Sustainability Statement

INTRODUCTION

Evergreen Max Cash Capital Berhad ("**EMCC**" or the "**Company**"), together with its subsidiaries (collectively, "**EMCC Group**" or the "**Group**") is principally involved in the provision of pawnbroking services, retail and trading of gold and luxury products, as well as pawnbroking consultancy and Information Technology ("**IT**") solutions.

At EMCC Group, we have always believed that how we do business matters as much as the business we do. This conviction is reflected in the communities we serve, the standards we hold ourselves to, and the steps we continue to take to embed sustainability into our operations.

The year 2025 represents a significant milestone in that journey, marking the Group's initial steps towards formal alignment with the International Financial Reporting Standards ("**IFRS**") Sustainability Disclosure Standards, specifically *IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information)* and *IFRS S2 (Climate-related Disclosures)*, in accordance with the National Sustainability Reporting Framework ("**NSRF**").

During the year, we strengthened the Group's sustainability governance structure foundations with the establishment of a Sustainability Steering Committee ("**SSC**") and a Sustainability Working Group ("**SWG**"). The Board Charter was also updated to formalise the Board's accountability over sustainability- and climate-related risks and opportunities ("**SRROs and CRROs**").

This Sustainability Statement ("**SS2025**") outlines the Group's approach to sustainability and the progress we made in the financial year ended 31 December 2025 ("**FYE 2025**"), in respect of our Economic, Environmental, Social and Governance ("**EESG**") performance.

ABOUT THIS STATEMENT

Reporting Scope and Period

Unless otherwise stated, this SS2025 covers sustainability initiatives for the reporting period from 1 January 2025 to 31 December 2025. The scope of this SS2025 encompasses the operations of EMCC and its subsidiaries, including our "Pajaking" pawnshops, "Cahaya Gold" outlets, and "Ar-Rahnu Cahaya" branches. All operations are based in Malaysia.

Reporting Frameworks and Standards

The SS2025 has been prepared in accordance with Bursa Malaysia Securities Berhad's ("**Bursa Securities**") ACE Market Listing Requirements ("**Listing Requirements**"), guided by Bursa Securities' Sustainability Reporting Guide and Toolkits (3rd Edition).

The Group has also commenced alignment with the IFRS S1 and IFRS S2 in SS2025, particularly in strengthening the sustainability governance in alignment with the disclosure requirements. As we progress, we remain steadfast in developing the processes and capabilities to support full alignment with IFRS S1 and S2 in the years ahead.

Statement of Assurance

This SS2025 has been reviewed and approved by EMCC's Board of Directors (the "**Board**") on 17 April 2026. Information and data disclosed in the SS2025 have been verified for accuracy by respective data owners and subsidiaries within the Group. This statement has not been subjected to an assurance process by an independent assurance provider.

OUR COMMITMENT TO SUSTAINABILITY

Sustainability at EMCC Group is not just a commitment we articulate; it is a responsibility we are actively building the structures to deliver on.

In FYE 2025, we took meaningful steps to translate our sustainability intentions into action. An SSC and an SWG were set up to provide dedicated oversight and drive the execution of our sustainability agenda across the Group. Details on the roles and responsibilities of these bodies are set out in the Sustainability Governance section of this SS2025.

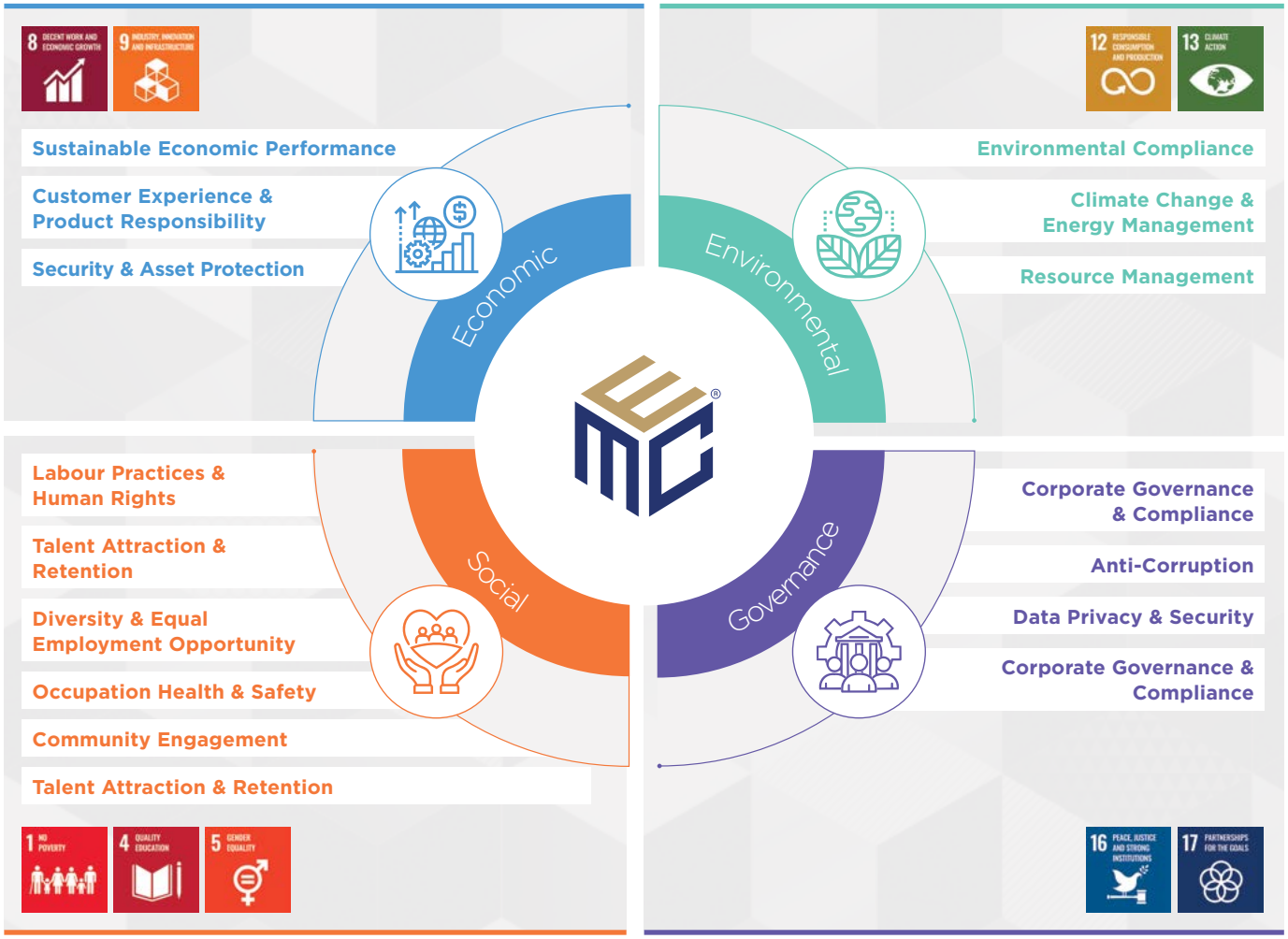
Vision

To become an industry leader in pawnbroking, while aiming to be the most trusted and reliable financial partners for our customers at every stage of their lives.

Mission

To be a strong and reputable provider of alternative financing solutions, and an experienced pawnbroker. Also, we aim to leverage on the different strengths of our subsidiaries for maximum performance.

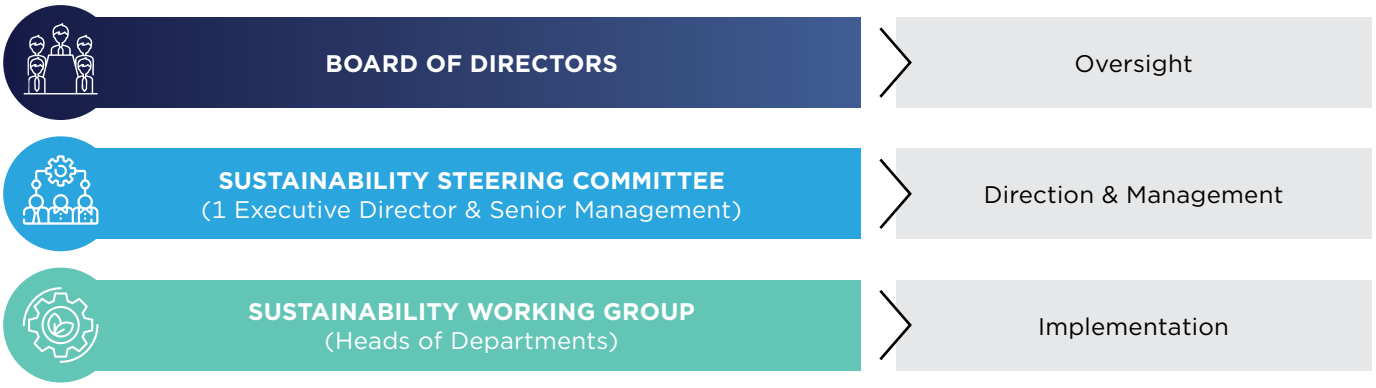
Our sustainability strategy continues to be guided by four (4) pillars of EESG. Where relevant, our initiatives are aligned with the United Nations Sustainable Development Goals ("**UN SDGs**"), ensuring our efforts contribute meaningfully to global development priorities.



SUSTAINABILITY GOVERNANCE

Effective oversight of sustainability matters is embedded within EMCC's corporate governance framework. In FYE 2025, we strengthened our sustainability governance structure to align with the requirements of IFRS S1 and IFRS S2, including establishing the SSC and the SWG to support the Board in overseeing and implementing sustainability initiatives.

EMCC has adopted the following three-tier governance structure to strengthen oversight, direction, and implementation of sustainability initiatives. The responsibilities of the Board and the SSC are reflected in the Board Charter and SSC Terms of Reference respectively, as summarised below:



Board of Directors

- Provide strategic oversight of EMCC's sustainability agenda and commitments.
- Review and approve sustainability strategies, frameworks, and policies proposed by the Sustainability Steering Committee.
- Oversee the management of material SRROs and CRROs.
- Set the tone and direction for sustainability across the organisation and key stakeholders.

Sustainability Steering Committee

- Develops and recommends sustainability strategies, frameworks, and policies for the Board's review and approval, ensuring alignment with EMCC's business objectives, regulatory requirements, and IFRS S1 and S2 standards.
- Oversees the preparation of the sustainability statement and other relevant disclosures, recommending them to the board for approval in compliance with IFRS S1, IFRS S2, Bursa Securities' requirements, and the NSRF.
- Reviews and recommends material sustainability- and climate-related matters, including performance indicators and targets.
- Periodically assesses the skills and competencies of the Board, SSC, and SWG members in relation to sustainability- and climate-related matters, recommending capacity-building programmes, external training, or expert appointments as needed to strengthen governance capability.
- Oversees stakeholder engagement processes, ensuring stakeholder input is incorporated into sustainability and climate-related considerations.
- Monitors progress and performance of sustainability initiatives, including environmental impact, employee well-being, responsible business practices, and community engagement.
- Stays informed of relevant laws, regulations, frameworks, and market developments related to sustainability and climate.
- Reports sustainability progress and challenges including remedies to the Board.
- Promotes awareness, training and behavioural integration of sustainability across business units.
- Considers and acts on other sustainability-related matters delegated by the Board.

Sustainability Working Group

- Execute approved sustainability initiatives, action plans, and data collection activities across departments.
- Support accurate tracking, reporting, and continuous improvement of sustainability- and climate-related performance for internal monitoring and external disclosure.

Governance Body's Oversight

The Board is ultimately responsible for EMCC's strategic direction on sustainability, including oversight of sustainability- and climate-related risks and opportunities covering economic, environmental, social, and governance matters.

The Board, together with the SSC, will continue to seek relevant training and workshops to further upskill and enhance their knowledge of sustainability- and climate-related matters. In FYE 2024, the Board members attended the mandatory Bursa Malaysia MAP Part II: Leading for Impact ("**LIP**") training. This programme enhances the Board's knowledge and capabilities to effectively discharge its governance duties on sustainability matters. Additionally, the Board has also approved the engagement of external consultants to support EMCC in the NSRF, the IFRS Sustainability Standards, and Bursa Securities' Sustainability Reporting requirements.

The Board, supported by the SSC, considers SRROs and CRROs when evaluating business strategies, major business decisions, ensuring these align with EMCC's long-term objectives. Additionally, the Board and SSC review the Enterprise Risk Management ("**ERM**") framework to ensure that sustainability- and climate-related risks and opportunities are incorporated into policy design and decision-making processes. This includes evaluating the financial and operational trade-offs between mitigation actions and growth opportunities, and ensuring that sustainability considerations are reflected in investment approvals, capital allocation, and policy revisions. All settings of targets related to SRROs and CRROs, as well as the monitoring of the progress towards those targets, will be driven by the SSC and reviewed and approved by the Board. EMCC will establish measurable sustainability and climate-related targets in two (2) phases:

- Climate-related targets (IFRS S2) by end of December 2026.
- Broader sustainability-related targets (IFRS S1) by end of June 2027.

Currently, sustainability performance metrics are not included in the remuneration policies, but will be reviewed for integration in the future.

The Board receives updates on sustainability and climate matters during the Board meetings, at least once annually.

Management's Role in Governance

The SSC will act as the executive-level body responsible for managing sustainability and climate-related matters. The SSC is chaired by the Executive Director ("**ED**"), who reports directly to the Board and the Audit and Risk Management Committee ("**ARMC**") on sustainability-related risks and opportunities. This structure ensures a clear line of accountability from management to the Board. The SSC will meet at least once annually or more frequently as deemed necessary and report to the Board annually on sustainability progress, including updates on sustainability targets and material sustainability issues. The SSC will work closely with the operational Sustainability Working Group to ensure effective execution, data collection, and monitoring of sustainability performance.

To support effective oversight, management uses a series of controls and procedures embedded within EMCC's existing governance framework. These include incorporating sustainability- and climate-related risks into the ERM framework, maintaining and reviewing the list of identified sustainability and climate-related risks. These controls enable integration with other internal functions, ensuring sustainability considerations are reflected in decision-making and risk mitigation measures.

STAKEHOLDER ENGAGEMENT

Ongoing dialogue with our stakeholders enables EMCC Group to operate with greater awareness and accountability. As the business expands, we prioritise transparent and consistent engagement to understand stakeholder expectations and emerging concerns. This allows us to respond proactively to regulatory developments, market dynamics and community needs.

In FYE 2025, we continued to engage with our stakeholders through structured and informal communication channels. These interactions provided input to support operational improvements, regulatory compliance and long-term stakeholder relationships.

The table below summarises our key stakeholder groups, their primary areas of interest and the main channels through which we engage with them.

Stakeholder Group	Type of Engagement	Areas of Interest
Shareholders / Investors	• Annual General Meeting • Bursa Securities announcements • Meetings and briefings • Corporate website	• Business continuity • Business performance • Shareholders' return on investment • Corporate governance • Sustainability efforts
Customers	• Regular engagements • Customer satisfaction surveys • Media announcements	• Customer satisfaction • Product quality and safety • Gold commodity prices • Data privacy and security
Suppliers	• Regular interactions • Procurement agreements • Business reviews • Meetings	• Supply chain management • Ethical and transparent procurement policies • Payment arrangements
Employees	• Daily interactions • Memos and intranet • Annual performance reviews • Training and development sessions • Company events	• Fair human resources ("**HR**") policies and practices • Health and safety • Workplace satisfaction • Professional growth • Key Performance Indicators
Trade associations	• Communication through meetings, emails, and telephone calls • Corporate website	• Government policies • Industry initiatives
Government / Regulatory agencies	• Consultation on regulatory matters • Participation in consultations and discussions	• Accurate and timely reporting • Compliance with local laws and regulations
Financial Institutions	• Meetings and discussions • Financing agreements and reviews	• Financial performance • Credit worthiness • Responsible business practices • Regulatory compliance
Local communities	• Regular interactions • Corporate Social Responsibility events	• Social responsibility • Job opportunities

MATERIALITY ASSESSMENT

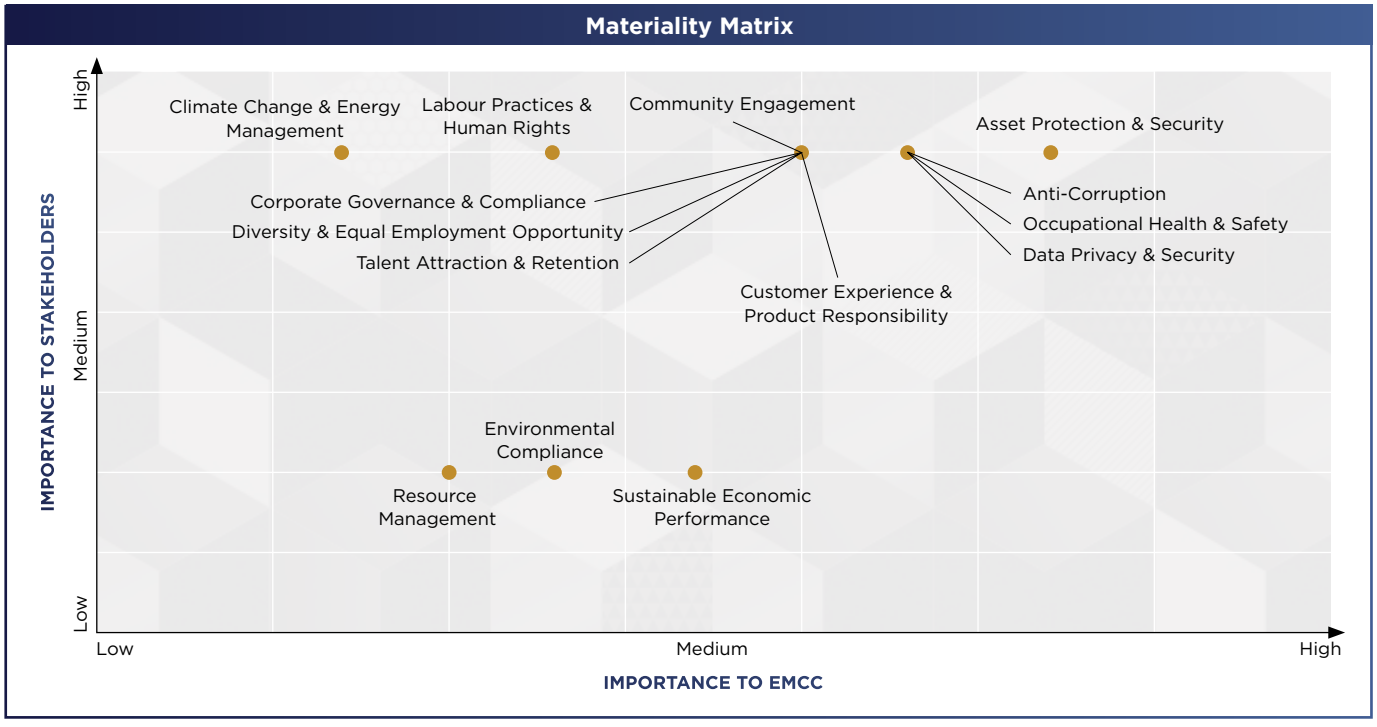
Understanding what matters most to our business and our stakeholders is central to how we approach sustainability.

In FYE 2025, the Group engaged an external sustainability consultant to support its alignment with IFRS S1 and S2 under the NSRF. As part of this ongoing alignment exercise, the Group's existing material sustainability matters ("**MSMs**") are being reviewed and assessed against the requirements of IFRS S1 and S2.

Pending the conclusion of this exercise, this SS2025 continues to be guided by the 14 MSMs identified through a materiality assessment exercise ("**MAE**") conducted in FYE 2023, which remain relevant to the Group's operations and stakeholders. Updated MSMs will be reflected in the Group's sustainability disclosures in the subsequent reporting cycle.

The 14 existing MSMs were determined through the MAE, involving the identification of key sustainability topics relevant to our business operations, drawing from Bursa Securities' Sustainability Reporting Guide, industry peer benchmarking, and internal business considerations. The identified topics were then assessed and prioritised based on their significance from both business and stakeholder perspectives.

The outcomes of the assessment were used to shape the Group's sustainability strategy and define the content of the sustainability statement. The materiality matrix below presents the results of the MAE, highlighting the relative importance of each EESG topic from the perspectives of the Group and our stakeholders.



Economic

SUSTAINABLE ECONOMIC PERFORMANCE

Sustainable growth extends beyond profitability. For EMCC Group, it involves building financial resilience, expanding access to financial services, and creating lasting value for our stakeholders, from our customers and employees to the communities and government we operate within.

Economic Value Distribution

FYE 2025 was a landmark year for the Group, with revenue reaching an all-time high of RM214.5 million. The growth was driven by rapid expansion of our "Ar-Rahnu Cahaya" Islamic pawnbroking network and continued growth in gold and luxury product retail and trading. Net profit similarly grew to a record-high of RM36.7 million in FYE 2025.

Underpinned by this robust performance, the Group declared and paid its inaugural dividend of 0.30 sen per share, totalling RM3.4 million. Following that, the Group has also declared an interim dividend of 0.35 sen per share. The Board intends to distribute dividends of at least 20% of profit after tax going forward.

Beyond returns to shareholders, the Group's financial performance generates broad economic value across multiple stakeholder groups. The table below sets out the economic value distributed to our key stakeholder groups.

(RM million)	FYE 2023	FYE 2024	FYE 2025
Economic Value Generated	**97.5**	**122.3**	**214.5**
Economic Value Distributed			
- Operating costs	66.8	75.8	**136.4**
- Payment to government (taxes)	6.0	7.6	**12.9**
- Payment to providers of capital (dividends and interest paid)	4.5	5.8	**16.4**
- Employee wages & benefits	6.4	11.3	**19.3**
- Community investments	-	0.1	**0.1**
Economic Value Retained	**13.8**	**21.7**	**29.4**

EMCC Group continues to create economic value for its stakeholders through responsible financial management and remains attentive to EESG matters that may pose financial implications. In FYE 2025, zero (0) environmental, social and governance ("**ESG**")-related provisions were made for ESG-related fines, penalties, or settlements.

Network Expansion and Financial Inclusion

The Group operates an extensive network of conventional and Islamic pawnshops alongside gold retail outlets across Malaysia. As at 31 December 2025, the Group operated 99 pawnbroking outlets, compared to 70 outlets as at end-2024. The increase of 29 outlets during the year was attributable to the addition of 28 new "Ar-Rahnu Cahaya" branches and the acquisition of one (1) conventional branch.

Our Brands

Conventional Pawnbroking
Provides short-term loans secured by collateral for individuals in need of immediate liquidity.

No. of Outlets
(as at 31 December 2025)
29

Islamic Pawnbroking
Offers *riba*-free ("interest-free") pawnbroking services for immediate cash loans by collateral with a financing profit, maintaining compliance with Shariah principles.

No. of Outlets
(as at 31 December 2025)
70

Gold & Luxury Product Retail Outlet
Offers both pre-owned gold and luxury items (including unredeemed pledged items from our pawnbroking segment) and new gold products sourced from reputable suppliers.

No. of Outlets
(as at 31 December 2025)
3

Our expanding network plays a direct role in advancing financial inclusion in Malaysia. By providing regulated, asset-backed financing solutions, the Group serves individuals who may not have access to conventional banking services, including the unbanked and underbanked population.

Our "Ar-Rahnu Cahaya" branches extend our reach to customers seeking Shariah-compliant financing solutions, reinforcing our commitment to serving diverse communities across Malaysia. The Group's gold and luxury product retail and trading activities further complement this offering by enabling customers to unlock value from their assets through transparent and fairly priced transactions.

Membership of Associations

EMCC Group maintains membership in industry associations to keep abreast of regulatory developments, market trends, and evolving industry practices. These affiliations also provide opportunities for collaboration and knowledge sharing. EMCC Group is a member of the following associations:

- Malaysia Pawnbrokers Association;
- Licensed Money Lenders Association;
- Malaysian Employers Federation; and
- Malaysia Fujian Chamber of Commerce and Industry.

ASSET PROTECTION & SECURITY

The nature of our business demands the highest standards of asset protection. Across our outlets, we hold significant volumes of pledged assets — gold jewellery, minted gold bars, and luxury items — on behalf of our customers. Safeguarding these assets is not merely a regulatory obligation; it is central to the trust our customers place in us and to the integrity of our operations.

Cash Management

All outlets operate under a structured cash management framework. A cash ceiling policy limits the amount of cash held on-site, with excess funds deposited into secure accounts on a daily basis.

At the Group's pawnshops, every transaction is captured in its pawn processing system, with daily reconciliations conducted between system records and physical cash balances. Regular internal audits are also carried out to verify compliance with operational procedures. At "Cahaya Gold" outlets, daily counts of both inventory and cash are performed, with reports submitted to the head office accounting team for verification.

Physical Security Measures

Pledged items at the Group's pawnshops are stored away in locked cabinets within fortified strong rooms fitted with two (2)-tonne security doors equipped with passcode and time-lock systems. Access to these facilities is restricted to authorised personnel only. Similarly, "Cahaya Gold" outlets maintain stringent security arrangements to safeguard inventory and cash. Across the Group's premises, security alarm systems and closed-circuit television ("**CCTV**") surveillance systems are installed.

