wafa Salvador J.P.	-	3,617,400	-	3,617,400

None of the other Directors in office at the end of the financial period had any interest in the ordinary shares of the Company or its related corporations during the financial period.

DIRECTORS' REMUNERATION AND BENEFITS

The amount of fees and other benefits paid to or receivable by the Directors or past Directors of the Company and the estimated money value of any other benefits received or receivable by them otherwise than in cash from the Company and its subsidiaries for their services to the Company and its subsidiaries were as follows:

	Company RM'000	Subsidiaries RM'000
Fees	335	18
Salaries, bonuses and other benefits	1,106	-
Defined contribution plan	123	-
	1,564	18
Estimated monetary value of benefits-in-kind	42	-
Total fees and other benefits	1,564	18

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than Directors' emoluments received or due and receivable as disclosed in the financial statements or the fixed salary of a full-time employee of the company) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, other than as disclosed in Note 26 to the financial statements.

There were no arrangements during or at the end of the financial period which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

OTHER STATUTORY INFORMATION

- (a) Before the statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the Directors took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their value as shown in the accounting records of the Group and of the Company have been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances:
- (i) which would render the amount written off for bad debts or the amount of the provision for doubtful debts inadequate to any substantial extent;
 - (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading;
 - (iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
 - (iv) not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements misleading.
- (c) At the date of this report, there does not exist:
- (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial period which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Group and of the Company which has arisen since the end of the financial period.

OTHER STATUTORY INFORMATION (CONT'D)

(d) In the opinion of the Directors:

- (i) no contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial period, which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due;
 - (ii) the results of the operations of the Group and of the Company during the financial period have not been substantially affected by any item, transaction or event of a material and unusual nature; and
 - (iii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial period and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial period in which this report is made.
- (e) The total amount paid to or receivable by the auditors as remuneration for their services as auditors for the financial period from the Company and its subsidiaries are set out in Note 4 to the financial statements.
- (f) There was no amount paid to or receivable by any third party in respect of the services provided to the Company or any of its subsidiaries by any Directors or past Director of the Company.
- (g) The Company maintains a Directors' and Officers' Liability Insurance Policy on a group basis. During the financial period, the amount of indemnity coverage and insurance premium paid for the Directors and certain officers of the Group were RM10 million and RM405,000, respectively.

SIGNIFICANT EVENTS

Details of significant events are disclosed in Note 33 to the financial statements.

AUDITORS

The auditors, Messrs. Moore Stephens Associates PLT, have expressed their willingness to continue in office.

Approved and signed on behalf of the Board in accordance with a resolution of the Directors dated 27 October 2025.

DATO' SERI FARHASH Wafa SALVADOR J.P.

NORZILAH BINTI MOHAMMED

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, the undersigned, being two of the Directors of the Company, do hereby state that, in the opinion of the Directors, the accompanying financial statements as set out on pages 69 to 134 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia, so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025 and of their financial performance and cash flows for the financial period then ended.

Approved and signed on behalf of the Board in accordance with a resolution of the Directors dated 27 October 2025.

DATO' SERI FARHASH WAFA SALVADOR J.P.

NORZILAH BINTI MOHAMMED

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1) OF THE COMPANIES ACT 2016

I, TAN CHENG HAN (MIA No: 11280), being the Officer primarily responsible for the financial management of the Company, do solemnly and sincerely declare that the financial statements as set out on pages 69 to 134 are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed
at Kuala Lumpur in the Federal Territory
on 27 October 2025

TAN CHENG HAN

Before me

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF APEX EQUITY HOLDINGS BERHAD

Registration No.: 199001016563 (208232-A)

(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Apex Equity Holdings Berhad, which comprise the statements of financial position as at 30 June 2025 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial period then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 69 to 134.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025, and of their financial performance and their cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current period. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition from stock and securities broking segment

The Group recognised revenue of RM69 million from its stock and securities broking segment for the financial period ended 30 June 2025, representing approximately 84% of the Group's total revenue for the financial period as disclosed in Note 3 to the financial statements.

Revenue from brokerage income, fees and commission, and interest income arises from various arrangements with clients involving multiple pricing structures based on different client profiles and trading activities. The processing and recording of these transactions involve a high volume of transactions that are highly automated through the Group's information technology (IT) systems, which capture, compute and record revenue amounts based on system-generated data.

Given the high transaction volume and the extent of automation and reliance on IT systems in the revenue recognition process, we considered revenue recognition from the stock and securities broking segment to be a key audit matter.

Key Audit Matters (Cont'd)**Revenue recognition from stock and securities broking segment (cont'd)*****Our audit performed and responses thereon***

In addressing the matters above, we have performed the following audit procedures to review the revenue recognition:

- Ascertained compliance with the revenue recognition criteria as stated in MFRS 15: Revenue from Contracts with Customers;
- Evaluated and tested the design, implementation and operating effectiveness of the relevant business process controls, inter-alia controls over the capture, measurement and authorisation of revenue transactions, involving internal Information Technology (IT) specialists for the automated controls, interface controls and reports generated through various relevant IT systems involved in the revenue process;
- Performed analytical procedures and journal entry testing in order to identify and test the risk of misstatement arising from management override of controls;
- Tested the accuracy and completeness of revenue transactions by performing sample testing of brokerage income, fees and commissions, and interest income; and
- Assessed the adequacy and appropriateness of related disclosures in the financial statements, particularly those relating to the Group's revenue recognition policy in Note 3 to the financial statements.

Expected credit losses ("ECL") assessment on trade and loan receivables

As at 30 June 2025, the Group recorded amounts due from clients of RM206.4 million and loan receivables of RM155.8 million, representing approximately 44% and 34% of the Group's total assets, respectively. An ECL of RM0.9 million was recognised during the financial period.

Further details of the key sources of estimation uncertainty are disclosed in Note 2(d) to the financial statements, Note 12 to the financial statements contains the disclosure of trade and loan receivables and the disclosure of credit risk is in Note 28(b) to the financial statements.

(a) Amounts due from clients – stock and securities broking segment

The amounts due from clients, which arise from the Group's stock and securities segment, comprises outstanding receivables from contra losses, overdue and/or outstanding purchase contracts, and margin receivables.

The assessment of ECL requires management judgement and estimates, particularly in determining credit risk exposure and the adequacy of the ECL. For margin receivables, the assessment also involves monitoring of collateral values and margin calls in response to market movements.

Given the materiality of this balance and the judgements and estimation uncertainty involved in estimating ECL, this area was considered a key audit matter in our audit.

Our audit performed and responses thereon

In addressing the matters above, we have performed the following audit procedures to review the ECL assessment:

- Obtained an understanding of the regulations in place for credit management practices and assessed the Group's credit provision policy;
- Obtained an understanding of the Group's for evaluating and approving facility application for both non-margin and margin clients;
- Obtained an understanding of the Group's control over the collection process;
- Reviewed the Group's ECL model which includes management's assessment on clients' historical repayment pattern based on historical data for non-margin clients;
- Assessed the recoverability of balances and the adequacy of ECL on margin receivables based on margin ratio and collateral value; and
- Obtained balance confirmations from major margin receivables.

Key Audit Matters (Cont'd)**Expected credit losses ("ECL") assessment on trade and loan receivables (cont'd)****(b) Loan receivables – money lending segment**

MFRS 9 requires loan receivables to be measured using expected credit losses ("ECL") model. The measurement of ECL is complex and requires the application of significant judgement and estimates which includes the identification of credit exposures with a significant increase in credit risk and assumptions used in ECL model such as expected future cash flows, enforceability and valuation of collateral held, forward-looking information including economic factors and borrower specific risks.

Given the materiality of this balance and the judgements and estimation uncertainty involved in estimating ECL, this area was considered a key audit matter in our audit.

Our audit performed and responses thereon

In addressing the matters above, we have performed the following audit procedures to review the ECL assessment:

- Obtained an understanding of the Group's money lending policies and procedures, including the process of evaluation of loan application to ultimate approval of loan;
- Inspected supporting documents which included the money lending agreements, background and credit check of borrowers, extension letters for loan restructuring and settlement agreements;
- Assessed whether the Group's Expected Credit Loss (ECL) model complies with the requirements of MFRS 9: Financial Instruments. This included evaluating the significant assumptions and judgments applied by management, such as the criteria for identifying significant deterioration in credit quality, incorporation of forward-looking information, and consideration of customers' historical payment patterns;
- Reviewed management's assessment of the enforceability and the valuation of collateral pledged; and
- Obtained balance confirmations from loan receivables.

We have determined that there are no key audit matters of the Company to communicate in our report.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- (d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial period and are therefore the key audit matters. We describe this matter in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- 1) This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.
- 2) The Comparative figures were audited by another firm of chartered accountants who expressed a qualified opinion on those financial statements on 30 April 2024 due to the following matter:

As at 31 December 2023, included in Note 12.1(i) to the financial statements was a loan receivable amounting to RM23,800,000. Based on the Board of Directors' assessment of the recoverability of this loan receivable, the Directors were of the opinion that the loan receivable was recoverable and accordingly no impairment loss was made in the financial statements. However, there were changes in circumstances subsequent to the prior reporting period that caused a significant deterioration in the credit quality of this loan receivable. The predecessor auditors concluded that they were unable to obtain sufficient appropriate audit evidence to support the recoverability of this loan receivable. Therefore, in the opinion of the predecessor auditors, had an adjustment for impairment of this loan receivable been made, the carrying amount of loan receivables would have been decreased by the same amount for the Group. Similarly, profit after tax for the financial year ended 31 December 2023 and retained earnings as at 31 December 2023 of the Group would have decreased by the same amount.

An update on the matter arising from the prior year's audit qualification is further disclosed in Note 12.1(i) to the financial statements.

MOORE STEPHENS ASSOCIATES PLT

201304000972 (LLP0000963-LCA)
Chartered Accountants (AF002096)

Petaling Jaya, Selangor
Date: 27 October 2025

TAN KEI HUI

03429/04/2027 J
Chartered Accountant

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2025

	Note	Group		Company	
		1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000
Revenue	3	82,437	43,475	31,615	8,242
Direct operating costs		(18,574)	(10,010)	-	-
Gross Profit		63,863	33,465	31,615	8,242
Other income		44,262	4,206	45	20
Expected credit losses on financial assets		(897)	(3)	-	-
Administrative and other expenses		(42,439)	(26,810)	(15,556)	(8,869)
Profit/(Loss) from operations		64,789	10,858	16,104	(607)
Finance costs		(3,653)	(123)	(1,779)	(176)
Profit/(Loss) before tax	4	61,136	10,735	14,325	(783)
Tax (expense)/credit	5	(8,628)	(3,417)	-	32
Profit/(Loss) after tax for the financial period/year		52,508	7,318	14,325	(751)
Other comprehensive income, net of tax Item that will not be reclassified subsequently to profit or loss:					
Fair value changes of equity investments	11	108	216	-	-
Total comprehensive income for the financial period/year, net of tax		52,616	7,534	14,325	(751)
Profit/(Loss) after tax attributable to:					
Owners of the Company		52,508	7,318	14,325	(751)
Total comprehensive income attributable to:					
Owners of the Company		52,616	7,534	14,325	(751)
Earning per share attributable to Owners of the Company:					
Basic and diluted (sen)	6	24.59	3.61		

The annexed notes form an integral part of, and should be read in conjunction with, these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	Group		Company	
		30.6.2025	31.12.2023	30.6.2025	31.12.2023
		RM'000	RM'000	RM'000	RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	7	4,823	3,359	406	465
Investment properties	8	26,976	26,984	-	-
Right-of-use assets	9	1,347	2,290	379	1,000
Investments in subsidiaries	10	-	-	228,001	203,001
Other assets	11	5,191	4,794	-	-
Receivables	12	68,133	15,000	-	-
Net investment in lease	13	-	-	-	619
Deferred tax assets	14	901	1,508	-	-
		107,371	53,935	228,786	205,085
Current assets					
Marketable securities held for trading	15	3,881	4,817	-	-
Receivables	12	311,654	257,174	1,173	514
Net investment in lease	13	-	-	408	400
Amounts due from subsidiaries	16	-	-	46,531	10,543
Tax recoverable		366	238	119	65
Deposits, cash and bank balances	17	41,396	47,023	519	107
		357,297	309,252	48,750	11,629
Non-current asset held for sale	18	-	10,825	-	-
		357,297	320,077	48,750	11,629
TOTAL ASSETS		464,668	374,012	277,536	216,714
EQUITY AND LIABILITIES					
Equity					
Share capital	19	221,940	221,940	221,940	221,940
Treasury shares	20	-	(7,459)	-	(7,459)
Reserves	21	169,187	114,232	16,154	(510)
Total equity		391,127	328,713	238,094	213,971
Non-current liability					
Lease liabilities	22	380	1,398	160	1,303
Current liabilities					
Payables	23	32,073	38,530	1,090	709
Amount due to a subsidiary	24	-	-	37,437	-
Lease liabilities	22	1,130	934	755	731
Bank borrowings	25	39,958	4,005	-	-
Current tax liabilities		-	432	-	-
		73,161	43,901	39,282	1,440
Total liabilities		73,541	45,299	39,442	2,743
TOTAL EQUITY AND LIABILITIES		464,668	374,012	277,536	216,714

The annexed notes form an integral part of, and should be read in conjunction with, these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2025

Group	Note	Attributable to Owners of the Company				
		Non-Distributable			Distributable	Total Equity
		Share Capital RM'000	Fair Value Reserve RM'000	Treasury Shares RM'000	Retained Earnings RM'000	
31.12.2023						
At 1 January 2023		221,940	2,407	(7,459)	104,291	321,179
Profit after tax		-	-	-	7,318	7,318
Other comprehensive income:						
- Fair value changes of equity investments	11	-	216	-	-	216
Total comprehensive income		-	216	-	7,318	7,534
At 31 December 2023		221,940	2,623	(7,459)	111,609	328,713
30.6.2025						
At 1 January 2024		221,940	2,623	(7,459)	111,609	328,713
Profit after tax		-	-	-	52,508	52,508
Other comprehensive income:						
- Fair value changes of equity investments	11	-	108	-	-	108
Total comprehensive income		-	108	-	52,508	52,616
Transaction with Owners of the Company:						
- Resale of treasury shares, representing total transaction with Owners of the Company	20	-	-	7,459	2,339	9,798
At 30 June 2025		221,940	2,731	-	166,456	391,127

Company	Note	Attributable to Owners of the Company			
		Non-Distributable		Distributable	Total Equity
		Share Capital RM'000	Treasury Shares RM'000	Retained Earnings/ (Accumulated Losses) RM'000	
31.12.2023					
At 1 January 2023		221,940	(7,459)	241	214,722
Loss after tax, representing total comprehensive income for the financial year		-	-	(751)	(751)
At 31 December 2023		221,940	(7,459)	(510)	213,971
30.6.2025					
At 1 January 2024		221,940	(7,459)	(510)	213,971
Profit after tax, representing total comprehensive income for the financial period		-	-	14,325	14,325
Transaction with Owners of the Company:					
- Resale of treasury shares, representing total transaction with Owners of the Company	20	-	7,459	2,339	9,798
At 30 June 2025		221,940	-	16,154	238,094

The annexed notes form an integral part of, and should be read in conjunction with, these financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2025

	Group		Company	
	1.1.2024 to 30.6.2025	1.1.2023 to 31.12.2023	1.1.2024 to 30.6.2025	1.1.2023 to 31.12.2023
Note	RM'000	RM'000	RM'000	RM'000
Cash Flows from Operating Activities				
Profit/(loss) before tax	61,136	10,735	14,325	(783)
Adjustments for:-				
Bad debts written off	20	-	-	-
Depreciation of:				
- property, plant and equipment	2,165	932	252	101
- investment properties	8	20	-	-
- right-of-use assets	1,833	723	621	209
Net expected credit losses on:				
- amount due from clients	279	3	-	-
- loan receivables	618	-	-	-
Interest income	(2,892)	(2,507)	(2,702)	(602)
Interest expense	3,653	123	1,779	176
Fair value loss/(gain) on marketable securities	289	(10)	-	-
Written off of property, plant and equipment	281	268	-	268
Dividend income	(64)	(107)	(20,000)	(5,000)
Gain on disposal of non-current asset held for sale	(41,283)	-	-	-
Loss/(Gain) on disposal of property, plant and equipment	170	(2)	177	-
Operating profit/(loss) before changes in working capital	26,213	10,178	(5,548)	(5,631)
Changes in working capital:				
Marketable securities held for trading	647	(492)	-	-
Receivables	(108,534)	(69,380)	(660)	(370)
Payables	(6,455)	7,361	381	(137)
Cash used in operations	(88,129)	(52,333)	(5,827)	(6,138)
Dividend received	-	-	22,000	3,000
Income tax paid	(8,791)	(2,433)	(119)	-
Income tax refunded	210	46	65	46
Interest received	2,820	2,507	5	18
Interest paid	(3,653)	(123)	(1,779)	(176)
Net cash (used in)/from operating activities	(97,543)	(52,336)	14,345	(3,250)

STATEMENTS OF CASH FLOWS (CONT'D)

