



EVERGREEN MAX CASH CAPITAL BERHAD

[Registration No.: 202101028602 (1428902-D)]

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ⁽¹⁾

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
		30.09.2025	30.09.2024	30.09.2025	30.09.2024
	Note	RM'000	RM'000	RM'000	RM'000
Revenue		50,668	30,236	145,348	81,487
Cost of sales		(30,671)	(19,352)	(92,789)	(50,447)
Gross profit		19,997	10,884	52,559	31,040
Other operating income		362	3,244	2,061	4,166
General and administration expenses		(4,351)	(2,049)	(11,785)	(7,571)
Profit from operations		16,008	12,079	42,835	27,635
Finance costs		(3,275)	(1,097)	(7,925)	(2,769)
Profit before tax	B4	12,733	10,982	34,910	24,866
Tax expense	B5	(3,268)	(2,263)	(9,163)	(5,872)
Total comprehensive income		9,465	8,719	25,747	18,994
Profit attributable to:					
Owners of our Company		9,465	8,719	25,747	18,994
Earnings per share ("EPS")					
Basic (sen)	B12	0.85	0.78	2.30	1.70
Diluted (sen)	B12	0.84	0.78	2.28	1.70

Note:

- (1) The basis of preparation of this unaudited consolidated statements of profit or loss and other comprehensive income is detailed in Note A1 of this interim financial report, and should be read in conjunction with the audited financial statements for the financial year ended ("FYE") 31 December 2024, as well as the accompanying explanatory notes attached in this interim financial report.



EVERGREEN MAX CASH CAPITAL BERHAD

[Registration No.: 202101028602 (1428902-D)]

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION ⁽¹⁾

	Note	UNAUDITED 30.09.2025 RM'000	AUDITED 31.12.2024 RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		13,825	10,707
Right-of-use assets		23,603	20,017
Investment properties		11,624	11,827
Intangible assets		17,145	13,086
		66,197	55,637
Current Assets			
Inventories		3,253	2,277
Trade receivables		446,131	304,634
Other receivables, deposit and prepayments		5,142	4,415
Current tax assets		3,902	3,144
Cash and bank balances		12,352	11,626
		470,780	326,096
TOTAL ASSETS		536,977	381,733
EQUITY AND LIABILITIES			
EQUITY			
Share capital		152,752	150,960
Other reserve		395	-
Retained profits		108,447	86,059
TOTAL EQUITY		261,594	237,019
LIABILITIES			
Non-Current Liabilities			
Borrowings	B8	39,671	49,976
Lease liabilities	B8	21,948	19,317
Other payable		1,346	1,073
Deferred tax liabilities		213	213
Islamic redeemable convertible preference shares		39,073	-
		102,251	70,579
Current Liabilities			
Trade payables		43	122
Other payables and accruals		4,950	4,877
Borrowings	B8	157,058	62,865
Lease liabilities	B8	4,940	3,633
Current tax liabilities		6,141	2,638
		173,132	74,135
TOTAL LIABILITIES		275,383	144,714
TOTAL EQUITY AND LIABILITIES		536,977	381,733
Net assets per share attributable to owners of our Company (RM) ⁽²⁾	B13	0.23	0.21



EVERGREEN MAX CASH CAPITAL BERHAD

[Registration No.: 202101028602 (1428902-D)]

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED) ⁽¹⁾

Notes:

- (1) The basis of preparation of this unaudited consolidated statements of financial position is detailed in Note A1 of this interim financial report, and should be read in conjunction with the audited financial statements for the FYE 31 December 2024, as well as the accompanying explanatory notes attached in this interim financial report.
- (2) Computed based on total equity divided by the total number of ordinary shares in issue (“**Shares**”) of 1,119,590,199 Shares and 1,114,902,499 Shares as at 30 September 2025 and 31 December 2024, respectively.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]



EVERGREEN MAX CASH CAPITAL BERHAD

[Registration No.: 202101028602 (1428902-D)]