Customer Due Diligence

To safeguard against unlawful activities, EMCC implements Know-Your-Customer ("**KYC**") procedures to verify customers' identities and assess potential risks associated with financial crimes such as money laundering, fraud, or terrorist financing. Employees are trained to identify and report suspicious transactions, including potential indicators of money laundering, fraud, or terrorist financing, in accordance with applicable regulatory requirements.

Insurance Coverage

The Group further mitigates risks through comprehensive insurance protection. Our "Pajaking" pawnshops are covered under a special contingency insurance policy with a total insured sum of RM347.6 million. In addition, "Cahaya Gold" outlets are protected by jeweller's block insurance with coverage of up to RM0.3 million. The Group's "Ar-Rahnu Cahaya" outlets carry insurance coverage of up to RM238.3 million.

These insurance arrangements provide an additional layer of protection against unforeseen events while supporting the continued security of customer assets.

This commitment to security is reflected in our track record; the Group recorded zero (0) incidents of burglary, theft, or robbery across its premises over the past three (3) years from FYE 2023 to FYE 2025.

0 INCIDENTS
of burglary, theft, or robbery
in **FYE 2025**

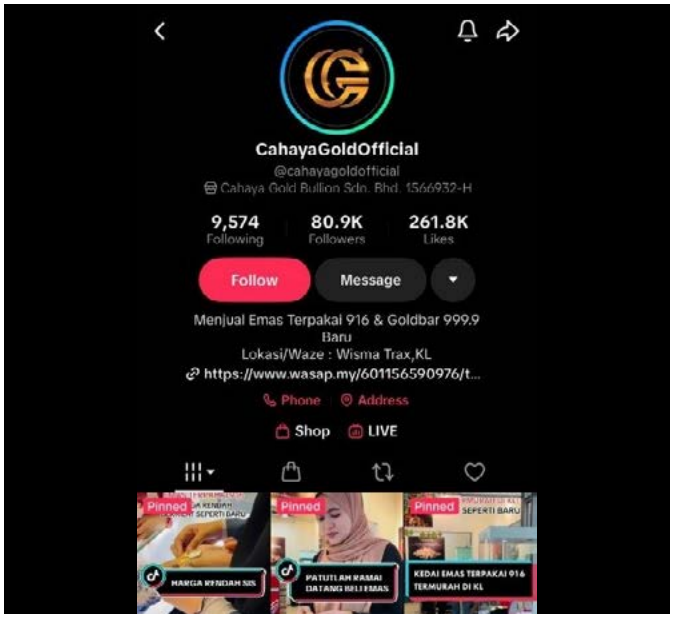
CUSTOMER EXPERIENCE & PRODUCT RESPONSIBILITY

Delivering a positive and reliable customer experience across every customer touchpoint is a priority we take seriously. With the Group's pawnbroking and retail outlets serving diverse communities across Malaysia, we recognise that our customers rely on us for fast, transparent, and accessible financial services, often at moments when they need support the most. Meeting that expectation, every time, is what drives our approach to service quality and product responsibility.

Accessibility and Service Reach

Our expanding network is itself a statement of our commitment to accessibility. The addition of 29 "Ar-Rahnu Cahaya" branches in FYE 2025 brought our total outlet count to 99 pawnbroking outlets across six (6) states, namely Kuala Lumpur, Selangor, Negeri Sembilan, Pahang, Perak, and Terengganu. Outlets are strategically located to serve customers in areas where access to conventional banking services may be limited, reducing the distance and friction involved in obtaining financing.

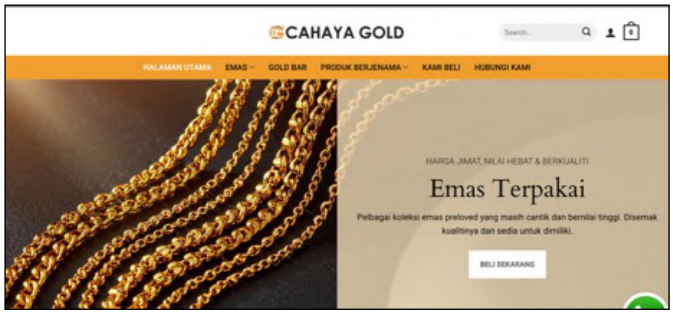
Beyond our physical presence, both "Pajaking" and "Cahaya Gold" maintain dedicated online presences to serve customers digitally. The "Pajaking" website (www.pajaking.com) offers practical tools including a pawn value calculator, live gold price updates, and an Express Pay facility for customers to settle loan repayments online, reducing the need to visit a branch for routine transactions. "Cahaya Gold" products are similarly accessible through its website (www.cahayagold.com) and across social media and e-commerce platforms including Facebook Live, Telegram, WhatsApp, Instagram, TikTok, and Shopee.



"Cahaya Gold" on TikTok

"Pajaking" website

"Ar-Rahnu Cahaya" website



"Cahaya Gold" website

Commitment to Quality and Service Standards

In addition to accessibility, EMCC Group places strong emphasis on maintaining consistent service quality across all outlets. The Group's frontline employees undergo annual training to remain informed of industry developments, regulatory requirements, and best practices. This equips our people to guide customers through pawnbroking terms and processes clearly and professionally, ensuring that every customer understands the terms of their transaction before proceeding.

In FYE 2025, this included formal training sessions in relation to responsible lending for customer-facing staff, namely Gold Training programmes for our Operation Assistants. The training covered key areas such as product knowledge, gold verification procedures, and responsible lending practices. In FYE 2025, seven (7) Gold Training programmes were conducted, with 56.7% of Operation Assistants, completing the programme.

Quality assurance ("**QA**") and quality control ("**QC**") measures are implemented consistently across all outlets. Trained personnel carry out thorough visual inspections and authenticity assessments on every item accepted or sold, maintaining the integrity of our operations and reinforcing confidence in our brand.

Customer engagement is further enhanced through the Group's pawnshop membership programme, which allows customers to accumulate points that can be used to offset pawn interest charges. In addition, returning customers may benefit from higher financing margins, providing greater flexibility when accessing the Group's services.

EMCC Group places strong emphasis on maintaining consistent service quality across all outlets. The Group's frontline employees undergo annual training to remain informed of industry developments, regulatory requirements, and best practices.

Customer Satisfaction

Customer feedback is an important input into how we continuously improve. The Group monitors customer sentiment through platforms such as Google Business reviews across our outlets.

In FYE 2025, the Group's outlets received an average 5-star rating, based on aggregated Google Business reviews across all branches, reflecting the positive experiences delivered by our teams and the trust that customers place in EMCC Group's services.

GOOGLE BUSINESS REVIEWS RATING IN FYE 2025

PAJAKING
YOUR TRUSTED PAWNBROKER

99%
5-STAR RATING

KEDAI PAJAK GADAI ISLAM
AR-RAHNU
CAHAYA

97%
5-STAR RATING

SUPPLY CHAIN MANAGEMENT

EMCC Group's supply chain differs from traditional retail businesses. A significant portion of the Group's gold and luxury items inventory are sourced through customer transactions, including pledged items that are not redeemed and gold trading activities with customers. As such, the Group's sourcing is largely driven by customer interactions rather than conventional upstream suppliers.

In addition to customer-sourced assets, the Group engages a range of suppliers and service providers to support its operational needs, including retail and wholesale supplies, security services, and information technology infrastructure.

In FYE 2025, 100% of EMCC's suppliers and service providers were based in Malaysia, reflecting the Group's focus on supporting local businesses and service partners.

100%
local suppliers in **FYE 2025**

Environmental

ENVIRONMENTAL COMPLIANCE

As an alternative financial services provider primarily engaged in pawnbroking and gold retail operations, the Group's direct environmental footprint is inherently limited. Unlike manufacturing or industrial operations, our business does not involve production processes, heavy machinery, or significant raw material consumption.

The Group's outlets operate primarily as service premises, requiring lighting, air conditioning, and basic office equipment, resulting in a relatively modest energy intensity and minimal direct environmental impact. As such, our environmental impact is largely confined to electricity and water consumption, as well as general waste generated from daily operations. Nevertheless, we recognise that responsible environmental stewardship is an integral part of operating sustainably, and we seek to manage our environmental impact accordingly.

The Group's environmental practices are guided by the principal environmental legislation applicable to our operations in Malaysia, including the Environmental Quality Act 1974. During FYE 2025, EMCC complied with applicable environmental laws and regulations. There were zero (0) incidents of environmental non-compliance resulting in fines, penalties or non-monetary sanctions.

ZERO
Incident of environmental non-compliance in **FYE 2025**

EMISSIONS MANAGEMENT

Electricity Consumption

Electricity represents the Group's main source of energy consumption, arising from daily operations of our pawnshops, gold retail outlets and headquarters, used primarily for lighting, air conditioning, and security systems.

We monitor our electricity usage on a monthly basis at both branch and headquarters levels to track consumption trends and identify opportunities for efficiency improvements. To manage consumption, energy-efficient LED lighting has been installed across our outlets, and energy conservation signage is displayed to encourage employees to adopt responsible energy practices.

In FYE 2025, the Group's total electricity consumption amounted to 1.4 million kilowatt-hours ("**kWh**"). Electricity usage has risen in line with the Group's network expansion, and is expected to grow correspondingly as additional outlets come onstream.

Notwithstanding the increase, electricity intensity remained stable at 6,638.9 kWh per RM million revenue in FYE 2025.

	FYE 2023	FYE 2024	FYE 2025
Total electricity consumption (kWh)	359,000	803,747	**1,424,207**
Electricity intensity (kWh per RM million revenue)	3,681.1	6,572.1	**6,638.9**

Fuel Consumption

In FYE 2025, the Group recorded petrol consumption of 20,372 litres. This represents the first year of systematic fuel tracking across the Group's operations. Fuel consumption arises mainly from operational transport and business travel activities.

To reduce reliance on private vehicles and minimise the Group's transport-related carbon footprint, the Group provides shuttle services for employees travelling to and from nearby Mass Rapid Transit ("**MRT**") and Light Rail Transit ("**LRT**") stations, encouraging the use of public transportation for daily commutes.

Greenhouse Gas ("GHG") Emissions

The Group commenced formal tracking of its GHG emissions in FYE 2025, calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. This marks an important step in the Group's broader effort to understand and manage its carbon footprint, while establishing the foundation for formal GHG disclosure moving forward.

In FYE 2025, the Group recorded total Scope 1 emissions of 47.67 tonnes of carbon dioxide equivalent ("**tCO_2e**"), arising from direct fuel consumption associated with operational transport and business travel activities, and Scope 2 emissions of 1,053.91 tCO_2e, arising from purchased electricity consumed across its outlets and facilities.

As the Group progresses in its IFRS S2 alignment journey, emissions data will be further developed to support future target-setting and climate-related disclosures.

SCOPE 1

47.67 tCO_2e

SCOPE 2

1,053.91 tCO_2e

RESOURCE MANAGEMENT

Water Management

Water is sourced from municipal suppliers in the areas where we operate. Water usage across the Group is limited to everyday operational needs such as sanitation and general facilities upkeep, as our business activities do not involve water-intensive processes.

In FYE 2025, the Group consumed 6,910 cubic metres ("**m^3**") of water, in line with the continued expansion of the Group's network. As our outlet count grows, a corresponding rise in water usage is expected.

Despite this upward trend, overall water intensity improved to 32.2 m^3 per RM million revenue in FYE 2025, reflecting more efficient water utilisation. Water consumption is monitored regularly, and employees are encouraged to practise prudent water use in daily activities to manage usage levels responsibly.

	FYE 2023	FYE 2024	FYE 2025
Water consumption (m^3)	2,048	4,968	**6,910**
Water intensity (m^3 per RM million revenue)	21.0	40.6	**32.2**

Waste Management

The Group's pawnbroking and gold retail operations generate only non-scheduled waste, as our business activities do not involve industrial processes, hazardous chemicals, or other activities that would give rise to scheduled waste under the Environmental Quality (Scheduled Wastes) Regulations 2005.

Waste generated across the Group's outlets and headquarters mainly comprises general waste arising from day-today operations, including paper, plastic, and aluminium, among others.

We manage waste in accordance with the "3Rs" framework of reuse, reduce, and recycle ("**3Rs**"), incorporating circular economy principles into daily activities. General waste is collected and disposed of responsibly through building management services in compliance with applicable laws and regulations, while recyclable materials are segregated and channelled through the Group's recycling initiative. Employees play an active role in this effort, coordinating the collection of recyclable materials and providing monthly reporting on recycling quantities to facilitate tracking.

The Group also encourages paper reduction through digitalisation and mindful usage, and has ceased providing disposable cutlery at its headquarters, encouraging employees to bring their own utensils instead.

In FYE 2025, 0.586 metric tonnes ("**MT**") of waste were diverted from disposal, comprising:

Recycled Volume (MT)	FYE 2023	FYE 2024	FYE 2025
Paper	0.082	0.250	**0.234**
Plastics	0.011	0.123	**0.262**
Aluminium & glass	*N/A*	0.081	**0.075**
Miscellaneous	*N/A*	*N/A*	**0.015**
Total	**0.093**	**0.454**	**0.586**

Overall recycling volume grew in FYE 2025, driven primarily by an increase in plastics recycling, following improved waste segregation practices and wider participation as the Group's outlet network expanded. Variations in paper and aluminium recycling volumes are attributable to changes in operational activity levels and consumption patterns during the year.

The Group has progressively expanded the scope of its recycling programme over the years, with tracking extended to cover additional waste categories as the programme matures.

Social

LABOUR PRACTICES & HUMAN RIGHTS

EMCC Group is dedicated to upholding human rights and maintaining fair labour practices across our operations. We believe that treating employees with integrity and respect is fundamental to building a resilient and high-performing organisation.

The Group's approach to labour practices and human rights is governed by applicable Malaysian employment laws and internal policies. During the year, the Group maintained compliance with relevant labour laws and regulations, including the Employment Act 1955 and the Minimum Wage Order 2024.

Our Employee Handbook sets out the standards governing employment terms, workplace conduct, and employee responsibilities, covering key matters such as wages, benefits, working hours, health and safety, leave entitlements, workplace conditions, and grievance procedures. The handbook is provided to all employees upon joining the Group, with formal acknowledgement required to affirm understanding and alignment with company expectations.

We uphold a zero-tolerance approach towards discrimination, harassment, forced labour, child labour, and any form of unfair treatment. Employees may raise concerns through established internal channels, including a designated reporting platform. All matters raised are assessed and addressed in accordance with internal procedures.

During the reporting period, there were zero (0) substantiated complaints concerning human rights violations. One (1) labour-related issue was raised through employee representation channels and was reviewed and resolved internally in accordance with the Group's human resource ("**HR**") procedures.

ZERO

Reported cases of human rights violations in **FYE 2025**

TALENT ATTRACTION & RETENTION

Attracting Talents

Building a capable and stable workforce remains central to EMCC's continued growth. As our network expands, we prioritise attracting individuals who are aligned with the Group's values and culture, while providing training and growth opportunities to support long-term career progression.

Our recruitment strategy leverages multiple hiring channels, including the Group's corporate website, online job portals and employee referrals. This enables us to reach a broad and diverse talent pool.

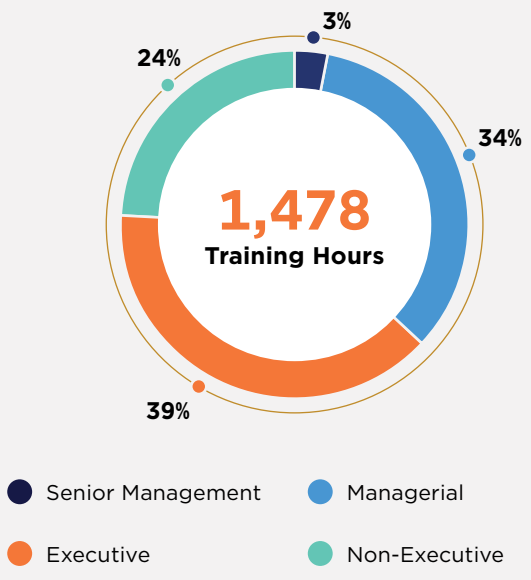
As a Group operating in a trust-sensitive industry, we place equal importance on the character and integrity of our people as we do on their skills and experience. To this end, the Group conducts credit background screening for all employees on a periodic basis, reinforcing a culture of financial responsibility across the workforce.

Training and Development

Strengthening employee capabilities remains a key focus area at EMCC Group. Recognising that a well-trained workforce is essential to delivering consistent service quality across our growing network, we have continued to expand our investment in training in FYE 2025.

During the year, the Group conducted 18 training programmes, resulting in a total of 1,478 training hours. Training hours recorded across employee categories were as follows:

Total Training Hours by Employee Category



1,478
Total training hours in **FYE 2025**

Training programmes conducted during the year covered areas such as workplace safety, operational skills, digital tools, wellness and mental resilience. Relevant departments participated based on operational needs, ensuring that training initiatives remained practical and role-specific. Beyond formal training sessions, the Group promotes on-the-job learning and peer mentorship to facilitate practical skill development and knowledge sharing across teams.

Throughout FYE 2025, the Group organised a range of wellness and engagement activities, including workshops on emotional intelligence, sound bowl therapy, shadow boxing, and yoga sessions, as well as team-bonding activities such as a Succulent Terrarium Workshop, Bowling Day, and Batik Workshop.

EMCC Soap-making Workshop

EMCC Bowling Day

EMCC Batik Workshop

Employee Remuneration and Well-Being

The Group believes that fair remuneration and genuine care for employee wellbeing are inseparable from building a workforce that is motivated and loyal.

Accordingly, we provide remuneration and benefits packages that are aligned with industry practices to ensure our employees are fairly rewarded for their contributions. Employee benefits include annual leave entitlements, maternity and paternity leave, compassionate leave, performance-based bonuses, group personal accident insurance and medical coverage for permanent employees. Statutory contributions including Employees Provident Fund ("**EPF**"), Social Security Organisation ("**SOCSO**"), and Employment Insurance System ("**EIS**") are maintained in compliance with applicable regulations, ensuring employees are protected under Malaysia's social security framework.

Beyond compensation, we recognise the importance of fostering a positive workplace culture. The Group's Sport Club, jointly funded by employee and employer contributions, provides financial assistance upon marriage, childbirth, and bereavement, recognising that life's significant moments extend beyond the workplace. Members also benefit from biennial health screening, with results communicated directly and privately to each employee.

As a multicultural organisation operating across diverse communities, we value opportunities that strengthen team cohesion and reinforce mutual respect among employees. During the year, we organised a range of festive and engagement activities, providing opportunities for employees to connect and celebrate together. The year was also marked by the commemoration of EMCC Day 926, celebrating EMCC Group's 14th anniversary and its second (2nd) year as a listed company on Bursa Securities.

Chinese New Year Celebration Event

Hari Raya Celebration Event

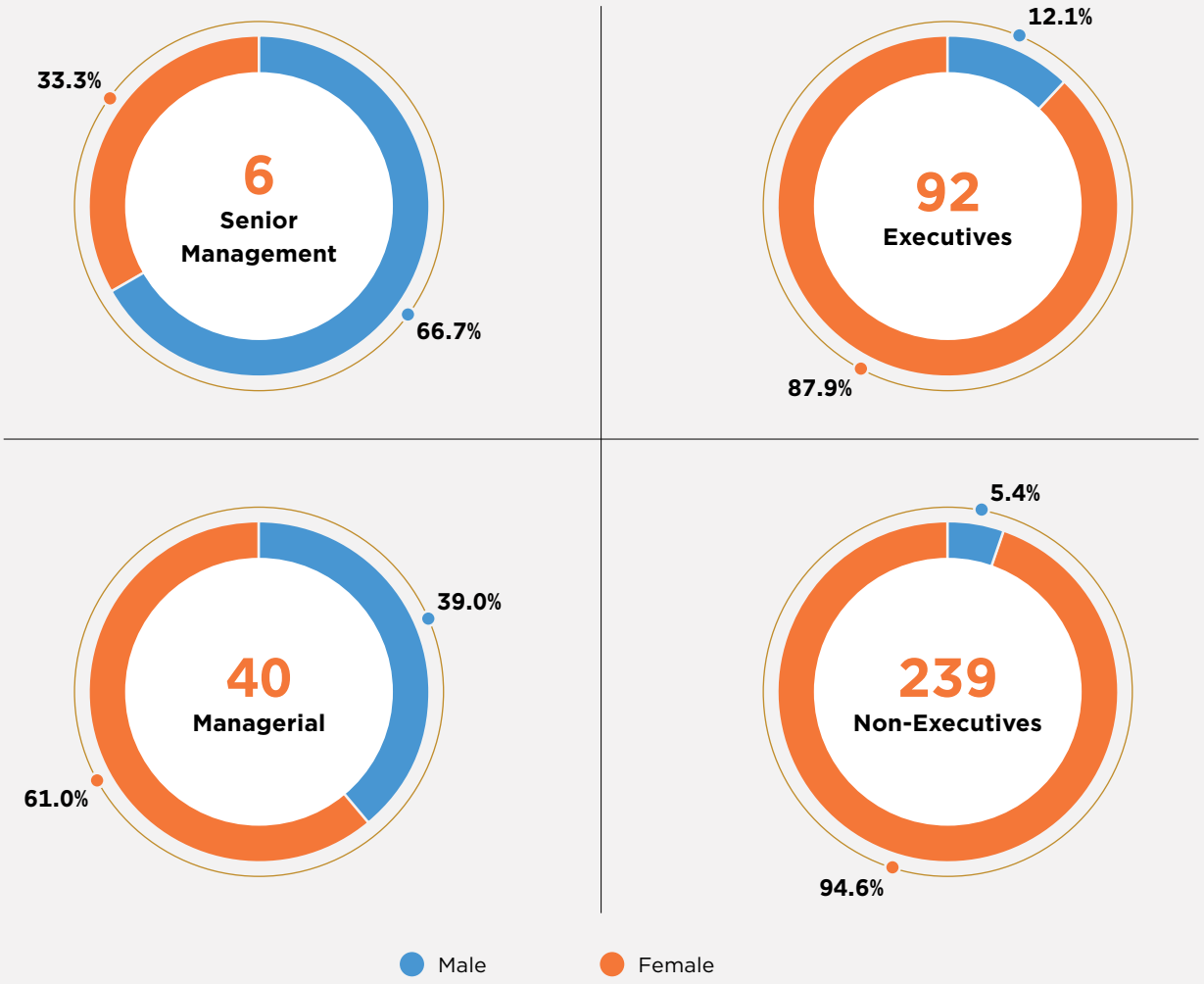
EMCC Day 926 Event

DIVERSITY AND EQUAL EMPLOYMENT OPPORTUNITY

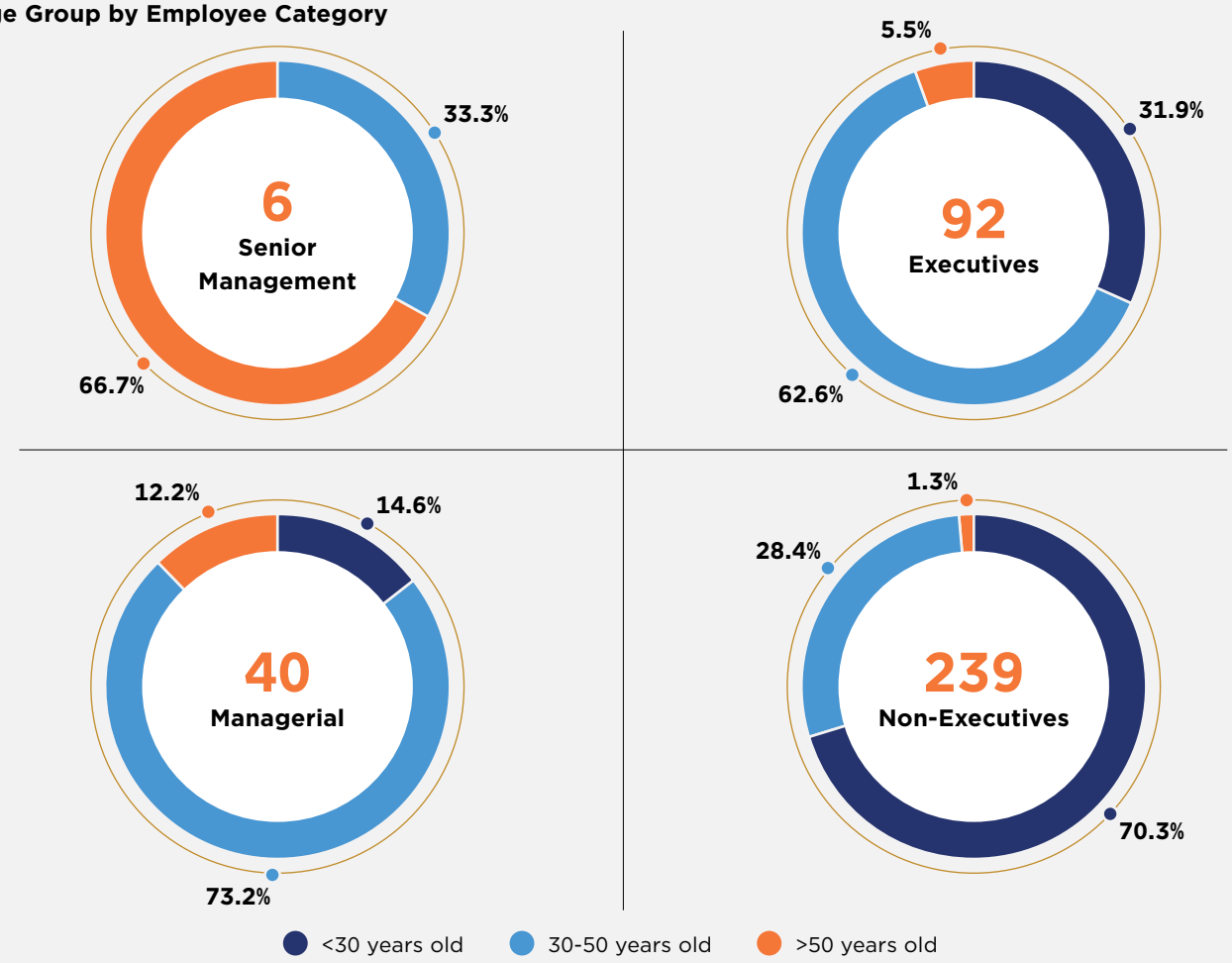
EMCC Group seeks to foster an inclusive and equitable workplace where employment decisions are based on merit, capability and performance. We believe that a diverse workforce strengthens the Group's ability to serve the varied communities in which we operate. We maintain a zero-tolerance stance towards discrimination and ensure that recruitment, promotion and career development opportunities are conducted fairly across all levels of the organisation.