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2025

	Note	Group		Company	
		1.1.2024 to 30.6.2025	1.1.2023 to 31.12.2023	1.1.2024 to 30.6.2025	1.1.2023 to 31.12.2023
		RM'000	RM'000	RM'000	RM'000
Cash Flows from Investing Activities					
Dividend received		64	107	-	-
Increase in clearing fund		(217)	(166)	-	-
Placement of fixed deposit pledged		(2,500)	-	-	-
Purchase of property, plant and equipment		(4,399)	(2,897)	(440)	(726)
Proceeds from disposal of property, plant and equipment		319	2	70	-
Proceeds from disposal of non-current asset held for sale	18	52,109	-	-	-
Addition of investments in subsidiaries		-	-	-	(10)
Subscription of Redeemable non-cumulative convertible preference shares		-	-	(25,000)	-
Receipt from net investment in a lease		-	-	611	221
Net advances to subsidiaries		-	-	(35,291)	(5,432)
Net cash from/(used in) investing activities		45,376	(2,954)	(60,050)	(5,947)
Cash Flows from Financing Activities					
Net proceeds from resale of treasury shares	20	9,799	-	9,799	-
Drawdown of revolving credit	(iii)	20,000	-	-	-
Net advances from a subsidiary	(iii)	-	-	37,437	800
Net repayment of lease liabilities	(ii),(iii)	(1,712)	(705)	(1,119)	(415)
Net cash from/(used in) financing activities		28,087	(705)	46,117	385
Net (decrease)/increase in cash and cash equivalents		(24,080)	(55,995)	412	(8,812)
Cash and cash equivalents at beginning of the financial period/year		43,018	99,013	107	8,919
Cash and cash equivalents at end of the financial period/year	(i)	18,938	43,018	519	107

STATEMENTS OF CASH FLOWS (CONT'D)

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2025

Notes:

(i) Cash and cash equivalents comprised of the following:

	Group		Company	
	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Cash and bank balances	30,160	36,242	519	107
Money at call and deposit placements maturing within one month	11,236	10,781	-	-
Cash and cash equivalents in the statements of financial position	41,396	47,023	519	107
Less:				
- Fixed deposit pledged (Note 17)	(2,500)	-	-	-
- Bank overdraft (Note 25)	(19,958)	(4,005)	-	-
Cash and cash equivalents in the statements of cash flows	18,938	43,018	519	107

(ii) Cash outflows for leases as a lessee are as follows:

	Group		Company	
	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Included in net cash (used in)/ from operating activities				
Interest paid in relation to lease liabilities	(248)	(104)	(87)	(37)
Payment of short-term leases	(3,028)	(1,699)	(28)	(7)
Included in net cash from/ (used in) financing activities				
Payment for principal portion of lease liabilities	(1,712)	(705)	(1,119)	(415)
Total cash outflows for leases	(4,988)	(2,508)	(1,234)	(459)

STATEMENTS OF CASH FLOWS (CONT'D)

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2025

Notes: (cont'd)

(iii) Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Revolving credit RM'000	Lease liabilities RM'000
Group		
30.6.2025		
At 1 January 2024	-	2,332
New leases (Note 9)	-	890
Interest expense	1,261	248
Drawdown	20,000	-
Repayment to	(1,261)	(1,960)
Net changes from financing cash flows	20,000	(1,712)
At 30 June 2025	20,000	1,510
31.12.2023		
At 1 January 2023	-	197
New leases (Note 9)	-	2,840
Interest expense	-	104
Repayment to	-	(809)
Net changes from financing cash flows	-	(705)
At 31 December 2023	-	2,332
	Amount due to a subsidiary RM'000	Lease liabilities RM'000
Company		
30.6.2025		
At 1 January 2024	-	2,034
Interest expense	1,692	87
Net advances from/(repayment to)	35,745	(1,206)
Net changes from financing cash flows	37,437	(1,119)
At 30 June 2025	37,437	915
31.12.2023		
At 1 January 2023	2,448	-
New leases (Notes 9 and 13)	-	2,449
Interest expense	139	37
Advance from/(Repayment to)	661	(452)
Net changes from financing cash flows	800	(415)
Other changes		
Redemption of RNCCPS	(3,000)	-
Management fee	(384)	-
Others (presented as part of investing activities)	136	-
At 31 December 2023	-	2,034

The annexed notes form an integral part of, and should be read in conjunction with, these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2024 TO 30 JUNE 2025

1 CORPORATE INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main market of Bursa Malaysia Securities Berhad ("BMSB").

The registered office and principal place of business of the Company is located at Level 5, Menara UAC, 12, Jalan PJU 7/5, Mutiara Damansara, 47800 Petaling Jaya, Selangor.

The Company is an investment holding company and providing management services. The principal activities of its subsidiaries are disclosed in Note 10. There have been no significant changes in the nature of these activities of the Group and of the Company during the financial period.

The financial year end of the Company had been changed from 31 December to 30 June and as a result of this, the audited financial statements are prepared for a period of 18 months from 1 January 2024 to 30 June 2025. Accordingly, comparative amounts for the statements of comprehensive income, statements of changes in equity, statements of cash flows and the related notes are not entirely comparable.

The financial statements were authorised for issue in accordance with a Board of Directors' resolution dated 27 October 2025.

2 BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with the Malaysia Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The Group and the Company have also considered the new accounting pronouncements in the preparation of the financial statements as below:

(i) Accounting pronouncements that are effective and adopted during the financial year

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-Current
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements

The adoption of the above accounting pronouncements did not have any significant effect on the financial statements of the Group and of the Company.

(ii) Accounting pronouncements that are issued but not yet effective and have not been early adopted

The Group and the Company have not adopted the following new accounting pronouncements that have been issued as at the date of authorisation of these financial statements but are not yet effective for the Group and the Company:

<i>Effective for financial periods beginning on or after 1 January 2025</i>	
Amendment to MFRS 121	Lack of Exchangeability

2 BASIS OF PREPARATION (CONT'D)

(a) Statement of compliance (cont'd)

(ii) Accounting pronouncements that are issued but not yet effective and have not been early adopted (cont'd)

The Group and the Company have not adopted the following new accounting pronouncements that have been issued as at the date of authorisation of these financial statements but are not yet effective for the Group and the Company: (cont'd)

<i>Effective for financial periods beginning on or after 1 January 2026</i>	
Amendments to MFRS 9 and MFRS 7	Classification and Measurement of Financial Instruments
Amendments that are part of Annual Improvements – Volume 11:	
Amendments to MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards
Amendments to MFRS 7	Financial Instruments: Disclosures
Amendments to MFRS 9	Financial Instruments
Amendments to MFRS 10	Consolidated Financial Statements
Amendments to MFRS 107	Statement of Cash Flows
Amendments to MFRS 9 and MFRS 7	Contract Referencing Nature-dependent Electricity
<i>Effective for financial periods beginning on or after 1 January 2027</i>	
MFRS 18	Presentation and Disclosure in Financial Statements
MFRS 19	Subsidiaries without Public Accountability Disclosures
<i>Effective date to be announced</i>	
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Group and the Company will adopt the above accounting pronouncements when they become effective in the respective financial periods. These accounting pronouncements are not expected to have any effect on the financial statements of the Group and of the Company upon their initial applications, except for:

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 will replace MFRS 101, *Presentation of Financial Statements* and applies for annual period beginning on or after 1 January 2027. The new accounting standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal.
- Management-defined performance measures are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statements of cash flows when presenting the operating cash flows under the indirect method.

The Group and the Company are currently assessing the impact of adopting MFRS 18.

(b) Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost convention except for those as disclosed in the respective notes.

2 BASIS OF PREPARATION (CONT'D)

(c) Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which they operate ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Group's and the Company's functional currency and all values are rounded to nearest thousand (RM'000) except when otherwise indicated.

(d) Significant accounting estimates and judgements

The preparation of the financial statements in conformity with MFRSs requires management to make judgements, estimates and assumptions that affects the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Group's and of the Company's accounting policies and reported amounts of assets, liabilities, income and expenses, and disclosures made. Estimates and underlying assumptions are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The key assumptions concerning the future and other key sources of estimation or uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below:

- (i) Change in estimate in the useful lives of property, plant and equipment (Note 7.2)
- (ii) Fair value estimates for unquoted financial assets (Note 11.4)
- (iii) Expected credit losses on trade and loan receivables (Note 12.7)
- (iv) Deferred tax assets (Note 14.1)

3 REVENUE

	Group		Company	
	1.1.2024 to 30.6.2025	1.1.2023 to 31.12.2023	1.1.2024 to 30.6.2025	1.1.2023 to 31.12.2023
	RM'000	RM'000	RM'000	RM'000
Revenue from contracts with customers				
<i>Recognised at point in time</i>				
- Brokerage income	38,224	19,655	-	-
- Fees and commission	4,784	2,441	-	-
- Others	200	35	-	-
	43,208	22,131	-	-
<i>Recognised over time</i>				
- Management fee	-	-	8,918	2,658
Other revenue				
- Interest income	39,114	21,088	2,697	584
- Rental income from properties	115	256	-	-
- Dividend income	-	-	20,000	5,000
	39,229	21,344	22,697	5,584
	82,437	43,475	31,615	8,242

3 REVENUE (CONT'D)

3.1 Disaggregation of revenue

The Group reports on the following major segments: Investment holdings and others, stock and securities broking, property holding and money lending segments in accordance with MFRS 8 *Operating Segments*. For the purpose of disclosure of disaggregation of revenue from contract with customers, it disaggregates revenue into major goods or services and timing of revenue recognition (i.e. goods transferred at a point in time or services transferred over time). The revenue is derived from entirely in Malaysia.

	Investment holdings and others	Stock and securities broking	Property holding	Money lending	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Group					
30.6.2025					
Major goods and services:					
- Brokerage income	-	38,224	-	-	38,224
- Fees and commission	-	4,784	-	-	4,784
- Others	60	140	-	-	200
	60	43,148	-	-	43,208
Other revenue:					
- Interest income	-	26,037	-	13,077	39,114
- Rental income from letting properties	-	-	115	-	115
	-	26,037	115	13,077	39,229
	60	69,185	115	13,077	82,437
31.12.2023					
Major goods and services:					
- Brokerage income	-	19,655	-	-	19,655
- Fees and commission	-	2,441	-	-	2,441
- Others	35	-	-	-	35
	35	22,096	-	-	22,131
Other revenue:					
- Interest income	-	14,211	-	6,877	21,088
- Rental income from letting properties	-	-	256	-	256
	-	14,211	256	6,877	21,344
	35	36,307	256	6,877	43,475

3 REVENUE (CONT'D)**3.2 Material accounting policy information****(a) Brokerage income**

Brokerage income is recognised based on contract date upon execution of trade on behalf of clients and computed based on a pre-determined percentage of the contract value.

(b) Fees and commission

Fees and commission are recognised on an accrual basis when services are rendered.

(c) Interest income

Interest income from stock and securities broking is recognised over time using the effective interest method, as disclosed in Note 12.3.

Interest income from money lending is recognised over time as per agreed rate on the agreements with borrowers, based on principal amount outstanding.

(d) Management fee

Management fee is recognised over time during the period in which the services are rendered.

(e) Rental income from properties

Rental income from properties is recognised on a straight-line basis over the lease term.

As of the reporting date, the Group has contracted with the lease for the following terms:

	Group	
	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000
Lease rental receivables:		
- Within 1 year	45	1,476
- More than 1 year but not later than 2 years	-	67
- More than 2 years but not later than 3 years	-	11
	45	1,554

(f) Dividend income

Dividend income is recognised at a point in time when the right to receive payment is established.

4 PROFIT/(LOSS) BEFORE TAX

Profit/(Loss) before tax is arrived at after charging/(crediting):

	Group		Company	
	1.1.2024 to 30.6.2025	1.1.2023 to 31.12.2023	1.1.2024 to 30.6.2025	1.1.2023 to 31.12.2023
	RM'000	RM'000	RM'000	RM'000
Auditors' remuneration				
- statutory audit fee	300	203	66	50
- non-audit fee	7	7	7	7
Bad debts written off	20	-	-	-
Depreciation of:				
- property, plant and equipment	2,165	932	252	101
- investment properties	8	20	-	-
- right-of-use assets	1,833	723	621	209
Employee benefits expense [Note (a)]	23,884	17,079	11,821	6,764
Loss/(Gain) on disposal of property, plant and equipment	170	(2)	177	-
Fair value loss/(gain) on marketable securities	289	(10)	-	-
Interest expense on: [Note (c)]				
- lease liabilities	248	104	87	37
- bank overdraft	2,144	19	-	-
- revolving credit	1,261	-	-	-
- amount due to a subsidiary	-	-	1,692	139
Short-term lease expenses	3,028	1,699	28	7
Net expected credit losses on:				
- amount due from clients	279	3	-	-
- loan receivables	618	-	-	-
Written off of property, plant and equipment	281	268	-	268
Dividend income from:				
- subsidiaries	-	-	(20,000)	(5,000)
- unquoted equity investments	(49)	(98)	-	-
- quoted equity investments	(15)	(9)	-	-
Gain on disposal of non-current asset held for sale	(41,283)	-	-	-
Interest income from: [Note (d)]				
- subsidiaries	-	-	(2,697)	(584)
- fixed deposits with licensed banks	(2,887)	(2,489)	-	(18)
- short-term funds	(5)	(18)	(5)	-
Sub-lease income	-	-	(41)	(2)

4 PROFIT/(LOSS) BEFORE TAX (CONT'D)

Profit/(Loss) before tax is arrived at after charging/(crediting): (cont'd)

(a) Employee benefits expense:

	Group		Company	
	1.1.2024 to 30.6.2025	1.1.2023 to 31.12.2023	1.1.2024 to 30.6.2025	1.1.2023 to 31.12.2023
	RM'000	RM'000	RM'000	RM'000
Staff costs				
Salaries, allowances and bonuses	17,933	11,649	8,614	3,505
Directors' remuneration [Note (b)]	2,848	3,486	1,606	2,684
Defined contribution plan	2,090	1,119	1,028	429
Other benefits	1,013	825	573	146
	23,884	17,079	11,821	6,764

(b) The remuneration of the Directors is as follows:

	Group		Company	
	1.1.2024 to 30.6.2025	1.1.2023 to 31.12.2023	1.1.2024 to 30.6.2025	1.1.2023 to 31.12.2023
	RM'000	RM'000	RM'000	RM'000
Directors of the Company				
<i>Executive Directors</i>				
Salaries, bonuses and other benefits	1,063	1,946	1,063	1,946
Benefits-in-kind	-	26	-	26
Defined contribution plan	123	227	123	227
	1,186	2,199	1,186	2,199
<i>Non-executive Directors</i>				
Fees	353	494	335	435
Benefits-in-kind	42	-	42	-
Other benefits	43	50	43	50
	438	544	420	485
	1,624	2,743	1,606	2,684
Directors of the subsidiaries				
<i>Executive Directors</i>				
Fees	180	38	-	-
Salaries, bonuses and other benefits	921	613	-	-
Defined contribution plan	123	83	-	-
Benefits-in-kind	-	9	-	-
	1,224	743	-	-
Total Directors' remuneration	2,848	3,486	1,606	2,684

(c) Interest expense

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the profit or loss using the effective interest method.

(d) Interest income

Interest income is recognised on a time proportional basis that reflects the effective yield on asset.

5 TAX EXPENSE/(CREDIT)

	Group		Company	
	1.1.2024 to 30.6.2025	1.1.2023 to 31.12.2023	1.1.2024 to 30.6.2025	1.1.2023 to 31.12.2023
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- Current year	4,554	2,908	-	-
- (Over)/Underprovision in prior year	(2)	17	-	(32)
	4,552	2,925	-	(32)
Deferred tax: (Note 14)				
- Relating to origination of temporary differences	609	492	-	-
- Overprovision in prior year	(2)	-	-	-
	607	492	-	-
Real property gains tax ("RPGT"):				
- Current year	3,469	-	-	-
Tax expense/(credit) for the financial period/year	8,628	3,417	-	(32)

Income tax is calculated at the Malaysian statutory rate of 24% (31.12.2023: 24%) of the estimated assessable result for the financial period/year.

The reconciliation from the tax amount at statutory income tax rate to the Group's and the Company's tax expense/(credit) is as follows:

	Group		Company	
	1.1.2024 to 30.6.2025	1.1.2023 to 31.12.2023	1.1.2024 to 30.6.2025	1.1.2023 to 31.12.2023
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) before tax	61,136	10,735	14,325	(783)
Tax at Malaysian statutory tax rate of 24% (31.12.2023: 24%)	14,673	2,576	3,437	(188)
Non-taxable income	(499)	(26)	(4,800)	(1,200)
Non-deductible expenses	1,009	692	849	240
Effect of net income subject to RPGT rate	(6,439)	-	-	-
Utilisation of deferred tax assets previously not recognised	(992)	(1,000)	-	-
Deferred tax assets not recognised	880	1,158	514	1,148
(Over)/Underprovision in prior year				
- income tax expense	(2)	17	-	(32)
- deferred tax	(2)	-	-	-
Tax expense/(credit) for the financial period/year	8,628	3,417	-	(32)

5 TAX EXPENSE/(CREDIT) (CONT'D)

The Group and the Company have the following estimated items available for set-off against future taxable profits:

	Group		Company	
	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Unabsorbed capital allowances	1,481	845	333	147
Unutilised tax losses	60,711	64,948	9,746	6,740
	62,192	65,793	10,079	6,887

The comparative figures have been restated to reflect the actual unutilised tax losses and unabsorbed capital allowances carried forward. The availability of the unutilised tax losses will be subject to Inland Revenue Board discretion and approval to offset against future taxable profit. The unutilised tax losses will be allowed to be carried forward for 10 consecutive years of assessment ("YA") deemed to be effective from YA2019.