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY ⁽¹⁾

	Non-Distributable Share capital RM'000	Attributable to owners of our Company		
		Share options reserve RM'000	Distributable Retained profits	Total
			RM'000	RM'000
Balance as at 1 January 2024	150,960	-	62,855	213,815
Total comprehensive income for the 9-month financial period ended ("FPE") 30 September 2024	-	-	18,994	18,994
Balance as at 30 September 2024	150,960	-	81,849	232,809
Balance as at 1 January 2025	150,960	-	86,059	237,019
Total comprehensive income for the 9-month FPE 30 September 2025	-	-	25,747	25,747
Transaction with owners				
Issuance of ordinary shares	-	-	-	-
Issuance of share options under the employee share options scheme	1,792	395	-	2,187
Interim dividend paid on shares	-	-	(3,359)	(3,359)
Total transactions with owners	1,792	395	(3,359)	(1,172)
Balance as at 30 September 2025	152,752	395	108,447	261,594

Note:

- (1) The basis of preparation of this unaudited consolidated statements of changes in equity is detailed in Note A1 of this interim financial report, and should be read in conjunction with the audited financial statements for the FYE 31 December 2024, as well as the accompanying explanatory notes attached in this interim financial report.



EVERGREEN MAX CASH CAPITAL BERHAD

[Registration No.: 202101028602 (1428902-D)]

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

CONSOLIDATED STATEMENTS OF CASH FLOWS ⁽¹⁾

	CUMULATIVE QUARTER	
	UNAUDITED	UNAUDITED
	30.09.2025	30.09.2024
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	34,910	24,866
Adjustments for:		
Bad debts written off	182	15
Depreciation of:		
- investment properties	203	208
- property, plant and equipment	2,267	1,240
- right-of-use assets	3,953	2,292
Interest income	(101)	(378)
Interest expense	9,297	3,835
Net (gain)/loss on foreign exchange (unrealised)	(1,339)	(2,384)
Property, plant and equipment written off	*	13
Gain on disposal of right-of-use assets	(7)	-
Gain on disposal of property, plant and equipment	-	(1)
Rental concession	(29)	(50)
Impairment of intangible assets	704	-
Share based payment	850	-
Reversal on impairment loss of trade receivables	-	(241)
Operating profit before working capital changes	50,890	29,415
Changes in working capital:		
Inventories	(897)	(4,081)
Trade receivables	(143,502)	(74,862)
Other receivables, deposits and prepayments	(518)	1,144
Trade payables	(79)	(26)
Other payable, accruals and deposits received	(1,034)	5,236
Cash used in operations	(95,140)	(43,174)
Interest received	101	378
Interest paid	(45)	(92)
Tax paid	(6,418)	(4,810)
Net cash used in operating activities	(101,502)	(47,698)



EVERGREEN MAX CASH CAPITAL BERHAD

[Registration No.: 202101028602 (1428902-D)]

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED) ⁽¹⁾

	CUMULATIVE QUARTER	
	UNAUDITED	UNAUDITED
	30.09.2025	30.09.2024
	RM'000	RM'000
Cash flows from investing activities		
Acquisition of property, plant and equipment	(3,883)	(7,924)
Acquisition of subsidiaries, net cash acquired	(1,577)	(9,739)
Acquisition of intangible assets	(2,743)	(2,400)
Acquisition of right-of-use assets	(158)	(363)
Proceeds from disposal of right-of-use assets	8	-
Proceeds from disposal of property, plant and equipment	6	1
Net cash used in investing activities	(8,347)	(20,425)
Cash flows from financing activities		
Drawdown of bank borrowings	122,500	65,000
Repayment of bank borrowings	(32,514)	(21,595)
Repayment of lease liabilities	(3,377)	(1,879)
Bank borrowing interest paid	(7,185)	(2,677)
Loan interest paid	(102)	-
Lease liabilities interest paid	(1,372)	(1,066)
RCPS-I transaction cost	(593)	-
Proceed from issuance of share options	1,336	-
Proceed from issuance of RCPS-i	40,000	-
Withdrawal of fixed deposit pledged	4,604	-
Dividend paid	(3,359)	-
Fixed deposit pledged	-	(2,023)
Net cash generated from financing activities	119,938	35,760
Net increase/(decrease) in cash and cash equivalents	10,089	(32,363)
Cash and cash equivalents at beginning of the financial year	2,263	32,730
Cash and cash equivalents at end of the financial period	12,352	367
Cash and bank balances	12,352	9,678
Less: Fixed deposit pledged	-	(4,044)
Less: Bank overdraft	-	(5,267)
	12,352	367