As at FYE 2025, the Group employed a total of 377 employees, which is predominantly female. This is consistent with the customer-facing nature of our pawnbroking and gold retail operations. In terms of age profile, the Group's workforce skews towards the 30-50 age group across all employee categories, reflecting a mature and experienced team.

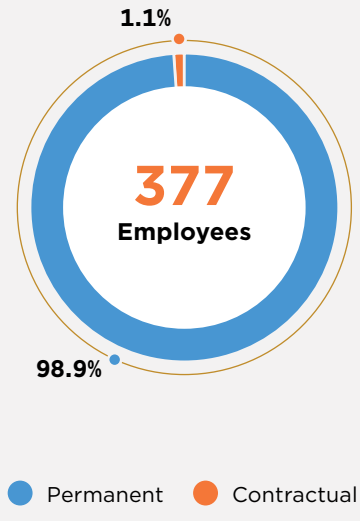
Gender by Employee Category



Age Group by Employee Category

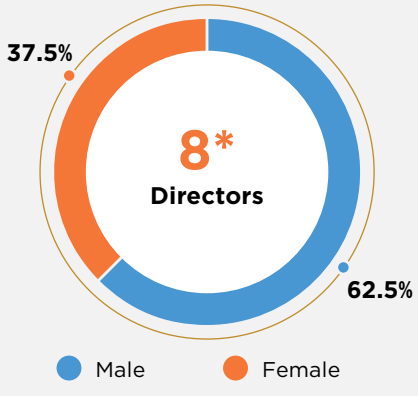


Total Employees by Employee Type

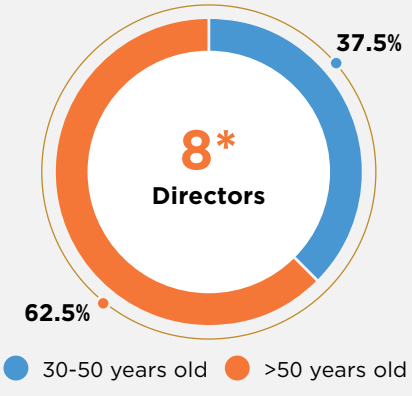


Beyond workforce diversity, the Group also recognises the importance of balanced representation at the leadership level. At Board level, 37.5% of Directors were female as at end-2025, exceeding the 30% female director participation recommended under the Malaysian Code on Corporate Governance ("**MCCG**") 2021.

Directors by Gender



Directors by Age Group



Note:

* *During FYE 2025, Dato' Mohd Azfar bin Mohamed resigned as an Independent Non-Executive Chairman on 31 October 2025. Subsequently, Tan Sri Dato' Sri Dr Abdul Aziz bin Abdul Rahman was appointed as the Independent Non-Executive Chairman on 1 February 2026.*

OCCUPATIONAL HEALTH AND SAFETY

Maintaining a safe and healthy working environment remains a priority for EMCC. We prioritise occupational health and safety ("**OHS**") to preserve the best possible working conditions for all employees, customers, and visitors across our outlets and headquarters.

Although our pawnbroking and gold retail activities are inherently low-risk in terms of physical hazards, we hold firm in maintaining workplace safety standards and appropriate OHS measures across the Group.

Our OHS practices are guided by the Group's Health and Safety Policy, which is structured around two key pillars: preventative action and emergency management.

Under preventive action, the Group takes a proactive approach to identifying and mitigating potential workplace hazards before they arise. Workplace conditions are monitored to ensure compliance with applicable OHS requirements, and employees are encouraged to raise safety concerns through established internal channels.

Meanwhile, emergency management protocols ensure the Group is prepared to respond swiftly and effectively to unforeseen events, safeguarding the well-being of both employees and customers at all times.

To further promote safety awareness, the Group conducts training programmes to equip employees with essential emergency response skills. During the year, 30 employees received training on health and safety standards, including cardiopulmonary resuscitation ("**CPR**") and first-aid sessions. The Group also provides annual health blood tests to employees to support early detection and preventive healthcare.

For FYE 2025, the Group recorded zero (0) work-related fatalities and zero (0) lost time incidents ("**LTI**"), translating to an LTI rate of zero (0).

Prevention Action

- Periodic risk assessments and job hazard analysis
- Regular inspection of equipment and infrastructure
- Employee training on OHS standards and procedures
- No-smoking policy across all premises
- Workplace condition monitoring and compliance checks

Emergency Management

- Functional smoke alarms and fire detection systems
- Fire extinguishers and fire protection equipment
- Clearly marked fire escapes and safety exits
- Fully-stocked first-aid kits at convenient locations
- Evacuation plans posted across all floors
- Periodic fire drills and emergency evacuation exercises

30
Employees received health and safety standards training in **FYE 2025**

ZERO
Cases of work-related fatalities or lost-time incidents in **FYE 2025**

COMMUNITY ENGAGEMENT

Supporting the communities in which we operate is an integral part of how EMCC defines its role as a responsible business. Beyond providing accessible financial services to underserved segments of the population, we seek to contribute meaningfully to the social fabric of the communities we serve.

The Group supports community development through financial contributions and sponsorships benefiting schools, welfare organisations for persons with disabilities, and community associations. In addition to monetary donations, the Group also provides in-kind support, including the provision of premises to a local youth association to facilitate its operational and community activities.

In FYE 2025, the Group contributed a total of RM108,885 towards community and social initiatives, benefiting an estimated 2,025 beneficiaries through monetary donations, sponsorships, and in-kind support across a range of programmes.

RM108,885
Contribution to community in **FYE 2025**

2,025
Estimated beneficiaries in **FYE 2025**

Monetary donation to SJK (C) Tsun Jin, Kuala Lumpur

During the year, EMCC contributed towards the development of a student culinary room at SJK (C) Tsun Jin, enhancing practical learning facilities and supporting hands-on education for students.

Monetary donation to Afrin Jahan Islamic Academy

The Group also extended its support internationally through a contribution to Afrin Jahan Islamic Academy in Bangladesh, an educational institution managed under Al-Jannat Foundation. The academy provides Islamic and general education to underprivileged children.

Monetary donation to *Persatuan Kebajikan Kanak-Kanak Istimewa Insan Wilayah Kuala Lumpur dan Selangor*

During the year, we provided financial assistance to *Persatuan Kebajikan Kanak-Kanak Istimewa Insan Wilayah Kuala Lumpur dan Selangor*, that is dedicated to the care and support of children with special needs, helping to sustain its care and operational needs.

Monetary donation to St. John Ambulance Malaysia

EMCC Group provided monetary donation to St. John Ambulance Malaysia in support of its free CPR and Automated External Defibrillator ("**AED**") training programmes aimed at improving community emergency preparedness and public health awareness.

Premises Support to *Pergerakan Pemuda Malaysia Cawangan Negeri Pahang*

EMCC Group entered into a social contribution tenancy arrangement by making available our premises in Jerantut, Pahang to *Pergerakan Pemuda Malaysia Cawangan Negeri Pahang* at a nominal rate until 31 August 2027. This initiative provides a dedicated space for youth-focused activities and community engagement in the region.

Charity Sports Sponsorship: EMCC Dato' Low Kok Chuan Charity Badminton Cup

In FYE 2025, EMCC provided RM20,000 in sponsorship for the EMCC Dato' Low Kok Chuan Charity Badminton Cup, organised by the Young Malaysians Movement ("**YMM**") Taman Midah in collaboration with SJK (C) Tsun Jin and charity partners on 23 November 2025. The tournament attracted more than 400 participants, promoting sportsmanship and community participation while raising funds for charitable causes.

Internship opportunities

EMCC Group continues to support talent development by offering internship opportunities, providing aspiring professionals with practical industry experience and a pathway into the workforce.

Governance

CORPORATE GOVERNANCE & COMPLIANCE

Sound governance is not merely a regulatory obligation for EMCC — it is the foundation upon which trust is built with our customers, regulators, and stakeholders. Operating within the highly regulated pawnbroking industry where financial integrity is paramount, the Group holds itself to rigorous standards of ethical conduct and compliance.

FYE 2025 marked a year of meaningful progress in the Group's governance journey. The Board Charter was reviewed and updated to incorporate sustainability oversight responsibilities, reflecting the Board's recognition that ESG considerations must be embedded within its governance mandate. Separately, the Group established the SSC, supported by a formalised Terms of Reference, to provide dedicated governance oversight of the Group's sustainability agenda. The formation of the SSC signals the Group's recognition that sustainability governance must be embedded at the highest levels of the organisation, not treated as a peripheral function.

The Group operates in accordance with applicable regulatory frameworks that govern the pawnbroking and financial services sectors, including the Pawnbrokers Act 1972, the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("**AMLA**"), and the Financial Services Act 2013.

The Group's internal governance framework is further reinforced by formalised policies, such as the Data Protection Policy, Anti-Bribery and Corruption Policy, Whistle Blowing Policy, and Anti-Money Laundering and Countering Financing of Terrorism ("**AML/CFT**") Policy, providing clear standards of conduct for all employees across the organisation.

The AML/CFT Policy outlines procedures for detecting and reporting suspicious transactions. In line with this policy, the Group conducts sanctions screening against relevant regulatory lists, including those issued by Bank Negara Malaysia ("**BNM**"), the Ministry of Home Affairs ("**MOHA**"), and the United Nations Security Council Resolutions ("**UNSCR**"), to ensure that the Group does not transact with sanctioned individuals or entities. Where suspicious activities are identified, timely reports are submitted to BNM in accordance with regulatory requirements.

As regulatory expectations continue to evolve, EMCC remains committed to strengthening its governance practices and aligning its operations with industry best practices to uphold stakeholder trust and maintain responsible business conduct.

ANTI-CORRUPTION

Integrity and ethical conduct are non-negotiable at EMCC Group. The Group maintains a strict zero-tolerance stance towards bribery and corruption in all its forms, and is committed to ensuring that every business interaction is conducted in a transparent and responsible manner.

To echo this, the Group's Anti-Bribery and Corruption ("**ABC**") Policy, established in line with Section 17A of the Malaysian Anti-Corruption Commission ("**MACC**") Act 2009, sets out clear expectations on ethical conduct for directors, employees, business partners, and third-party intermediaries. Employees are required to formally acknowledge their understanding of the policy.

As a further layer of accountability, the Group's Whistle Blowing Policy provides employees with a secure and confidential channel to report suspected misconduct without fear of retaliation, supporting the early detection of unethical practices before they escalate.

As an institution operating under BNM's AML/CFT compliance programme, EMCC Group adheres to the requirements of AMLA. Awareness of these obligations is reinforced through regular training, ensuring that employees at all levels remain vigilant in identifying and addressing potential financial crime risks. During FYE 2025, anti-corruption training was completed by 100% of the Group's employees.

In FYE 2025, EMCC Group recorded zero (0) fines, penalties, or settlements related to corruption from regulatory authorities. Additionally, there were zero (0) reported cases of non-compliance with anti-money laundering or terrorism financing regulations.

100%
Employees underwent anti-corruption training in **FYE 2025**

ZERO
Cases of corruption or bribery in **FYE 2025**

DATA PRIVACY & SECURITY

In the course of its pawnbroking and gold retail operations, EMCC Group manages various personal and financial information obtained from customers in the course of its operations. The Group recognises the importance of protecting this information and is dedicated to maintaining the confidentiality, integrity, and security of all customer data.

Data Privacy

EMCC Group complies with the requirements of Malaysia's Personal Data Protection Act 2010 ("**PDPA**") and has implemented policies and procedures to ensure responsible data management across its operations. These include the Group's Data Protection Policy and PDPA-compliant standard operating procedures, which establish clear guidelines for the handling, storage, and protection of personal information.

The Group employs a range of protection measures, including information and communication technology ("**ICT**") security systems, restricted system access for authorised personnel, and internal protocols governing the collection and use of customer information.

In FYE 2025, EMCC Group recorded zero (0) incidents of data breaches.

ZERO
Data breaches in **FYE 2025**

Data Security

Our pawnbroking operations utilise a proprietary pawn processing system developed by its subsidiary, Atapttech Sdn. Bhd. ("**Atapttech**"). The system manages key operational data, including pawned item records, pawn tickets, customer information, loan values, and applicable interest rates.

Recognising the importance of maintaining secure digital systems, the Group has implemented cybersecurity safeguards to mitigate risks associated with potential cyber threats. These measures include real-time data backups at a dedicated disaster recovery facility, encryption of data transmitted through online systems, and third-party monitoring of servers to detect potential cyberattacks.

In FYE 2025, EMCC Group recorded zero (0) cybersecurity breaches or prolonged system disruptions across its operations.

ZERO
Cybersecurity breaches or prolonged system disruptions in **FYE 2025**

IFRS S1 and S2 Disclosure Index

IFRS Requirements	Description	Page No. in the AR2025
Oversight's Role		
IFRS S1.27(a)(i) IFRS S2.6(a)(i)	How responsibilities for sustainability- and climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s);	28
IFRS S1.27(a)(ii) IFRS S2.6(a)(ii)	How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to sustainability- and climate-related risks and opportunities;	28
IFRS S1.27(a)(iii) IFRS S2.6(a)(iii)	How and how often the body(s) or individual(s) is informed about sustainability- and climate-related risks and opportunities;	29
IFRS S1.27(a)(iv) IFRS S2.6(a)(iv)	How the body(s) or individual(s) takes into account sustainability- and climate- related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;	29
IFRS S1.27(a)(v) IFRS S2.6(a)(v)	How the body(s) or individual(s) oversees the setting of targets related to sustainability- and climate-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.	29
Management's Role		
IFRS S1.27(b)(i) IFRS S2.6(b)(i)	Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee;	29
IFRS S1.27(b)(ii) IFRS S2.6(b)(ii)	Whether management uses controls and procedures to support the oversight of sustainability- and climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	29

Evergreen Max Cash Capital Berhad

BMLR Transition Period

Date & Time: 2026-04-28_16:06:25

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Sustainable Economic Performance	Economic value generated	RM million	214.5	—	No assurance	Internal verification conducted
Sustainable Economic Performance	Economic value distributed - Operating costs	RM million	136.4	—	No assurance	Internal verification conducted
Sustainable Economic Performance	Economic value distributed - Payment to government (taxes)	RM million	12.9	—	No assurance	Internal verification conducted
Sustainable Economic Performance	Economic value distributed - Payment to providers of capital (dividends and interest paid)	RM million	16.4	—	No assurance	Internal verification conducted
Sustainable Economic Performance	Economic value distributed - Employee wages & benefits	RM million	19.3	—	No assurance	Internal verification conducted
Sustainable Economic Performance	Economic value distributed - Community investments	RM million	0.1	—	No assurance	Internal verification conducted
Sustainable Economic Performance	Economic value retained	RM million	29.4	—	No assurance	Internal verification conducted
Sustainable Economic Performance	Number of ESG-related fines, penalties, or settlements	Number	0	—	No assurance	Internal verification conducted
Asset Protection & Security	Number of confirmed incidents of burglary, theft, or robbery	Number	0	—	No assurance	Internal verification conducted
Customer Experience & Product Responsibility	Total Gold Training programmes conducted	Number	7	—	No assurance	Internal verification conducted
Supply Chain Management	Proportion of local suppliers	Percentage	100	—	No assurance	Internal verification conducted
Environmental Compliance	Number of confirmed incidents of environmental non-compliance	Number	0	—	No assurance	Internal verification conducted
Emissions Management	Total electricity consumption	Kilowatt-hours	1,424,207	—	No assurance	Internal verification conducted

Evergreen Max Cash Capital Berhad

BMLR Transition Period

Date & Time: 2026-04-28_16:06:25

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Emissions Management	Total electricity intensity	Kilowatt-hours per RM million revenue	6,638.9	—	No assurance	Internal verification conducted
Emissions Management	Total fuel consumption	Litres	20,372	—	No assurance	Internal verification conducted
Emissions Management	Scope 1 emissions	Tonnes of CO_2e	47.67	—	No assurance	Internal verification conducted
Emissions Management	Scope 2 emissions	Tonnes of CO_2e	1,053.91	—	No assurance	Internal verification conducted
Resource Management	Total volume of water used	Cubic metres	6,910	—	No assurance	Internal verification conducted
Resource Management	Water intensity	Cubic metres per RM million revenue	32.2	—	No assurance	Internal verification conducted
Resource Management	Total waste diverted from disposal	Metric tonnes	0.586	—	No assurance	Internal verification conducted
Labour Practices & Human Rights	Number of substantiated complaints concerning human rights violations	Number	0	—	No assurance	Internal verification conducted
Talent Attraction & Retention	Total training programmes	Number	18	—	No assurance	Internal verification conducted
Talent Attraction & Retention	Total training hours	Hours	1,478	—	No assurance	Internal verification conducted
Talent Attraction & Retention	Total hours of training by employee category - Senior Management	Percentage	3	—	No assurance	Internal verification conducted
Talent Attraction & Retention	Total hours of training by employee category - Managerial	Percentage	34	—	No assurance	Internal verification conducted
Talent Attraction & Retention	Total hours of training by employee category - Executive	Percentage	39	—	No assurance	Internal verification conducted
Talent Attraction & Retention	Total hours of training by employee category - Non-Executive	Percentage	24	—	No assurance	Internal verification conducted

Evergreen Max Cash Capital Berhad

BMLR Transition Period

Date & Time: 2026-04-28_16:06:25

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Diversity and Equal Employment Opportunity	Total number of employees	Number	377	—	No assurance	Internal verification conducted
Diversity and Equal Employment Opportunity	Percentage of employees that are permanent staff	Percentage	98.9	—	No assurance	Internal verification conducted
Diversity and Equal Employment Opportunity	Percentage of employees that are contractors or temporary staff	Percentage	1.1	—	No assurance	Internal verification conducted
Diversity and Equal Employment Opportunity	Gender by employee category - Senior Management male	Percentage	66.7	—	No assurance	Internal verification conducted
Diversity and Equal Employment Opportunity	Gender by employee category - Senior Management female	Percentage	33.3	—	No assurance	Internal verification conducted
Diversity and Equal Employment Opportunity	Gender by employee category - Managerial male	Percentage	39.0	—	No assurance	Internal verification conducted
Diversity and Equal Employment Opportunity	Gender by employee category - Managerial female	Percentage	61.0	—	No assurance	Internal verification conducted
Diversity and Equal Employment Opportunity	Gender by employee category - Executive male	Percentage	12.1	—	No assurance	Internal verification conducted
Diversity and Equal Employment Opportunity	Gender by employee category - Executive female	Percentage	87.9	—	No assurance	Internal verification conducted
Diversity and Equal Employment Opportunity	Gender by employee category - Non-Executive male	Percentage	5.4	—	No assurance	Internal verification conducted
Diversity and Equal Employment Opportunity	Gender by employee category - Non-Executive female	Percentage	94.6	—	No assurance	Internal verification conducted
Diversity and Equal Employment Opportunity	Age group by employee category - Senior Management between 30 to 50	Percentage	33.3	—	No assurance	Internal verification conducted
Diversity and Equal Employment Opportunity	Age group by employee category - Senior Management above 50	Percentage	66.7	—	No assurance	Internal verification conducted

Evergreen Max Cash Capital Berhad

BMLR Transition Period

Date & Time: 2026-04-28_16:06:25

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Diversity and Equal Employment Opportunity	Age group by employee category - Managerial under 30	Percentage	14.6	—	No assurance	Internal verification conducted
Diversity and Equal Employment Opportunity	Age group by employee category - Managerial between 30 to 50	Percentage	73.2	—	No assurance	Internal verification conducted
Diversity and Equal Employment Opportunity	Age group by employee category - Managerial above 50	Percentage	12.2	—	No assurance	Internal verification conducted
Diversity and Equal Employment Opportunity	Age group by employee category - Executive under 30	Percentage	31.9	—	No assurance	Internal verification conducted
Diversity and Equal Employment Opportunity	Age group by employee category - Executive between 30 to 50	Percentage	62.6	—	No assurance	Internal verification conducted
Diversity and Equal Employment Opportunity	Age group by employee category - Executive above 50	Percentage	5.5	—	No assurance	Internal verification conducted
Diversity and Equal Employment Opportunity	Age group by employee category - Non-Executive under 30	Percentage	70.3	—	No assurance	Internal verification conducted
Diversity and Equal Employment Opportunity	Age group by employee category - Non-Executive between 30 to 50	Percentage	28.4	—	No assurance	Internal verification conducted
Diversity and Equal Employment Opportunity	Age group by employee category - Non-Executive above 50	Percentage	1.3	—	No assurance	Internal verification conducted
Diversity and Equal Employment Opportunity	Total number of directors	Number	8	—	No assurance	Internal verification conducted
Diversity and Equal Employment Opportunity	Directors by gender - male	Percentage	62.5	—	No assurance	Internal verification conducted
Diversity and Equal Employment Opportunity	Directors by gender - female	Percentage	37.5	—	No assurance	Internal verification conducted

Evergreen Max Cash Capital Berhad

BMLR Transition Period

Date & Time: 2026-04-28_16:06:25

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Diversity and Equal Employment Opportunity	Directors by age group - between 30 to 50	Percentage	37.5	—	No assurance	Internal verification conducted
Diversity and Equal Employment Opportunity	Directors by age group - above 50	Percentage	62.5	—	No assurance	Internal verification conducted
Occupational Health and Safety	Number of employees receiving health and safety standards training	Number	30	—	No assurance	Internal verification conducted
Occupational Health and Safety	Work-related fatalities	Number	0	—	No assurance	Internal verification conducted
Occupational Health and Safety	Lost time incident rate	Rate	0	—	No assurance	Internal verification conducted
Community Engagement	Total community investment	RM	108,885	—	No assurance	Internal verification conducted
Community Engagement	Total number of beneficiaries from community investment	Number	2,025	—	No assurance	Internal verification conducted
Anti-Corruption	Percentage of employees who have received training on anti-corruption	Percentage	100	—	No assurance	Internal verification conducted
Anti-Corruption	Number of confirmed incidents of corruption	Number	0	—	No assurance	Internal verification conducted
Anti-Corruption	Number of fines, penalties, or settlements related to corruption from regulatory authorities	Number	0	—	No assurance	Internal verification conducted
Anti-Corruption	Number of confirmed incidents of non-compliance with anti-money laundering or terrorism financing regulations	Number	0	—	No assurance	Internal verification conducted
Data Privacy & Security	Number of confirmed incidents of data breaches	Number	0	—	No assurance	Internal verification conducted

Evergreen Max Cash Capital Berhad

BMLR Transition Period

Date & Time: 2026-04-28_16:06:25

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Data Privacy & Security	Number of confirmed incidents of cybersecurity breaches or prolonged system disruptions	Number	0	—	No assurance	Internal verification conducted

Corporate Governance Overview Statement

The Board of Directors of Evergreen Max Cash Capital Berhad ("**EMCC**" or the "**Company**") ("**Board**") is firmly committed to upholding good corporate governance and high standards of accountability and integrity across EMCC and its subsidiaries ("**EMCC Group**" or the "**Group**"). The Board recognises that strong governance practices are fundamental to safeguarding and enhancing long-term shareholder value, driving sustainable financial performance and ensuring the overall integrity of the Group. The Board remains mindful of the interests of all stakeholders and strives to foster a culture of accountability, transparency, and ethical conduct within the Group.

This Corporate Governance Overview Statement ("**CG Overview Statement**") provides shareholders with an overview of the Board's commitment towards upholding a high standard of corporate governance practices and ethical business conducts for the financial year ended 31 December 2025 ("**FYE 2025**"), in line with the principles and best practices set out in the Malaysian Code on Corporate Governance ("**MCCG**"), where possible.

This CG Overview Statement has been prepared in accordance with Rule 15.25 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**"), and is to be read together with the Corporate Governance Report ("**CG Report**") for the FYE 2025 which is available on the Group's website at https://emc.capital/ as well as via announcement on the website of Bursa Securities at www.bursamalaysia.com.