Pursuant to the Finance Act 2021, unutilised tax losses from a year of assessment can only be carried forward up to 10 consecutive years of assessment as follows:

	Group		Company	
	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Unutilised tax losses to be carried forward until:				
Year of assessment 2028	50,929	58,182	-	-
Year of assessment 2031	3	3	-	-
Year of assessment 2032	1,832	1,832	1,817	1,817
Year of assessment 2033	4,931	4,931	4,923	4,923
Year of assessment 2035	3,016	-	3,006	-
	60,711	64,948	9,746	6,740

5.1 Material accounting policy information**Income tax**

Tax expense represents the aggregate amount of current and deferred tax. Income tax is the expected amount payable in respect of taxable income for the financial year, using tax rates enacted or substantively enacted by the reporting date, and any adjustments recognised for prior years' tax.

Deferred tax

Deferred tax is recognised using the liability method for all temporary differences between the carrying amount of assets and liabilities in the statement of financial position and their tax bases. Deferred tax is not recognised for the temporary differences arising from the initial recognition of goodwill, the initial recognition of assets and liabilities in a transaction which is not a business combination and that affects neither accounting nor taxable profit nor loss. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

5 TAX EXPENSE/(CREDIT) (CONT'D)

5.1 Material accounting policy information (cont'd)

Deferred tax (cont'd)

Deferred tax assets are recognised only to the extent that there are sufficient taxable temporary differences relating to the same taxable entity and the same taxation authority to offset or when it is probable that future taxable profits will be available against which the assets can be utilised.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will be available for the assets to be utilised.

RPGT

RPGT is accounted for in accordance with the Real Property Gains Tax Act 1976 (the "Act"). RPGT is a tax on gains arising from the disposal of real property situate in Malaysia or shares in a real property company ("RPC"), as defined in the Act.

RPGT is recognised when a disposal of real property or RPC shares occurs, and the gain or loss is determined based on the difference between the disposal consideration and the acquisition cost, together with all allowable incidental costs incurred in connection with the acquisition and disposal.

6 EARNINGS PER ORDINARY SHARE

Basic earnings per share for the financial period/year is calculated by dividing the profit after tax attributable to Owners of the Company by the weighted average number of ordinary shares outstanding during the financial period/year.

	Group	
	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000
Basic earnings per share:		
Profit after tax attributable to Owners of the Company (RM)	52,508	7,318
Weighted average number of ordinary shares:		
Number of ordinary shares at beginning of the financial period/year	213,563	213,563
Less: Number of treasury shares at the end of financial period/year	-	(10,923)
	213,563	202,640
Basic earnings per ordinary share (sen)	24.59	3.61

The diluted earnings per ordinary share are not presented as there are no dilutive potential ordinary shares outstanding at the end of the reporting date.

7 PROPERTY, PLANT AND EQUIPMENT

Group	Building and apartment units	Computer and office equipment	Furniture, fixtures and fittings	Motor vehicles	Renovation	Capital work-in- progress	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
30.6.2025							
Cost							
At 1 January 2024	627	6,883	4,442	1,453	6,569	-	19,974
Additions	-	623	59	2,508	1,072	137	4,399
Disposal	-	(22)	-	(618)	-	-	(640)
Written off	-	(5,492)	(4,115)	-	(5,709)	-	(15,316)
Reclassification	(1)	(6)	5	(2)	(4)	-	(8)
At 30 June 2025	626	1,986	391	3,341	1,928	137	8,409
Accumulated Depreciation							
At 1 January 2024	470	6,187	4,363	148	5,447	-	16,615
Charge for the financial period	11	696	32	552	874	-	2,165
Disposal	-	(16)	-	(135)	-	-	(151)
Written off	-	(5,487)	(4,115)	-	(5,433)	-	(15,035)
Reclassification	1	(8)	11	-	(12)	-	(8)
At 30 June 2025	482	1,372	291	565	876	-	3,586
Net Carrying Amount							
At 30 June 2025	144	614	100	2,776	1,052	137	4,823

	Freehold land	Building and apartment units	Computer and office equipment	Furniture, fixtures and fittings	Motor vehicles	Plant and machinery	Renovation	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
31.12.2023								
Cost								
At 1 January	1,318	17,076	10,420	5,804	485	1,209	5,549	41,861
Additions	-	-	436	77	1,255	-	1,129	2,897
Disposal	-	-	-	-	(4)	-	-	(4)
Written off	-	-	(3,947)	(28)	(283)	-	-	(4,258)
Reclassified to non-current assets held for sale	(1,318)	(16,449)	(26)	(1,411)	-	(1,209)	(109)	(20,522)
At 31 December 2023	-	627	6,883	4,442	1,453	-	6,569	19,974
Accumulated Depreciation								
At 1 January 2023	-	7,117	9,765	5,764	55	1,209	5,464	29,374
Charge for the financial year	-	295	373	18	154	-	92	932
Disposal	-	-	-	-	(4)	-	-	(4)
Written off	-	-	(3,925)	(8)	(57)	-	-	(3,990)
Reclassified to non-current assets held for sale	-	(6,942)	(26)	(1,411)	-	(1,209)	(109)	(9,697)
At 31 December 2023	-	470	6,187	4,363	148	-	5,447	16,615
Net Carrying Amount								
At 31 December 2023	-	157	696	79	1,305	-	1,122	3,359

7 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company	Computer and office equipment	Furniture and fittings	Motor vehicles	Renovation	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
30.6.2025					
At Cost					
At 1 January 2024	219	10	-	335	564
Additions	173	9	247	11	440
Disposal	-	-	(247)	-	(247)
At 30 June 2025	392	19	-	346	757
Accumulated Depreciation					
At 1 January 2024	59	2	-	38	99
Charge for the financial period	144	4	-	104	252
At 30 June 2025	203	6	-	142	351
Net Carrying Amount					
At 30 June 2025	189	13	-	204	406
31.12.2023					
At Cost					
At 1 January	93	28	-	-	121
Additions	155	10	226	335	726
Written off	(29)	(28)	(226)	-	(283)
At 31 December 2023	219	10	-	335	564
Accumulated Depreciation					
At 1 January	10	3	-	-	13
Charge for the financial year	56	7	-	38	101
Written off	(7)	(8)	-	-	(15)
At 31 December 2023	59	2	-	38	99
Net Carrying Amount					
At 31 December 2023	160	8	-	297	465

7.1 Material accounting policy informationProperty, plant and equipment**(a) Recognition and measurement**

Property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses. Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in the profit or loss.

7 PROPERTY, PLANT AND EQUIPMENT (CONT'D)**7.1 Material accounting policy information (cont'd)**Property, plant and equipment (cont'd)**(b) Depreciation**

Freehold land is not depreciated. Depreciation is recognised in the profit or loss on a straight-line basis over its estimated useful lives of each component of an item of property, plant and equipment at the following annual rates:

Building and apartment units	2%
Computer and office equipment	20% - 33.33%
Furniture, fixtures and fittings	10% - 20%
Motor vehicles	20%
Plant and machinery	10%
Renovation	Shorter of remaining lease term or 20%

Depreciation methods, useful lives and residual values are reviewed at the end of the reporting period and adjusted as appropriate.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these property, plant and equipment.

(c) Capital work-in-progress

Capital work-in-progress is stated as cost less any accumulated impairment losses and includes borrowing costs incurred during the period of construction.

No depreciation is provided on capital work-in-progress and upon completion of construction, the cost will be transferred to property, plant and equipment.

7.2 Significant accounting estimates and judgementsDepreciation of property, plant and equipment

The Group determines the estimated useful lives and related depreciation charges for the Group's and the Company's property, plant and equipment with reference to the estimated periods that the intends to derive future economic benefits from the use of these assets. Management performs periodic reviews of the estimated useful lives of property, plant and equipment and will revise the depreciation charges where estimated useful lives are different than those previously estimated.

The changes in the expected level of usage could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

Change in estimate

During the financial period ended 30 June 2025, the Group reassessed the useful lives of its renovations. Previously estimated at 5 years, the useful life has now been revised to the shorter of the remaining lease term or 5 years. This change was made to better reflect the period over which the renovation assets are expected to provide economic benefit, considering the terms of the underlying leases. The impact of this change, recognised under administrative and other expenses, is as follows for the current and future periods:

	Increase/(decrease) in depreciation expense
	RM'000
Financial year ended/ending:	
2025	287
2026	248
2027	(9)
2028	(328)
2029	(194)
2030	(3)

8 INVESTMENT PROPERTIES

Group	Freehold lands RM'000	Leasehold land RM'000	Total RM'000
30.6.2025			
At Cost			
At 1 January 2024/30 June 2025	22,696	4,332	27,028
Accumulated Depreciation			
At 1 January 2024	-	44	44
Charge for the financial period	-	8	8
At 30 June 2025	-	52	52
Net Carrying Amount			
At 30 June 2025	22,696	4,280	26,976
31.12.2023			
At Cost			
At 1 January 2023/31 December 2023	22,696	4,332	27,028
Accumulated Depreciation			
At 1 January 2023	-	24	24
Charge for the financial year	-	20	20
At 31 December 2023	-	44	44
Net Carrying Amount			
At 31 December 2023	22,696	4,288	26,984

8.1 Assets pledged as security

As at 30 June 2025, investment properties of the Group with net carrying amount of RM14,267,000 (31.12.2023: Nil) are pledged to a financial institution for banking facilities granted to the Group as disclosed in Note 25.

8.2 Income and expense derived from the above investment properties are as below:

	Group	
	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000
Rental income	115	256
Direct operating expenses	201	574

8 INVESTMENT PROPERTIES (CONT'D)**8.3 Fair value**

	30.6.2025	31.12.2023
	RM'000	RM'000
Freehold land I	70,000	69,696
Freehold land II	10,800	10,400
Leasehold land I	5,000	4,950
	85,800	85,046

The fair values of the above investment properties were estimated based on valuation report by an independent registered valuer. The valuation was based on market evidence of transaction prices for similar properties and, in which certain values are adjusted for differences in key attributes such as property size, time and location under the comparison method. The Group uses assumptions that are mainly based on market conditions existing at the end of the reporting period. The fair value is determined through the comparison method using Level 2 inputs in the fair value hierarchy of MFRS 13 *Fair Value Measurement*.

There was no transfer between level 1 and level 2 during the financial period/year.

8.4 Material accounting policy information**(a) Recognition and measurement**

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised as profit or loss in the financial period/year in which they arise.

(b) Depreciation

Freehold land is not depreciated.

The Group acquired the leasehold land in 2015 when it had a remaining leasehold period of 890 years. At reporting date, the remaining leasehold period of the land is 880 years (31.12.2023: 881 years). Depreciation of the investment properties is recognised in profit or loss.

9 RIGHT-OF-USE ASSETS

Group	Motor vehicle RM'000	Office premises RM'000	Total RM'000
30.6.2025			
At Cost			
At 1 January 2024	-	2,964	2,964
Additions	-	890	890
Expiry of lease	-	(425)	(425)
At 30 June 2025	-	3,429	3,429
Accumulated Depreciation			
At 1 January 2024	-	674	674
Charge for the financial period	-	1,833	1,833
Expiry of lease	-	(425)	(425)
At 30 June 2025	-	2,082	2,082
Net Carrying Amount			
At 30 June 2025	-	1,347	1,347
31.12.2023			
At Cost			
At 1 January 2023	361	220	581
Additions	-	2,840	2,840
Expiry of lease	(361)	(96)	(457)
At 31 December 2023	-	2,964	2,964
Accumulated Depreciation			
At 1 January 2023	252	156	408
Charge for the financial year	109	614	723
Expiry of lease	(361)	(96)	(457)
At 31 December 2023	-	674	674
Net Carrying Amount			
At 31 December 2023	-	2,290	2,290

9 RIGHT-OF-USE ASSETS (CONT'D)

	Company	
	30.6.2025	31.12.2023
	RM'000	RM'000
Office premises		
At Cost		
At beginning of the financial period/year	1,209	-
Addition	-	1,209
At end of the financial period/year	1,209	1,209
Accumulated Depreciation		
At beginning of the financial period/year	209	-
Charge for the financial period/year	621	209
At end of the financial period/year	830	209
Net Carrying Amount		
At end of the financial period/year	379	1,000

The expenses charged to profit or loss during the financial period/year are as follows:

	Group		Company	
	1.1.2024 to 30.6.2025	1.1.2023 to 31.12.2023	1.1.2024 to 30.6.2025	1.1.2023 to 31.12.2023
	RM'000	RM'000	RM'000	RM'000
Included in administrative and other expenses:				
Depreciation of right-of-use assets	1,833	723	621	209
Short-term lease expenses	3,028	1,699	28	7
Included in finance costs:				
Interest expense on lease liabilities	248	104	87	37

9.1 Extension options

The Group and the Company have leases of office premises that run from 2 to 3 years (31.12.2023: 2 to 3 years), contain extension option exercisable by the Group and the Company ranging from 1 to 3 years before the end of non-cancellable contract period.

The Company currently sub-lease one of the office premises to a subsidiary as disclosed in Note 13.

The Group assesses whether it is reasonably certain to exercise the extension options at the lease commencement and the occurrence of significant events or changes in circumstances within its control. Remeasurement during the period/year arose from reassessment of extension options affecting the lease term.

As of 30 June 2025, the Group has leases which contain extension options of 1 to 3 years that have not been included in the computation of lease liabilities, as the Group is not reasonably certain they will exercise the extension options. The potential future lease payments not included in the lease liabilities (discounted) are RM3,509,000.

9 RIGHT-OF-USE ASSETS (CONT'D)

9.2 Material accounting policy information

As lessee

Right-of-use assets and lease liabilities

The Group and the Company recognise right-of-use assets at the lease commencement date. The right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liabilities are initially measured at the present value of future lease payments at the commencement date, discounted using the Group's incremental borrowing rates. Lease payment included in the measurement of the lease liabilities is an extension option that the Group and the Company are reasonably certain to exercise.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined as follows:

Motor vehicle	5 years
Leases of office premises	Over lease term of 2 to 3 years

In addition, the right-of-use assets are periodically reduced by impairment losses, if any, and adjusted for certain remeasurement of the lease liabilities. The Group and the company apply MFRS 136 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Lease payments associated with short term leases and leases of low value assets are recognised on straight line basis as an expense in profit or loss. Short-term leases are leases with a lease of 12 months or less.

As lessor

When the Group and the Company act as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group and the Company make an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

The Group and the Company recognise lease payments received under operating leases as income on a straight-line basis over the lease term as part of "other income".

10 INVESTMENTS IN SUBSIDIARIES

	Note	Company	
		30.6.2025	31.12.2023
		RM'000	RM'000
Unquoted shares, at cost:			
Ordinary shares			
At beginning of the financial period/year		140,001	139,991
Addition	10.1	-	10
At end of the financial period/year		140,001	140,001
Redeemable non-cumulative convertible preference shares ("RNCCPS")			
	10.2		
At beginning of the financial period/year		63,000	66,000
Subscribed		25,000	-
Redemption		-	(3,000)
At end of the financial period/year		88,000	63,000
		228,001	203,001

The details of the subsidiaries, all of which are incorporated in and have their principal place of business in Malaysia, are as follows:

Name of subsidiaries	Effective equity interest		Principal activities
	30.6.2025 %	31.12.2023 %	
Apex Securities Berhad ("ASB")	100	100	Stock, share and futures broker, investment advisor and dealer in securities
Apex Development Sdn. Bhd. ("ADSB")	100	100	Property holding
Apex Equity Capital Sdn. Bhd. ("AECSB")	100	100	Money lending
Apex Equity Digital Sdn. Bhd. ("AED")	100	100	Dormant
<i>Subsidiaries of ASB</i>			
Apex Nominees (Tempatan) Sdn. Bhd.	100	100	Provision of nominee services
Apex Nominees (Asing) Sdn. Bhd.	100	100	Provision of nominee services

10.1 Additional cost of investment

In the previous financial year, the Company subscribed for an additional 9,998 ordinary shares in AED for a cash consideration of RM10,000, representing additional investment into AED by the Company. The effective equity interest of AED remains unchanged at 100%.

10 INVESTMENTS IN SUBSIDIARIES (CONT'D)**10.2 Redeemable non-cumulative convertible preference shares ("RNCCPS")**

	Company	
	30.6.2025	31.12.2023
	RM'000	RM'000
Investments of RNCCPS in:		
ADSB	25,000	25,000
AECSB	63,000	38,000
	88,000	63,000

31.12.2023

In the previous financial year, ADSB redeemed 3,000,000 RNCCPS at a redemption price of RM1 per RNCCPS via set-off against the amount owing to ADSB amounting to RM3,000,000.