EVERGREEN MAX CASH CAPITAL BERHAD

[Registration No.: 202101028602 (1428902-D)]

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED) ⁽¹⁾

Notes:

* Amount is less than RM1,000.

- (1) The basis of preparation of this unaudited consolidated statements of cash flows is detailed in Note A1 of this interim financial report, and should be read in conjunction with the audited financial statements for the FYE 31 December 2024, as well as the accompanying explanatory notes attached in this interim financial report.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]



EVERGREEN MAX CASH CAPITAL BERHAD

[Registration No.: 202101028602 (1428902-D)]

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134 - INTERIM FINANCIAL REPORTING

A1. Basis of preparation

This interim financial report of our Company and subsidiaries (collectively, the “**Group**”) are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards (“**MFRS**”) 134 - Interim Financial Reporting, as well as Rule 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) (“**Listing Requirements**”). These unaudited condensed consolidated interim financial statements also comply with the International Accounting Standards (“**IAS**”) 34 - Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended (“**FYE**”) 31 December 2024 and the accompanying explanatory notes attached to the interim financial report.

A2. Summary of significant accounting policies

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the Group’s audited financial statements for the FYE 31 December 2024 as disclosed in the Annual Report, except for the adoption of the following new MFRS and amendments/improvements to MFRS that have been issued but yet to be effective.

- (i) Our Group has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):

MFRSs and/or IC Interpretations (including the consequential amendments)	Effective Date
Amendments to MFRS 16: Leases – Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Presentation of Financial Statements – Non-Current Liabilities with Covenants and Classification of Liabilities as Current or Non-Current	1 January 2024
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangement	1 January 2024
Amendments to MFRS 121: Lack of exchangeability	1 January 2025

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the interim financial report.

- (ii) Our Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board but are not yet effective for the current financial quarter under review:

MFRSs and/or IC Interpretations (including the consequential amendments)	Effective Date
Amendments to MFRS 9 and MFRS 7: Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 7, MFRS 9 and MFRS 107: Disclosures, Financial Instruments, Consolidated Financial Statements and Statement of Cash Flows	1 January 2026
Annual Improvements to MFRS Accounting Standard – Volume II	1 January 2026
Amendments to MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between An Investor and its Associate or Joint Venture	1 January 2027

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is not expected to have any material impact on the financial statements of our Group upon their initial application.



EVERGREEN MAX CASH CAPITAL BERHAD

[Registration No.: 202101028602 (1428902-D)]

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

PART A – SELECTED EXPLANATORY NOTES PURSUANT MFRS 134 - INTERIM FINANCIAL REPORTING (CONTINUED)

A3. Auditors' report on preceding annual financial statements

The audited financial statements of the Group for the FYE 31 December 2024 were not subject to any qualification.

A4. Seasonal or cyclical factors

Our Group's pawnbroking business is subject to seasonal demand whereby redemptions of pawn loans are typically higher prior to festive seasons (such as Hari Raya), whilst demand for pawn loans is typically higher after festive seasons.

A5. Extraordinary and exceptional items

There were no extraordinary and exceptional items of unusual nature affecting assets, liabilities, equity, net income, or cash flows during the current financial quarter under review.

A6. Material changes in estimates

There were no material changes in estimates for the current financial quarter under review.