This CG Overview Statement outlines the Group's compliance with the following three (3) key principles of the MCCG:

Principle A: Board Leadership and Effectiveness
Principle B: Effective Audit and Risk Management
Principle C: Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

PRINCIPLE A:

Board Leadership and Effectiveness

PART I – BOARD RESPONSIBILITIES

1.1 Board and Board Committees

The Board has overall responsibility for the performance and management of the Group's business affairs. It provides leadership and upholds high standards of corporate governance to support the Group's long-term success and the creation of sustainable value for its stakeholders.

The Group is guided by an effective and experienced Board whose members bring a diverse range of expertise and qualifications. The Board provides oversight of the Group's strategic direction and operations with the objective of enhancing shareholder value.

In order to assist in the discharge of its stewardship role, the Board has established the following Board Committees to assist the Board in the running of its function:-

(a) Audit and Risk Management Committee ("**ARMC**") and
(b) Nomination and Remuneration Committee ("**NRC**").

Each Board Committee operates in accordance with clearly defined Terms of Reference ("**TOR**"). These Board Committees are authorised by the Board to deal with and to deliberate on matters delegated to them within their respective TOR and report to the Board on their proceedings and deliberation together with their recommendations to the Board for approval.

1.2 Chairman of the Board

During the FYE 2025, Dato' Mohd Azfar bin Mohamed resigned as an Independent Non-Executive Chairman on 31 October 2025. Subsequently, Tan Sri Dato' Sri Dr Abdul Aziz bin Abdul Rahman was appointed as the Independent Non-Executive Chairman on 1 February 2026.

The Chairman is supported by the Non-Independent Executive Director/Group Managing Director and other Board members with experience in a wide range of expertise and they collectively play an important role in the stewardship of the direction and operations of the Group. The Chairman is dedicated to promoting good corporate governance practices and has been leading the Board towards a high-performing culture.

The Board is of the view that the Chairman of the Board should not participate in any Board Committees. This is to uphold checks and balances while preserving objectivity, ensuring that the Chairman's role, which includes overseeing the Board's activities, remains independent from the Board Committees' decisions. Therefore, in adherence to the MCCG, the Chairman of the Board does not hold membership in any Board Committees.

1.3 Separation of Roles of Chairman and Chief Executive Officer / Managing Director

In line with sound corporate governance practice and to ensure effective supervision and accountability of the Board and management, there is a clear division of responsibilities between the Chairman of the Board, the Group Managing Director ("**GMD**") and the Chief Executive Officer ("**CEO**"). The roles of the Chairman and the GMD/CEO are separated and clearly defined to ensure that there is a balance of power and authority, and to enhance accountability and prevent the concentration of unchecked decision-making authority.

Tan Sri Dato' Sri Dr Abdul Aziz bin Abdul Rahman, as the Independent Non-Executive Chairman, who acts independently in the best interests of the Group and is accountable for the stewardship and smooth functioning of the Board and its effectiveness on all aspects of its role.

Whereas, Dato' Low Kok Chuan, the Non-Independent Executive Director/GMD, plays a crucial role in shaping the strategic direction and ensuring the overall success of the Group, while Sing Suk Fuen, the CEO, oversees the day-to-day operations and businesses, ensuring smooth functioning and alignment with company goals. Both the GMD and CEO maintain open communication with the Board, providing timely and accurate reports on any material and relevant matters.

The Board Charter states that the GMD is responsible for implementing the policies, strategies and decisions made by the Board.

1.4 Qualified and Competent Company Secretaries

The Board is supported by three (3) Company Secretaries nominated by Cospec Management Services Sdn. Bhd. who are experienced and qualified to act as company secretaries under Section 235(2) of the Companies Act 2016 and are registered holders of the Practicing Certificate issued by the Companies Commission of Malaysia. All Directors have access to the advice and services of the Company Secretaries.

The Company Secretaries consistently participate in relevant training programmes, conferences, or seminars organised by authorities and professional bodies to keep themselves abreast with the latest developments in corporate governance and changes in regulatory requirements that are relevant to their role and enable them to provide valuable advisory services to the Board.

The Board acknowledges that the Company Secretaries play an important role and will ensure that the Company Secretaries fulfil the functions for which they have been appointed.

During the FYE 2025, all Board and Board Committee meetings were properly convened, with accurate and proper records of the proceedings and resolutions passed taken and maintained in the statutory records of the Company.

1.5 Meeting of Board and Board Committees

To assist Directors in planning their schedules, the Company Secretaries prepare an annual meeting calendar in advance of each financial year. This calendar sets out the scheduled dates for Board and Board Committee meetings, as well as the Annual General Meeting ("**AGM**") of the Company. It also includes the designated closed periods for Directors and principal officers regarding dealings in the Company's securities, aligned with the dates for announcements of the Group's quarterly results.

Notices of Board and Board Committee meetings, together with the relevant meeting papers, are typically provided to Directors at least five (5) clear days prior to the meetings. This allows Directors adequate time to review the materials and make well-informed decisions.

The deliberations and outcomes of matters discussed during Board or Board Committee meetings are formally documented in the minutes, which are maintained at the Company's registered office. Draft minutes are circulated to the respective Board or Board Committees for review within a reasonable timeframe following the meetings. The minutes accurately reflect the discussions and decisions made, including instances where any Director abstains from voting or deliberating on a particular matter.

For urgent matters requiring Board approval outside of scheduled meetings, Board papers accompanied by Directors' Written Resolutions are circulated for consideration. All approved written resolutions are subsequently tabled for notation at the next scheduled Board meeting.

1.6 Board Charter

In compliance with Practice 2.1 of the MCCG, the Board has formalised and adopted a Board Charter outlining the authority, responsibilities, membership and operation of the Board, adopting principles of good corporate governance and practices, in accordance with applicable laws in Malaysia. The Board Charter serves as a primary guidance, detailing the roles and responsibilities of the Board in accordance with the principles of good corporate governance set out by regulatory authorities.

As defined in the Board Charter, the Board is accountable to the shareholders for the management and performance of the Group. The full Board Charter can be accessed on the Group's website at https://emc.capital/. The Board Charter will be reviewed periodically to ensure relevance with the needs of EMCC and compliance with applicable laws and regulations.

In the FYE 2025, the Board Charter was enhanced to incorporate considerations relating to sustainability-related and climate-related risks and opportunities. This includes updates to the duties and responsibilities of the Board, as well as the formalisation of the Sustainability Steering Committee and Sustainability Working Group to support oversight of these matters. In addition, Directors will also be required to undergo periodic training to strengthen their understanding of sustainability-related and climate-related risks and opportunities to enable more informed decision-making at the Board level.

1.7 Code of Conduct and Ethics

The Board had formalised and adopted a Code of Conduct and Ethics for Directors in order to adhere to the general principles and standards of business conduct and ethical behaviour in the performance and exercise of their responsibilities as Directors of the Company and to uphold good corporate integrity which ultimately serves as a ground rule to the employees of the Company in the discharge of their respective duties and responsibilities.

The Code of Conduct and Ethics will be reviewed from time to time to ensure the information remains relevant and appropriate. The Code of Conduct and Ethics is available on the Company's website at https://emc.capital/.

1.8 Anti-Bribery and Corruption Policy ("ABC Policy")

In line with the Malaysian Anti-Corruption Commission (Amendment) Act 2018 ("**MACC Act 2018**"), the Company has implemented an ABC Policy with the objective of providing information, scope, and guidance on how to recognise and deal with bribery and/or corruption as well as to set out the procedure on how to raise concerns on breaches of the ABC Policy, without fear of reprisal.

The ABC Policy is aligned with the Listing Requirements of Bursa Securities and the Guidelines on Adequate Procedures issued under Section 17A(5) of the MACC Act 2018, setting out the responsibilities of the Company and all individuals working for the Group in upholding the Group's stance against bribery and corruption. The ABC Policy also establishes key principles to govern interactions with customers, business partners and other third parties, while providing guidance on the prevention, management, and remediation of bribery and corruption-related risks.

The ABC Policy will be reviewed at least once every three (3) years to ensure that they continue to remain relevant and appropriate. The ABC Policy is made available on the Company's website at https://emc.capital/.

1.9 Whistle Blowing Policy

The Group is committed to the highest standards of integrity, transparency and accountability in the conduct of its business and operations. To support this commitment, the Group has established a Whistle Blowing Policy setting out the appropriate communication and feedback channels to facilitate whistleblowing. The implementation of the Whistle Blowing Policy is in line with the Companies Act 2016 and Section 17A of the MACC Act 2018 (the "**Acts**"), where provisions have been made to protect the officers who make disclosures on breach or non-observance of any requirement or provision of the Acts or on any serious offence involving fraud and dishonesty.

The Board will review and update the Whistle Blowing Policy at least once every three (3) years to ensure its effectiveness and consistency with the governing legislation and regulatory requirements.

The Whistle Blowing Policy is available on the Company's website at https://emc.capital/.

1.10 Directors' Fit and Proper Policy

In line with Rule 15.01A of the Listing Requirements of Bursa Securities, the Board had formalised and adopted the Directors' Fit and Proper Policy which serves as a guide to the NRC and the Board in their review and assessment of the potential candidates for appointment to the Board, as well as the retiring Directors who are seeking re-election at the AGM.

The Directors' Fit and Proper Policy ensures that the NRC and the Board apply rigorous standards when evaluating candidates, enabling the selection of Directors who possess the appropriate qualifications, experience, and integrity to contribute effectively to the Board.

The Directors' Fit and Proper Policy shall be reviewed periodically by the Board and be revised at any time as it may deem necessary to ensure that they remain consistent with the Board's objectives, current laws, and practices. The Directors' Fit and Proper Policy is published on the Company's website at https://emc.capital/.

1.11 Conflict of Interest Policy

The Board had adopted a Conflict of Interest Policy which sets forth guidelines and procedures to identify, disclose, and address conflict of interest situations that may arise within the Group. This ensures that any actual, potential, and perceived conflicts of interest are effectively managed. This policy is also designed to ensure compliance with the Listing Requirements and the provisions under the Companies Act 2016, as well as to uphold the highest standards of corporate governance and transparency.

The Board will review the Conflict of Interest Policy from time to time and make any necessary amendments to ensure it remains consistent with the Board's objectives, current laws, and practices.

1.12 Sustainability Governance

The Board emphasises the importance of sustainable business practices in creating long-term value, recognising that responsible business conduct is fundamental to achieving operational excellence.

Structural oversight of sustainability, including strategies, priorities, and targets, rests with the Board. Meanwhile, the Sustainability Steering Committee ("**SSC**") is entrusted with developing and recommending sustainability strategies, frameworks, and policies for the Board's review and approval. Following that, the Sustainability Working Group ("**SWG**") is tasked with operational execution of approved sustainability initiatives, action, plans, and data collection activities across departments.

As fiduciary to the Company's shareholders, the Board prioritises upholding exemplary corporate governance practices, marked by a dedication to ethics, integrity, and corporate responsibility. Additionally, the Board ensures that both internal and external stakeholders are well-informed about the Company's sustainability strategies, priorities, targets, and overall performance, as detailed in the Sustainability Statement within this Annual Report 2025.

The Board also incorporated the assessment of the Board's understanding of sustainability issues in the annual performance evaluation that are critical to the Company's performance.

PART II – COMPOSITION OF THE BOARD

2.1 Board Composition

The Board composition complies with Rule 15.02 of the Listing Requirements of Bursa Securities, whereby at least two (2) Directors or one-third (1/3) of the Board, whichever is higher, are Independent Directors ("**ID(s)**"), as well as Practice 5.2 and 5.9 of the MCCG, which stipulates that at least 50% of the Board comprises IDs, and at least 30% women directors, respectively.

The Board currently comprises eight (8) members, comprising three (3) Non-Independent Executive Directors ("**ED(s)**"), one (1) Non-Independent Non-Executive Director, and four (4) Independent Non-Executive Directors ("**INED(s)**"), as set out below:

No.	Board of Directors	Directorship
1.	Tan Sri Dato' Sri Dr Abdul Aziz bin Abdul Rahman *(Appointed on 1 February 2026)*	Independent Non-Executive Chairman
2.	Dato' Low Kok Chuan	Non-Independent Executive Director/ Group Managing Director
3.	Datin Tea Guat Ngo	Non-Independent Executive Director
4.	Low Kai Loon	Non-Independent Executive Director
5.	Datin Fadzlullaily Binti Yakob	Non-Independent Non-Executive Director
6.	Chow Lai Mun	Independent Non-Executive Director
7.	Hong Boon Toh	Independent Non-Executive Director
8.	Kenneth Chai Chuan Teong	Independent Non-Executive Director

As stipulated in the Board Charter, the Board shall consist of qualified individuals with diverse experience, backgrounds and perspectives. The Board believes its present composition constitutes an optimal size for EMCC's business profile and facilitates the making of informed and critical decisions, reflecting a balanced mix of qualified, skilled and experienced professionals from the fields of economics, engineering, audit and accounting, among others.

The Directors have diverse backgrounds equipped with industry-specific knowledge and experience. The Board's spectrum of skills and experience provides the strength needed to lead the Group forward to meet its goals. The Board is of the opinion that the Directors, with their various backgrounds and specialisations, collectively bring with them the required expertise and experience to discharge the Board's duties and responsibilities effectively. As such, the Group is led and guided by a skilled and capable Board.

The profile of each Director is presented under Directors' Profile on pages 8 to 12 of Annual Report 2025.

All the IDs have exercised their independent judgement, where issues were fully discussed and examined after taking into account the long-term interest of shareholders as well as other stakeholders such as the employees, customers and business associates.

The IDs do not participate in the daily operations and management of the Group, and there are no relationships or circumstances which are likely to affect, or could appear to affect, the IDs' judgment. They are pivotal in bringing impartiality and scrutiny to the Board's deliberation and decision-making process, providing effective check and balance in the functioning of the Board to safeguard the interests of all stakeholders.

2.2 Tenure of Independent Directors ("IDs")

Under the MCCG, the tenure of an ID should not exceed a cumulative term of nine (9) years. EMCC's Board Charter mandates that all Directors, including IDs, shall retire from office at least once every three (3) years, but shall be eligible for re-election. This ensures that the tenure of the IDs do not exceed a cumulative term limit of nine (9) years in accordance with Practice 5.3 of the MCCG. Currently, none of the Directors has served the Board as an ID for a cumulative term of more than nine (9) years.

Upon completion of the nine (9) years, an ID may continue to serve on the Board as a Non-ID upon the recommendation of NRC to the Board for approval. If the Board intends to retain an ID beyond nine (9) years, the Board should justify and seek annual shareholders' approval through a two-tier voting process. Furthermore, the Board recognises that under the Listing Requirements, the tenure of an ID should not exceed a cumulative term of twelve (12) years.

The Company has not adopted a policy that limits the tenure of its IDs to nine (9) years, being a step-up practice. Notwithstanding that, the assessment of the independence of IDs will be conducted annually via the Annual Evaluation of Independence of Directors to ensure that they are independent of Management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement or the ability to act in the best interests of the Company. The criteria used in assessing the independence of the INEDs are based on the definition under Rule 1.01 of the Listing Requirements of Bursa Securities and whether the INEDs are able to provide objective and independent views on various issues dealt with at Board and Board Committee level.

Based on the assessment carried out during the FYE 2025, the Board is satisfied with the level of independence demonstrated by the INEDs and their abilities to act in the best interests of the Company. The Board considers that the INEDs provide objective and independent views on various issues dealt with at the Board and Board Committee level. All INEDs are independent and free from management and the Board is of the view that the current composition of INEDs fairly reflects the interests of minority shareholders in the Company through Board representation.

2.3 Appointment to the Board

The principal responsibility for making recommendations on the nomination and appointment of new Directors and the re-election of retiring Directors has been delegated to the NRC.

In evaluating potential candidates, the NRC considers not only academic qualifications but also relevant industry experience, to ensure that candidates are able to contribute meaningfully to the Board and support the Company's growth. In making recommendations to the Board on candidates for directorship, the NRC assesses and nominates candidates based on objective criteria, including, inter alia:-

(a) character and integrity;
(b) experience and competence;
(c) time commitment to the Company, taking into account the number of directorships held; and
(d) for candidates nominated to the position of INED, the ability to discharge the roles and responsibilities expected of an INED.

All Directors comply with the requirement under Rule 15.06 of the Listing Requirements of Bursa Securities, which limits the number of directorships held in listed issuers to not more than five (5).

There was one (1) new appointment of a Director, as recommended by the NRC, as follows:-

Name	Date of Appointment	Designation
Tan Sri Dato' Sri Dr Abdul Aziz bin Abdul Rahman	1 February 2026	Independent Non-Executive Chairman

2.4 Board Diversity and Senior Management Team

The Board acknowledges the importance of Board and Senior Management team composition diversity as recommended by the MCCG. In pursuing a diversity agenda, the Directors and Senior Management are sourced from a diverse pool and recruited based on objective criteria, merit, and with due regard for diversity in terms of skills, knowledge, experience, age, cultural background, and gender.

In line with the recommendation under the MCCG on gender diversity, the Board has established and adopted a Gender Diversity Policy which provides a framework for the Company to improve its gender diversity at the Board and Senior Management level. The policy emphasises the need for diversity amongst the Board members and Senior Management team, taking into consideration, amongst others, race, ethnicity, age, gender, skills, competencies, experiences, and expertise.

Currently, there are three (3) female Directors on the Board, namely, Datin Tea Guat Ngo, Datin Fadzlullaily Binti Yakob, and Ms. Chow Lai Mun, representing 37.50% of the Board composition.

2.5 Board Committees

The Board Committees are set up to manage specific tasks for which the Board is responsible for within their defined TORs. This ensures that the Board members can spend their time more efficiently as the Board Committees are entrusted with the authority to examine particular issues within their scope of work and responsibilities.

The Board has established two (2) Board Committees and the membership of each Board Committee is set out in the table below:-

Composition	ARMC	NRC
Chow Lai Mun *(Independent Non-Executive Director)*	Chairman	Member
Kenneth Chai Chuan Teong *(Independent Non-Executive Director)*	Member	Chairman
Hong Boon Toh *(Independent Non-Executive Director)*	Member	N/A
Datin Fadzlullaily Binti Yakob *(Non-Independent Non-Executive Director)*	N/A	Member

The TOR of the respective Board Committees are available on the Company's website at https://emc.capital/.

2.6 NRC

The Board has stipulated specific TOR for the NRC, covering inter-alia, overseeing the selection and assessment of Directors to ensure the Board composition meets the needs of the Group. While the Board considers that its composition and size remain balanced and able to reinforce effective oversight and independent review function, the Board, through the NRC, continues to identify suitable and qualified individuals in meeting the Company's future needs, taking into consideration of diverse perspectives and insights. The Board will utilise a variety of approaches and sources available to identify suitable candidates, which may include sourcing from Directors' network, recommendation of major shareholders, as well as independent sources.

The activities undertaken by the NRC during the FYE 2025 are as follows:-

(a) Evaluated the balance of skills, knowledge, and experience of the Board and carried out the assessment and rating of each Director's performance against the criteria set out in the assessment form. The performance of Non-EDs was also carefully considered, including whether he or she was able to devote sufficient time to the role;

(b) Undertaken an effectiveness evaluation exercise to assess the effectiveness of the Board and its Committees as a whole;

(c) Reviewed and assessed the independence of the IDs of the Company;

(d) Reviewed and assessed the performance of the ARMC;

(e) Reviewed and recommended the re-election of Directors who were due for retirement by rotation at the AGM;

(f) Reviewed and recommended to the Board the appointment of new Director to the Board for consideration;

(g) Reviewed and recommended to the Board the proposed directors' fees and benefits payable for the FYE 2025;

(h) Reviewed and recommended to the Board the remuneration packages for the Executive Directors and Key Senior Management for the FYE 2025;

(i) Reviewed the training undertaken and assessed the training needed for the Directors to attend; and

(j) Updated the Board on the implementation of the Group's Employee Share Option Scheme.

The NRC was satisfied with the effectiveness of the Board and the Board Committees for the FYE 2025, and acknowledged that the Board and the Board Committees have discharged their duties according to their respective Board Charter and TOR.

2.7 Re-Election of Directors

In accordance with the Listing Requirements of Bursa Securities and the Constitution of the Company, one-third (1/3) of the Directors are subject to retirement by rotation such that each Director shall retire from office once in every three (3) years at the AGM but shall be eligible for re-election. Additionally, the Directors appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the conclusion of the next AGM and shall be eligible for re-election.

In assessing the candidates' eligibility for re-election, the NRC considers their competencies, commitment, contribution, and performance based on their respective performance evaluation to the Board and their ability to act in the best interest of the Company.

The Board makes recommendations concerning the re-election, re-appointment, and continuation in office of any Director for shareholders' approval at the AGM.

2.8 Annual Assessment of the Board and Board Committees as a Whole

The Board has, through the NRC, conducted an annual assessment to determine the effectiveness of the Board and Board Committees as a whole as well as the contribution of each individual Director. The process was carried out by sending the following customised annual assessment forms to the Directors:-

(i) Performance of the GMD and EDs;
(ii) Performance of Non-EDs;
(iii) Independence of the IDs;
(iv) Performance of the ARMC; and
(v) Effectiveness of the Board and Board Committees as a whole.

The annual assessment was facilitated by the Company Secretaries and conducted on a peer and self-evaluation basis through questionnaires circulated to the Directors. The annual assessment forms for the FYE 2025, duly completed by the Directors, were then collated and tabled to the NRC for deliberations and subsequently escalated to the Board for consideration on the key issues arising thereon, if any.

In evaluating the performance of Non-EDs, the assessment also takes into account, amongst others, their attendance at Board or Board Committee meetings, adequate preparation for Board and/or Board Committee meetings, regular contribution to Board or Board Committee meetings, personal input to the role and other contributions to the Board or Board Committees as a whole. Whilst, in evaluating the performance of EDs, the assessment was carried out against diverse key performance indicators, including amongst others, financial, strategic and sustainability, conformance and compliance, business acumen or increase in shareholders' wealth, succession planning, and personal input to the role.

2.9 Attendance of Board and Board Committee Meetings

The Board meets at least once every quarter on a scheduled basis and additional meetings are to be convened as and when deemed necessary by the Board. All the Directors fulfilled the requirements of the Listing Requirements of Bursa Securities by having attended at least 50% of the Board meetings held by the Company for the FYE 2025.

The attendance records of each Board member at the Board and Board Committee meetings held during the FYE 2025 are as follows:-

Name of Directors	Board	ARMC	NRC
	No. of Meetings Attended		
Tan Sri Dato' Sri Dr Abdul Aziz bin Abdul Rahman *(Independent Non-Executive Chairman) (Appointed on 1 February 2026)*	-	-	-
Dato' Mohd Azfar bin Mohamed *(Independent Non-Executive Chairman) (Resigned on 31 October 2025)*	4/4	-	-
Dato' Low Kok Chuan *(Non-Independent Executive Director/ Group Managing Director)*	5/5	-	-
Datin Tea Guat Ngo *(Non-Independent Executive Director)*	5/5	-	-
Low Kai Loon *(Non-Independent Executive Director)*	5/5	-	-
Datin Fadzlullaily Binti Yakob *(Non-Independent Non-Executive Director)*	4/5	-	1/1
Chow Lai Mun *(Independent Non-Executive Director)*	5/5	6/6	1/1
Kenneth Chai Chuan Teong *(Independent Non-Executive Director)*	5/5	6/6	1/1
Hong Boon Toh *(Independent Non-Executive Director)*	5/5	6/6	-

The Board is satisfied with the level of time commitment given by the Directors towards fulfilling their roles and responsibilities as Directors of the Group. This was reflected in the attendance record of the Directors at Board meetings.

2.10 Directors' Training

The Board is mindful of the importance for its members to undergo continuous training to ensure they are equipped to carry out their duties effectively and the need to keep abreast of changes in the regulatory and business environments, on sustainability-related matters, as well as new developments within the industry in which the Group operates.