30.6.2025

During the financial period, the Company subscribed 25,000,000 RNCCPS at an issue price of RM1 per RNCCPS for a total cash consideration of RM25,000,000.

The salient terms of RNCCPS are as follows:

Tenure	The RNCCPS has a maturity period of 15 years.
Redemption	The redemption shall be at the option of the subsidiaries, and such redemption shall be carried out at any time, and any partial redemption shall be at the minimum of RM1,000,000.
Dividend	The holder of RNCCPS shall be entitled to payment of non-cumulative dividend, the rate and date of which shall be at the discretion of the Board of Directors of the subsidiaries.
Conversion Rights	The RNCCPS is convertible to ordinary shares upon expiry of the 15th year tenure at a conversion price of RM1 per share and at the conversion rate of one unconverted RNCCPS for one new ordinary share.

10.3 Material accounting policy information**Basis of consolidation****Subsidiaries**

Subsidiaries are entities controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Potential voting rights are considered when assessing control only when such rights are substantive. The Group also considers it has de facto power over an investee when, despite not having the majority of voting rights, it has the current ability to direct the activities of the investee that significantly affect the investee's return.

In the Company's separate financial statements, the investment in subsidiaries is accounted for at cost less impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in the profit or loss.

10 INVESTMENTS IN SUBSIDIARIES (CONT'D)**10.3 Material accounting policy information (cont'd)****Basis of consolidation (cont'd)**Business combination

Business combinations are accounted for using the acquisition method from the acquisition date, which is the date on which control is transferred to the Group.

For new acquisitions, the Group measures the cost of goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Loss of control

Upon the loss of control of a subsidiary, the Group derecognises the assets and liabilities of the former subsidiary, any other components of equity related to the former subsidiary from the consolidated statement of financial position. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the former subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a financial asset depending on the level of influence retained.

Transactions eliminated under consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Redeemable non-cumulative convertible preference shares ("RNCCPS")

The redeemable non-cumulative convertible preference shares are classified as equity investment as their redemption is at the discretion of the subsidiaries, and the dividends are non-cumulative and discretionary. Accordingly, these shares do not give rise to any contractual obligation for the subsidiaries to deliver cash or other financial assets to the Company. Dividends on these preference shares are recognised as dividend income recognised in profit or loss when and if declared by the Board of Directors of the subsidiaries.

11 OTHER ASSETS

	Note	Group	
		30.6.2025	31.12.2023
		RM'000	RM'000
Fair value through other comprehensive income ("FVOCI"):			
Unquoted shares in Malaysia	11.1	3,393	3,285
Amortised cost:			
Contribution to clearing fund	11.2	1,798	1,509
		5,191	4,794

11 OTHER ASSETS (CONT'D)

11.1 Unquoted shares in Malaysia

The investment in unquoted shares represents the Group's investment in Malaysian Rating Corporation Berhad.

The Group assessed this investment as an equity instrument and made an irrevocable election to designate it at fair value through other comprehensive income ("FVTOCI") in accordance with MFRS 9: *Financial Instruments*, as it is held for long-term strategic purposes. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of investment. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are not reclassified to profit or loss.

During the financial period, the Group recognised a fair value gain of RM108,000 (31.12.2023: RM216,000) in other comprehensive income in respect of this investment.

Movement in unquoted shares are as follows:

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
At beginning of the financial period/year	3,285	3,069
Changes in fair value	108	216
At end of the financial period/year	3,393	3,285

11.2 Contribution to clearing fund

The contribution to the clearing fund, made in accordance with the Business Rules of Bursa Malaysia Derivatives Berhad, is placed with Bursa Malaysia Derivatives Clearing Berhad.

The contribution is classified as a financial asset measured at amortised cost in accordance with MFRS 9: *Financial Instruments*, as it is held to collect contractual cash flows that represent solely payments of principal and interest ("SPPI").

The clearing fund earns a weighted average effective interest rate of 2.78% per annum (31.12.2023: 2.35% per annum), and the interest income is recognised in profit or loss using the effective interest method.

11.3 Fair value

The following table shows the valuation techniques used in the determination the fair value of Group's investment in Malaysian Rating Corporation Berhad within Level 3, as well as the key unobservable inputs used in the valuation models.

Financial asset	Description of valuation technique and inputs used	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Malaysian Rating Corporation Berhad	The fair value is determined using the net asset value ("NAV") of the investee. The NAV is based on the investee's underlying assets and liabilities, which are not quoted in an active market.	Internal estimates of asset recoverability and assumptions applied by the investee.	The estimated fair value will vary with changes in NAV, which may be adjusted based on the investee's assessment of asset performance and recoverability.

There was no transfer between level 1 and level 2 during the financial period/year.

11 OTHER ASSETS (CONT'D)**11.4 Significant accounting estimates and judgements**Fair value estimates for unquoted financial assets

The Group carries certain financial assets that are not traded in an active market at fair value. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. The amount of fair value changes would differ if the Group uses different valuation methodologies and assumptions and eventually affect profit and/or other comprehensive income.

12 RECEIVABLES

		Group		Company	
		30.6.2025	31.12.2023	30.6.2025	31.12.2023
		RM'000	RM'000	RM'000	RM'000
Non-current					
<i>Trade balances:</i>					
Loan receivables, gross	12.1	68,659	15,000	-	-
Less: Allowance for expected credit losses		(526)	-	-	-
Loan receivables, net		68,133	15,000	-	-
Current					
<i>Trade balances:</i>					
Loan receivables, gross	12.1	87,806	53,825	-	-
Less: Allowance for expected credit losses		(92)	-	-	-
Loan receivables, net		87,714	53,825	-	-
Amounts due from brokers	12.2	7,677	5,293	-	-
Amounts due from clients, gross	12.3	206,719	193,852	-	-
Less: Allowance for expected credit losses		(335)	(2,286)	-	-
Amounts due from clients, net		206,384	191,566	-	-
		301,775	250,684	-	-
<i>Non-trade balances:</i>					
Deposits	12.4	7,433	4,056	353	313
Other receivables		510	187	-	-
Accrued interest receivables	12.5	963	236	550	-
Prepayments	12.6	973	2,011	270	201
		9,879	6,490	1,173	514
		311,654	257,174	1,173	514

12 RECEIVABLES (CONT'D)**12.1 Loan receivables**

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Loan receivables from customers [Note (i)]	169,633	73,189
Less: Unamortised interest income [Note (ii)]	(13,168)	(4,364)
Net loan receivables	156,465	68,825
Less: Allowance for expected credit losses [Note (iii)]	(618)	-
	155,847	68,825
Analysed by:-		
Current assets	87,714	53,825
Non-current assets	68,133	15,000
	155,847	68,825

- (i) As disclosed in the previous year's financial statements, the Group became aware in the second quarter of year 2024 of a potential discontinuance of an ongoing development project (the "Development") financed by a subsidiary amounting to RM23,800,000. The matter was assessed as a non-adjusting event in accordance with MFRS 110 – *Events After the Reporting Period*, as it did not provide evidence of conditions existing at 31 December 2023. Accordingly, no expected credit loss ("ECL") was recognised on this loan receivable as at that date.

During the current financial period, significant progress has been made on the Development, indicating that the project has not been discontinued. After considering the latest project developments, the borrower's financial position and other available credit-risk indicators, the Directors are of the view that no allowance for ECL is required on this loan receivable as at 30 June 2025.

- (ii) The movement in unamortised interest is as follows:

	30.6.2025	31.12.2023
	RM'000	RM'000
At beginning of the financial period/year	(4,364)	(5,657)
New loan granted	(21,885)	(2,520)
Interest income recognised in profit or loss (Note 3.1)	13,077	6,877
Transfer to/(from) deferred income (Note 23.3)	4	(3,064)
At end of the financial period/year	(13,168)	(4,364)

- (iii) The movement in allowance for expected credit losses on loan receivables is as follows:

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
At beginning of the financial period/year	-	-
Addition	618	-
At end of the financial period/year	618	-

12 RECEIVABLES (CONT'D)**12.1 Loan receivables (cont'd)**

(iv) Credit terms

The normal credit terms of loan receivables of the Group range from 7 to 90 days (31.12.2023: 7 days). Other credit terms are assessed and approved on a case-by-case basis.

(v) Collateral

As at 30 June 2025, secured loan receivables amounting to RM155,748,000 (31.12.2023: RM68,825,000) are supported by various forms of collateral, which consist of corporate and personal guarantees, property units and pledged fixed deposits.

(vi) Effective interest rates

As at 30 June 2025, secured loan receivables bear effective interest rates ranging from 6.8% to 12% per annum (31.12.2023: 8% to 12% per annum), while unsecured loan receivables bear an effective interest rate of 18% per annum (31.12.2023: Nil).

12.2 Amounts due from brokers

The amounts due from brokers are unsecured, interest-free and arise from the normal business transactions of a subsidiary.

The normal credit term granted to the brokers is within T+2 (31.12.2023: T+2) days.

12.3 Amounts due from clients

The movement in allowance for expected credit losses on amount due from clients is as follows:

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
At beginning of the financial period/year	(2,286)	(2,312)
Addition	(335)	(11)
Reversal	56	8
Written off	2,230	29
At end of the financial period/year	(335)	(2,286)

The amount due from clients comprises outstanding amount receivables from clients on contra losses incurred, overdue and/or outstanding purchase contracts and margin receivables.

The trade settlement for the amount due from non-margin clients is 2 market days, i.e. T+2 days (31.12.2023: T+2 days) in accordance with the Fixed Delivery and Settlement System rules of Bursa Malaysia Securities Clearing Sdn. Bhd. ("BMSB").

The Group charges contra interest at a flat rate ranging from 10.75% to 15.0% per annum (31.12.2023: 10.50% to 15.0% per annum) on outstanding contra losses that remain unpaid after the T+2 settlement period.

Non-margin clients may opt for discretionary financing ("DF"), which is permitted under the Rules of BMSB. This financing allows for an extension of the initial T+2 settlement period up to T+7 days, subject to a DF fee and interest at a mutually agreed rate. The Group charges interest at 8.25% per annum (31.12.2023: 8.25% per annum) for such discretionary financing.

The trade credit terms for margin clients are set in accordance with the terms of the respective margin agreements. The interest rate charges on the amount due from margin clients during the period/year is at 10.5% (31.12.2023: ranging from 10.25% to 10.50%) per annum. The amount due from margin clients, which is secured by margin shares held as collateral, does not have fixed terms of maturity.

12 RECEIVABLES (CONT'D)**12.4 Deposits**

Included in deposits of the Group are as below:

- (i) A clearing guarantee fund deposit placed with Bursa Malaysia Securities Clearing Sdn. Bhd of RM328,000 (31.12.2023: RM305,000) which earns effective interest rates ranging from 2.84% to 3.07% (31.12.2023: 2.63% to 3.06%) per annum and has a maturity period of less than 3 (31.12.2023: 3) months.
- (ii) An equity margin deposit placed with Bursa Malaysia Securities Clearing Sdn. Bhd of RM1,214,000 (31.12.2023: RM2,199,000) which earns an average effective interest rate of 2.85% (31.12.2023: 2.60%) per annum.
- (iii) An earnest deposit of RM5,000,000 (31.12.2023: Nil) was paid to a vendor pursuant to a Sale and Purchase Agreement ("SPA") entered into by a subsidiary on 27 December 2024 for the proposed acquisition of a boutique building for a total cash consideration of RM50,000,000. As at the reporting date, completion of the SPA is pending fulfilment of the conditions precedent stipulated in the SPA.

12.5 Accrued interest receivables

Accrued interest receivables of the Group represents interest income accrued on loans granted to borrowers, which have been earned up to the reporting date but not yet billed. The amounts are expected to be billed within the next 15 days following the reporting date.

12.6 Prepayments

In prior year, included in prepayments of the Group was an amount of RM1,650,000 being partial payment for RGPT remitted to Inland Revenue Board pursuant to the disposal of properties as disclosed in Note 18.

12.7 Significant accounting estimates and judgementsExpected credit losses on trade and loan receivables

- (i) **Loan receivables**
The Group applies the three-stage expected credit loss ("ECL") model (the "general approach"), which reflects the changes in credit risk of financial assets since their initial recognition. The ECL is determined based on historical payment trends, quality of collateral and adjusted for reasonable and supportable forward-looking information, including both quantitative and qualitative factors such as changes in the financial capability of debtors and instances of default or significant delays in payment, which require significant accounting estimates and judgements. If actual outcomes differ from these estimates and judgements, the difference may impact on the carrying amount of the loan receivables.
- (ii) **Amounts due from clients**
The Group applies a simplified approach to estimate ECL allowance for amount due from clients. The expected credit loss is developed based on historical payment trends, executed contracts, the BMSB's Fixed Delivery and Settlement System Trading rules and historical credit losses. These rates are then adjusted for reasonable and supportable forward-looking information, including both qualitative and quantitative factors such as changes in financial capability of debtors and instances of default or significant delays in payment. If actual outcomes differ from these estimates, the difference may impact on the carrying amount of the amount due from clients.

13 NET INVESTMENT IN A LEASE

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
At beginning of the period/year	1,019	-
Addition	-	1,240
Interest income	80	48
Lease payment	(691)	(269)
At end of the period/year	408	1,019

The Company leased an office premise to a subsidiary for a period of 3 years, as disclosed in Note 9.1. The interest income has been set-off with the interest expense to be presented as net interest expense on lease liabilities as it relates to the same right-of-use asset.

The lease income to be received are as follows:-

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Less than 1 year	408	400
More than 1 but less than 3 years	-	619
	408	1,019
Analysed by:-		
Current assets	408	400
Non-current assets	-	619
	408	1,019

14 DEFERRED TAX ASSETS

	Group		Company	
	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	RM'000	RM'000	RM'000	RM'000
At beginning of the financial period/year	1,508	2,000	-	-
Recognised in profit or loss	(607)	(492)	-	-
At end of the financial period/year	901	1,508	-	-

Presented before appropriate offsetting as follows:

	Group		Company	
	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Represented by:				
Deferred tax assets	(1,270)	(2,281)	(244)	(261)
Deferred tax liabilities	369	773	244	261
	(901)	(1,508)	-	-

14 DEFERRED TAX ASSETS (CONT'D)

The recognised deferred tax (assets)/liabilities arising from temporary differences before offsetting are as follows:

	Group		Company	
	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Deferred tax assets:				
- Differences between the lease liabilities and their tax base	440	576	221	259
- Unabsorbed capital allowance	12	137	23	-
- Other taxable temporary differences	28	-	-	2
- Unutilised tax losses	790	1,568	-	-
	1,270	2,281	244	261
Deferred tax liabilities:				
- Differences between the carrying amount of property, plant and equipment and their tax base	(46)	(167)	(21)	(21)
- Differences between the right-of-use assets and their tax base	(323)	(550)	(91)	(240)
- Other deductible temporary differences	-	(56)	(132)	-
	(369)	(773)	(244)	(261)
	901	1,508	-	-

The estimated temporary differences for which no deferred tax assets have been recognised in the financial statements are as follows:

	Group		Company	
	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Unutilised tax losses	57,421	58,650	9,746	6,740
Unabsorbed capital allowances	1,431	275	238	147
Other temporary timing differences	560	955	-	955
	59,412	59,880	9,984	7,842

The comparative figures have been restated to reflect the revised unutilised tax losses and unabsorbed capital allowances carried forward available to the Group and the Company.

14.1 Significant accounting estimates and judgements

Deferred tax implications arising from the changes in corporate income tax rates are measured with reference to the estimated realisation and settlement of temporary differences in the future periods in which the tax rates are expected to apply, based on the tax rates enacted or substantively enacted at the reporting date. While management's estimates on the realisation and settlement of temporary differences are based on the available information at the reporting date, changes in business strategy, future operating performance and other factors could potentially impact on the actual timing and amount of temporary differences realised and settled. Any difference between the actual amount and the estimated amount would be recognised in the profit or loss in the period in which actual realisation and settlement occur.

15 MARKETABLE SECURITIES HELD FOR TRADING

The marketable securities, which are measured at fair value, comprise listed equity investments in Malaysia. These securities are held for trading purposes and are classified as financial assets at fair value through profit or loss ("FVTPL") in accordance with MFRS 9: *Financial Instruments*.

Dividend income and changes in fair value are recognised in profit or loss as they arise. Upon derecognition, any resulting gains or losses are also recognised in profit or loss.

These investments have no fixed maturity and do not carry a coupon rate. Their fair value is determined based on quoted market prices in an active market and they are classified as Level 1 instruments in the fair value hierarchy under MFRS 13 – *Fair Value Measurement*. There was no transfer between level 1 and level 2 during the financial period/year.

16 AMOUNT DUE FROM SUBSIDIARIES

These amounts due represent non-trade in nature, unsecured advances, which bore an effective interest rate of 8.18% (31.12.2023: 8.18%) per annum and are collectible on demand.