A7. Changes in debt and equity securities

There was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current financial quarter under review.

A8. Dividend paid

The Company paid a single tier interim dividend of 0.3 sen per Share amounting to RM3,358,770.56 in respect of the financial year ending 31 December 2025 on 26 September 2025.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]



EVERGREEN MAX CASH CAPITAL BERHAD

[Registration No.: 202101028602 (1428902-D)]

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

PART A – SELECTED EXPLANATORY NOTES PURSUANT TO MFRS 134 - INTERIM FINANCIAL REPORTING (CONTINUED)

A9. Segmental reporting

The segmental analysis of the Group's revenue by business segments are as follows:

Cumulative financial quarter ended 30 September 2025	Pawnbroking services	Gold and luxury products retail and trading	Tawarruq products	Others	Consolidation adjustments	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue						
External revenue	40,380	88,501	16,462	5	-	145,348
Inter-segment revenue	36,232	-	39,759	7,810	(83,801)	-
Total	76,612	88,501	56,221	7,815	(83,801)	145,348
Segment results						
Operating results	26,896	10,307	443	5,088	-	42,734
Finance income	-	-	9	92	-	101
Finance costs	(2,556)	(8)	(1,178)	(4,183)	-	(7,925)
Profit/(loss) before tax	24,340	10,299	(726)	997	-	34,910
Tax expense	(6,259)	(2,701)	-	(203)	-	(9,163)
Net profit/(loss) after tax	18,081	7,598	(726)	794	-	25,747
Segment assets	311,638	4,004	199,844	21,491	-	536,977
Segment liabilities	103,020	2,539	55,067	114,757	-	275,383
Depreciation	2,174	82	4,073	139	(45)	6,423
Impairment	209	-	495	-	-	704



EVERGREEN MAX CASH CAPITAL BERHAD

[Registration No.: 202101028602 (1428902-D)]

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

PART A – SELECTED EXPLANATORY NOTES PURSUANT TO MFRS 134 - INTERIM FINANCIAL REPORTING (CONTINUED)

A9. Segmental reporting (Continued)

Cumulative financial quarter ended 30 September 2024	Pawnbroking services	Gold and luxury products retail and trading	Tawarruq products	Others	Consolidation adjustments	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue						
External revenue	31,137	47,241	3,053	56	-	81,487
Inter-segment revenue	29,327	8,660	20	6,953	(44,960)	-
Total	60,464	55,901	3,073	7,009	(44,960)	81,487
Segment results						
Operating results	16,913	6,826	(3,186)	6,704	-	27,257
Finance income	-	-	255	123	-	378
Finance costs	(1,328)	-	*	(1,441)	-	(2,769)
Profit/(loss) before tax	15,585	6,826	(2,931)	5,386	-	24,866
Tax expense	(4,079)	(1,775)	-	(18)	-	(5,872)
Net profit/(loss) after tax	11,506	5,051	(2,931)	5,368	-	18,994
Segment assets	261,433	6,712	70,437	22,525	-	361,107
Segment liabilities	71,100	514	52,663	4,021	-	128,298
Depreciation	2,102	56	1,466	116	-	3,740
Impairment	-	-	-	-	-	-

Note:

* Amount is less than RM1,000.

No geographical segmental analysis was prepared as our Group only operates in Malaysia.



EVERGREEN MAX CASH CAPITAL BERHAD

[Registration No.: 202101028602 (1428902-D)]

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

PART A – SELECTED EXPLANATORY NOTES PURSUANT TO MFRS 134 - INTERIM FINANCIAL REPORTING (CONTINUED)

A10. Significant events during and after the current financial reporting period

There have been no other significant events incurred during and after the current financial reporting period of 30 September 2025.

A11. Capital commitments

There were no material capital commitments during the current financial quarter under review.

A12. Changes in contingent assets and liabilities

There were no contingent assets and liabilities as at 30 September 2025.

A13. Fair value of financial liabilities

There were no gains or losses arising from fair value changes of our Group's financial liabilities during the current financial quarter under review.