During the FYE 2025, the Directors have attended various training programmes and seminars as follows:

Director	Training / Conference / Forum / Seminar / Webinar / Workshop
Dato' Low Kok Chuan	• Briefing on the Key Amendments to the Listing Requirements of Bursa Securities relating to Corporate Rescue Mechanism Disclosures, New Related Party Transactions Exemption for Certain Joint Venture Scenarios and New Shariah-related Disclosure Requirement • Briefing on the Key Amendments to the Listing Requirements of Bursa Securities relating to General Meeting Requirements, Sustainability Reporting Requirements, Placement Exercises, New Issue of Securities for Fund-Raising Purposes, Enhanced the Employees Share Scheme Framework and Enhanced the Remuneration Disclosure in Annual Reports for Chief Executive
Datin Tea Guat Ngo	• Briefing on the Key Amendments to the Listing Requirements of Bursa Securities relating to Corporate Rescue Mechanism Disclosures, New Related Party Transactions Exemption for Certain Joint Venture Scenarios and New Shariah-related Disclosure Requirement • Briefing on the Key Amendments to the Listing Requirements of Bursa Securities relating to General Meeting Requirements, Sustainability Reporting Requirements, Placement Exercises, New Issue of Securities for Fund-Raising Purposes, Enhanced the Employees Share Scheme Framework and Enhanced the Remuneration Disclosure in Annual Reports for Chief Executive
Low Kai Loon	• Briefing on the Key Amendments to the Listing Requirements of Bursa Securities relating to Corporate Rescue Mechanism Disclosures, New Related Party Transactions Exemption for Certain Joint Venture Scenarios and New Shariah-related Disclosure Requirement • Briefing on the Key Amendments to the Listing Requirements of Bursa Securities relating to General Meeting Requirements, Sustainability Reporting Requirements, Placement Exercises, New Issue of Securities for Fund-Raising Purposes, Enhanced the Employees Share Scheme Framework and Enhanced the Remuneration Disclosure in Annual Reports for Chief Executive
Datin Fadzlullaily Binti Yakob	• Briefing on the Key Amendments to the Listing Requirements of Bursa Securities relating to Corporate Rescue Mechanism Disclosures, New Related Party Transactions Exemption for Certain Joint Venture Scenarios and New Shariah-related Disclosure Requirement • Briefing on the Key Amendments to the Listing Requirements of Bursa Securities relating to General Meeting Requirements, Sustainability Reporting Requirements, Placement Exercises, New Issue of Securities for Fund-Raising Purposes, Enhanced the Employees Share Scheme Framework and Enhanced the Remuneration Disclosure in Annual Reports for Chief Executive
Chow Lai Mun	• Briefing on the Key Amendments to the Listing Requirements of Bursa Securities relating to Corporate Rescue Mechanism Disclosures, New Related Party Transactions Exemption for Certain Joint Venture Scenarios and New Shariah-related Disclosure Requirement • Briefing on the Key Amendments to the Listing Requirements of Bursa Securities relating to General Meeting Requirements, Sustainability Reporting Requirements, Placement Exercises, New Issue of Securities for Fund-Raising Purposes, Enhanced the Employees Share Scheme Framework and Enhanced the Remuneration Disclosure in Annual Reports for Chief Executive
Hong Boon Toh	• Briefing on the Key Amendments to the Listing Requirements of Bursa Securities relating to Corporate Rescue Mechanism Disclosures, New Related Party Transactions Exemption for Certain Joint Venture Scenarios and New Shariah-related Disclosure Requirement • Briefing on the Key Amendments to the Listing Requirements of Bursa Securities relating to General Meeting Requirements, Sustainability Reporting Requirements, Placement Exercises, New Issue of Securities for Fund-Raising Purposes, Enhanced the Employees Share Scheme Framework and Enhanced the Remuneration Disclosure in Annual Reports for Chief Executive

Director	Training / Conference / Forum / Seminar / Webinar / Workshop
Kenneth Chai Chuan Teong	• Briefing on the Key Amendments to the Listing Requirements of Bursa Securities relating to Corporate Rescue Mechanism Disclosures, New Related Party Transactions Exemption for Certain Joint Venture Scenarios and New Shariah-related Disclosure Requirement • Briefing on the Key Amendments to the Listing Requirements of Bursa Securities relating to General Meeting Requirements, Sustainability Reporting Requirements, Placement Exercises, New Issue of Securities for Fund-Raising Purposes, Enhanced the Employees Share Scheme Framework and Enhanced the Remuneration Disclosure in Annual Reports for Chief Executive • Board Leadership in Industry Disruption: Steering Companies Through Market Shifts • Getting to Know Carbon Border Adjustment Mechanism • Learning from the Diversity at our Door • Leading for Longevity: The Board's Role in Driving Innovation • Leaders & Coaches of Asia Conference 2025 • Greenwashing in ESG Reporting • How are Boards Tracking the Progress and Quality of Sustainability Reporting? • Anti-Money Laundering Act 2001 ("**AMLA**") Training
Dato' Mohd Azfar bin Mohamed *(Resigned 31 October 2025)*	• Briefing on the Key Amendments to the Listing Requirements of Bursa Securities relating to Corporate Rescue Mechanism Disclosures, New Related Party Transactions Exemption for Certain Joint Venture Scenarios and New Shariah-related Disclosure Requirement • Briefing on the Key Amendments to the Listing Requirements of Bursa Securities relating to General Meeting Requirements, Sustainability Reporting Requirements, Placement Exercises, New Issue of Securities for Fund-Raising Purposes, Enhanced the Employees Share Scheme Framework and Enhanced the Remuneration Disclosure in Annual Reports for Chief Executive

Tan Sri Dato' Sri Dr Abdul Aziz bin Abdul Rahman did not attend any training during the FYE 2025 as he was appointed to the Board on 1 February 2026. The Board would continuously evaluate and assess the training needs of each Director to keep them abreast with the state of the economy, technological advances, regulatory updates, management strategies and development in various aspects of the business environment to enhance the Board's skills and knowledge in discharging its responsibilities.

PART III – REMUNERATION

3.1 Remuneration Policy

The Board had established a formal Remuneration Policy for Directors and Senior Management. The Remuneration Policy establishes a formal and transparent procedure for developing a structure for the remuneration of Directors and Senior Management of the Company with the objective of supporting and driving business strategy and the long-term interests of the Company.

The Remuneration Policy is available on the Company's website at https://emc.capital/.

3.2 Remuneration of Directors

The Board believes in a remuneration package that fairly supports the Directors' responsibilities and fiduciary duties in steering and growing the Group to achieve its long-term goals and to enhance its shareholders' value.

The Board's objective, in this respect, is to offer competitive remuneration packages in order to attract, develop and retain directors of such calibre to provide the necessary skills and experience which commensurates with the responsibilities of an effective Board.

To this end, the Board delegates to the NRC the responsibility to set the principles, parameters, and framework relating to the Group's remuneration matters. Each Director is to be fairly remunerated for his or her contribution, taking into account corporate and individual performance.

The remuneration package of the EDs includes fixed salaries, bonuses, and other emoluments, among others. The EDs concerned do not play a part in deciding the remuneration package and shall refrain from discussions relating to their remuneration. The NRC would recommend the remuneration package to the Board for its review.

Meanwhile, Non-EDs, including INEDs, shall be paid fixed fees and meeting allowances. The Board as a whole, with the assistance of the NRC, determines the fees and allowances for INEDs, with each Director concerned abstaining from any decision with regards to his or her own remuneration. The Directors' annual fees shall reflect their respective job scopes and levels of responsibilities.

The Directors have abstained from the deliberation and voting on the agenda item in relation to their individual remuneration. The Directors' remuneration for the FYE 2025 are set out below:

The Group and the Company

Director	Fees RM'000	Allowance RM'000	Salary RM'000	Bonus RM'000	Other Emoluments# RM'000	Total RM'000
Tan Sri Dato' Sri Dr Abdul Aziz bin Abdul Rahman *(Appointed 1 February 2026)*	-	-	-	-	-	-
Dato' Low Kok Chuan	-	-	600.0	30.0	82.5	712.5
Datin Tea Guat Ngo	-	-	420.0	25.0	58.5	503.5
Low Kai Loon	-	-	384.0	25.0	55.3	464.3
Datin Fadzlullaily Binti Yakob	60.0	-	-	-	-	60.0
Chow Lai Mun	72.0	-	-	-	-	72.0
Hong Boon Toh	60.0	-	-	-	-	60.0
Kenneth Chai Chuan Teong	60.0	-	-	-	-	60.0
Dato' Mohd Azfar bin Mohamed *(Resigned 31 October 2025)*	50.0	-	-	-	-	50.0

Note:

*# Other emoluments include contributions to Employees Provident Fund ("**EPF**"), Social Security Organisation ("**SOCSO**"), Employment Insurance System ("**EIS**"), Sport Club and Human Resource Development ("**HRD**").*

** Share option expenses are disclosed in Note 32 of audited financial statements for the FYE 2025.*

3.3 Remuneration of Key Senior Management

The Board has considered the recommendation by the MCCG to disclose the detailed remuneration of top five (5) Key Senior Management ("**KSM**") on a named basis. The remuneration of the KSM, who are not Directors of the Company, for the FYE 2025 are set out below:

KSM	Salary RM'000	Allowance RM'000	Bonus RM'000	Benefits RM'000	Other Emoluments# RM'000	Total RM'000
Sing Suk Fuen	384.0	-	25.0	-	54.9	463.9
Tan Chai Seong	300.0	-	18.0	1.2	43.2	362.4
Hee Chee Keong	360.0	-	23.4	1.2	51.6	436.2

Note:

 # Other emoluments include contribution to EPF, SOCSO, EIS, Sport Club and HRD.

** Share option expenses are disclosed in Note 32 of audited financial statements for the FYE 2025.*

PRINCIPLE B:

Effective Audit and Risk Management

PART I – ARMC

4.1 Effective and Independent ARMC

The Board has established an ARMC, which assists and supports the Board in fulfilling its fiduciary responsibilities in reviewing the audit, recurring audit-related and non-audit services provided by the external auditors. During the FYE 2025, six (6) ARMC meetings were held.

The ARMC currently comprises three (3) members, all of whom are INEDs:

No.	Director	Designation	Directorship
1.	Chow Lai Mun	Chairman	Independent Non-Executive Director
2.	Hong Boon Toh	Member	Independent Non-Executive Director
3.	Kenneth Chai Chuan Teong	Member	Independent Non-Executive Director

The TOR of the ARMC is available on the Company's website at https://emc.capital/.

In compliance with Practice 9.1 of the MCCG, the ARMC is chaired by Ms. Chow Lai Mun, which is a separate person from the chairman of the Board. Further, the composition of the ARMC meets the requirement of Rule 15.09(1)(c) of the Listing Requirements of Bursa Securities that at least one (1) member of the audit committee has accounting or financial acumen. Ms. Chow Lai Mun, who is a member of Malaysian Institute of Accountants ("**MIA**"), is the Chairman of the ARMC. Collectively, the ARMC members possess a wide range of necessary skills to discharge their duties and responsibilities. All ARMC members are financially literate and have carried out their duties in accordance with the TOR of the ARMC.

The ARMC members are expected to update their knowledge and enhance their skillsets continuously by attending training programmes from time to time to keep themselves abreast of the latest developments in accounting and auditing standards, practices, and rules and regulations.

In compliance with Practice 9.2 of the MCCG, none of the ARMC members were former partners of the Group's existing auditing firm within the previous three (3) years. This is outlined in the TOR of the ARMC.

Under the TOR, the ARMC is responsible for the nomination, appointment, and re-appointment of external auditors, including determination of the audit fees. The ARMC is accorded the authority to meet with the external auditors without the presence of EDs and the management team to discuss issues of concern to the external auditors arising from the annual statutory audit.

4.2 External Auditors

During the FYE 2025, the external auditors had confirmed to the ARMC of their independence throughout the conduct of the audit engagement for the FYE 2025 with EMCC in accordance with the independence criteria set out under the By-Laws (on Professional Ethics, Conduct and Practice) of the MIA and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants.

The ARMC had assessed the objectivity, independence, and service quality of the external auditors for the FYE 2025 and was satisfied that they were sufficiently resourced and had demonstrated their objectivity, independence, and proficiency in carrying out the audit according to the audit scope and plan. With the recommendation from the ARMC, the Board is agreeable and satisfied with the suitability and independence of the external auditors.

During the ARMC meetings conducted in the FYE 2025, the ARMC was briefed by the external auditors on the following:-

(a) Financial Reporting developments;
(b) Adoption of Malaysian Financial Reporting Standards; and
(c) Other changes in the regulatory environment.

Further information on the ARMC is set out in the ARMC Report on pages 81 to 84 of this Annual Report 2025.

PART II – RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

5.1 Risk Management and Internal Control

The Board is accountable for maintaining a robust risk management and internal control system. The Board, through the ARMC, has established an ongoing process for identifying, evaluating, and managing the significant risks faced by the Group and this process includes enhancing the risk management and internal control system as and when there are changes to the business environment and regulatory requirements. The process is reviewed by the Board and the ARMC on a periodic basis.

To maintain total independence in the management of internal control environment and to remain in compliance with the Listing Requirements, the Group has outsourced its internal audit function to a professional consulting firm, which assists the ARMC in the discharge of its duties.

During the FYE 2025, the ARMC reviewed and assessed the adequacy of the scope, functions, competency, and resources of the internal audit function of the Group for the FYE 2025 and the internal audit function performed by the internal auditors was satisfactory and adequate.

The Statement on Risk Management and Internal Control is set out on pages 85 to 87 of this Annual Report 2025, providing an overview of the state of risk management and internal controls within the Group.

5.2 Internal Audit Function

The internal audit function of the Group for the FYE 2025 was outsourced to Indah Corporate Governance Sdn. Bhd. ("**Indah Corporate Governance**"), a third-party professional internal audit service firm that is independent of the operations and activities of the Group. The engagement team from Indah Corporate Governance is free from any relationship or conflict of interest with EMCC Group, which could impair their objectivity and independence.

The ARMC had obtained assurance from Indah Corporate Governance confirming that they are, and have been, independent throughout the conduct of the internal audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

The internal audit functions and activities carried out during the FYE 2025 are disclosed in the ARMC Report on pages 81 to 84 of this Annual Report 2025.

PRINCIPLE C:

Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

PART I – ENGAGEMENT WITH STAKEHOLDERS

6.1 Continuous Communication with Stakeholders

The Board recognises the importance of effective dialogue with its stakeholders and is committed to utilise various channels to provide transparent and timely communication on various matters regarding the business, operations and financial performance of the Group.

In line with best practices, the Board strives to disclose relevant information to stakeholders while being mindful of the legal and regulatory framework governing the release of material and price-sensitive information. The Board abides by the Corporate Disclosure Guide as issued by Bursa Securities, which is calibrated in line with the disclosure requirements stipulated in the Listing Requirements of Bursa Securities.

The Group maintains various methods of communication with its stakeholders through the following channels:

Announcements to Bursa Securities' website
The Group strives to provide all material information publicly through Bursa Securities' website on a timely basis, which include quarterly results and full year financial results announcements, and other relevant material transactions undertaken by the Group.

Corporate website
Information on the Group is accessible through the Group's corporate website at https://emc.capital/, which has a dedicated Investor Relations section, providing updates on the Group, that is easily accessible by stakeholders.

General Meetings
The general meetings of the Company also serve as a platform and principal forum for dialogue with shareholders, where they will be given the opportunity to clarify any matters on the proposed resolutions. Status of all resolutions tabled at the general meetings shall be made public and announced to Bursa Securities at the end of the meeting day. The Summary of Key Matters discussed will be summarised and published on the corporate website at https://emc.capital/.

Annual Report

The Group's Annual Report serves as an alternate channel of communication between the Group and its shareholders by outlining a series of comprehensive information of the Group, comprising, amongst others, business overview, financial performance, corporate governance, sustainability management, risk management, internal control system as well as the Group's prospects.

Corporate Disclosure Policy

The Board is committed to provide effective communication to its shareholders and the general public regarding the business, operations, and financial performance of the Group and where necessary, information filed with regulators which is in accordance with all applicable legal and regulatory requirements.

The Board had adopted a Corporate Disclosure Policy to promote comprehensive, accurate, and timely disclosures pertaining to the Company and the Group to regulators, shareholders and stakeholders.

PART II – CONDUCT OF GENERAL MEETINGS

7.1 Conduct of General Meetings

The AGM remains the principal forum for dialogue with shareholders where they may seek clarification on the Company's business and reports. Shareholders are encouraged to meet and communicate with the Board at the AGM and to vote on all resolutions.

In line with Practice 13.1 of MCCG, the notice convening the Third AGM ("**3rd AGM**") was issued to shareholders at least 28 days before the 3rd AGM date, which gave shareholders sufficient time to prepare themselves to attend the 3rd AGM or to appoint a proxy to attend and vote on their behalf.

At the 3rd AGM, the shareholders were encouraged to participate in discussing the resolutions proposed or future developments of the Group's operations in general. The Board, the Senior Management team and the Company's external auditors were present to answer the questions raised and provide clarification as requested by the shareholders.

All resolutions set out in the notice of the 3rd AGM were put to vote by poll and the votes cast were validated by an independent scrutineer appointed by the Company. The outcome of all resolutions proposed at the general meetings was announced to Bursa Securities at the end of the meeting day. The minutes of the 3rd AGM were also made available on the Company's website within 30 business days after the 3rd AGM.

7.2 Effective Communication and Proactive Engagement

All the Directors were present at the 3rd AGM held on 26 June 2025 and responded to questions raised by the shareholders.

The Chairman of the Board and its Board Committees' members were available to respond to shareholders' queries concerning the Company and the Group in the 3rd AGM. The external auditors were also invited to attend the 3rd AGM and assist the Board in addressing relevant queries made by the shareholders.

From the Company's perspective, the AGM serves as a forum for Directors to engage with the shareholders personally to understand their needs and seek their feedback. The Board welcomes questions and feedback from the shareholders during and at the end of shareholders' meetings and ensures their queries are responded to properly and systematically.

The Board had ensured that reasonable time was provided to the shareholders for discussion at the 3rd AGM before each resolution was proposed. The summary of the key matters discussed at the 3rd AGM was published on the Company's website at https://emc.capital/ for the shareholders' information.

KEY CG FUTURE PRIORITIES FOR FINANCIAL YEAR ENDING 31 DECEMBER 2026 ("FYE 2026")

On 23 December 2024, Bursa Securities issued amendments to the Listing Requirements, in relation to enhanced sustainability reporting requirements aligned with the National Sustainability Reporting Framework ("**NSRF**") and the IFRS Sustainability Disclosure Standards (IFRS S1 and S2), alongside updates to general meetings and sponsor-related obligations. Taking cue from Bursa Securities' directives and emphasis, ESG adoption and sustainability disclosure shall remain the key CG priority of the Board for the FYE 2026.

STATEMENT BY THE BOARD ON CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Group shall continue to refine and seek to build upon the enhanced corporate governance practices and procedures in the best interest of shareholders. The Group has in all material aspects satisfactorily complied with the principles and practices set out in the MCCG, except for the departure as set out in the CG Report.

This CG Overview Statement is made in accordance with the resolution of the Board dated 17 April 2026.

Additional Compliance Information

1. UTILISATION OF PROCEEDS RAISED FROM THE LISTING EXERCISE

Evergreen Max Cash Capital Berhad (the "**Company**") was listed on the ACE Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**") on 26 September 2023 ("**Listing**"). In conjunction with the Listing, the Company undertook a public issue of 267,600,000 new ordinary shares at an issue price of RM0.24 per share ("**IPO**"), raising gross proceeds of RM64.2 million ("**IPO Proceeds**"). The IPO Proceeds were fully utilised as at 31 December 2025, details of which are as follows:

Details of Utilisation	Proposed Utilisation RM'million	(1)Variation of the IPO Proceeds Utilisation RM'million	Actual Utilisation RM'million	Balance Unutilised RM'million	Estimated Timeframe for Utilisation from the Listing date
Expansion of pawnshops	20.0	(6.1)	13.9	-	Within 24 months
Cash capital for pawnbroking business	30.0	6.1	36.1	-	Within 24 months
Repayment of bank borrowings	4.0	-	4.0	-	Within 1 month
Working capital	5.6	-	5.6	-	Within 12 months
Listing expenses	4.6	-	4.6	-	Within 1 month
Total	**64.2**	**-**	**64.2**	**-**	

Note:-

*(1) The Board had on 23 December 2024 announced that it has deliberated and approved a variation to the utilisation of the IPO Proceeds ("**Variation**"). Please refer to the announcement dated 23 December 2024 for further details of the Variation.*

The utilisation of the proceeds as disclosed above should be read in conjunction with the prospectus of the Company dated 29 August 2023 in relation to the Listing.

2. AUDIT AND NON-AUDIT FEES

The amount of audit fees and non-audit fees payable to the external auditors by the Company and its subsidiaries (collectively referred to as the "**Group**") for the financial year ended 31 December 2025 ("**FYE 2025**") are as follows:

	Company RM	Group RM
Audit fees	230,000	740,000
Non-audit fees	10,500	16,500
Total	**240,500**	**756,500**

3. MATERIAL CONTRACTS OR LOANS INVOLVING DIRECTORS AND/OR MAJOR SHAREHOLDERS

Save as disclosed in Note 33 of the audited financial statements for the FYE 2025, there were no material contracts (not being contracts entered into in the ordinary course of business) which had been entered into by the Company and its subsidiaries involving the interest of the directors, chief executive who is not a director or major shareholders, either still subsisting at the end of the FYE 2025 or entered into since the end of the previous financial year.

4. RECURRENT RELATED PARTY TRANSACTIONS

The Company had at the 3rd Annual General Meeting ("**AGM**") held on 26 June 2025, obtained shareholders' mandate pursuant to the ACE Market Listing Requirements of Bursa Securities to allow the Group to enter into recurrent related party transactions of a revenue or trading nature which are necessary for its day-to-day operations and in the ordinary course of business with the related parties ("**Shareholders' Mandate**"). The Shareholders' Mandate will lapse at the conclusion of the forthcoming AGM and is subject to renewal by the shareholders at the forthcoming AGM.

The aggregate value of transactions conducted pursuant to the Shareholders' Mandate shall be disclosed under the circular to shareholders on the proposed renewal of the Shareholders' Mandate at a later date.

The details of the recurrent related party transactions conducted during the FYE 2025 pursuant to the Shareholders' Mandate are disclosed Note 33 of the audited financial statements for the FYE 2025 set out in page 162 of this Annual Report 2025.

5. EMPLOYEES' SHARE OPTION SCHEME

The Employees' Share Option Scheme ("**ESOS**") of the Group is governed by the ESOS By-Laws and was approved by shareholders at the Extraordinary General Meeting of the Company held on 8 January 2025. The ESOS was established on 26 May 2025 and shall be in force for a duration of 5 years, expiring on 25 May 2030.

The ESOS was implemented on 30 May 2025, where ESOS options were granted to the eligible Directors and employees of the Group at the exercise price of RM0.285.

Information in relation to ESOS is illustrated in the tables below:

i. Total number of options granted, exercised and outstanding/unexercised

	Since Commencement of ESOS	During FYE 2025
Total number of options offered	54,909,000	54,909,000
Options not accepted	11,161,000	11,161,000
Granted	43,748,000	43,748,000
Total number of options exercised	5,702,500	5,575,300
Forfeited	200,000	200,000
Total number of options outstanding/unexercised	37,845,500	37,972,700

ii. Total number of options granted and exercised during the financial year

Category of Participants	No. of Participants	No. of Options Granted During FYE 2025	Percentage of Options Granted	No. of Options Exercised During FYE 2025	Percentage
Directors	7	20,067,500	45.9%	3,344,700	60.0%
Senior Management	3	2,923,500	6.7%	100,000	1.8%

iii. Total number of options outstanding/unexercised at the beginning and at the end of the financial year

	No. of Options Outstanding/Unexercised	
Category of Participants	1 January 2025	31 December 2025
Directors	N/A	16,722,800
Senior Management	N/A	2,823,500

* *The ESOS was implemented on 30 May 2025. Accordingly, there were no options outstanding as at 1 January 2025.*

iv. Options granted to Directors and Senior Management

	Since Commencement of ESOS	During FYE 2025
Maximum allocation	75.0%	75.0%
Actual percentage granted	52.6%	52.6%

v. Options granted to and exercised by Non-Executive Directors in the FYE 2025

	No. of Options Granted	No. of Options Exercised
Datin Fadzlullaily Binti Yakob	836,000	-
Chow Lai Mun	836,000	-
Kenneth Chai Chuan Teong	836,000	-
Hong Boon Toh	836,000	-

6. FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Rule 9.25A of the ACE Market Listing Requirements of Bursa Securities, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(A) Group Total Income and Total Assets

Total Income	Remarks	Group 2025 (RM)	Group 2024 (RM)
Finance income	Conventional Pawnbroking	**56,431,471**	43,565,963
Finance income	Tawarruq Profit	**26,079,536**	5,627,305
Revenue	Retail and trading	**132,007,159**	73,012,721
Revenue	IT Services	**5,077**	91,225
Other income	Conventional insurance claim	**177,542**	36,814
Other income	Interest Income	**136,352**	407,831
Other income	Gain on disposal of Property, plant and equipment	**7,399**	999
Other income	Gain on disposal of investment properties	**-**	15,808
Other income	Gain on Foreign Exchange	**2,520,972**	567,413
Other income	Rental income	**523,985**	543,435
Other income	Discount Received	**47,932**	67,421
Other income	Other Income	**25,574**	1,816
Other income	Impairment loss on trade receivable recovered	**-**	241,421
Other income	Expenses recovered	**-**	10,335
Other income	Receivable recovered	**-**	27,519
Total		**217,962,999**	124,218,026
Total Assets		**626,974,317**	376,385,677

(B) Business Activities

Shariah Non-Compliant Activities	Remarks	Group 2025 (RM)	Group 2024 (RM)
Interest income	Conventional Pawnbroking	**56,431,471**	43,565,963
Other Shariah non-compliant activities	IT Services	**5,077**	91,225
Insurance income	Conventional insurance claim	**177,542**	36,814
Conventional banking & finance and related services	Interest income	**126,101**	407,831
Other Shariah non-compliant activities	Gain on disposal of Property, plant and equipment	**7,399**	999
Other Shariah non-compliant activities	Gain on disposal of investment properties	**-**	15,808
Rental income received from tenant involved in Shariah non-compliant activities	Rental income	**523,985**	543,435
Other Shariah non-compliant activities	Discount received	**47,932**	67,421
Other Shariah non-compliant activities	Other Income	**25,574**	1,816
Other Shariah non-compliant activities	Impairment loss on trade receivable recovered	**-**	241,421
Other Shariah non-compliant activities	Expenses recovered	**-**	10,335
Other Shariah non-compliant activities	Receivable recovered	**-**	27,519
Total		**57,345,081**	45,010,587

(C) Component of Financial Position

(i) Cash Component

Islamic Account/Instruments	Remarks	Group 2025 (RM)	Group 2024 (RM)
Cash at bank (exclude cash in hand)	Cash at bank	**9,002,035**	-
Cash in hand	Cash in hand	**4,489,975**	2,327,620
Total		**13,492,010**	2,327,620
Conventional Account/Instruments			
Cash at bank (exclude cash in hand)	Cash at bank	**22,299,505**	4,694,397
Total		**22,299,505**	4,694,397

(ii) Debt Component

Islamic Financing	Remarks	Group 2025 (RM)	Group 2024 (RM)
Current			
Revolving credit and financing	Working capital	**30,000,000**	-
Term financing	Tawarruq loans	**-**	1,042,095
Non-Current			
Islamic debt securities	Redeemable Convertible Preference Shares	**40,529,865**	-
Term financing	Tawarruq loans	**-**	7,376,524
Total		**70,529,865**	8,418,619

Conventional Borrowing	Remarks	Group 2025 (RM)	Group 2024 (RM)
Current			
Term loans	Working capital	**7,634,193**	2,064,136
Revolving credit and loans	Working capital	**189,500,000**	55,000,000
Hire purchase payables	Hire Purchase	**195,545**	140,662
Bank overdrafts	Working capital	**-**	4,759,153
Non-Current			
Term loans	Working capital	**53,809,011**	42,599,798
Hire purchase payables	Hire Purchase	**448,349**	534,403
Total		**251,587,098**	105,098,152

Audit and Risk Management Committee Report

The Board of Directors of Evergreen Max Cash Capital Berhad ("**EMCC**" or the "**Company**") ("**Board**") is pleased to present the Audit and Risk Management Committee ("**ARMC**") Report to provide insights on the discharge of the ARMC's functions during the financial year ended 31 December 2025 ("**FYE 2025**"), in compliance with Rule 15.15 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**").