17 DEPOSITS, CASH AND BANK BALANCES**(a) ACCOUNTS OF THE GROUP AND OF THE COMPANY**

	Group		Company	
	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Cash and bank balances	30,160	36,242	519	107
Money at call and deposit placements maturing within one month	11,236	10,781	-	-
	41,396	47,023	519	107

Included in cash and bank balances of the Group at the end of the reporting period are accounts held in trust amounting to RM8,854,000 (31.12.2023: RM9,157,000) for remisiers, as disclosed in Note 23.4. The amounts held in trust are withheld to enable the Group to grant and monitor the trading limit to the remisiers' customers.

Included in money at call and deposit placements of RM2,500,000 (31.12.2023: Nil) are pledged as security for bank borrowings granted to the Group as disclosed in Note 25.

Money at call and deposit placements earn effective interest rates ranging from 2.05% to 2.65% (31.12.2023: 2.05% to 2.65%) per annum and have a maturity period of 30 days (31.12.2023: 30 days).

17 DEPOSITS, CASH AND BANK BALANCES (CONT'D)**(b) ACCOUNTS HELD IN TRUST**

The following are money held in trust for clients which are not recognised in the financial statements as the Group held them in a fiduciary capacity:

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Cash and bank balances	113,034	110,323
Money at call and deposit placements maturing within one month	798	3,694
Clearing house and brokers	2,442	1,877
	116,274	115,894

The money held in trust for clients is maintained by a subsidiary pursuant to Section 111 of the Capital Market and Services Act 2007 and accounted for in accordance with Financial Reporting Standards Implementation Committee Consensus 18 "*Money Held in Trust by Participating Organisations of BMSB*" ("FRSIC 18"). This accounting treatment is consistent with the definition of assets and liabilities as defined in the Conceptual Framework for Financial Reporting under the MFRS Framework.

17.1 Material accounting policy informationCash and cash equivalents

Cash and cash equivalents consist of fixed deposits with licensed banks, cash at bank and on hand that are readily convertible to known amount of cash, and which are subject to an insignificant risk of changes in value. For the purpose of the statements of cash flows, cash and cash equivalents are presented net of pledged deposits and bank overdraft, if any.

Trust activities

A subsidiary acts as trustee on a fiduciary capacity that results in holding or placing assets on behalf of its clients. These assets and income arising thereon are not recognised as assets and income of the Group.

18 NON-CURRENT ASSETS HELD FOR SALE

Property, plant and equipment that are expected to be recovered primarily through sale rather than continuing use are classified as held for sale.

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
At lower of carrying amount or fair value less cost to sell:		
At beginning of the financial period/year	10,825	-
Transfer from property, plant and equipment (Note 7)	-	10,825
Disposal	(10,825)	-
Net carrying amount at end of the financial period/year	-	10,825

On 15 November 2023, a subsidiary entered into a SPA with a third party for the disposal of a freehold land together with an eleven (11)-storey commercial building known as "Menara Apex", located at No. 1, Jalan Semenyih, Kajang, 43000 Selangor, for a total consideration of RM55,000,000. On 24 December 2024, all conditions precedent under the SPA were fulfilled, and the balance purchase price of RM52,109,000, net of incidental expenses of RM2,892,000, was received by the Group, marking the completion of the disposal. A gain on disposal of RM41,283,000 was recognised in the financial period ended 30 June 2025.

18.1 Material accounting policy information

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Such non-current assets classified as held for sale are measured at the lower of their carrying amount or fair value less costs to sell. The classification is made when the asset is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets and its sale must be highly probable.

19 SHARE CAPITAL

	Group and Company			
	Number of ordinary shares		Amount	
	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	unit ('000)	unit ('000)	RM'000	RM'000
Issued and fully paid ordinary shares:				
At beginning/end of the financial period/year	213,563	213,563	221,940	221,940

There is no par value on the ordinary shares. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction and rank equally with regard to the Company's residual assets. In respect of the Group's and the Company's treasury shares that are held by the Group and the Company, all rights are suspended until those shares are reissued.

20 TREASURY SHARES

	Group and Company			
	Number of ordinary shares		Amount	
	30.6.2025 unit ('000)	31.12.2023 unit ('000)	30.6.2025 RM'000	31.12.2023 RM'000
At beginning of the financial period/year	10,923	10,923	7,459	7,459
Resale of treasury shares	(10,923)	-	(7,459)	-
At end of the financial period/year	-	10,923	-	7,459

On 13 May 2025, the Company reissued 10,923,118 of its treasury shares at RM0.90 per share, for a total cash consideration of RM9,799,000, net of transaction costs. As a result of the reissuance, the treasury shares of RM7,459,000 was derecognised, and the surplus of RM2,339,000 representing the difference between the cash consideration and the carrying amount was credited directly to retained earnings.

As at 31 December 2023, the Company held a total of 10,923,118 ordinary shares as treasury shares, including the 10,923,118 shares subsequently reissued. These treasury shares were carried at RM7,459,000 as at 31 December 2023.

20.1 Material accounting policy information

Treasury shares are stated at cost. On reissuance, any difference between the proceeds and the carrying amount is recognised directly in equity, with no impact on profit or loss.

21 RESERVE

	Note	Group		Company	
		30.6.2025	31.12.2023	30.6.2025	31.12.2023
		RM'000	RM'000	RM'000	RM'000
Retained earnings/(accumulated loss)		166,456	111,609	16,154	(510)
Fair value reserve	21.1	2,731	2,623	-	-
		169,187	114,232	16,154	(510)

21.1 This amount represents cumulative fair value changes of equity instruments elected irrevocably to be designated at FVTOCI as disclosed in Note 11.1. Upon disposal of these equity instruments, the related fair value changes are not subsequently reclassified to profit or loss.

22 LEASE LIABILITIES

	Group		Company	
	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Minimum lease payments:				
- not later than 1 year	1,212	1,136	786	858
- later than 1 year but not later than 2 years	387	796	160	1,215
- later than 2 years but not later than 5 years	-	709	-	160
	1,599	2,641	946	2,233
Less: Unexpired finance charges	(89)	(309)	(31)	(199)
	1,510	2,332	915	2,034
Present value of lease liabilities:				
- not later than 1 year	1,130	934	755	731
- later than 1 year but not later than 2 years	380	699	160	1,143
- later than 2 years but not later than 5 years	-	699	-	160
	1,510	2,332	915	2,034
Represented by:				
Current liabilities	1,130	934	755	731
Non-current liabilities	380	1,398	160	1,303
	1,510	2,332	915	2,034

The lease liabilities bear effective interest rates ranging from 7.18% to 8.43% (31.12.2023: 7.18% to 8.50%) per annum.

23 PAYABLES

		Group		Company	
		30.6.2025	31.12.2023	30.6.2025	31.12.2023
	Note	RM'000	RM'000	RM'000	RM'000
Trade					
Amounts due to clients	23.1	11,329	4,081	-	-
Amounts due to brokers	23.2	6,034	16,460	-	-
Deferred income	23.3	4	-	-	-
Others		1	16	-	-
		17,368	20,557	-	-
Non-trade					
Deposits	23.4	8,901	11,055	163	163
Other payables		2,627	3,406	57	21
Accruals		3,177	3,512	870	525
		14,705	17,973	1,090	709
		32,073	38,530	1,090	709

23 PAYABLES (CONT'D)**23.1 Amounts due to clients**

The Amounts due to clients are non-interest bearing and arise from the normal business transactions of the Group, relating to amounts payable to margin and non-margin clients. The credit term granted is within T+2 (31.12.2023: T+2) days in accordance with the Fixed Delivery and Settlement System rules of Bursa Malaysia Securities Clearing Sdn. Bhd..

23.2 Amounts due to brokers

The Amounts due to brokers are unsecured, interest-free and arise from the normal business transactions of the Group. The normal credit term granted is within T+2 (31.12.2023: T+2) days.

23.3 Deferred income

This amount represents the interest income received in advance from loan receivables of the Group, as disclosed in Note 12.1(ii).

23.4 Deposits

Included in deposits at the end of the reporting period are remisiers' security deposits amounting to RM8,854,000 (31.12.2023: RM9,157,000). These deposits are withheld to enable the Group to monitor the trading limit granted to the remisiers' customers. Interest in the security deposits is payable at floating rates at 2.15% to 2.30% (31.12.2023: 2.05% to 2.30%) per annum earned from placements made by the Group with licensed financial institutions. Repayment of the security deposits and the floating rate interest payable on these deposits are subject to the terms in the remisiers' agreements.

In prior year, included in deposits of the Group was an amount of RM1,650,000 being 3% earnest deposit of the sale consideration received from the purchaser upon signing of the SPA pursuant to the disposal of properties as disclosed in Note 18.

24 AMOUNT DUE TO A SUBSIDIARY

This amount represents unsecured advances, which bore an effective interest rate of 8.18% (31.12.2023: 8.18%) per annum and is payable on demand.

25 BANK BORROWINGS

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Secured		
Bank overdraft	19,958	4,005
Revolving credit	20,000	-
	39,958	4,005

The bank overdraft is a floating rate financial instrument which is guaranteed by the Company and money at call and deposit placements [Note 17(a)] maturing within one month. The bank overdraft bears interest rates from 8.39% to 8.85% (31.12.2023: 8.39%) per annum.

The revolving credit is a floating rate financial instrument which is secured by charges over properties by a subsidiary [Note 8.1] and is guaranteed by the Company. The revolving credit bears interest rates ranging from 7.02% to 7.20% (31.12.2023: Nil) per annum.

26 RELATED PARTY DISCLOSURES**Identity of related parties**

For the purpose of these financial statements, parties are considered to be related to the Group and to the Company if the Group and the Company have the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the Group and the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

The Group and the Company have related party relationships with its subsidiaries and key management personnel.

The related party balances are shown in Notes 16 and 24, respectively.

Related party transactions

The significant related party transactions between the Company and its related parties during the financial period/year are as follows:

	Company	
	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000
Transactions with subsidiaries		
Net advances to	(35,291)	(5,432)
Net advances from	37,437	661
Dividend income	(20,000)	(5,000)
Interest charged	1,692	139
Interest income	(2,697)	(584)
Management fee charged	(8,918)	(2,658)
Subscription of RNCCPS	(25,000)	-
Sub-lease income	(41)	(2)
Receipt from net investment in a lease	611	221
Proceeds from disposal of motor vehicle	-	(226)

Compensation of key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company either directly or indirectly. The key management personnel comprise all the Directors of the Company and certain members of senior management of the Group.

The remuneration of the Directors of the Company during the financial period/year is disclosed in Note 4(b).

The remuneration of other members of key management personnel of the Group during the financial period/year is as follows:

	Group	
	1.1.2024 to 30.6.2025 RM'000	1.1.2023 to 31.12.2023 RM'000
Key management personnel		
Salaries, bonuses and other benefits	5,163	3,449
Benefits-in-kind	29	19
Defined contribution plan	611	445
	5,803	3,913

27 OPERATING SEGMENTS

An operation segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity whose operating results are reported to the Group's Chief Operating Decision Maker ("CODM") for the purpose of resource allocation and performance assessment.

(a) General information

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

(b) Measurement of reportable segments

The Directors assesses the performance of the reportable segments based on their operating profit or loss which is measured in accordance with operating segment which are disclosed in the consolidated financial statements.

All the Group's assets are allocated to reportable segments other than assets used centrally for the Group, current and deferred tax assets.

All the Group's liabilities are allocated to reportable segments other than liabilities incurred centrally for the Group, current and deferred tax liabilities.

Group financing (including finance costs) and income tax are managed and allocated to operating segments.

Inter-segment income and expenses are eliminated to arrive at the Group's profit before taxation.

Business segments

The Group comprises the following business segments:

- (i) Investment holdings and others
- (ii) Stock and securities broking
- (iii) Property holding
- (iv) Money lending

Geographical information

The Group operates predominantly in Malaysia. Accordingly, the information by geographical segments is not presented.

Major customers

There is no single customer that contributed 10% or more to the Group's revenue.

27 OPERATING SEGMENTS (CONT'D)

	Note	Investment holdings and others RM'000	Stock and securities broking RM'000	Property holding RM'000	Money lending RM'000	Elimination RM'000	Consolidated RM'000
30.6.2025							
Segment revenue from:							
- external customers		60	69,185	115	13,077	-	82,437
- Inter-segment revenue	(a)	31,615	-	582	-	(32,197)	-
Total revenue		31,675	69,185	697	13,077	(32,197)	82,437

Results:

Bad debt written off		-	(20)	-	-	-	(20)
Depreciation of property, plant and equipment		(252)	(1,504)	(316)	(93)	-	(2,165)
Depreciation of investment properties		-	-	(8)	-	-	(8)
Depreciation of right-of-use assets		(621)	(1,212)	-	-	-	(1,833)
Expected credit losses on trade and loan receivables		-	(279)	-	(618)	-	(897)
Loss/(Gain) on disposal of property, plant and equipment		(177)	7	-	-	-	(170)
Fair value loss on marketable securities		-	(289)	-	-	-	(289)
Interest expense		(1,779)	(3,566)	(25)	(4,705)	6,422	(3,653)
Short-term leases		(28)	(2,902)	(36)	(62)	-	(3,028)
Written off of property, plant and equipment		-	(281)	-	-	-	(281)
Dividend income		-	64	-	-	-	64
Gain on disposal of non-current asset held for sale		-	-	41,283	-	-	41,283
Interest income		15	4,886	1,715	-	(3,724)	2,892
Tax expense		(12)	(4,582)	(3,464)	(570)	-	(8,628)
Profit for the financial period, net of tax		14,269	14,905	37,447	5,887	(20,000)	52,508

Assets

Addition to:

Non-current assets	(b)	440	2,940	1,770	139	-	5,289
Segment assets	(c)	277,560	283,925	76,069	164,872	(339,025)	463,401

Liabilities

Segment liabilities	(d)	40,040	72,451	88	71,987	(111,025)	73,541
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27 OPERATING SEGMENTS (CONT'D)

	Note	Investment holdings and others RM'000	Stock and securities broking RM'000	Property holding RM'000	Money lending RM'000	Elimination RM'000	Consolidated RM'000
31.12.2023							
Segment revenue from:							
- external customers		35	36,307	256	6,877	-	43,475
- Inter-segment revenue	(a)	8,242	-	1,402	-	(9,644)	-
Total revenue		8,277	36,307	1,658	6,877	(9,644)	43,475

Results:

Depreciation of property, plant and equipment		(101)	(436)	(306)	(89)	-	(932)
Depreciation of investment properties		-	-	(20)	-	-	(20)
Depreciation of right-of-use assets		(209)	(445)	(69)	-	-	(723)
Expected credit losses on trade and loan receivables		-	(3)	-	-	-	(3)
Gain on disposal of property, plant and equipment		-	2	-	-	-	2
Fair value gain on marketable securities		-	10	-	-	-	10
Interest expense		(175)	(85)	(2)	(584)	723	(123)
Short-term leases		(7)	(3,092)	-	(2)	1,402	(1,699)
Written off of property, plant and equipment		-	(268)	-	-	-	(268)
Dividend income		5,000	457	-	-	(5,350)	107
Interest income		609	2,477	144	-	(723)	2,507
Tax expense		25	(2,743)	(207)	(492)	-	(3,417)
Profit for the financial year, net of tax		(1,223)	8,749	84	5,058	(5,350)	7,318

Assets

Addition to:							
Non-current assets	(b)	1,709	3,114	619	295	-	5,737
Segment assets	(c)	216,762	259,501	40,547	70,029	(214,573)	372,266

Liabilities

Segment liabilities	(d)	3,249	42,551	1,928	8,711	(11,572)	44,867
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27 OPERATING SEGMENTS (CONT'D)**Note:**

- (a) Inter-segment revenues are eliminated on consolidation.
 (b) Additions to non-current assets, other than financial instruments, consist of:

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Property, plant and equipment	4,399	2,897
Right-of-use assets	890	2,840
	5,289	5,737

- (c) Reconciliation of assets

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Segments assets	463,401	372,266
Deferred tax assets	901	1,508
Current tax assets	366	238
	464,668	374,012

The following items are deducted from segment assets to arrive at total assets report in the consolidated statement of financial position:

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Investments in subsidiaries	(228,001)	(203,001)
Other assets	(24,000)	-
Receivables	(712)	-
Net investment in lease	(408)	(1,019)
Amount due from subsidiaries	(48,461)	(10,553)
Amount due from holding company	(37,443)	-
	(339,025)	(214,573)

- (d) Reconciliation of liabilities

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Segments liabilities	73,541	44,867
Current tax liabilities	-	432
	73,541	45,299

27 OPERATING SEGMENTS (CONT'D)**Note: (cont'd)****(d) Reconciliation of liabilities (cont'd)**

The following items are deducted from segment liabilities to arrive at total liabilities report in the consolidated statement of financial position:

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Redeemable Cumulative Preference Shares	(24,000)	-
Payables	(746)	-
Amount due from subsidiaries	(39,355)	-
Amount due from holding company	(46,516)	(10,553)
Lease liabilities	(408)	(1,019)
	(111,025)	(11,572)

28 FINANCIAL INSTRUMENTS**Categories of financial instruments**

The Group's and the Company's financial assets (excluding unquoted equity investment, marketable securities held for trading and prepayments) and financial liabilities are all categorised as amortised costs respectively.