A14. Valuation of property, plant and equipment

There were no revaluation being carried out on our Group's property, plant and equipment during the current financial quarter under review.

A15. Changes in the composition of the group

There were no changes in our Group's composition during the current financial quarter under review.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]



EVERGREEN MAX CASH CAPITAL BERHAD

[Registration No.: 202101028602 (1428902-D)]

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS

B1. Review of performance for current quarter and financial period to date

Comparison between the current financial quarter i.e. 3rd quarter of the FYE 31 December 2025 (“3Q 2025”) as compared to the 3rd quarter of the FYE 31 December 2024 (“3Q 2024”)

Our Group recorded an increase in revenue by RM20.4 million (or 67.6%) during the 3Q 2025 as compared to the 3Q 2024 mainly due to the following key factors:

- (i) higher revenue from our conventional pawnbroking business by RM3.2 million (or 27.6%), mainly due to the higher pawn loans disbursed by RM51.6 million (or 37.8%), mainly as a result of the availability of cash capital from our internally-generated funds as well as from the borrowings of RM155.0 million of revolving credit facilities that were allocated for deployment of pawn loans;
- (ii) higher revenue from our gold and luxury products retail and trading business by RM11.9 million (or 70.2%) due to higher sales volume of pre-owned gold products (3Q 2024: 35.0kg; 3Q 2025: 42.6kg) by RM11.6 million (or 132.7%), mainly from the unredeemed pledged gold items that are in good condition for onward retail sales at our “Cahaya Gold” retail outlets as well as from the purchases from our Tawarruq outlets; and
- (iii) higher revenue from our Tawarruq products by RM5.4 million (or 305.1%), mainly due to the higher revenue from our Tawarruq pawnbroking business by RM5.7 million (or 383.6%) as a result of higher pawn loan disbursed by RM77.5 million (or 260.8%).

In terms of gross profits, our Group recorded an increase in gross profit by RM9.1 million (or 83.7%) from RM10.9 million in 3Q 2024 to RM20.0 million in 3Q 2025, mainly due to higher contribution from our:

- (i) conventional pawnbroking business by RM2.8 million (or 31.8%), mainly due to higher revenue as elaborated above;
- (ii) gold and luxury products retail and trading business by RM2.7 million (or 117.1%), mainly due to the increase in gold prices (3Q 2024: USD2,327/oz; 3Q 2025: USD3,272/oz); and
- (iii) Tawarruq products by RM3.6 million (or 1,109.8%), mainly due to higher revenue as elaborated above.

In tandem with the increased gross profits, our Group recorded an increase in profit before tax by RM1.8 million (or 15.9%) during 3Q 2025.



EVERGREEN MAX CASH CAPITAL BERHAD

[Registration No.: 202101028602 (1428902-D)]

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS

B1. Review of performance for current quarter and financial period to date (continued)

Comparison between the cumulative financial quarter to date i.e. 9-month FPE 30 September 2025 as compared to the 9-month FPE 30 September 2024

Our Group recorded total revenue of RM145.3 million during the 9-month FPE 30 September 2025, which represented an increase of RM63.9 million (or 78.4%) as compared to RM81.5 million during the 9-month FPE 30 September 2024. The said increase in revenue was mainly a result of the following:

- (i) higher revenue from our conventional pawnbroking business by RM9.2 million (or 29.7%), mainly due to the higher pawn loans disbursed by RM124.4 million (or 31.8%), mainly as a result of the availability of cash capital from our internally-generated funds as well as from the borrowings of RM155.0 million of revolving credit facilities that were allocated for deployment of pawn loans;
- (ii) higher revenue from our gold and luxury products retail and trading business by RM41.3 million (or 87.3%) as a result of:
 - (a) higher sales volume of unredeemed pledged gold items that are not in good condition to gold trading companies and scrap gold collectors (9-month FPE 30 September 2024: 58.8kg; 9-month FPE 30 September 2025: 70.2kg) by RM11.6 million (or 55.8%); and
 - (b) higher sales volume of pre-owned gold products (9-month FPE 30 September 2024: 83.9kg; 9-month FPE 30 September 2025: 124.8kg) by RM29.8 million (or 113.3%), mainly from the unredeemed pledged gold items that are in good condition for onward retail sales at our “Cahaya Gold” retail outlets as well as from the purchases from our Tawarruq outlets; and
- (iii) higher revenue from our Tawarruq products by RM13.4 million (or 439.2%), mainly due to the higher revenue from our Tawarruq pawnbroking business by RM14.3 million (or 651.6%) as a result of higher pawn loan disbursed by RM208.8 million (or 423.6%).

Our Group’s gross profits increased by RM21.5 million (or 69.3%) from RM31.0 million during the 9-month FPE 30 September 2024 to RM52.6 million during the 9-month FPE 30 September 2025, mainly due to higher gross profits contributions from our:

- (i) pawnbroking business by RM8.1 million (or 34.5%), from RM23.5 million during the 9-month FPE 30 September 2024 to RM31.6 million during the 9-month FPE 30 September 2025, mainly due to the increase in revenue from our pawnbroking business as mentioned above; and
- (ii) gold and luxury products retail and trading business by RM7.0 million (or 85.4%), from RM8.2 million during the 9-month FPE 30 September 2024 to RM15.2 million during the 9-month FPE 30 September 2025, mainly due to the overall rising trend in gold prices (3Q 2024: USD2,327/oz; 3Q 2025: USD3,272/oz).
- (iii) Tawarruq products by RM6.5 million (or 1,135.0%), mainly due to higher revenue as elaborated above.

In tandem with the increase in our Group’s gross profits, our Group recorded an increase in profit before tax by RM10.0 million (or 40.4%), from approximately RM24.9 million in the 9-month FPE 30 September 2024 to RM34.9 million in the 9-month FPE 30 September 2025.



EVERGREEN MAX CASH CAPITAL BERHAD

[Registration No.: 202101028602 (1428902-D)]

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B2. Prospects

Our Board is optimistic of our Group's prospects after having considered, amongst others, our future plans as follows:

(i) Expansion of our pawnbroking business

Our Group is committed to continue growing our pawnbroking business, driven by the sustained and growing demand for pawn loans, particularly, the unbanked and underbanked population in Malaysia. As part of our ongoing expansion plans, we are actively pursuing opportunities to expand our network of "Pajaking" pawnshops through the setting up of new "Pajaking" pawnshops at strategic locations as well as strategic acquisition exercises. As at the date of this report, our Group has a total of 29 pawnshops and 68 Islamic pawnshops offering Islamic pawnbroking under Tawarruq. Our continuous efforts to increase the number of pawnshops we operate would in turn enable us to grow our pawnbroking business and market visibility substantially.

(ii) Increase market visibility of our gold and luxury products retail and trading business

We recognise the importance and the role of digital marketing in the current business environment. Hence, to promote our established brands and market visibility, we have invested into targeted sponsored advertisements to further advertise our gold and luxury products retail and trading business as well as actively recruit additional online sales teams to further drive the growth of our online retail sales of gold and luxury products.

B3. Variance of actual profit from profit forecast or profit guarantee

Not applicable as our Group did not announce any profit forecast or profit guarantee.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**EVERGREEN MAX CASH CAPITAL BERHAD**

[Registration No.: 202101028602 (1428902-D)]

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)**B4. Profit before tax**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at after charging/(crediting):				
Bad debts written off	80	14	182	15
Depreciation of:				
- investment properties	68	69	203	208
- property, plant and equipment	769	538	2,267	1,240
- right-of-use assets	1,338	920	3,953	2,292
Interest expense	3,815	1,482	9,297	3,835
Interest income	(29)	(25)	(101)	(378)
Gain on disposal of right-of-use assets	-	-	(7)	-
Gain on disposal of property, plant and equipment	-	(1)	-	(1)
Impairment of intangible assets	257	-	704	-
Reversal on impairment loss of trade receivables	-	-	-	(241)
Net (gain)/loss on foreign exchange (unrealised)	(21)	(3,058)	(1,339)	(2,384)
Rental income from investment property	124	132	373	396
Share based payment	850	-	850	-