The Board has established the ARMC to serve as a committee of the Board and is guided by the terms of reference ("**TOR**") of the ARMC approved by the Board in discharging its fiduciary and statutory duties and responsibilities relating to financial practices of the Group. In addition, the ARMC also assisted in fulfilling the Board's stewardship accountability to its stakeholders. The ARMC is committed to its role in upholding the integrity of the Group's financial reporting process and monitoring the risk management process, evaluating the effectiveness of the system of internal controls, the external and internal audit processes, and such other matters that may be specifically delegated to the ARMC by the Board. This ARMC Report provides insights into the approach taken by the ARMC in discharging its functions during the FYE 2025.

COMPOSITION OF THE ARMC

The ARMC comprises three (3) members, all of whom are Independent Non-Executive Directors ("**INED(s)**") which satisfied with the requirement under Step-Up Practice Note 9.4 of the Malaysia Code of Corporate Governance ("**MCCG**"). All of the members of the ARMC also satisfied the test of independence under the Listing Requirements of Bursa Securities and met the requirements of the MCCG.

The current composition of the ARMC is as follows:

No.	Director	Designation	Directorship
1.	Chow Lai Mun	Chairman	Independent Non-Executive Director
2.	Hong Boon Toh	Member	Independent Non-Executive Director
3.	Kenneth Chai Chuan Teong	Member	Independent Non-Executive Director

The Chairman of the ARMC, Ms. Chow Lai Mun is an INED, a qualified accountant and is a member of the Malaysian Institute of Accountants since 2000. In this respect, the Company complies with Rules 15.09 and 15.10 of the Listing Requirements of Bursa Securities. Furthermore, in compliance with Practice Note 9.1 of the MCCG, the Chairman of the ARMC is not the Chairman of the Board.

ASSESSMENT ON THE TERM OF OFFICE AND PERFORMANCE OF THE ARMC

The Nomination and Remuneration Committee ("**NRC**") had reviewed the term of office and performance of the ARMC as well as whether its members have carried out their duties in accordance with the TOR of ARMC for the FYE 2025. Upon review, the NRC is satisfied with the overall performance of the ARMC and its individual members for the FYE 2025. The NRC had reported the outcome of assessment to the Board for notation.

ATTENDANCE OF THE ARMC MEMBERS

The ARMC held a total of six (6) meetings during the FYE 2025 and the attendance of the members during the FYE 2025 are as follows:

No.	Name of ARMC Members	No. of Meetings attended
1.	Chow Lai Mun	6/6
2.	Hong Boon Toh	6/6
3.	Kenneth Chai Chuan Teong	6/6

The presence of the external auditors and/or the Internal Auditors at the ARMC meeting can be requested if required by the ARMC. Other members of the Board and officers of the Group may attend the meeting (specific to the relevant meeting and to the matters being discussed) upon the invitation of the ARMC.

All deliberations during the ARMC Meetings were duly documented by the Company Secretary in attendance. The minutes of each of the ARMC Meetings were tabled for confirmation and approval at every subsequent ARMC Meeting.

The Chairman of the ARMC presented the ARMC's recommendations together with the underlying rationale to the Board for approval of the annual audited financial statements and the unaudited quarterly financial results. As and when necessary, the Chairman of the ARMC also communicates to the Board on matters of significant concern raised by the internal and external auditors.

TERMS OF REFERENCE

The ARMC assists the Board to inter alia, fulfilling its oversight responsibilities relating to the corporate accounting, system of internal controls and risk management, management and financial reporting practices, reviewing the Group's quarterly financial results and annual audited financial statements.

The TOR of the ARMC is available on the Company's website at https://emc.capital/.

SUMMARY OF ACTIVITIES OF THE ARMC

During the FYE 2025, the main activities carried out by the ARMC, amongst others, include the following:

1. Financial Reporting

a) Reviewed the unaudited consolidated quarterly financial results including the announcements pertaining thereto, before recommending to the Board for consideration and approval and making the announcement to Bursa Securities.

b) Reviewed the annual audited financial statements of the Group ("**AFS**") to ensure the said AFS were drawn up in accordance with the Malaysian Financial Reporting Standard before recommending to the Board for consideration and approval.

c) Reviewed and deliberated on audit issues raised by the External Auditors and the action plan required to address those issues.

2. External Audit

a) Reviewed and received the Audit Review Memorandum from External Auditors in respect of the financial statements of the Group for the financial year ended 31 December 2024.

b) Reviewed and discussed the audit status in respect of the financial statements of the Group for the FYE 2025.

c) Reviewed the external auditors on their audit scope and Audit Planning Memorandum as well as their proposed fees for the statutory audit of the Group.

d) Reviewed and discussed with the external auditors of their audit findings and areas of concern inclusive of system evaluation, audit fees, issues raised, significant and unusual events or transactions, audit recommendations and management's response to those recommendations.

e) Discussed with the external auditors the significant accounting and auditing issues, impact of new or proposed changes in financial reporting standards and regulatory requirements applicable to the Group.

f) Evaluated the performance, objectivity and independence of the external auditors in carrying out statutory audit for the Group and prior to the engagement of the external auditors for ad-hoc non-audit services for the FYE 2025 and make recommendation to the Board on their re-appointment and remuneration for ensuing year.

g) Discussed and considered the proposed appointment of Crowe Malaysia PLT as the new External Auditors of the Group in place of ChengCo PLT.

3. Internal Audit

a) Reviewed and assessed the adequacy of the scope and areas of coverage of the internal audit plan and the proposed internal audit fee for the FYE 2025.

b) Reviewed the internal audit reports presented by the internal auditors and considered the audit findings and recommendations to improve any weaknesses or non-compliance and the respective management responses thereto.

c) Reviewed the effectiveness of the Group's risk management and internal control system.

4. Recurrent Related Party Transactions ("RRPT(s)") and/or Related Party Transactions ("RPT(s)") and Conflict of Interests

a) Reviewed the RPTs and/or RRPTs that transpired during the FYE 2025 to ensure that the transactions entered were at arm's length.

b) Reviewed the draft circular on the proposed new and renewal of shareholders' mandate for RRPTs of a revenue or trading nature before recommending it to the Board for approval.

c) Reviewed the conflict of interest ("**COI**") questionnaires submitted by the Directors and key senior management of the Group. Based on this review, no significant COI were identified that would necessitate further examination and implementation of specific mitigation measures. The only exceptions were related party transactions that had been duly disclosed and entered into with the Group, which are being managed in accordance with the established governance and approval processes.

d) Reviewed the Circular to Shareholders in relation to the proposed shareholders' mandate for RRPT.

5. Annual Report and Others

a) Self-appraised the performance of the ARMC and submitted the evaluation form to the NRC for assessment.

b) Reviewed the ARMC Report, Statement on Risk Management and Internal Control, Additional Compliance Information, Corporate Governance Overview Statement and Sustainability Statement, and recommended to the Board for approval and inclusion in the Annual Report.

c) Reviewed the Corporate Governance Report and recommended to the Board for approval.

SUMMARY OF WORK OF THE INTERNAL AUDIT FUNCTION

The ARMC is supported by an outsourced internal audit function in discharging its duties and responsibilities. The internal audit function's principal role is to assist the ARMC and the Board in conducting independent assessment and systematic reviews on the Group's internal control system and governance practices, so as to provide reasonable assurance on the adequacy, integrity and effectiveness of the Group's overall system of internal controls, risk management and governance. The ARMC reviews the adequacy of the scope, functions, competency and resources of the internal audit function to ensure that it is adequately resourced with competent and proficient internal auditors.

The Group has engaged Indah Corporate Governance Sdn. Bhd. ("**ICG**"), an independent and established consulting company specialised in internal audit services as the Internal Auditors of the Company and the Group, to conduct high-level review of the internal control framework of the Group with the objective to assist the ARMC in ensuring the adequacy and effectiveness of the Group's internal control systems by identifying the area of improvement, if any, and to improve the adequacy and robustness of the internal control functions of the Group. Each audit review is engaged by approximately two to three internal auditors depending on the areas of audit. The engagement team personnel from ICG had affirmed to the ARMC that they were free from any relationships or conflict of interest, which could impair their objectivity and independence to the Group.

The ARMC reviewed and made recommendations on the areas of concern highlighted by the internal auditors and the respective Management's responses thereto. ICG monitored the implementation of Management's action plan on outstanding issues through follow-up reports to ensure that all highlighted key risks and control weaknesses are being properly addressed.

ICG conducted reviews in accordance with the internal audit plan and scope approved by the ARMC. During the FYE 2025, ICG have assessed the adequacy and effectiveness of internal controls over the audit areas of valuation of collateral and invoicing and collection management, as well as auction bidding and financial reporting processes, covering the Group's operating subsidiaries.

The total costs incurred by the Company in respect of the internal audit services performed by ICG for the FYE 2025 was approximately RM30,000.

For further details on the risk management, internal controls and internal audit functions, please refer to the Statement on Risk Management and Internal Control on pages 85 to 87 in this Annual Report.

The ARMC Report was presented and approved by the Board on 17 April 2026.

Statement of Risk Management and Internal Control

The Board is pleased to present the Statement on Risk Management and Internal Control ("**SORMIC**"), which outlines the nature and scope of the Group's risk management and the internal control systems for the financial year ended 31 December 2025 ("**FYE 2025**"). This Statement has been prepared in accordance with Paragraph 15.26(b) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**AMLR**"), the Malaysian Code on Corporate Governance ("**MCCG**"), and the Statement on Risk Management and Internal Control (SORMIC): Guidelines for Directors of Listed Companies ("**SORMIC Guide 2025**").

BOARD RESPONSIBILITY

The Board acknowledges and assumes its overall responsibility for the internal control system and risk management framework of EMCC and its subsidiaries (the "**Group**") in safeguarding shareholders' interests and the assets of the Group, including the need to regularly review the adequacy and effectiveness of such framework and system. The Board is also responsible for establishing and maintaining an adequate and effective risk management framework and internal control system.

The Audit and Risk Management Committee ("**ARMC**") supports the Board by reviewing key risk matters and internal control updates presented by management, through matters discussed at ARMC and Board meetings. The Board actively engages with the ARMC, the management team and the internal auditor to gain insights into key risks and mitigation strategies, updates on financial and non-financial control matters as well as issues brought to the attention by the ARMC.

The Board has commenced the process of identifying and managing material Environmental, Social, and Governance ("**ESG**") factors within the Group's risk management activities. This ensures that key sustainability matters relevant to the Group's operations are monitored to safeguard long-term stakeholder value.

The Board recognises that the risk management framework and internal control system are designed to manage rather than eliminate risks. Accordingly, they provide reasonable, but not absolute, assurance against material misstatement in management and financial information, as well as losses arising from fraud or other irregularities.

Through these measures, the Board ensures that risk management remains an integral part of the Group's strategic decision making, fostering sustainable growth and safeguarding stakeholder value.

RISK MANAGEMENT FRAMEWORK

The Group maintains a risk management framework as part of its business operations. The key elements of this framework include:

No.	Key elements	Objectives
1.	Communication of key risk matters	Facilitating communication of key risk matters and related updates to the ARMC and Board for review.
2.	Risk awareness through management and ARMC discussions	Promoting awareness and discussion of key risks among management and the ARMC.
3.	Risk identification and assessment	Identifying and evaluating risks that may impact the Group's operations and objectives.
4.	Ongoing risk monitoring and review	Establishing a structured process for reviewing, reporting, and continuously monitoring identified risks.
5.	Implementation and ongoing enhancement of risk management procedures	Implementing and tracking mitigation actions for identified risks, with status updates provided for review.

The management team carries out these processes on an ongoing basis as part of its daily operations. Based on management updates and discussions held by the ARMC/Board, the Board is of the view that the risk management process was in place throughout the financial year under review.

INTERNAL AUDIT FUNCTION

The Board appointed Indah Corporate Governance Sdn. Bhd. ("**ICG**"), an independent professional firm, to review the Group's internal control system. The internal auditors report directly to the ARMC. They conducted audits to address identified concerns during the financial year under review.

To ensure the effective implementation of these recommendations within the predetermined timeframe, the internal auditors have conducted follow-up reviews. The internal audit function plays a critical role in providing the Board with an independent assessment of the Group's internal control system. This assessment includes interviews and discussions with management, walkthrough tests, reviews of established policies, procedures, authority limits, as well as observations and sample-based testing of internal controls.

ICG is free from any relationships or conflicts of interest which could potentially impair the objectivity and independence for assuming the internal audit function. ICG does not have any direct operational responsibility or authority over any activities audited.

The ARMC and the Board agreed that the internal audit review for the financial year under review was conducted in accordance with the approved internal audit plan and that the scope of coverage was adequate.

The total cost incurred for internal audit function for FYE 2025 amounted to approximately RM30,000.

The Whistleblowing Policy, Anti-Bribery and Corruption Policy, AML/CFT Policy, Data Protection Policy and Health and Safety Policy are accessible through the Company's website at https://emc.capital/corporate-governance-meetings/.

ASSURANCE FROM MANAGEMENT

As the Group and business environment change, risk management and internal control processes are reviewed and enhancement actions are identified, with updates reported to the ARMC and Board.

The Board has received assurance from the Executive Directors, including the Chief Executive Officer and Chief Financial Officer, that, to the best of their knowledge, the Group's risk management and internal control systems have been operating adequately and effectively in all material aspects, throughout the financial year under review and up to the date of issuance of this SORMIC.

REVIEW OF THE SORMIC BY EXTERNAL AUDITORS

As required by Rule 15.23 of the Listing Requirements of Bursa Malaysia Securities Berhad, the external auditors have reviewed this SORMIC pursuant to the scope set out in accordance with the principles of Audit and Assurance Practice Guide ("**AAPG**") 3, Guidance for Auditors on Engagements to Report on the SORMIC included in the Annual Report issued by the Malaysian Institute of Accountants for inclusion in the Annual Report of the Group for the financial year ended 31 December 2025. The external auditors have reported to the Board that nothing has come to their attention that causes them to believe that the statement intended to be included in the annual report of the Group, in all material respects:

(a) has not been prepared in accordance with the disclosures required by Section 7 of the SORMIC Guide 2025, or
(b) is factually inaccurate.

The principles of AAPG 3 does not require the external auditors to consider whether the Directors' SORMIC covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Board of Directors and the Management. The report from the external auditors was made solely for and directed solely to the Board of Directors in connection with their compliance with the Listing Requirements of Bursa Malaysia Securities Berhad and for no other purposes or parties. The external auditors do not assume responsibility to any person other than the Board of Directors in respect of any aspect of this report.

CONCLUSION

With the assistance of the ARMC, the Board reviewed risk management and internal control updates based on information and representations provided by the management as well as discussions documented in the ARMC/ Board minutes.

No material losses were incurred during the financial year under review due to deficiencies in these systems. The Board remain committed to implementing adequate measures to further strengthen the Group's operational management environment.

Based on the risk register, management updates and ARMC/Board discussions during the financial year, the Board is of the view that the Group's risk management and internal control framework is in place, with ongoing enhancements where required.

This SORMIC was approved by the Board of Directors on 17 April 2026.

Statement of Directors' Responsibility in Relation to the Financial Statements

The Directors are required under Rule 15.26(a) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad to issue a statement on its responsibility in the preparation of the annual audited financial statements.

The Directors are responsible for ensuring that the financial statements are properly drawn up in accordance with the provisions of the Companies Act 2016 and applicable Malaysian Financial Reporting Standards approved by the Malaysian Accounting Standards Board in Malaysia so as to give a true and fair view of the financial position of the Group and the Company as at 31 December 2025 and of their financial performance and cash flows for that financial year then ended.

During the preparation of the financial statements for the financial year ended 31 December 2025, the Directors have:

(i) reviewed the accounting policies to ensure that they are consistently applied throughout the financial year and are of the view that relevant approved accounting standards have been followed in the preparation of these financial statements. In cases where judgements and estimations were made, they were based on reasonableness and prudence;

(ii) relied on the system of internal controls to ensure that the information derived from the underlying accounting records for the preparation of the financial statements is accurate and reliable;

(iii) responsible for ensuring proper accounting records are kept, which disclose with reasonable accuracy at any time of the financial position of the Group and the Company; and

(iv) applied the going concern basis for the preparation of the financial statements.

The Directors are also responsible for taking such steps that are necessary and reasonable to safeguard the assets of the Group and of the Company, and to prevent and detect fraud and other irregularities.

The Board is satisfied that it has met its obligation to present a balanced and understandable assessment of the Company's position and prospects in the Directors' Report and the Financial Statements in this Annual Report.

Financial Statements

90 Directors' Report
96 Statement by Directors
96 Statutory Declaration
97 Independent Auditors' Report
102 Statements of Financial Position
104 Statements of Profit or Loss and Other Comprehensive Income
105 Statement of Changes in Equity
107 Statements of Cash Flows
109 Notes to the Financial Statements

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 year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding and the provision of management services. The principal activities of the subsidiaries are set out in Note 5 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	The Group RM	The Company RM
Profit after taxation for the financial year	36,704,208	8,100,914
Attributable to:-		
Owners of the Company	36,704,208	8,100,914

DIVIDENDS

Dividends paid or declared by the Company since 31 December 2024 are as follows:-

Ordinary Share	RM
In respect of the financial year 31 December 2025	
A first interim dividend of 0.30 sen per ordinary share, paid on 23 September 2025	3,358,771

On 25 February 2026, subsequent to the current reporting period, the Company declared an interim dividend of 0.35 sen per ordinary share amounting to RM3,921,672 in respect of the current financial year, payable on 10 April 2026, to shareholders whose names appeared in the record of depositors on 12 March 2026. The financial statements for the current financial year do not reflect this interim dividend. Such a dividend will be accounted for in equity as an appropriation of retained profits in the financial year ending 31 December 2026.

RESERVES AND PROVISIONS

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

ISSUES OF SHARES AND DEBENTURES

During the financial year, the Company increased its issued and paid-up share capital from RM150,959,620 to RM153,090,500 by way of the issuance of 5,575,300 new ordinary shares from the exercise of options under the Company's Employee Share Option Scheme at the exercise prices disclosed in Note 18 to the financial statements which amounted to RM2,130,880.

The new ordinary shares issued rank pari passu in all respects with the existing ordinary shares of the Company.

OPTIONS GRANTED OVER UNISSUED SHARES

During the financial year, no options were granted by the Company to any person to take up any unissued shares in the Company except for the share options granted pursuant to the Company's Employee Share Option Scheme.

EMPLOYEE SHARE OPTION SCHEME

The Employee Share Option Scheme of the Company ("ESOS") is governed by the ESOS By-Laws and was approved by shareholders on 8 January 2025. The ESOS is in force for a period of 5 years effective from 30 May 2025.

The details of the ESOS are disclosed in Note 18 to the financial statements.

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for impairment losses on receivables and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for impairment losses on receivables.

At the date of this report, the directors are not aware of any circumstances that would require the further writing off of bad debts, or the additional allowance for impairment losses on receivables in the financial statements of the Group and of the Company.

CURRENT ASSETS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps 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 amounts that they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:-

(a) any charge on the assets of the Group and of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or

(b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

No contingent or other liability of the Group and of the Company has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Group and of the Company during the financial year were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature other than the acquisition of a new subsidiary and the acquisition of two business operations, as disclosed in Note 9 to the financial statements.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

DIRECTORS

The names of directors of the Company who served during the financial year and up to the date of this report are as follows:-

Dato' Low Kok Chuan
Datin Tea Guat Ngo*
Low Kai Loon#
Datin Fadzlullaily Binti Yakob
Chow Lai Mun
Hong Boon Toh
Kenneth Chai Chuan Teong
Tan Sri Dato' Sri Dr Abdul Aziz Bin Abdul Rahman (Appointed on 01.02.2026)
Dato' Mohd Azfar Bin Mohamed (Resigned on 31.10.2025)

*spouse to Dato' Low Kok Chuan
#child to Dato' Low Kok Chuan and Datin Tea Guat Ngo

DIRECTORS (CONT'D)

The names of directors of the Company's subsidiaries who served during the financial year and up to the date of this report, not including those directors mentioned above, are as follows:-

Azlan Naim Bin Abdullah
Datin Lavinia Tan Poh Choo
Low Kai Sein
Low Kok Hu
Low Kok Poh
M. Aminuddin Bin Ismail @ Hassan
Nor Hamidah Binti Abu Bakar
Roslee Bin Jalal
Tan Beng Yeng
Tan Chai Seong
Tea Kain Chuan
Wan Badroel Hisham Bin Wan Mohamed
Wong Kam Mun

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors holding office at the end of the financial year in shares of the Company and its related corporations during the financial year are as follows:-

	Number of Ordinary Shares			
	At 1.1.2025	Bought	Sold	At 31.12.2025
The Company				
Direct Interests				
Dato' Low Kok Chuan	680,000	1,114,900	-	**1,794,900**
Datin Tea Guat Ngo	-	7,714,900	-	**7,714,900**
Low Kai Loon	-	1,114,900	-	**1,114,900**
Datin Fadzlullaily Binti Yakob	316,000	-	-	**316,000**
Chow Lai Mun	300,000	-	-	**300,000**
Hong Boon Toh	200,000	-	-	**200,000**
Kenneth Chai Chuan Teong	300,000	-	-	**300,000**
Indirect Interest				
Dato' Low Kok Chuan #	619,778,946	-	-	**619,778,946**

#Deemed interested by virtue of his direct substantial shareholding in Tirai Anggerik Sdn. Bhd.

DIRECTORS' INTERESTS (CONT'D)

	Number of Options under ESOS			
	At 1.1.2025	Granted	Exercised	At 31.12.2025
The Company				
Direct Interests				
Dato' Low Kok Chuan	-	5,574,500	(1,114,900)	**4,459,600**
Datin Tea Guat Ngo	-	5,574,500	(1,114,900)	**4,459,600**
Low Kai Loon	-	5,574,500	(1,114,900)	**4,459,600**
Datin Fadzlullaily Binti Yakob	-	836,000	-	**836,000**
Chow Lai Mun	-	836,000	-	**836,000**
Hong Boon Toh	-	836,000	-	**836,000**
Kenneth Chai Chuan Teong	-	836,000	-	**836,000**

By virtue of their shareholdings in the Company, Dato' Low Kok Chuan, Datin Tea Guat Ngo, Low Kai Loon, Datin Fadzlullaily Binti Yakob, Chow Lai Mun, Hong Boon Toh and Kenneth Chai Chuan Teong are deemed to have interests in shares in its related corporations during the financial year to the extent of the Company's interests, in accordance with Section 8 of the Companies Act 2016.

The other directors holding office at the end of the financial year had no interest in shares of the Company or its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than directors' remuneration as disclosed in the "Directors' Remuneration" of this report) 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, except for any benefits which may be deemed to arise from transactions entered into in the ordinary course of business with companies in which certain directors have substantial financial interests as disclosed in Note 33(b) to the financial statements.

Neither during nor at the end of the financial year was the Group and the Company a party to any arrangements whose object is to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate other than the share options granted to certain directors pursuant to the ESOS of the Company.