Material accounting policy information**Recognition and measurement of financial instruments***Financial assets***Amortised cost**

Amortised cost category comprises financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The financial assets are not designated as fair value through profit or loss. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses.

A financial asset (unless it is a trade receivable without significant financing component) or a financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issuance. A trade receivable without a significant financing component is initially measured at the transaction price.

Subsequent to initial recognition, financial assets are measured at amortised cost as they are held for the purpose of obtaining contractual cash flows, which are solely interest and principal. Interest is calculated using the effective interest method and included in finance income in profit or loss. Impairment is presented in a separate line in profit or loss.

All financial assets are subject to impairment assessment as disclosed in Note 28(b).

28 FINANCIAL INSTRUMENTS (CONT'D)**Material accounting policy information (cont'd)****Recognition and measurement of financial instruments (cont'd)***Financial assets (cont'd)***Fair value through profit or loss ("FVTPL")**

All the financial assets not measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL. This includes derivative financial assets (except for a derivative that is designated and effective hedging instrument). On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Fair value through other comprehensive income ("FVTOCI")

This category comprises investment in equity that is not held for trading, and the Group irrevocably elects to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of investment. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are not reclassified to profit or loss.

Modification of financing

The Group may renegotiate or otherwise modify the contractual cash flows of financing to customers. When this happens, the Group assesses whether or not the new terms are substantially different to the original terms. The Group does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.
- Significant extension of the financing term when the borrower is not in financial difficulty.
- Significant change in the profit/interest rate.
- Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the financing.

If the terms are substantially different, the Group derecognises the original financial asset and recognises a "new" asset at fair value and recalculates a new effective profit/interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Group also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in statement of profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in statements of profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective profit rate (or credit-adjusted effective profit rate for purchased or originated credit-impaired financial assets).

28 FINANCIAL INSTRUMENTS (CONT'D)**Material accounting policy information (cont'd)****Recognition and measurement of financial instruments (cont'd)*****Financial liabilities***

The financial liabilities of the Group and the Company are initially recognised as amortised cost. Other financial liabilities not categorised as fair value through profit or loss are subsequently measured at amortised cost using the effective interest method.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statements of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due. Financial guarantee contracts are recognised initially at fair value plus transaction costs and thereafter, at the higher of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period and the amounts initially recognised less cumulative amortisation recognised.

Regular way purchase or sale of financial assets

A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the market place concerned.

A regular way purchase or sale of financial assets is recognised and derecognised, as applicable, using trade date accounting. Trade date accounting refers to:

- (a) the recognition of an asset to be received and the liability to pay for it on the trade date; and
- (b) derecognition of an asset that is sold, recognition of any gain or loss on disposal and the recognition of a receivable from the buyer for payment on the trade date.

Derecognition of financial instruments

A financial asset or part of it is derecognised when, and only when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Financial risk management objectives and policies

The activities of the Group and the Company are exposed to a variety of market risk (including interest rate risk and equity price risk), credit risk and liquidity risk. The overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group and the Company.

28 FINANCIAL INSTRUMENTS (CONT'D)**Financial risk management objectives and policies (cont'd)**

The following sections provide details regarding the Group's and Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Market risk**(i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises mainly from, deposit placements in financial institutions and stock exchange operator and short-term borrowings with variable rates. The Group adopts a policy of obtaining the most favourable interest rates available and maintains a balanced portfolio mix of fixed and floating rate borrowings. The fixed rate debt instruments and deposit placements in financial institutions and stock exchange operator of the Group are not subject to interest rate risk since neither carrying amounts nor the future cash flows will fluctuate because of a change in market interest rates.

The exposures to interest rate risk based on the carrying amounts of the financial instruments at the end of the reporting period are disclosed in Notes 12, 16, 17, 23, 24 and 25 respectively.

Interest rate risk sensitivity analysis

A 100 (31.12.2023: 100) basis points strengthening or weakening in the interest rates of floating rates from clearing guarantee fund deposit, equity margin deposit, money at call and deposit placements maturing within one month, bank overdraft and revolving credit as at the reporting period does not have a material impact on profit after taxation and equity of the Group. This assumes that all other variables remain constant. Hence, no sensitivity analysis is presented.

Since the Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives as hedging instruments under the fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

(ii) Equity price risk

The exposure to equity price risk arises mainly from changes in quoted investment prices of the Company is disclosed in Note 15.

Any reasonably possible change in the price of quoted investments classified as fair value through profit or loss ("FVTPL") at the end of the reporting period does not have a material impact on the profit after taxation and equity of the Group and hence, no sensitivity analysis is presented.

28 FINANCIAL INSTRUMENTS (CONT'D)**Financial risk management objectives and policies (cont'd)****(b) Credit risk**

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises mainly from amounts due from clients and brokers, loan receivables, and other receivables. The Company's exposure to credit risk arises principally from its receivables and financial guarantees provided by the Company to subsidiaries and amounts due from subsidiaries. There are no significant changes as compared to prior years. For other financial assets (including clearing fund and deposits, cash and bank balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The gross carrying amount of a financial asset is written off (either partially or full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due. Any recoveries made are recognised in profit or loss.

Trade and loan receivables**Risk management objectives, policies and processes for managing the risk****Stock and securities broking segment**

The Group manages its exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis.

The Group has credit policies in place to manage the credit risk exposure. Credit risk is managed through the application of the Group's credit management procedures, which include the application of credit approvals, ensuring clients have deposited sufficient assets as collateral for trading purposes, adherence to credit limits within the fair value of assets placed as collateral, daily monitoring and follow up procedures on client account positions.

The Group also adheres strictly to the BMSB guidelines on accounting for receivables. This enables the Group to monitor client account positions continuously to minimise any potential exposure to credit risk.

Money lending segment

The Group is exposed to credit risk primarily through its money lending operations. To manage this risk, the Group has established a comprehensive credit risk management framework, including a formal credit policy, structured credit approval procedures, and clearly defined credit limits approved by the Board of Directors.

Credit evaluations are performed on all prospective borrowers to assess their financial standing and repayment capacity. Where appropriate, loans are secured by collateral such as property, fixed deposits, or corporate and personal guarantees. Credit limits are applied based on the assessed value of the collateral and the borrower's risk profile.

Credit risk is monitored on an ongoing basis by the respective business units through frequent account reviews, with particular focus on identifying early signs of credit deterioration. The Group also conducts regular assessments of credit exposure trends and performs portfolio concentration analyses. Asset quality is closely tracked to ensure that any deteriorating exposures are promptly identified, analysed, and addressed through appropriate risk mitigation actions.

28 FINANCIAL INSTRUMENTS (CONT'D)**Financial risk management objectives and policies (cont'd)****(b) Credit risk (cont'd)****Trade and loan receivables (cont'd)**Risk management objectives, policies and processes for managing the risk (cont'd)**Property holding, investment holdings and others segment**

The Group and the Company manage a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. At each reporting date, the Group and the Company assess whether any of the financial assets are credit impaired. The gross carrying amounts of credit impaired financial assets are written off (either partially or fully) when there is no realistic prospect of recovery. There are no significant changes as compared to previous year.

Exposure to credit risk, credit quality and collateral**Stock and securities broking segment**

At the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position of the Group after deducting any allowance for expected credit losses (where applicable).

The credit risk exposure relating to certain trade receivables of the Group is mitigated through the holding of collateral (i.e. quoted securities), remisiers' deposits, and clients' monies held in trust in respect of amount due from clients. Such assets are subjected to impairment assessments at each reporting date in accordance with the Group's expected credit loss model, which consequently reduces the level of allowance recognised on the related carrying amounts. There have been no significant changes in the quality, value, or enforceability of the collateral held during the reporting period.

The maximum exposure to credit risk is as follows:

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Amount due from brokers	7,677	5,293
Amount due from clients	206,384	191,566
Less: Collateral held	(151,620)	(134,138)
	54,764	57,428
Net exposure to credit risk	62,441	62,721

Money lending segment

At the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of secured and unsecured loan receivables recognised in the statements of financial position after deducting any allowance for expected credit losses (where applicable).

The credit risk exposure relating to certain financial assets of the Group is mitigated through the holding of collateral (i.e. quoted securities), corporate and personal guarantees, property units, pledged fixed deposits, and security agreements. Such assets are subjected to impairment assessments at each reporting date in accordance with the Group's expected credit loss model, which consequently reduces the level of allowance recognised on the related carrying amounts. There have been no significant changes in the quality, value, or enforceability of the collateral held during the reporting period.

28 FINANCIAL INSTRUMENTS (CONT'D)**Financial risk management objectives and policies (cont'd)****(b) Credit risk (cont'd)**

Trade and loan receivables (cont'd)

Exposure to credit risk, credit quality and collateral (cont'd)**Money lending segment (cont'd)**

The maximum exposure to credit risk is as follows:

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Loan receivables and accrued interest	156,810	69,061
Less: Collateral held [Note 12.1(v)]	(155,748)	(68,825)
Net exposure to credit risk	1,062	236

Property holding, investment holdings and others segment

As at the end of the reporting period, the maximum exposure to credit risk arising from financial assets is represented by the carrying amount in the statements of financial position.

None of the financial assets are secured by any collateral or supported by any other credit enhancement.

Credit risk concentration profile**Stock and securities broking segment**

The Group does not have any major concentration of credit risk related to any individual customer or counterparty.

Money lending segment

The Group's major concentration of credit risk arises from amounts due from four (4) customers, who are unrelated to one another, each of whom individually represents more than 10% of the total net loan receivables. Collectively, these customers comprised approximately 47% (31 December 2023: 97% from five (5) customers) of the total net loan receivables as at the end of the reporting period.

Property holding, investment holdings and others segment

The Group and the Company do not have any major concentration of credit risk related to any individual customer.

28 FINANCIAL INSTRUMENTS (CONT'D)**Financial risk management objectives and policies (cont'd)****(b) Credit risk (cont'd)****Trade and loan receivables (cont'd)**Recognition and measurement of impairment loss**Stock and securities broking segment**

In managing credit risk of amounts due from clients and brokers, the Group manages its amounts due from clients and takes appropriate actions to recover long overdue balances. Amounts due from clients' and broker's credit terms that are past due but not impaired is monitored via management reporting procedures.

The Group applies the MFRS 9 simplified approach to measure Expected Credit Losses ("ECL") which uses a lifetime expected loss allowance for amounts due from clients and brokers. The Group assesses impairment of amounts due from clients and brokers on case-by-case basis.

The gross carrying amount of a financial asset is written off (either partially or full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due. Any recoveries made are recognised in profit or loss.

(i) Amount due from clients – non-margin clients

The Group manages the credit risk arising from the amount due from non-margin clients, individual credit evaluations are performed on all clients. Generally, the amount due from non-margin clients is settled within T+2 days, unless they opt for DF, and the settlement period is up to T+7 days. Therefore, the exposure to credit risk is for a relatively short period and based on the historical settlement patterns is insignificant.

(ii) Amount due from clients – margin clients

For the amount due from margin clients, the Group enters into commitments to extend margin facilities to margin clients, depending on the assessment of the credit risk of the respective client. The Group requires margin clients to pledge their quoted securities as collateral based on the margin requirements. The margin requirements include, amongst others, valuing the securities pledged based on the prevailing market price, imposing a margin ratio of financing of up between 50% to 77% (31.12.2023: 50% to 77%) of the value of the securities pledged. Selected securities are non-marginable and will mitigate credit loss. The margin ratio and the outstanding amount are closely monitored on a daily basis. Where necessary, margin calls are issued and collateral is liquidated in accordance with established policies to mitigate any potential losses to the Group.

(iii) Amount due from brokers

In respect of the amount due from brokers, the Directors consider the credit risk exposure to be insignificant, as the Group conducts transactions exclusively with brokers that are duly registered and licensed by the relevant regulatory authorities. For transactions involving securities listed on Bursa Malaysia Securities Berhad, these brokers are further required to comply with the Fixed Delivery and Settlement System rules of Bursa Malaysia Securities Clearing Sdn. Bhd., thereby providing additional assurance over the settlement of such transactions.

28 FINANCIAL INSTRUMENTS (CONT'D)**Financial risk management objectives and policies (cont'd)****(b) Credit risk (cont'd)****Trade and loan receivables (cont'd)**Recognition and measurement of impairment loss (cont'd)**Stock and securities broking segment (cont'd)**

In considering the credit risk management policies and procedures described above, the Directors are of the view that the credit risk exposure arising from amounts due from clients (including margin clients) and brokers, is appropriately controlled and that the probability of incurring material credit losses has been significantly reduced.

The following table provides information about the exposure to credit risk and ECLs for amounts due from clients and brokers as at the reporting date which are grouped together as they are expected to have similar risk nature:

	Gross Amount RM'000	Loss Allowance RM'000	Carrying Amount RM'000
Amount due from clients			
30.6.2025			
Current	200,539	-	200,539
Past due:			
- Less than 30 days	3,597	-	3,597
- Less than 60 days	214	-	214
- Less than 90 days	94	-	94
- More than 90 days	1,940	-	1,940
	5,845	-	5,845
Credit impaired	335	(335)	-
	206,719	(335)	206,384
31.12.2023			
Current	188,958	-	188,958
Past due:			
- Less than 30 days	417	-	417
- Less than 60 days	7	-	7
- More than 90 days	2,184	-	2,184
	2,608	-	2,608
Credit impaired	2,286	(2,286)	-
	193,852	(2,286)	191,566
Amount due from brokers			
30.6.2025			
Current	7,677	-	7,677
31.12.2023			
Current	5,293	-	5,293

28 FINANCIAL INSTRUMENTS (CONT'D)**Financial risk management objectives and policies (cont'd)****(b) Credit risk (cont'd)****Trade and loan receivables (cont'd)****Recognition and measurement of impairment loss (cont'd)****Stock and securities broking segment (cont'd)***Past due but not impaired – Amount due from clients*

The Group has not provided ECL for the amount due from clients, as there has been no significant changes in the quality, value, or enforceability of the collateral held during the reporting period and the amounts are still considered recoverable.

Generally, the amount due from non-margin clients is settled T+2 market days (or T+7 days if clients opt for DF), hence exposure to credit risk is for a relatively short period and based on historical credit loss experience is not significant.

For the amount due from margin clients where the Group has not recognised any allowance for ECL, as they are supported by collateral in managing the exposure to credit risk. The margin and the outstanding amount are closely monitored on a daily basis.

Credit impaired – Amount due from clients

Amount due from clients that is individually determined to be credit impaired as at the reporting date relates to clients who are in significant financial difficulties and have defaulted on payments. The amount due from clients for which an ECL was recognised was written off against the loss allowance when there was no expectation of recovering additional cash.

As of 30 June 2025, amount due from clients who are credit impaired, amounting to RM335,000, are partially collateralised in the form of remisiers' deposits, deposits and shares. Allowance for ECL has been made to the extend of the collateral value and remisier commissions of RM40,000.

As at the reporting date, the movement of credit impaired amounts have been disclosed in Note 12.3.

Money lending segment

In managing the credit risk associated with loan receivables, the Group monitors and assesses its customer portfolios on an individual basis.

A financial asset is credited impaired when any of following events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred:

- Significant financial difficulty of the receivable;
- A breach of contract, such as a default of past due event;
- Restructuring of a debt in relation to the receivable's financial difficulty; or
- It is becoming probable that the receivable to the receivable will enter bankruptcy or other financial reorganisation.

The Group applies the three-stage expected credit loss ("ECL") model (the "general approach") in estimating the allowance for loan receivables. This model reflects the changes in credit risk of financial assets since their initial recognition.

28 FINANCIAL INSTRUMENTS (CONT'D)**Financial risk management objectives and policies (cont'd)****(b) Credit risk (cont'd)****Trade and loan receivables (cont'd)****Recognition and measurement of impairment loss (cont'd)****Money lending segment (cont'd)***Inputs, assumptions, and estimation techniques used for ECL*

Allowance for ECL will be made based on the following three-stage approach, which reflects the change in credit quality of the financial instrument since initial recognition:

Category	Definition of Category	Loss Allowance
Stage 1	For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the ECL associated with the probability of default ("PD") events occurring within the next 12 months will be recognised	12-months ECL
Stage 2	For exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL will be recognised	Lifetime ECL
Stage 3	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial assets that are credit impaired, a lifetime ECL will be recognised.	Lifetime ECL

The ECL is determined based on three key parameters: the probability of default ("PD"), the loss given default ("LGD"), and the exposure at default ("EAD").

PD: It is the predicted likelihood of an individual or corporation not being able to repay its debts within the next 12 months. An individual or corporation with a higher PD is riskier than one with a lower percentage.

LGD: It is the proportion of the exposure that is expected to be lost if a default occurs, after accounting for recoveries and collateral held.

EAD: It is the total value exposed to default at the time of default (i.e. including principal, interest and fees). The Group derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract and arising from amortisation. The EAD of a financial asset is its gross carrying amount at the time of default.