Save as disclosed above, the other disclosure items pursuant to paragraph 16 of Appendix 9B of the Listing Requirements are not applicable.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]



EVERGREEN MAX CASH CAPITAL BERHAD

[Registration No.: 202101028602 (1428902-D)]

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B5. Income tax expense

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM'000	RM'000	RM'000	RM'000
Current tax recognised in profit or loss:				
- Malaysian income tax	3,268	2,263	9,163	5,872
Effective tax rate (%)	25.67	20.61	26.25	23.61
Statutory income tax rate (%)	24.00	24.00	24.00	24.00

Our Group's effective tax rate during the current financial quarter of Q3 2025 are higher than the statutory income tax rate of 24.0%, mainly due to non-deductible expenses such as professional fees incurred.

B6. Status of corporate proposal

Save as disclosed below, there are no other corporate proposals announced by our Company but not completed as at 21 November 2025:

- (a) On 24 October 2024, Mercury Securities Sdn Bhd ("**Mercury Securities**") had, on behalf of our Company, announced that our Company proposed to undertake the following:
- (i) proposed private placement of up to 10% of the total number of issued Shares (excluding treasury shares, if any) in EMCC ("**Private Placement**").

The Private Placement was subject to the following approvals being obtained from:

- (a) Bursa Securities for the listing and quotation of up to 111,490,249 new EMCC Shares ("**Placement Shares**") on the ACE Market of Bursa Securities representing up to 10% of the total number of issued Shares (excluding treasury shares, if any); and
- (b) any other relevant parties, if required.

On 25 November 2024, Mercury Securities had on behalf of our Company, announced that the additional listing application in relation to the listing and quotation for the Placement Shares was approved by Bursa Securities.

The Private Placement will be undertaken in accordance with Sections 75 and 76 of the Companies Act 2016, whereby our Company had obtained the approval of its existing shareholders during the 2nd annual general meeting ("**AGM**") held on 26 June 2024 ("**General Mandate**").



EVERGREEN MAX CASH CAPITAL BERHAD

[Registration No.: 202101028602 (1428902-D)]

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B6. Status of corporate proposal (continued)

On 5 May 2025, Mercury Securities had on behalf of our Company, announced that our Company had submitted an application to Bursa Securities for an extension of time of 6 months up to 24 November 2025 to implement the Private Placement.

On 14 May 2025, Mercury Securities had on behalf of our Company, announced that Bursa Securities had approved our Company's application for an extension of time of 6 months up to 24 November 2025 to complete the implementation of the Private Placement.

On 10 November 2025, Mercury Securities had on behalf of our Company, announced that our Company had submitted an application to Bursa Securities for an extension of time to complete the implementation of the Private Placement.

B7. Utilisations of proceeds from fund raising exercise

Save for the IPO and the Private Placement (as mentioned in note B6 above and pending implementation as at the date of this report), EMCC has not undertaken any other fund raising exercise in the past 12 months up to the date of this report.

As at 22 November 2025, being the latest practicable date for this disclosure, we have fully utilised the proceeds raised from our IPO, details of which are as follows:

Purpose	Proposed Utilisation	Variations of the IPO proceeds utilisation	Utilised Amount	Balance Unutilised	Estimated timeframe for utilisation from the Listing date
	RM'000	RM'000	RM'000	RM'000	
Expansion of pawnshops	20,000	(6,088)	13,912	-	Within 24 months
Cash capital for our pawnbroking business	30,000	6,088	36,088	-	Within 24 months
Repayment of bank borrowings	4,000	-	4,000	-	Within 1 month
Working capital	5,624	-	5,624	-	Within 12 months
Estimated listing expenses	4,600	-	4,600	-	Within 1 month
Total	64,224	-	64,224	-	

Please refer to the Prospectus of our Company dated 29 August 2023 for further details on the utilisation of the IPO proceeds.