DIRECTORS' REMUNERATION

The details of the directors' remuneration paid or payable to the directors of the Company during the financial year are as follows:-

	The Group RM	The Company RM
Fees	302,000	302,000
Salaries, bonuses and other benefits	1,484,000	1,484,000
Contributions to defined contribution benefits	178,080	178,080
Share options expenses	796,480	796,480
Others	18,168	18,168
	2,778,728	2,778,728

INDEMNITY AND INSURANCE COST

During the financial year, no indemnity was given to or professional indemnity insurance effected for directors, officers or auditors of the Company.

SUBSIDIARIES

The details of the subsidiaries' names, place of incorporation, principal activities and percentage of issued share capital held by the Company in the subsidiaries are disclosed in Note 5 to the financial statements.

The available auditors' report on the financial statements of the subsidiaries did not contain any qualifications.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The significant events during the financial year are disclosed in Note 36 to the financial statements.

HOLDING COMPANY

The holding company is Tirai Anggerik Sdn. Bhd., a company incorporated in Malaysia.

AUDITORS

The auditors, Crowe Malaysia PLT, have expressed their willingness to continue in office.

The auditors' remuneration of the Group and of the Company for the financial year were RM740,000 and RM230,000 respectively.

Signed in accordance with a resolution of the directors dated 17 April 2026.

Dato' Low Kok Chuan

Datin Tea Guat Ngo

Statement by Directors

Pursuant to Section 251(2) of the Companies Act 2016

We, Dato' Low Kok Chuan and Datin Tea Guat Ngo, being two of the directors of Evergreen Max Cash Capital Berhad, state that, in the opinion of the directors, the financial statements set out on pages 102 to 186 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting 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 of 31 December 2025 and of their financial performance and cash flows for the financial year ended on that date.

Signed in accordance with a resolution of the directors dated 17 April 2026.

Dato' Low Kok Chuan

Datin Tea Guat Ngo

Statutory Declaration

Pursuant to Section 251(1)(B) of the Companies Act 2016

I, Hee Chee Keong, MIA Membership Number: 15609, being the officer primarily responsible for the financial management of Evergreen Max Cash Capital Berhad, do solemnly and sincerely declare that the financial statements set out on pages 102 to 186 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovementioned
Hee Chee Keong
at Kuala Lumpur
in the Federal Territory
on 17 April 2026

Hee Chee Keong

Before me

Muhammad Faiz Dharmendra Bin Abdullah
W737
Commissioner of Oaths

Independent Auditors' Report

TO THE MEMBERS OF EVERGREEN MAX CASH CAPITAL BERHAD
[Registration No.: 202101028602 (1428902-D)] (Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Evergreen Max Cash Capital Berhad, which comprise the statements of financial position of the Group and of the Company as at 31 December 2025, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 102 to 186.

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 31 December 2025, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the 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"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Other Matter

The financial statements of the Group and of the Company for the preceding financial year were audited by another firm of auditors whose report dated 25 April 2025, expressed an unmodified opinion on those statements.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

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 financial year. 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.

Key audit matters	How our audit addressed the key audit matters
Valuation and existence of pawned financing receivables (refer to Note 11) The Group's trade receivables amounted to RM519,667,490 (2024: RM304,633,760), representing approximately 83% (2024 - 81%) of total assets as at the reporting date. Of this amount, RM519,370,978 (2024 - RM297,141,838) relates to pawned financing receivables, comprising pawned loan principal and related financing interest receivables arising from the Group's pawnbroking services. These receivables are secured by pawned collateral consisting primarily of gold and gold jewellery, with a smaller proportion of luxury items, all of which are physically held by the Group. This area was considered a key audit matter because:- (i) The pawned financing receivables balance is highly significant in the context of the financial statements; (ii) The recoverability of pawned financing receivables depends on the physical existence and safekeeping of pawned items held by the Group; and (iii) The recoverability of these receivables is influenced by the adequacy and realisable value of pawned items, particularly for unredeemed pawns after maturity. The valuation is further affected by movements in market gold prices and, where applicable, estimated realisation costs.	Our audit work steps included:- • We assessed the design and implementation of controls over pawned items, including the physical safeguards in place and the process for recording pawned items movements accurately; • We tested the existence of pawned collateral by selecting samples of pawn tickets and agreeing key recorded details (such as item description, weight in grams and ticket number) to the corresponding physical pawned items during our year-end outlet visits; • We attended and observed the year-end pawned receivables count at selected outlets and, where counts were not performed on 31 December, carried out appropriate roll-forward procedures to confirm the completeness and accuracy of the count results; • We evaluated management's surprise count and planned count procedures, including their controls over the documentation of count results and the safeguarding of pawned items during the count process; • We assessed valuation considerations by reviewing market gold prices at the reporting date and comparing them with subsequent price trends to determine whether management had appropriately considered relevant price movements when assessing potential impairment or loss allowances; • We assessed subsequent events and recoveries by reviewing forfeited pawned items and, where disposals had occurred up to the date of this report, comparing the carrying amounts to the actual proceeds realised through auction or sale to identify any indicators of valuation shortfalls; and • We assessed the adequacy of the disclosures relating to pawned financing receivables presented in the financial statements.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters (Cont'd)

Key audit matters	How our audit addressed the key audit matters
Correction of prior-year errors and restatement of comparative balances (Refer to Note 37 to the financial statements) As newly appointed auditors for the financial year ended 31 December 2025, we performed procedures over the opening balances as at 1 January 2025 in accordance with the requirements of ISA 510 Initial Audit Engagements – Opening Balances. As a result of our work, several prior-year errors were identified and corrected by management in accordance with MFRS 108. These errors related to the application of merger accounting for common-control entities, the measurement of lease liabilities and right-of-use assets, the recognition and measurement of intangible assets, and the recognition of deferred tax effects on certain temporary differences. These matters were considered a key audit matter due to the materiality of the adjustments, and judgement involved in determining the appropriate accounting treatment, and the significance of the retrospective restatement to the opening balances and comparative information.	Our audit work steps included:- • We evaluated management's assessment of each prior-year error and the basis for applying the relevant accounting standards, including the requirements of merger accounting and the Malaysian Financial Reporting Standards; • We tested the recalculations supporting the prior-year adjustments, including the corrections made to goodwill, lease-related balances, intangible assets and deferred tax balances; • We assessed the completeness and accuracy of the retrospective restatement of the opening balances and comparative information; and • We reviewed the disclosures in Note 37 to determine whether they clearly explain the nature of the prior-year errors, the reasons for the corrections and their financial impact.

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 this other information, we are required to report that fact. We have nothing to report in this regard.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, IFRS Accounting 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 skepticism throughout the audit. We also:-

- 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.

- 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 the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 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.

- 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

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

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant 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, actions taken to eliminate threats or safeguards applied.

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 year and are therefore the key audit matters. We describe these matters 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

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.

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Lou Hoe Yin
03120/04/2028 (J)
Chartered Accountant

Kuala Lumpur
Date: 17 April 2026

Statements of Financial Position

As at 31 December 2025

	Note	The Group			The Company		
		31.12.2025 RM	31.12.2024 RM (Restated)	1.1.2024 RM (Restated)	31.12.2025 RM	31.12.2024 RM (Restated)	1.1.2024 RM (Restated)
ASSETS							
NON-CURRENT ASSETS							
Investment in subsidiaries	5	**-**	-	-	**221,073,210**	122,593,577	93,022,315
Property, plant and equipment	6	**14,076,249**	11,476,853	2,990,071	**684,833**	603,199	86,819
Investment properties	7	**11,556,949**	11,826,970	12,738,016	**-**	-	-
Right-of-use assets	8	**25,137,848**	22,567,086	12,155,158	**-**	-	-
Goodwill	9	**11,986,763**	7,223,310	2,222,478	**-**	-	-
Deferred tax assets	22	**615,120**	-	-	**-**	-	-
		63,372,929	53,094,219	30,105,723	**221,758,043**	123,196,776	93,109,134
CURRENT ASSETS							
Inventories	10	**1,924,905**	2,277,079	1,988,394	**-**	-	-
Trade receivables	11	**519,667,490**	304,633,760	200,601,132	**-**	-	-
Other receivables, deposits and prepayments	12	**5,074,955**	4,414,786	4,456,766	**1,226,525**	1,238,157	2,232,735
Amounts owing by subsidiaries	13	**-**	-	-	**141,479,959**	133,462,922	66,968,037
Current tax assets		**1,142,523**	339,781	628,480	**387,166**	-	465,534
Fixed deposits with licensed banks	14	**-**	4,604,035	2,021,058	**-**	4,604,035	2,021,058
Cash and bank balances	15	**35,791,515**	7,022,017	32,731,146	**6,667,356**	3,616,608	28,688,444
		563,601,388	323,291,458	242,426,976	**149,761,006**	142,921,722	100,375,808
TOTAL ASSETS		**626,974,317**	376,385,677	272,532,699	**371,519,049**	266,118,498	193,484,942

The annexed notes form an integral part of these financial statements.

	Note	The Group			The Company		
		31.12.2025 RM	31.12.2024 RM (Restated)	1.1.2024 RM (Restated)	31.12.2025 RM	31.12.2024 RM (Restated)	1.1.2024 RM (Restated)
EQUITY AND LIABILITIES							
EQUITY							
Share capital	16	**153,090,500**	150,959,620	150,959,620	**153,090,500**	150,959,620	150,959,620
Merger reserve	17	**19,925,286**	19,925,286	19,925,286	**-**	-	-
Share option reserve	18	**1,194,520**	-	-	**1,194,520**	-	-
Retained profits		**87,446,161**	54,100,724	32,044,090	**19,672,829**	14,930,686	2,907,122
TOTAL EQUITY		**261,656,467**	224,985,630	202,928,996	**173,957,849**	165,890,306	153,866,742
NON-CURRENT LIABILITIES							
Islamic redeemable convertible preference shares - liability component	19	**40,529,865**	-	-	**-**	-	-
Other payables	24	**1,376,185**	1,072,675	566,965	**-**	-	-
Lease liabilities	20	**24,458,586**	22,609,051	13,759,117	**-**	-	-
Loans and borrowings	21	**54,257,360**	50,510,725	46,126,543	**16,092,478**	22,732,116	22,950,000
Deferred tax liabilities	22	**4,353,131**	3,313,451	1,981,215	**-**	-	-
		124,975,127	77,505,902	62,433,840	**16,092,478**	22,732,116	22,950,000
CURRENT LIABILITIES							
Trade payables	23	**59,114**	121,499	128,559	**-**	-	-
Other payables and accruals	24	**4,717,939**	4,876,944	2,370,558	**1,602,652**	1,307,164	1,365,018
Amounts owing to subsidiaries	13	**-**	-	-	**50,021,142**	45,667,413	15,303,182
Lease liabilities	20	**4,621,939**	3,251,351	1,463,110	**-**	-	-
Loans and borrowings	21	**227,329,738**	63,006,046	1,947,892	**129,844,928**	30,073,309	-
Current tax liabilities		**3,613,993**	2,638,305	1,259,744	**-**	448,190	-
		240,342,723	73,894,145	7,169,863	**181,468,722**	77,496,076	16,668,200
TOTAL LIABILITIES		**365,317,850**	151,400,047	69,603,703	**197,561,200**	100,228,192	39,618,200
TOTAL EQUITY AND LIABILITIES		**626,974,317**	376,385,677	272,532,699	**371,519,049**	266,118,498	193,484,942

The annexed notes form an integral part of these financial statements.

Statements of Profit or Loss and Other Comprehensive Income

For the financial year ended 31 December 2025

	Note	The Group		The Company	
		2025 RM	2024 RM (Restated)	2025 RM	2024 RM (Restated)
Revenue	25	**214,523,243**	122,297,214	**18,998,639**	18,063,770
Direct costs		**(137,806,076)**	(77,847,937)	**-**	-
Gross profit		**76,717,167**	44,449,277	**18,998,639**	18,063,770
Other income		**3,439,756**	1,920,812	**12,341,351**	6,684,446
General and administrative expenses		**(18,013,453)**	(9,367,411)	**(13,450,049)**	(7,776,636)
Finance costs		**(12,394,042)**	(4,350,496)	**(8,270,952)**	(3,193,052)
Profit before taxation	26	**49,749,428**	32,652,182	**9,618,989**	13,778,528
Income tax expense	27	**(13,045,220)**	(10,595,548)	**(1,518,075)**	(1,754,964)
Profit after taxation/total comprehensive income for the financial year		**36,704,208**	22,056,634	**8,100,914**	12,023,564
Profit after taxation/total comprehensive income attributable to:-					
Owners of the company		**36,704,208**	22,056,634	**8,100,914**	12,023,564
Earnings per share (sen)					
Basic	28	**3.29**	1.98		
Diluted	28	**3.27**	1.98		

The annexed notes form an integral part of these financial statements.

Statements of Changes in Equity

For the financial year ended 31 December 2025

	Note	← Non-distributable → Share Capital RM	Merger Reserve RM	Share Option Reserve RM	Distributable Retained Profits RM	Total Equity RM
The Group						
Balance at 1.1.2024						
- As previously reported		150,959,620	-	-	62,855,838	213,815,458
- Prior year adjustments	37	-	19,925,286	-	(30,811,748)	(10,886,462)
Balance at 1.1.2024, as restated		150,959,620	19,925,286	-	32,044,090	202,928,996
- Profit after taxation/Total comprehensive income for the financial year, as previously reported		-	-	-	23,203,552	23,203,552
- Prior year adjustments	37	-	-	-	(1,146,918)	(1,146,918)
Profit after taxation/Total comprehensive income for the financial year, as restated		-	-	-	22,056,634	22,056,634
Balance at 31.12.2024/1.1.2025, as restated		**150,959,620**	**19,925,286**	**-**	**54,100,724**	**224,985,630**
Balance at 31.12.2024/1.1.2025						
- As previously reported		**150,959,620**	**-**	**-**	**86,059,390**	**237,019,010**
- Prior year adjustments	37	**-**	**19,925,286**	**-**	**(31,958,666)**	**(12,033,380)**
Balance at 31.12.2024/1.1.2025, as restated		**150,959,620**	**19,925,286**	**-**	**54,100,724**	**224,985,630**
Profit after taxation/ Total comprehensive income for the financial year		**-**	**-**	**-**	**36,704,208**	**36,704,208**
Share option granted to employees	18	**-**	**-**	**1,736,439**	**-**	**1,736,439**
Employees' share option exercised	16	**2,130,880**	**-**	**(541,919)**	**-**	**1,588,961**
Dividend paid by the Company	30	**-**	**-**	**-**	**(3,358,771)**	**(3,358,771)**
Balance at 31.12.2025		**153,090,500**	**19,925,286**	**1,194,520**	**87,446,161**	**261,656,467**

The annexed notes form an integral part of these financial statements.

	Note	Non-distributable		Distributable	
		Share Capital RM	Share Option Reserve RM	Retained Profits RM	Total Equity RM
The Company					
Balance at 1.1.2024		150,959,620	-	2,907,122	153,866,742
Profit after taxation/Total comprehensive income for the financial year		-	-	12,023,564	12,023,564
Balance at 31.12.2024/ 1.1.2025		**150,959,620**	**-**	**14,930,686**	**165,890,306**
Profit after taxation/Total comprehensive income for the financial year		**-**	**-**	**8,100,914**	**8,100,914**
Share option granted to employees	18	**-**	**1,736,439**	**-**	**1,736,439**
Employees' share option exercised	16	**2,130,880**	**(541,919)**	**-**	**1,588,961**
Dividend paid by the Company	30	**-**	**-**	**(3,358,771)**	**(3,358,771)**
Balance at 31.12.2025		**153,090,500**	**1,194,520**	**19,672,829**	**173,957,849**

The annexed notes form an integral part of these financial statements.

Statements of Cash Flows

For the financial year ended 31 December 2025

	Note	The Group		The Company	
		2025 RM	2024 RM (Restated)	2025 RM	2024 RM (Restated)
Cash flows (for)/from operating activities					
Profit before taxation		**49,749,428**	32,652,182	**9,618,989**	13,778,528
Adjustments for:-					
Bad debt written off		**51,315**	27,783	**-**	-
Depreciation of:-					
- property, plant and equipment		**3,536,650**	1,959,690	**158,171**	67,942
- investment properties		**270,021**	276,854	**-**	-
- right-of-use assets		**4,913,108**	3,278,011	**-**	-
Dividend income		**-**	-	**(8,000,000)**	(8,513,200)
Loss on derecognition of right-of-use assets and lease liabilities		**32,623**	-	**-**	-
Impairment loss on trade receivables		**155,859**	24,800	**-**	-
Inventories written down		**39,109**	-	**-**	-
Interest expenses		**14,546,407**	5,768,895	**8,270,952**	3,193,052
Gain on foreign exchange (unrealised)		**(2,520,972)**	(567,413)	**(2,118,876)**	(567,413)
Property, plant and equipment written off		**2,341**	32,246	**-**	-
Gain on disposal of:-					
- property, plant and equipment		**(7,399)**	(999)	**-**	-
- investment properties		**-**	(15,808)	**-**	-
Gain on deemed disposal of investments in subsidiaries - reorganisation		**-**	-	**(1,807,254)**	-
Interest income		**(136,352)**	(407,831)	**(8,394,191)**	(6,072,899)
Rental concession		**(12,600)**	(46,792)	**-**	-
Reversal of impairment loss on trade receivables		**(72,407)**	-	**-**	-
Share options to employees		**1,736,439**	-	**1,193,042**	-
Operating profit/(loss) before working capital changes		**72,283,570**	42,981,618	**(1,079,167)**	1,886,010
Decrease/(Increase) in inventories		**392,688**	(288,685)	**-**	-
Increase in trade receivables		**(202,992,721)**	(98,976,568)	**-**	-
(Increase)/Decrease in other receivables, deposits and prepayments		**(451,457)**	1,620,901	**11,632**	1,085,112
Decrease in trade payables		**(62,385)**	(7,060)	**-**	-
(Decrease)/Increase in other payables and accruals		**(471,314)**	2,361,932	**295,488**	(57,854)
Cash (for)/from operations		**(131,301,619)**	(52,307,862)	**(772,047)**	2,913,268
Dividend received		**-**	-	**8,000,000**	8,513,200
Interest paid		**(13,063,542)**	(5,768,895)	**(8,270,952)**	(3,193,052)
Interest received		**136,352**	407,831	**8,394,191**	6,072,899
Income tax paid		**(12,873,732)**	(7,607,476)	**(2,419,167)**	(931,774)
Income tax refunded		**426,018**	-	**65,736**	-
Net cash (for)/from operating activities		**(156,676,523)**	(65,276,402)	**4,997,761**	13,374,541

	Note	The Group 2025 RM	The Group 2024 RM (Restated)	The Company 2025 RM	The Company 2024 RM (Restated)
Cash flows for investing activities					
Acquisition of subsidiaries, net of cash and cash equivalents acquired	29	**(1,576,569)**	(9,494,401)	**-**	(29,571,262)
Acquisition of businesses, net of cash and cash equivalents acquired	9	**(5,580,345)**	(2,400,000)	**-**	-
Additional investments in an existing subsidiary	5	**-**	-	**(99,999,999)**	-
Advances to subsidiaries		**-**	-	**(8,017,037)**	(66,494,885)
Proceeds on deemed disposal of investments in subsidiaries - reorganisation	5	**-**	-	**3,871,017**	-
Purchase of property, plant and equipment	31(b)	**(4,731,011)**	(9,525,038)	**(239,805)**	(99,322)
Proceeds from disposal of property, plant and equipment		**275,838**	23,880	**-**	-
Proceeds from disposal of investment properties		**-**	650,000	**-**	-
Withdrawal of/(Additions to) fixed deposits with licensed banks		**4,604,035**	(2,582,977)	**4,604,035**	(2,582,977)
Net cash for investing activities		**(7,008,052)**	(23,328,536)	**(99,781,789)**	(98,748,446)
Cash flows for financing activities					
Advances from subsidiaries		**-**	-	**4,353,729**	30,364,231
Dividend paid		**(3,358,771)**	-	**(3,358,771)**	-
Net proceeds from issuance of Islamic redeemable convertible preference shares		**39,047,000**	-	**-**	-
Proceeds from exercise of employees' share options		**1,588,961**	-	**1,588,961**	-
Repayments of lease liabilities		**(4,084,996)**	(2,502,140)	**-**	-
Proceeds from term loans		**21,205,000**	-	**824,166**	-
Repayments of term loans		**(1,904,758)**	(2,707,890)	**-**	(32,587)
Proceeds from tawaruq loans		**-**	8,470,000	**-**	-
Repayments of tawaruq loans		**(19,601,139)**	(51,381)	**-**	-
Repayments of hire purchase payables		**(178,071)**	(71,135)	**(73,309)**	(29,575)
Proceeds from revolving credits		**487,100,000**	85,000,000	**405,100,000**	60,000,000
Repayments of revolving credits		**(322,600,000)**	(30,000,000)	**(310,600,000)**	(30,000,000)
Net cash from financing activities		**197,213,226**	58,137,454	**97,834,776**	60,302,069
Net increase/(decrease) in cash and cash equivalents		**33,528,651**	(30,467,484)	**3,050,748**	(25,071,836)
Cash and cash equivalents at the beginning of the financial year		**2,262,864**	32,730,348	**3,616,608**	28,688,444
Cash and cash equivalents at the end of the financial year	31(a)	**35,791,515**	2,262,864	**6,667,356**	3,616,608

The annexed notes form an integral part of these financial statements.

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and listed on the ACE Market of Bursa Malaysia Securities Berhad. The registered office and principal place of business are as follows:-

Registered office	:	Third Floor, No. 77, 79 & 81, Jalan SS21/60, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan.
Principal place of business	:	Lot 11-10, 11th Floor, Wisma Trax, No. 1, Jalan Lima, Off Jalan Chan Sow Lin, 52200 Wilayah Persekutuan, Kuala Lumpur.

These financial statements comprise both separate and consolidated financial statements. The financial statements of the Company are separate financial statements, while the financial statements of the Group are consolidated financial statements that include those of the Company and its subsidiaries as of the end of the reporting period. The Company and its subsidiaries are collectively referred to as "the Group".

The financial statements of the Group and of the Company are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency.

The holding company is Tirai Anggerik Sdn. Bhd., a company incorporated in Malaysia.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 17 April 2026.

2. PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding and the provision of management services. The principal activities of the subsidiaries are set out in Note 5 to the financial statements.

3. BASIS OF PREPARATION

The financial statements of the Group and of the Company are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under material accounting policy information, and in compliance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

3. BASIS OF PREPARATION (CONT'D)

3.1 During the current financial year, the Group and the Company have adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)
Amendments to MFRS 121: Lack of Exchangeability

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

3.2 The Group and the Company have 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 ("MASB") but are not yet effective for the current financial year:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121: Translation to a Hyperinflationary Presentation Currency	1 January 2027
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026

3.3 The adoption of the above accounting standards and interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group and of the Company upon their initial application, except as follows:-

(a) MFRS 18 'Presentation and Disclosure in Financial Statements' will replace MFRS 101 'Presentation of Financial Statements' upon its adoption. This new standard aims to enhance the transparency and comparability of financial information by introducing new disclosure requirements. Specifically, it requires that income and expenses be classified into 3 defined categories: "operating", "investing" and "financing" and introduces 2 new subtotals: "operating profit or loss" and "profit or loss before financing and income tax". In addition, MFRS 18 requires the disclosure of management-defined performance measures and sets out principles for the aggregation and disaggregation of information, which will apply to all primary financial statements and their accompanying notes. The statement of financial position and the statement of cash flows will also be affected. The potential impact of the new standard on the financial statements of the Group and of the Company has yet to be assessed.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Key Sources of Estimation Uncertainty

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year other than as disclosed below:-

(a) Depreciation of Property, plant and equipment

The estimates for the residual values, useful lives and related depreciation charges for the property, plant and equipment are based on commercial factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions. The Group and the Company anticipate that the residual values of their property, plant and equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. The carrying amount of property, plant and equipment as at the reporting date is disclosed in Note 6 to the financial statements.

(b) Impairment of Goodwill

The assessment of whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which the goodwill is allocated. Estimating a value in use amount requires management to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill as at the reporting date and the key assumptions and sensitivity analysis are disclosed in Note 9 to the financial statements.

(c) Purchase Price Allocation

Purchase prices related to business combinations are allocated to the underlying acquired assets and liabilities based on their estimated fair value at the time of acquisition. The determination of fair value requires the Group to make assumptions, estimates and judgements regarding future events. The allocation process is inherently subjective and impacts the amount assigned to individually identifiable assets and liabilities. As a result, the purchase price allocation impacts the Group's reported assets (including goodwill) and liabilities, future net earnings due to the impact on future depreciation and amortisation expense and impairment tests. The fair values of the assets acquired and liabilities assumed under the business combinations made during the current financial year are disclosed in Note 29 to the financial statements.

(d) Write-down of Inventories

The Group assesses periodically the allowance for inventories to record inventories at the lower of cost and net realisable value. When inventories are deemed obsolete or when the net realisable value falls below cost, the amount of obsolete inventories or fall in value is recognised as an allowance for inventories. To determine whether there is objective evidence of obsolescence or decline in net realisable value, the Group estimates future demand for the product and assesses prevailing market conditions and gold prices. The carrying amount of inventories as at the reporting date is disclosed in Note 10 to the financial statements.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Key Sources of Estimation Uncertainty (Cont'd)

(e) Allowance for expected credit losses of pawned loans

The Group assesses at the end of each reporting period whether there is any objective evidence that the pawned loan receivables are impaired. Pawned loan receivables are secured by pawn of goods. The carrying amount of the pawned loan receivables may not be recoverable in full in the event that a customer does not renew or redeem a pledged article within the agreed redemption period from the grant date of the loan, and the market value of the pledged article has declined.