As described above, and in accordance with the requirement to use a maximum of a 12-month PD for Stage 1 financial assets, the Group measures ECL based on the risk of default occurring over the maximum contractual period during which it is exposed to credit risk. This includes any extension options granted to customers, even if, for credit risk management purposes, the Group considers a longer period. The maximum contractual period extends to the point at which the Group has the right to demand repayment of an advance or terminate a financing commitment.

28 FINANCIAL INSTRUMENTS (CONT'D)**Financial risk management objectives and policies (cont'd)****(b) Credit risk (cont'd)****Trade and loan receivables (cont'd)****Recognition and measurement of impairment loss (cont'd)****Money lending segment (cont'd)**

The determination of ECL is based on three key parameters: PD, LGD, and EAD. In estimating these, the Group evaluates the quality and recoverability of collateral, analyses historical payment patterns, and considers prevailing market conditions. Reasonable and supportable forward-looking information is also incorporated, including both quantitative and qualitative factors such as changes in the financial capacity of borrowers and the occurrence of defaults or significant payment delinquencies.

Any differences between actual outcomes and the assumptions applied in estimating ECL are recognised in profit or loss in the period/year in which they arise and may result in adjustments to the carrying amounts of the loan receivables.

The following table provides information about the exposure to credit risk and ECLs for loan receivables as at the reporting date, which are grouped together as they are expected to have a similar risk nature:

	Gross Carrying Amount RM'000	Loss Allowance RM'000	Net Carrying Amount RM'000
Group			
30.6.2025			
Loan receivables			
Not past due	156,465	(618)	155,847
Collateralised loan receivables:			
- where no loss allowance recognised	129,670	-	129,670
- where loss allowance recognised	26,695	(618)	26,077
	156,365	(618)	155,747
Non-collateralised loan receivables:			
- where no loss allowance recognised	100	-	100
	156,465	(618)	155,847
31.12.2023			
Loan receivables			
Not past due	68,825	-	68,825
Collateralised loan receivables:			
- where no loss allowance recognised	68,825	-	68,825

28 FINANCIAL INSTRUMENTS (CONT'D)**Financial risk management objectives and policies (cont'd)****(b) Credit risk (cont'd)****Trade and loan receivables (cont'd)****Recognition and measurement of impairment loss (cont'd)****Money lending segment (cont'd)***Significant increase in credit risk*

At the end of each reporting period, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition to determine whether the exposure is subject to 12-month ECL or lifetime ECL. This is performed by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. When determining whether the risk of default has increased significantly since initial recognition, the Group considers both quantitative information and analysis based on the Group's historical experience.

The Group assesses whether the credit risk on a financial asset has increased significantly on an individual basis.

If, in a subsequent period, the asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the loss allowance for that financial asset reverts from lifetime ECL to 12-month ECL.

The Group determines whether a significant increase in credit risk has occurred based on the number of days past due since the earliest elapsed due date in respect of which full payment has not been received. Due dates are determined without considering any grace period that might be available to the borrower. The Group presumes that the credit risk of a borrower has increased significantly since initial recognition when contractual payments are more than 30 days past due.

Subsequent to the financial period, the Group concluded several settlements with 3 loan receivables, all of whom are unrelated to the Group, amounting to RM29,875,000. These transactions were undertaken in the ordinary course of business as part of the Group's ongoing credit-risk mitigation strategy.

Credit impaired

Past due amounts are closely monitored by management. A financial asset is considered credit impaired when it is past due more than 30 days without any communication or repayment arrangement, when loan facilities are rolled over due to the borrower's inability to meet repayment obligations at maturity, or when it becomes probable that the counterparty will enter bankruptcy or other financial reorganisation.

Loan receivables and contract assets for which ECL was recognised were written off against the loss allowance when there was no expectation of recovering additional cash.

Allowance for expected credit losses

As at the reporting date, based on the ECL assessment performed, the movement of allowance for expected credit losses has been disclosed in Note 12.1(iii).

28 FINANCIAL INSTRUMENTS (CONT'D)**Financial risk management objectives and policies (cont'd)****(b) Credit risk (cont'd)****Trade and loan receivables (cont'd)**Recognition and measurement of impairment loss (cont'd)**Other receivables**

Other receivables are considered to have low credit risk as they are not due for payment at the end of the reporting period, and there has been no significant increase in the risk of default on the receivables since initial recognition. The deposits will subsequently be refunded to the Group and the Company upon the lapse of tenancy period and discontinuation of lease arrangement.

Clearing fund and deposits, cash and bank balances

The Group and the Company consider the clearing fund, deposits, cash and bank balances are having low credit risks. As of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position. These banks have low credit risk. Hence, a loss allowance is not necessary.

Financial guarantees

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to a subsidiary, as disclosed in Note 25. The Company monitors the ability of the subsidiary to service their loans on an individual basis.

All of the financial guarantee contracts are considered to be performing, have low risk of default and historically there were no instances where these financial guarantees contracts were called upon by the parties of which the financial guarantees contract were issued to. Accordingly, no loss allowances were identified based on 12-month expected credit losses.

Inter-company loans and advancesRisk management objectives, policies and processes for managing the risk

The Company provides unsecured loans and advances to subsidiaries. The Company monitors the ability of the subsidiaries to repay the loans and advances on an individual basis.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position. Loans and advances provided are not secured by any collateral or supported by any other credit enhancements.

28 FINANCIAL INSTRUMENTS (CONT'D)**Financial risk management objectives and policies (cont'd)****(b) Credit risk (cont'd)****Inter-company loans and advances (cont'd)**Recognition and measurement of impairment loss

Generally, the Company considers loans and advances to subsidiaries to have low credit risk. The Company assumes that there is a significant increase in credit risk when the subsidiaries' financial position deteriorates significantly. As the Company is able to influence the timing of payments of the subsidiaries' loans and advances when they are payable, the Company considers the loans and advances to be in credit impaired when the subsidiaries are unlikely to repay their loans or advances to the Company in full given insufficient highly liquid resources when the loans are demanded.

The Company determines the probability of default for these loans and advances individually using internal information available.

As at the reporting date, there were no indications of impairment loss in respect of amounts due from subsidiaries.

(c) Liquidity risk

Liquidity risk is the risk of loss as a result of the Group's and the Company's inability to meet cash flows and other financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises primarily from its payables. Liquidity risks attributable to trading of securities arising from stock and securities broking segment are managed through the Group's compliance with requirements under the Capital Adequacy Requirement framework of Bursa Securities and cash deposit placed with Bursa Malaysia Securities Clearing Sdn. Bhd. under its equity margining system.

As part of the overall liquidity management, the Group and the Company maintain a level of cash and cash equivalents deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet their liabilities as and when they fall due.

28 FINANCIAL INSTRUMENTS (CONT'D)**Financial risk management objectives and policies (cont'd)****(c) Liquidity risk (cont'd)**

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

			Contractual Cash Flows			
	Carrying amount	Contractual cash flows	On demand or within 1 year	1 to 2 years	3 to 5 years	More than 5 years
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group						
30.6.2025						
Non-derivatives financial liabilities						
Amount due to clients	11,329	11,329	11,329	-	-	-
Amount due to brokers	6,034	6,034	6,034	-	-	-
Trade payables	1	1	1	-	-	-
Other payables	14,705	14,705	14,705	-	-	-
Lease liabilities	1,510	1,599	1,212	387	-	-
Bank overdraft	19,958	19,958	19,958	-	-	-
Revolving credit	20,000	20,700	20,700	-	-	-
	73,537	74,326	73,939	387	-	-
31.12.2023						
Non-derivatives financial liabilities						
Amount due to clients	4,081	4,081	4,081	-	-	-
Amount due to brokers	16,460	16,460	16,460	-	-	-
Trade payables	16	16	16	-	-	-
Other payables	17,973	17,973	17,973	-	-	-
Lease liabilities	2,332	2,641	1,136	796	709	-
Bank overdraft	4,005	4,005	4,005	-	-	-
	44,867	45,176	43,671	796	709	-
Company						
30.6.2025						
Non-derivatives financial liabilities						
Other payables	1,090	1,090	1,090	-	-	-
Amount due to a subsidiary	37,437	37,437	37,437	-	-	-
Lease liabilities	915	946	786	160	-	-
Financial guarantee*	-	39,958	39,958	-	-	-
	39,442	79,431	79,271	160	-	-
31.12.2023						
Non-derivatives financial liabilities						
Other payables	709	709	709	-	-	-
Lease liabilities	2,034	2,233	858	1,215	160	-
Financial guarantee*	-	4,005	4,005	-	-	-
	2,580	6,947	5,572	1,215	160	-

* The liquidity risk exposure is included for illustration purposes only as the related financial guarantees have not crystallised.

29 FAIR VALUE INFORMATION**Assets carried at fair value**

The valuation technique used in determination the fair value of investment properties, unquoted shares in Malaysia and marketable securities held for trading is disclosed in Notes 8, 11 and 15, respectively.

There was no material transfer between Level 1, Level 2 and Level 3 during the financial period/year.

Financial instruments other than those carried at fair value

Financial instruments that are not carried at fair values and whose carrying amounts are reasonable approximation of fair values

The carrying amounts of the financial assets and financial liabilities maturing within the next twelve (12) months approximated their fair values due to the relatively short-term maturity of the financial instruments and insignificant impact of discounting. As permitted by MFRS 7, the fair value for lease liabilities is not disclosed.

30 CAPITAL MANAGEMENT

The Group and the Company practice prudent risk management by maintaining sufficient cash balances and the availability of funding through use of standby credit facilities.

The Group and the Company monitor capital using net debt-to-equity ratio which is the net debt/(cash) divided by total equity. Net debt/(cash) includes bank borrowings and lease liabilities, less cash and cash equivalents. The debt-to-equity ratio is not governed by the MFRS and its definition and calculation may vary from others.

The net debt-to-equity ratio at the end of the reporting period is as follows:

	Group		Company	
	30.6.2025	31.12.2023	30.6.2025	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Lease liabilities	1,510	2,332	915	2,034
Borrowings	39,958	4,005	-	-
	41,468	6,337	915	2,034
Less: Deposits, cash and bank balances	(41,396)	(47,023)	(519)	(107)
Net debt/(cash)	72	(40,686)	396	1,927
Total equity	391,127	328,713	238,094	213,971
Debt-to-equity ratio (times)	*	*	*	*

* Immaterial or at net cash position, thus the debt-to-equity ratio is not presented.

There were no changes in the Group's and the Company's approach to capital management during the reporting period.

30 CAPITAL MANAGEMENT (CONT'D)***Stock and securities broking segment***

ASB manages its capital based on the capital adequacy ratio. ASB's strategies were unchanged from the previous financial year. The capital adequacy ratio is calculated as ASB's liquid capital divided by its total risk requirement. Liquid capital represents its financial resources or liquid capital maintained in a readily realisable form to meet its total risk requirement, as defined in accordance with Chapter 13 Rule 13.02 of BMSB ("Bursa Rules").

In addition, ASB is required to comply with Rule 13.03 (minimum paid-up capital and minimum shareholders' funds unimpaired by losses of Participating Organisation) and Rule 13.04 (Capital Adequacy Requirement) of the rules of BMSB as well as Chapter 4.04 of the Licensing Handbook issued by the Securities Commission Malaysia ("Handbook") (minimum paid-up capital and minimum shareholders' funds), which ASB has duly complied. The particulars of Rules 13.03 and 13.04 are as follows:

Rule 13.03

The paid-up capital and minimum shareholders' funds unimpaired by losses of ASB shall not be less than RM20,000,000 or such other amount as the Minister of Finance may from time to time determine. The Minister of Finance may exempt any Participating Organisation from the provisions of this Rule 13.03 for such period and on such terms and conditions as he deems fit.

Rule 13.04

On a daily basis, ASB monitors its capital using Capital Adequacy Ratio ("CAR") requirements. CAR is computed based on its liquid capital divided by its total risk requirement. ASB must ensure that its CAR is at all times more than 1.2 times. Liquid capital represents its financial resources or liquid capital maintained in a readily realisable form to meet its total risk requirement. ASB computes liquid capital by deducting non-core capital, plant and equipment and current assets from total capital employed. Total risk requirement represents the sum of operational risk requirement, position risk requirement, counterparty risk requirement, underwriting risk requirement and large exposure risk requirement. ASB submits the required schedules to BMSB on a daily and monthly basis. The CAR of ASB as at the end of the reporting period is 22.96 times (31.12.2023: 33.05 times).

Chapter 4.04 of the Handbook

ASB is a Capital Markets Services Licence holder and is permitted to conduct regulated activities comprising of dealing in securities and investment advice. In accordance with Chapter 4.04 of the Handbook, the minimum paid-up capital and shareholders' funds of ASB shall not be less than RM20,000,000 respectively and ASB shall maintain a CAR of more than 1.2 times or any other financial requirements as determined by the Securities Commission Malaysia from time to time.

31 CAPITAL COMMITMENT

Capital expenditure in respect of acquisition of property is as follows:

	Group	
	30.6.2025	31.12.2023
	RM'000	RM'000
Approved and contracted for:		
Acquisition of boutique building	45,000	-

32 MATERIAL LITIGATION**Kuala Lumpur High Court Originating Summons No.: WA-24NCC-13-01/2025**

The Company served with an Originating Summons No. WA-24NCC-13-01/2025 together with an Affidavit in Support affirmed by the Plaintiff ("the Suit"). In this regard, the Company was named as the sole Defendant in this Suit pursuant to Section 37 of the Companies Act 2016 and the Rules of the High Court 2012.

The Suit was seeking an Order that the existing Memorandum and Articles of Association ("M&A") of the Company, in its entirety, be substituted with a new Constitution to ensure compliance with Chapter 7 of the Amended BMSB Main Market Listing Requirements.

The Company attempted to comply with Bursa's direction to adopt a new constitution and compliance with the listing requirements by holding seven (7) general meetings, but on all occasions, the collective minority defeated the proposed resolution. The Company was advised that the inability to have the Constitution approved as directed by Bursa Malaysia may expose to a penalty or sanction, and therefore, was seeking legal advice on this matter.

During the Case Management on 5 March 2025, the Parties updated the High Court that the relevant affidavits had been filed. The High Court gave directions as to the filing of Written Submissions and Submissions in Reply on 21 March 2025 and 11 April 2025 respectively.

During the Case Management on 30 April 2025, the Court granted Order in Terms ("OIT") in respect of Enclosures 7 and 10. The said enclosures were Fun Sheung Development Ltd. and Concrete Parade's respective applications to intervene in the above matter. The Court directed the Plaintiff to amend Enclosure 1 (the Originating Summons) to reflect the above OIT and to serve Enclosures 1 and 2 (the Affidavit in Support) to all shareholders of the Defendant.

During the Case Management on 1 July 2025, the High Court directed the parties to file their Written Submissions by 2 October 2025.

During the Case Management on 21 October 2025, a total of three (3) shareholders of the Company have intervened in the Suit and opposed the application filed by Plaintiff.

Upon reviewing the affidavits filed by the shareholders, the Company intends to adopt a conciliatory approach by convening a special Extraordinary General Meeting ("EGM") to address the issues regarding the adoption of the Constitution raised by the shareholders in the Suit.

With that, the Suit is withdrawn by the Plaintiff to give way to the Company to convene the special EGM to put forward the proposal to adopt the Constitution in line with the concerns raised by the shareholders who intervened in the Suit.

33 SIGNIFICANT EVENTS

The significant events during the financial period are disclosed in Notes 10.2, 12.1(i), 18 and 20, respectively.

34 COMPARATIVE FIGURES

- (a) The comparatives relating to the statements of comprehensive income, statements of changes in equity, statements of cash flows and related notes are made up of financial period from 1 January 2023 to 31 December 2023 and therefore are not comparable with the current financial period from 1 January 2024 to 30 June 2025.
- (b) The comparative figures were audited by another firm of chartered accountants who expressed a qualified opinion on these financial statements on 30 April 2024.
- (c) Reclassification
The comparative figures have been reclassified to conform with the current period's presentation.