EVERGREEN MAX CASH CAPITAL BERHAD

[Registration No.: 202101028602 (1428902-D)]

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B8. Borrowings

	UNAUDITED 30.09.2025 RM'000	AUDITED 31.12.2024 RM'000
<u>Current</u>		
<u>Secured</u>		
- Revolving credit	155,000	55,000
- Bank overdraft	-	4,759
- Term loan	2,058	2,064
- Finance lease	193	141
	157,251	61,964
<u>Unsecured</u>		
- RM-denominated borrowing	-	1,042
Total Current	157,251	63,006
<u>Non-Current</u>		
<u>Secured</u>		
- Term loan	18,596	20,249
- Finance lease	495	534
	19,091	20,783
<u>Unsecured</u>		
- USD-denominated borrowing	21,075	22,350
- RM-denominated borrowing	-	7,377
	21,075	29,727
Total Non-Current	40,166	50,510
Total Borrowings	197,417	113,516

All borrowings are denominated in Ringgit Malaysia except for the USD-denominated borrowing which is denominated in the United States Dollar.

B9. Derivatives

Our Group did not enter into any derivatives during the current financial quarter under review.

**EVERGREEN MAX CASH CAPITAL BERHAD**

[Registration No.: 202101028602 (1428902-D)]

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)**B10. Material litigation**

As at the date of this report, our Group is not engaged in any material litigation, claims and/or arbitration either as plaintiff or defendant which may have a material effect on the financial position or business of our Group and our Board is not aware of any proceedings, pending or threatened, or of any fact likely to give rise to any proceedings which may materially and adversely affect the financial position or business of our Group.

B11. Dividend

No dividend was declared or recommended for payment by our Board during the current financial quarter.

B12. EPS**(a) Basic earnings per share ("Basic EPS")**

Basic earnings per share is calculated by dividing the profit attributable to owners of our Company by the weighted average number of ordinary shares in issue during the financial period.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of our Company	9,465	8,719	25,747	18,994
Weighted average number of ordinary shares in issue	1,119,590,199	1,114,902,499	1,119,590,199	1,114,902,499
Basic EPS (sen)	0.85	0.78	2.30	1.70

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]



EVERGREEN MAX CASH CAPITAL BERHAD

[Registration No.: 202101028602 (1428902-D)]

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B12. EPS (continued)

(b) Diluted earnings per share ("Diluted EPS")

Diluted earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial period plus the weighted average number of ordinary shares that would be issued on the conversion of all the potential dilutive ordinary shares.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	UNAUDITED 30.09.2025 RM'000	UNAUDITED 30.09.2024 RM'000	UNAUDITED 30.09.2025 RM'000	UNAUDITED 30.09.2024 RM'000
Profit attributable to owners of our Company	9,465	8,719	25,747	18,994
Weighted average number of ordinary shares in issue	1,119,590,199	1,114,902,499	1,119,590,199	1,114,902,499
Adjustment for dilutive effect of share options	9,765,075	-	9,765,075	-
Adjusted weighted average number of shares for Diluted EPS	1,129,355,274	1,114,902,499	1,129,355,274	1,114,902,499
Diluted EPS (sen)	0.84	0.78	2.28	1.70

B13. Net assets per share attributable to ordinary equity holder

	UNAUDITED 30.09.2025	AUDITED 31.12.2024
Net assets attributable to owners of our Company (RM'000)	261,594	237,019
No. of Shares in issue	1,119,590,199	1,114,902,499
Net assets per Share attributable to owners of our Company (RM)	0.23	0.21

B14. Authorisation for issue

The interim financial report was authorised for issue by the Board in accordance with a resolution of the Board on 20 November 2025.