	As previously reported RM'000	As reclassified RM'000
Group		
31.12.2023		
Statements of Profit or Loss and Other Comprehensive Income		
Revenue	45,623	43,475
Other income	2,058	4,206
31.12.2023		
Statements of Cash Flows		
Changes in working capital:		
Clearing fund	(166)	-
Cash generated (used in)/from operations		
Dividend received	107	-
Interest paid	(19)	(123)
Cash Flows from Investing Activities		
Dividend received	-	107
Increase in clearing fund	-	(166)
Cash Flows from Financing Activities		
Interest paid on lease liabilities	(104)	-
Company		
31.12.2023		
Statements of Cash Flows		
Changes in working capital:		
Interest paid	-	(176)
Cash Flows from Financing Activities		
Interest paid advances from a subsidiary	(139)	-
Net repayment of lease liabilities	(37)	-

LIST OF PROPERTIES

AS AT 30 JUNE 2025

The Group's Properties owned by Apex Development Sdn Bhd , details of which are set out below :-

Location	Description of property held	Title No.	Tenure	Land Area (Sq.Ft.)	Usage	Net Book Value RM	Date of acquisition of property
Mukim of Sepang Kuala Langat	Vacant Land Lot 429	C.T.12098	Freehold	4,361,446	Investment Property	12,709,330	20/7/95
Mukim of Ulu Yam Hulu Selangor	Vacant Land Lot 1677	Geran No. 6636	Freehold	4,312,441	Investment Property	9,986,340	13/12/96
Mukim of Beaufort	Vacant Land	PL 176194880	Leasehold Expiry: 2905	14,375,202	Investment Property	4,280,459	9/12/15
Parcel No. D7 Building D Bukit Mewah Kajang	Apartment Unit	Geran No. 54436 M1881	Freehold	1,059	Occupied By Staff	71,809	16/5/94
Parcel No. E7 Building E Bukit Mewah Kajang	Apartment Unit	Geran No. 54436 M1880	Freehold	1,067	Occupied By Staff	71,809	16/5/94
Unit No. E/F1 Strawberry Park Resort Apartment	Apartment Unit	#	Leasehold Expiry: 2067	1,232	For Staff Use	–*	7/6/95

* Fully depreciated

Under master title

SHAREHOLDERS' ANALYSIS REPORT

AS AT 22 SEPTEMBER 2025

No. of Shares Issued	213,563,324 ordinary shares
Class of shares	Ordinary shares
Voting rights	One vote per ordinary share held

Distribution Shareholders

	No. Of Shareholders	% Of Shareholders	No. Of Shares	% Of Issued Share Capital
Less than 100	765	26.06	26,865	0.01
100-1,000	197	6.71	95,474	0.04
1,001-10,000	1,562	53.22	4,957,510	2.32
10,001-100,000	312	10.63	8,258,631	3.87
100,001-Less than 5% of issued shares	96	3.27	128,621,430	60.23
5% and above of issued shares	3	0.11	71,603,414	33.53
Total	2,935	99.99	213,563,324	100

Directors' Shareholdings

NAME	Direct Interest		Indirect Interest	
	No. Of Shares	% Of Shares	No. Of Shares	% Of Shares
Dato' Seri Farhash Wafa Salvador J.P	3,617,400	1.69	-	-
Datuk Seri Norazlan bin Mohd Razali	-	-	-	-
Norzilah Bt Mohammed	-	-	-	-
Woon Wai En	-	-	-	-
Rozana Bt Shamsuddin	-	-	-	-

Substantial Shareholders

NAME	Direct Interest		Indirect Interest	
	No. Of Shares	% Of Shares	No. Of Shares	% Of Shares
Fun Sheung Development Limited	31,966,914	14.97	-	-
MBSB Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Pang Chow Huat	27,636,500	12.94	-	-
Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Concrete Parade Sdn Bhd	12,000,000	5.62	-	-

SHAREHOLDERS' ANALYSIS REPORT (CONT'D)

Top Thirty Largest Securities Account Holders

NAME	NO. OF SHARES	% OF SHARES
Fun Sheung Development Limited	31,966,914	14.97
RHB Nominees (Tempatan) Sdn Bhd OSK Capital Sdn Bhd for Pang Chow Huat	27,636,500	12.94
Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Concrete Parade Sdn Bhd (Third Party)	12,000,000	5.62
Yenson Investments Limited	10,495,800	4.92
Pinerains Sdn Bhd	8,898,480	4.17
Apex Nominees (Tempatan) Sdn Bhd Apex Equity Capital Sdn Bhd for Suria Sukses Engineering Sdn Bhd	8,000,000	3.75
Cergas Megah (M) Sdn Bhd	7,549,040	3.54
Florence Wong Wei Wei	7,050,000	3.30
Lim Siew Kim	5,656,920	2.65
Kejaya Kaya Sdn Bhd Pledged Securities Account for Yong Siew Yee	5,535,000	2.59
Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Pithaya (M) Sdn Bhd	5,500,000	2.58
RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Ong Tzu Chuen	3,661,000	1.71
Farhash Wafa Salvador	3,617,400	1.69
Mercsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Chew Beow Soon	3,301,500	1.55
Kiu Cu Seng	3,237,700	1.52
Pembinaan Viana Sdn Bhd	2,918,100	1.37
Mercsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Yong Chong Hee	2,832,000	1.33
AllianceGroup Nominees Malaysia (Tempatan) Sdn Bhd Pledged Securities Account for Tee Tiam Hock (7009898)	2,513,000	1.18
Cimsec Nominees (Tempatan) Sdn Bhd CIMB for Azizan Bin Abd Rahman (PB)	2,447,474	1.15
Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Ong Kah Hoe	1,901,880	0.89
CGS International Nominees Malaysia (Tempatan) Sdn Bhd Pledged Securities Account for Charlie Ching Wee Chun (MY3732)	1,797,700	0.84
TA Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Phum Ang Kia	1,756,000	0.82
Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Chooi Yoey Sun	1,715,000	0.80
MBSB Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tee Tiam Hock (MGN-TTH0005M)	1,630,000	0.76
TA Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Cheng Chin Keong	1,620,400	0.76
TA Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Ong Tzu Chuen	1,560,000	0.73
AllianceGroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Ong Tzu Chuen (7003145)	1,558,400	0.73
TA Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Ng Vic Ca	1,548,600	0.73
Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Charlie Ching Wee Chun	1,365,000	0.64
TA Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Koh Tse Heong	1,316,000	0.62
Total	172,585,808	80.81

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 35th Annual General Meeting of Apex Equity Holdings Berhad ("the Company") will be held at Bukit Tunku Function Room @ Level 9, M Resort & Hotel, Jalan Damansara, Bukit Kiara, 60000 Kuala Lumpur, Malaysia on Thursday, 27 November 2025 at 10:30 a.m. to transact the following business:

AGENDA

As Ordinary Business

1. To receive the Audited Financial Statements of the Company and of the Group for the financial period ended 30 June 2025 together with the Reports of the Directors and Auditors thereon. **Please refer to Explanatory Note 1**
2. To approve the payment of Directors' fees and benefits of up to RM300,000-00 to the Non-Executive Directors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company to be held in 2026. **Resolution 1**
3. To re-elect Datuk Seri Norazlan bin Mohd Razali who retires pursuant to Article 109 of the Company's Articles of Association and who being eligible, has offered himself for re-election. **Resolution 2**
4. To re-elect the following Directors who retire pursuant to Article 102 of the Company's Articles of Association, and who being eligible, have offered themselves for re-election:
 - (i) Dato' Seri Farhash Wafa Salvador J.P.; and **Resolution 3**
 - (ii) Puan Rozana Bt Shamsuddin. **Resolution 4**
5. To re-appoint Moore Stephens Associates PLT as Auditors of the Company to hold office from the conclusion of the 35th Annual General Meeting until the conclusion of the next Annual General Meeting to be held in 2026 and to authorise the Directors to fix their remuneration. **Resolution 5**

As Special Business

To consider and if thought fit, with or without any modification, to pass the following resolutions and Ordinary Resolutions:

6. **AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 75 & 76 OF THE COMPANIES ACT 2016** **Resolution 6**

THAT subject always to the Companies Act 2016 ("the Act"), Articles of Association of the Company and approvals from Bursa Malaysia Securities Berhad ("Bursa Securities") and any other governmental / regulatory bodies, where such approval is necessary, the Directors of the Company be and are hereby empowered pursuant to Section 75 & 76 of the Act, to issue and allot shares in the capital of the Company from time to time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit PROVIDED THAT the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being AND THAT such authority shall continue in force until the conclusion of the next Annual General Meeting.

THAT pursuant to Section 85 of the Act read together with the Articles of Association of the Company, approval be given to waive the statutory pre-emptive rights conferred upon the shareholders of the Company AND THAT the Board is exempted from the obligation to offer such new shares first to the existing shareholders of the Company in respect of the issuance and allotment of new shares pursuant to the Mandate.

AND FURTHER THAT the new shares to be issued pursuant to the Mandate, shall upon issuance and allotment, rank pari passu in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution which may be declared, made or paid before the date of allotment of such new shares."

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

Any Other Business

7. To transact any other business that may be transacted at the 35th Annual General Meeting of which due notice shall have been given in accordance with the Companies Act 2016 and the Articles of Association of the Company.

By Order of the Board

LOW KIM HEOW (MAICSA 7007682)

SSM Practicing Certificate No. 201908002950

JEREMY TAI YUNG WEI (MAICSA 7065447)

SSM Practicing Certificate No. 202308000580

THONG PUI YEE (MAICSA 7067416)

SSM Practicing Certificate No. 202008000510

Company Secretaries

31 October 2025

EXPLANATORY NOTES

1. Item 1 of the Agenda – Receipt of Reports and Audited Financial Statements

Item 1 of the Agenda is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 ("the Act") does not require a formal approval from the shareholders for the audited financial statements. Hence, this Agenda item will not be put forward for voting.

2. Items 2 of the Agenda – Payment of Directors' fees and benefits to the Non-Executive Directors from 35th Annual General Meeting until the conclusion of the next Annual General Meeting

The Company is seeking shareholders' approval for the payment of Non-Executive Directors' fees and benefits of up to RM300,000-00 with effect from the 35th AGM of the Company until the conclusion of the next Annual General Meeting ("AGM") of the Company in 2026 pursuant to Section 230(1) of the Act. The amount of Directors' fees and benefits are based on a period of 15 months (i.e. a buffer of 3 months) in case an extension of time is needed to convene the next AGM. By way of information, the AGM held in 2024 was held within the period pursuant to Section 340(2) of the Act.

Non-Executive Directors of the Company are entitled to annual Directors' fees based on the following remuneration structure approved by the Board:

No.	Description	Chairman (RM)		Members (RM)	
		Fee (RM per annum)	Meeting allowance (RM per meeting)	Fee (RM per annum)	Meeting allowance (RM per meeting)
1.	Board	-*	-	60,000 [#]	1,000
2.	Audit Committee	-	500	-	500
3.	Nomination and Remuneration Committee	-	500	-	500
4.	Group Board Risk Committee	-	500	-	500

* In view that the Group Executive Chairman is an Executive Director, he is not entitled to the annual Directors' fees.

[#] Subject to Revision of Non-Executive Directors fees, Board and Board Committees (collectively and inclusive of any positions held in Audit Committee, Nomination and Remuneration Committee and Group Board Risk Committee) to be structured as RM60,000 per annum with effect from 1 July 2024.

In the event that the proposed Directors' fees and benefits are insufficient, approval will be sought at the next AGM for additional Directors' fees and benefits to meet the shortfall.

3. Items 3 and 4 of the Agenda – Re-election of Directors

Datuk Seri Norazlan bin Mohd Razali retires pursuant to Article 109 of the Company's Articles of Association and being eligible, has offered himself for re-election.

The Nomination and Remuneration Committee ("NRC") had assessed Datuk Seri Norazlan bin Mohd Razali and considered his performance and contribution based on the Self and Peer assessment, his contribution to the Board deliberations, time commitment and his ability to act in the best interests of the Company in decision-making. The NRC had recommended him for re-election based on the following consideration:-

- (i) satisfactory performance and he has met the Board's expectation in discharging his duties and responsibilities;
- (ii) met the criteria of character, experience, integrity, competence and time commitment in discharging his role as director of the Company;
- (iii) level of independence demonstrated by his as an independent director; and
- (iv) his ability to act in the best interest of the Company in decision-making.

Dato' Seri Farhash Wafa Salvador J.P. and Puan Rozana Bt Shamsuddin (collectively referred to as "Retiring Directors"), are retiring in accordance with Article 102 of the Articles of Association of the Company, and being eligible, have offered themselves for re-election.

The Board, with each affected Director abstaining from deliberations and voting on his/her own re-election, has recommended the re-election of Datuk Seri Norazlan bin Mohd Razali and the Retiring Directors. Their profiles are disclosed in the Annual Report 2025.

4. Item 5 of the Agenda – Re-appointment of Auditors

The Audit Committee and Board had undertaken an annual assessment of the external auditors, Moore Stephens Associates PLT including independence, scope of audit, audit fee, expert and experience, performance based on annual audit scope and planning. The Audit Committee and Board were satisfied with the suitability of Moore Stephens Associates PLT on the quality of audit, performance, competency, and sufficiency of resources the external audit team provided to the Group.

5. Item 6 of the Agenda – Authority to Allot and Issue Shares Pursuant to Sections 75 and 76 of the CA 2016

The Ordinary Resolution 6 is proposed pursuant to Sections 75 and 76 of the Companies Act 2016 for the purpose of obtaining a renewed general mandate ("General Mandate"), which if passed, will empower the Directors of the Company to allot and issue new ordinary shares in the Company at any time provided that the aggregate number of shares issued pursuant to the General Mandate does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being for such purposes as the Directors deem fit and in the best interest of the Company. This General Mandate, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next annual general meeting of the Company after the approval was given, or at the expiry of the period within which the next annual general meeting of the Company is required to be held after the approval was given, whichever is earlier.

The General Mandate, if granted, will provide flexibility to the Company for any possible fund-raising activities, including but not limited to further placing of shares, for the purpose of funding future investment project(s), working capital and/or acquisitions.

The Board, having considered the current and prospective financial position, needs and capacity of the Group, is of the opinion that the General Mandate is in the best interests of the Company and its shareholders.

Pursuant to Section 85 of the Act, shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company or other securities. Should the existing shareholders of the Company approve the proposed Ordinary Resolution 6, they are waiving their pre-emptive rights pursuant to Section 85(1) of the Act, which then would allow the Directors to issue New Shares to any person without having to offer the said New Shares equally to all existing shareholders of the Company prior to issuance. This will result in a dilution to the shareholding percentage of the existing shareholders of the Company.

NOTES:

Entitlement to Attend/Participate, Speak and Vote

Only members whose names appear in the Record of Depositors on 18 November 2025 shall be entitled to attend, speak and vote at this 35th AGM.

Proxy

1. A member entitled to attend and vote at this Meeting is entitled to appoint one (1) or more proxies to attend and vote in his stead. If a member wishes to personally participate in this Meeting, please do not appoint any proxy(ies).
2. Where a member appoints two (2) or more proxies, the appointments shall be invalid unless he specifies the proportion of his holdings to be represented by each proxy.
3. There shall be no restriction as to the qualification of the proxy.
4. The instrument appointing the proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing. If the appointor is a corporation, the instrument appointing a proxy shall be given under the corporation's common seal or under the hand of an officer or attorney of the corporation duly authorised in that behalf.
5. Where a member is an authorised nominee, as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
6. Where a member is an exempt authorised nominee ("EAN"), as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the EAN may appoint in respect of each omnibus account it holds.
7. All Proxy Forms must be deposited at the Company's appointed Share Registrar's Office at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan (KL) not less than 24 hours before the time appointed for holding this Meeting or any adjournment thereof.

Voting

1. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice of the 35th AGM shall be put to vote by way of poll.

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I/We _____ Tel: _____

[Full name in block, NRIC No./Company No. and telephone number]

of _____

[Address]

being a member/members of Apex Equity Holdings Berhad, hereby appoint:

Full Name (in Block)	NRIC / Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and / or (delete as appropriate)

Full Name (in Block)	NRIC / Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him, the Chairman of the Meeting as my/our proxy to attend and to vote for me/us and on my/our behalf at the 35th Annual General Meeting of the Company to be held at Bukit Tunku Function Room @ Level 9, M Resort & Hotel, Jalan Damansara, Bukit Kiara, 60000 Kuala Lumpur, Malaysia on Thursday, 27 November 2025 at 10:30 a.m. or any adjournment thereof, and to vote as indicated below:

Item	Agenda	Resolution	For	Against	Abstain
1.	Approval for payment of Directors' Fees and Benefits to the Non-Executive Directors from 34th Annual General Meeting until the conclusion of the next Annual General Meeting	Resolution 1			
2.	Re-election of Datuk Seri Norazlan bin Mohd Razali	Resolution 2			
3.	Re-election of Dato' Seri Farhash Wafa Salvador J.P.	Resolution 3			
4.	Re-election of Puan Rozana Bt Shamsuddin	Resolution 4			
5.	Re-appointment of Moore Stephens Associates PLT as the Auditors of the Company	Resolution 5			
6.	Authority to Allot and Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016	Resolution 6			

Please indicate with an "X" in the space provided whether you wish your votes to be cast for or against the resolution. In the absence of specific direction, your proxy will vote or abstain as he thinks fit.

Signed this _____ day of _____, 2025

Signature of Shareholder/Common Seal

NOTES:**Entitlement to Attend/Participate, Speak and Vote**

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Voting

1. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice of the 35th AGM shall be put to vote by way of poll.

PLEASE FOLD HERE

STAMP

The Share Registrar

Apex Equity Holdings Berhad

[Company No.: 199001016563 (208232-A)]

No. 2-1, Jalan Sri Hartamas 8,
Sri Hartamas, 50480 Kuala Lumpur
Wilayah Persekutuan, Malaysia

PLEASE FOLD HERE

Apex Equity Holdings Berhad

199001016563 (208232-A)

Bursa Malaysia Main Market (Stock Code 5088)

Parent Company of:

Apex Securities Berhad

Apex Equity Capital Sdn Bhd

Apex Development Sdn Bhd

Apex Equity Digital Sdn Bhd

Level 5, Menara UAC, No 12, Jalan PJU 7/5,
Mutiara Damansara 47800 Petaling Jaya,
Selangor Darul Ehsan, Malaysia

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✉ info@apexequity.com.my