The determination of the appropriate allowance for expected credit losses on pawned loan receivables requires management to consider factors such as the significant decline in values of collaterals, the authenticity of the collaterals or probabilities of default or significant delay in payments by pledgers. The carrying amount of pawned loan receivables as at the reporting date is disclosed in Note 11 to the financial statements.

(f) Impairment of Non-Trade Receivables

The loss allowances for non-trade financial assets are based on assumptions about risk of default (probability of default) and expected loss if a default happens (loss given default). It also requires the Group and the Company to assess whether there is a significant increase in credit risk of the non-trade financial asset at the reporting date. The Group and the Company use judgement in making these assumptions and selecting appropriate inputs to the impairment calculation, based on the past payment trends, existing market conditions and forward-looking information. The carrying amounts of other receivables and amounts owing by subsidiaries as at the reporting date are disclosed in Notes 12 and 13 to the financial statements respectively.

(g) Discount Rates used in Leases

Where the interest rate implicit in the lease cannot be readily determined, the Group uses the incremental borrowing rate to measure the lease liabilities. The incremental borrowing rate is the interest rate that the Group would have to pay to borrow over a similar term, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Therefore, the incremental borrowing rate requires estimation particularly when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs when available and is required to make certain entity-specific estimates.

(h) Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group and the Company recognise tax liabilities based on their understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax expense and deferred tax balances in the period in which such determination is made. The carrying amount of current tax assets and current tax liabilities of the Group and of the Company as at the reporting date are presented in the statements of financial position.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Critical Judgements Made in Applying Accounting Policies

Management believes that there are no instances of application of critical judgement in applying the accounting policies of the Group and of the Company which will have a significant effect on the amounts recognised in the financial statements, other than as disclosed below:-

(a) Lease Terms

Some leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. In determining the lease term, management considers all facts and circumstances including the past practice and any cost that will be incurred to change the asset if an option to extend is not taken. An extension option is only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

(b) Share-based Payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity investments at the date at which they are granted. The estimation of the fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. This also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

4.2 FINANCIAL INSTRUMENTS

(a) Financial Assets

Financial Assets at Amortised Cost

The financial assets are initially measured at fair value plus transaction costs except for trade receivables without significant financing components which are measured at transaction price only. Subsequent to the initial recognition, all financial assets are measured at amortised cost less any impairment losses.

(b) Financial Liabilities

Financial Liabilities at Amortised Cost

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

Islamic Redeemable Convertible Preference Shares ("RCPS-i") are classified as financial liabilities in accordance with the substance of the contractual arrangement of the instruments.

(c) Equity

Ordinary Shares

Ordinary shares are recorded on initial recognition at the proceeds received less directly attributable transaction costs incurred. The ordinary shares are not remeasured subsequently.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.2 FINANCIAL INSTRUMENTS (CONT'D)

(d) Financial Guarantee Contracts

Financial guarantee contracts are recognised initially as liabilities at fair value, net of transaction costs. Subsequent to the initial recognition, the financial guarantee contracts are recognised as income in profit or loss over the period of the guarantee or, when there is no specific contractual period, upon discharge of the guarantee. If the debtor fails to make payment relating to a financial guarantee contract when it is due and the Company, as the issuer, is required to reimburse the holder for the associated loss, the reimbursement is recognised as a liability and measured at the higher of the amount of loss allowance determined using the expected credit loss model and the amount of financial guarantee initially recognised less cumulative amortisation.

4.3 BASIS OF CONSOLIDATION

The Group applies the acquisition method of accounting for all business combinations except for those involving entities under common control which are accounted for applying the merger method of accounting.

Under the merger method of accounting, the assets and liabilities of the merger entities are reflected in the financial statements of the Group at their carrying amounts reported in the individual financial statements. The consolidated statement of profit or loss and other comprehensive income reflects the results of the merger entities for the full reporting period (irrespective of when the combination takes place) and comparatives are presented as if the entities had always been combined since the date for which the entities had come under common control.

The difference between the cost of the merger and the share capital of the merger entities is reflected within equity as merger reserve or merger deficit, as appropriate. The merger reserve is adjusted against suitable reserves of the merger entities to the extent that laws or statutes do not prohibit the use of such reserves.

4.4 GOODWILL

Goodwill is initially measured at cost. Subsequent to the initial recognition, the goodwill is measured at cost less accumulated impairment losses, if any. A bargain purchase gain is recognised in profit or loss immediately.

4.5 INVESTMENT IN SUBSIDIARIES

Investments in subsidiaries, including the share options granted to employees of the subsidiaries, which are eliminated on consolidation, are stated in the financial statements of the Company at cost less impairment losses, if any.

4.6 PROPERTY, PLANT AND EQUIPMENT

All items of property, plant and equipment are initially measured at cost.

Subsequent to initial recognition, all property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.6 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over the estimated useful lives. The principal annual depreciation rates are:-

Air conditioner	20%
CCTV and alarm systems	20%
Computer equipment	20%
Furniture and fittings	20%
Motor vehicles	20%
Office equipment	20%
Pawnshop equipment	20%
Renovation	20%
Safe cabinets	10%
Signboards	20%
Tools and equipment	20%
Wire and electrical items	20%

During the financial year, the Group and the Company have reviewed the useful life and changed the depreciation rates for the following assets:-

Asset Category	Previous depreciation rate per annum	Revised depreciation rate per annum
Air conditioner	10% - 20%	20%
CCTV and alarm systems	10% - 20%	20%
Computer equipment	10% - 40%	20%
Furniture and fittings	10% - 20%	20%
Office equipment	10% - 20%	20%
Pawnshop equipment	10% - 20%	20%
Renovation	10% - 20%	20%
Safe cabinets	10% - 20%	10%
Signboards	10% - 20%	20%
Tools and equipment	10%	20%
Wire and electrical items	10%	20%

The changes in the depreciation rates have decreased the profit before taxation of the Group and of the Company by RM139,846 and RM3,142 respectively for the current financial year.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.7 INVESTMENT PROPERTIES

Investment properties are initially measured at cost. Subsequent to the initial recognition, the investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation on investment properties is calculated using the straight-line method to allocate the depreciable amounts over the estimated useful lives. The principal annual depreciation period is:-

Leasehold land and buildings	55 years

4.8 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Short-term Leases

The Group and the Company apply the "short-term lease" recognition exemption. For these leases, the Group and the Company recognise the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more appropriate.

(b) Right-of-use Assets

Right-of-use assets are initially measured at cost. Subsequent to the initial recognition, the right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities.

The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the estimated useful lives of the right-of-use assets or the end of the lease term.

(c) Lease Liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the entities' incremental borrowing rate. Subsequent to the initial recognition, the lease liabilities are measured at amortised cost and adjusted for any lease reassessment or modifications.

4.9 INVENTORIES

Inventories principally comprise gold held for trading and inventories that form part of the Group's normal purchase, sale or usage requirements for its retailing activities. Inventories are measured at the lower of cost and net realisable value.

Cost is determined on the specific identification method and comprises the original cost of purchase plus the cost of bringing the inventories to their present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business less selling and distribution costs and all other estimated costs necessary to make the sale.

5. INVESTMENT IN SUBSIDIARIES

	The Company	
	31.12.2025 RM	**31.12.2024 RM**
Unquoted shares, at cost		
At 1 January	**122,593,577**	93,022,315
Acquisition of subsidiaries	**-**	29,571,262
Additional investment in an existing subsidiary	**99,999,999**	-
Share options granted to employees of subsidiaries	**543,397**	-
Internal reorganisation (Note 5 (b))	**(2,063,763)**	-
At 31 December	**221,073,210**	122,593,577

The details of the subsidiaries are as follows:-

Subsidiaries held directly by the Company

Name of subsidiaries	**Principal place of business and country of incorporation**	**Percentage of issued share capital held by parent**		**Principal activities**
		31.12.2025 %	**31.12.2024 %**	
Pajak Gadai Insan Tiara Sdn. Bhd.	Malaysia	**100**	100	Pawnbroking and related businesses
Pajak Gadai Terus Wangsa Sdn. Bhd.	Malaysia	**100**	100	Pawnbroking and related businesses
Pajak Gadai Total Sdn. Bhd.	Malaysia	**100**	100	Pawnbroking and related businesses
Pajak Gadai SP Sdn. Bhd.	Malaysia	**100**	100	Pawnbroking and related businesses
Pajak Gadai Sungai Way Sdn. Bhd.	Malaysia	**100**	100	Pawnbroking and related businesses
Pajak Gadai Brickfields Sdn. Bhd.	Malaysia	**100**	100	Pawnbroking and related businesses
Pajak Gadai Adventure Sdn. Bhd.	Malaysia	**100**	100	Pawnbroking and related businesses
Pajak Gadai Angkasa Sdn. Bhd.	Malaysia	**100**	100	Pawnbroking and related businesses
Pajak Gadai Maju Sdn. Bhd.	Malaysia	**100**	100	Pawnbroking and related businesses
Pajak Gadai E Assets Sdn. Bhd.	Malaysia	**100**	100	Pawnbroking and related businesses
Pajak Gadai Kenanga Sdn. Bhd.	Malaysia	**100**	100	Pawnbroking and related businesses
Pajak Gadai Delta Sdn. Bhd.	Malaysia	**100**	100	Pawnbroking and related businesses
Atapttech Sdn. Bhd.	Malaysia	**100**	100	Provision IT solutions
Pajak Gadai Pajamas Sdn. Bhd.	Malaysia	**100**	100	Pawnbroking and related businesses
Pajak Gadai Sri Petaling Sdn. Bhd.	Malaysia	**100**	100	Pawnbroking and related businesses
Pajak Gadai Evolusi Temerloh Sdn. Bhd.*	Malaysia	**100**	100	Pawnbroking and related businesses

5. INVESTMENT IN SUBSIDIARIES (CONT'D)

The details of the subsidiaries are as follows (Cont'd):-

Subsidiaries held directly by the Company (Cont'd)

Name of subsidiaries	Principal place of business and country of incorporation	Percentage of issued share capital held by parent		Principal activities
		31.12.2025 %	31.12.2024 %	
Anybills Sdn. Bhd.	Malaysia	**100**	100	Pawnbroking and related businesses
Pajak Gadai Senangkaya Sdn. Bhd.	Malaysia	**100**	100	Pawnbroking and related businesses
Pawn Shop Century First Sdn. Bhd.	Malaysia	**100**	100	Pawnbroking and related businesses
Cahaya Gold Bullion Sdn. Bhd.	Malaysia	**100**	100	Retail of gold and luxury products
Evergreen Cahaya Holdings Sdn. Bhd.	Malaysia	**100**	100	Investment holding
EMCC 26 Sdn. Bhd.	Malaysia	**100**	100	Dormant
EMCC 27 Sdn. Bhd.	Malaysia	**100**	100	Dormant
EMCC 28 Sdn. Bhd.	Malaysia	**100**	100	Dormant
EMCC 29 Sdn. Bhd.	Malaysia	**100**	100	Dormant
EMCC 30 Sdn. Bhd.	Malaysia	**100**	100	Pawnbroking and related businesses

Subsidiaries held through intermediate subsidiaries

Subsidiaries held by Pajak Gadai Brickfields Sdn. Bhd.

Subsidiary	Principal place of business and country of incorporation	Percentage of issued share capital held by parent		Principal activities
		31.12.2025 %	31.12.2024 %	
Pajak Gadai Global Wealth Sdn. Bhd.	Malaysia	**100**	100	Pawnbroking and related businesses

5. INVESTMENT IN SUBSIDIARIES (CONT'D)

The details of the subsidiaries are as follows (Cont'd):-

Subsidiaries held through intermediate subsidiaries (Cont'd)

Subsidiaries held by Pajak Gadai Adventure Sdn. Bhd. and the Company directly by 50% each.

Name of subsidiaries	Principal place of business and country of incorporation	Percentage of issued share capital held by parent		Principal activities
		31.12.2025 %	31.12.2024 %	
Pajak Gadai Nilai Sdn. Bhd.	Malaysia	**100**	100	Pawnbroking and related businesses
Pajak Gadai Sri Permaisuri Sdn. Bhd.	Malaysia	**100**	100	Pawnbroking and related businesses

Subsidiaries held by Evergreen Cahaya Holdings Sdn. Bhd.

Name of subsidiaries	Principal place of business and country of incorporation	Percentage of issued share capital held by parent		Principal activities
		31.12.2025 %	31.12.2024 %	
Ar Rahnu Cahaya Sdn. Bhd.	Malaysia	**100**	100	Islamic financing and related businesses
Cahaya Gold & Jewellery Sdn. Bhd.	Malaysia	**100**	100	Retail of gold and luxury products as well as Islamic financing and related businesses
Evergreen Ar Rahnu Sdn. Bhd.	Malaysia	**100**	-	Islamic financing and related businesses
Ar Rahnu Cahaya Damai Sdn. Bhd.*	Malaysia	**100**	100	Dormant
Ar Rahnu Cahaya Jaya Sdn. Bhd.*	Malaysia	**100**	100	Islamic financing and related businesses

* The auditors' report on the financial statements of the subsidiaries includes a "Material Uncertainty Related to Going Concern" regarding the ability of the subsidiaries to continue as a going concern in view of its deficit in equity position as at the end of the current reporting period. The financial statements were prepared on a going concern basis as the Company has undertaken to provide continued financial support to the subsidiaries.

(a) During the current financial year, the Group acquired 100% equity interests in Evergreen Ar Rahnu Sdn. Bhd.. The details of the acquisition are disclosed in Note 29 to the financial statements.

(b) On 1 January 2025, the Company completed an internal reorganisation exercise in which Evergreen Cahaya Holdings Sdn. Bhd. ("ECH"), a wholly-owned subsidiary incorporated on 23 December 2024, acquired the equity interest in Ar Rahnu Cahaya Sdn. Bhd., Cahaya Gold & Jewellery Sdn. Bhd., Ar Rahnu Cahaya Damai Sdn. Bhd., and Ar Rahnu Cahaya Jaya Sdn. Bhd. (collectively, the "ECH Companies") for a total consideration of RM3,871,017.

Following the reorganisation, the Company deemed disposed of the ECH Companies and the ECH Companies became wholly owned subsidiaries of ECH. The Company accordingly recognised a gain on deemed disposal of RM1,807,254, as disclosed in Note 26 to the financial statements.

6. PROPERTY, PLANT AND EQUIPMENT

	At 1.1.2025 RM (Restated)	Additions RM (Note 31(b))	Acquisition of a business RM (Note 9)	Acquisition of a subsidiary RM (Note 29)	Disposals RM	Written off RM	Depreciation charges RM	At 31.12.2025 RM
The Group								
31.12.2025								
Carrying Amount								
Air conditioner	**151,749**	**107,788**	**600**	**41,898**	**(490)**	**-**	**(54,356)**	**247,189**
CCTV and alarm systems	**363,063**	**280,330**	**-**	**172,822**	**(16,570)**	**-**	**(168,221)**	**631,424**
Computer equipment	**476,193**	**318,670**	**-**	**45,246**	**-**	**-**	**(183,135)**	**656,974**
Furniture and fittings	**209,784**	**103,173**	**450**	**15,603**	**(367)**	**(371)**	**(77,150)**	**251,122**
Motor vehicles	**769,914**	**183,491**	**-**	**-**	**(1)**	**-**	**(203,021)**	**750,383**
Office equipment	**1,279,066**	**342,767**	**700**	**-**	**(20,765)**	**(572)**	**(370,938)**	**1,230,258**
Pawnshop equipment	**96,790**	**109,274**	**250**	**107,253**	**-**	**(1,398)**	**(70,323)**	**241,846**
Renovation	**6,736,050**	**2,312,724**	**-**	**695,227**	**(218,996)**	**-**	**(1,947,016)**	**7,577,989**
Safe cabinets	**675,784**	**342,151**	**18,000**	**430,866**	**(11,250)**	**-**	**(171,790)**	**1,283,761**
Signboards	**689,077**	**777,543**	**-**	**-**	**-**	**-**	**(280,649)**	**1,185,971**
Wire and electrical items	**29,383**	**-**	**-**	**-**	**-**	**-**	**(10,051)**	**19,332**
	11,476,853	**4,877,911**	**20,000**	**1,508,915**	**(268,439)**	**(2,341)**	**(3,536,650)**	**14,076,249**

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	At 1.1.2024 RM (Restated)	Additions RM (Note 31(b))	Acquisition of subsidiaries RM (Note 29)	Disposals RM (Restated)	Written off RM	Depreciation charges RM	At 31.12.2024 RM
The Group							
31.12.2024							
Carrying Amount							
Air conditioner	27,291	142,200	-	-	(5,751)	(11,991)	151,749
CCTV and alarm systems	81,791	318,180	-	-	-	(36,908)	363,063
Computer equipment	264,901	385,321	13,097	-	(6,115)	(181,011)	476,193
Furniture and fittings	189,697	69,661	22,103	(4,515)	(2,673)	(64,489)	209,784
Motor vehicles	164,745	697,712	-	(1)	-	(92,542)	769,914
Office equipment	185,989	1,273,022	67,159	(7,630)	(5,849)	(233,625)	1,279,066
Pawnshop equipment	116,190	18,014	-	-	(4,255)	(33,159)	96,790
Renovation	1,485,585	6,131,732	232,156	-	-	(1,113,423)	6,736,050
Safe cabinets	292,385	453,082	9,945	-	(3,047)	(76,581)	675,784
Signboards	134,485	647,914	20,301	(10,735)	(1,167)	(101,721)	689,077
Tools and equipment	967	-	-	-	-	(967)	-
Wire and electrical items	46,045	-	-	-	(3,389)	(13,273)	29,383
	2,990,071	10,136,838	364,761	(22,881)	(32,246)	(1,959,690)	11,476,853

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	At 1.1.2025 RM (Restated)	Additions RM (Note 31(b))	Depreciation charges RM	At 31.12.2025 RM
The Company				
31.12.2025				
Carrying Amount				
Air conditioner	**1,624**	**-**	**(203)**	**1,421**
Computer equipment	**68,184**	**104,246**	**(34,476)**	**137,954**
Furniture and fittings	**4,418**	**7,500**	**(1,556)**	**10,362**
Motor vehicles	**494,267**	**-**	**(107,840)**	**386,427**
Office equipment	**26,471**	**35,409**	**(9,411)**	**52,469**
Safe cabinets	**4,240**	**-**	**(547)**	**3,693**
Signboards	**3,995**	**92,650**	**(4,138)**	**92,507**
	603,199	**239,805**	**(158,171)**	**684,833**

	At 1.1.2024 RM	Additions RM (Note 31(b))	Depreciation charges RM	At 31.12.2024 RM (Restated)
The Company				
31.12.2024				
Carrying Amount				
Air conditioner	1,827	-	(203)	1,624
Computer equipment	37,092	43,923	(12,831)	68,184
Furniture and fittings	4,974	-	(556)	4,418
Motor vehicles	-	539,200	(44,933)	494,267
Office equipment	32,942	1,199	(7,670)	26,471
Safe cabinets	4,787	-	(547)	4,240
Signboards	5,197	-	(1,202)	3,995
	86,819	584,322	(67,942)	603,199

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The Group	At cost RM	Accumulated depreciation RM	Carrying amount RM
31.12.2025			
Air conditioner	**361,035**	**(113,846)**	**247,189**
CCTV and alarm systems	**1,160,409**	**(528,985)**	**631,424**
Computer equipment	**1,772,389**	**(1,115,415)**	**656,974**
Furniture and fittings	**763,267**	**(512,145)**	**251,122**
Motor vehicles	**1,051,627**	**(301,244)**	**750,383**
Office equipment	**2,048,044**	**(817,786)**	**1,230,258**
Pawnshop equipment	**648,719**	**(406,873)**	**241,846**
Renovation	**13,934,646**	**(6,356,657)**	**7,577,989**
Safe cabinets	**1,952,741**	**(668,980)**	**1,283,761**
Signboards	**1,961,549**	**(775,578)**	**1,185,971**
Tools and equipment	**23,570**	**(23,570)**	**-**
Wire and electrical items	**270,914**	**(251,582)**	**19,332**
	25,948,910	**(11,872,661)**	**14,076,249**
31.12.2024			
Air conditioner	207,368	(55,619)	151,749
CCTV and alarm systems	699,959	(336,896)	363,063
Computer equipment	1,420,041	(943,848)	476,193
Furniture and fittings	645,804	(436,020)	209,784
Motor vehicles	1,016,367	(246,453)	769,914
Office equipment	1,726,166	(447,100)	1,279,066
Pawnshop equipment	419,341	(322,551)	96,790
Renovation	11,022,432	(4,286,382)	6,736,050
Safe cabinets	1,112,335	(436,551)	675,784
Signboards	1,184,009	(494,932)	689,077
Tools and equipment	23,570	(23,570)	-
Wire and electrical items	270,914	(241,531)	29,383
	19,748,306	(8,271,453)	11,476,853

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The Company	At cost RM	Accumulated depreciation RM	Carrying amount RM
31.12.2025			
Air conditioner	**2,030**	**(609)**	**1,421**
Computer equipment	**199,912**	**(61,958)**	**137,954**
Furniture and fittings	**13,060**	**(2,698)**	**10,362**
Motor vehicles	**539,200**	**(152,773)**	**386,427**
Office equipment	**74,658**	**(22,189)**	**52,469**
Safe cabinets	**5,471**	**(1,778)**	**3,693**
Signboards	**98,660**	**(6,153)**	**92,507**
	932,991	**(248,158)**	**684,833**
31.12.2024			
Air conditioner	2,030	(406)	1,624
Computer equipment	95,666	(27,482)	68,184
Furniture and fittings	5,560	(1,142)	4,418
Motor vehicles	539,200	(44,933)	494,267
Office equipment	39,249	(12,778)	26,471
Safe cabinets	5,471	(1,231)	4,240
Signboards	6,010	(2,015)	3,995
	693,186	(89,987)	603,199

Included in the property, plant and equipment of the Group and of the Company were motor vehicles held under hire purchase arrangements, with carrying amounts of RM750,383 and RM386,427 (31.12.2024 - RM769,914 and RM494,267) respectively. These assets have been pledged as security for the hire purchase payables of the Group and of the Company, as disclosed in Note 21 to the financial statements.

7. INVESTMENT PROPERTIES

	The Group	
	31.12.2025	**31.12.2024**
	RM	**RM**
Cost:-		
At 1 January	**14,851,162**	15,551,828
Disposal	**-**	(700,666)
At 31 December	**14,851,162**	14,851,162
Accumulated depreciation:-		
At 1 January	**3,024,192**	2,813,812
Disposal	**-**	(66,474)
Depreciation during the financial year	**270,021**	276,854
At 31 December	**3,294,213**	3,024,192
At 31 December, represented by:-		
Four units of two-storey semi-detached factories on leasehold land	**11,556,949**	11,826,970
Fair value	**17,000,000**	17,000,000

(a) The leasehold land and buildings have been pledged to a licensed bank as security for banking facilities granted to the Group as disclosed in Note 21 to the financial statements.

(b) Fair Value of Investment Properties
The investment properties are measured at fair value and classified within Level 3 of the fair value hierarchy. The fair values were determined by the directors using a market comparison approach, based on observable market evidence from recent transactions of comparable properties and publicly available market data. Adjustments were made for differences in size, location and other relevant characteristics. The key unobservable input is the estimated price per square foot. There were no changes in valuation techniques during the financial year.

(c) The investment properties of the Group are leased to customers under operating leases with rentals payable monthly. The leases contain initial non-cancellable periods ranging from 1 year (31.12.2024 - 1 year) and an option that is exercisable by the customers to extend their leases for an average of 1 year (31.12.2024 - 1 year).

(d) As at the reporting date, the future minimum rentals receivable under the non-cancellable operating leases are as follows:-

	The Group	
	31.12.2025	**31.12.2024**
	RM	**RM**
Within 1 year	**84,170**	84,170

8. RIGHT-OF-USE ASSETS

	At 1.1.2025 RM (Restated)	Acquisition of a subsidiary RM (Note 29)	Additions RM	Depreciation charges RM	Derecognised RM	Written off RM	Modification of lease liabilities RM	At 31.12.2025 RM
The Group								
31.12.2025								
Carrying Amount								
Shop lots (Pawnbroking outlets)	**22,567,086**	**3,002,123**	**5,189,111**	**(4,913,108)**	**(479,544)**	**(6,600)**	**(221,220)**	**25,137,848**

	At 1.1.2024 RM (Restated)	Acquisition of subsidiaries RM (Note 29)	Additions RM	Depreciation Charges RM	Derecognised RM	Written off RM	Modification of lease liabilities RM	At 31.12.2024 RM (Restated)
The Group								
31.12.2024								
Carrying Amount								
Shop lots (Pawnbroking outlets)	12,155,158	411,464	13,278,475	(3,278,011)	-	-	-	22,567,086

8. RIGHT-OF-USE ASSETS (CONT'D)

(a) The Group leases various shop lots of which the leasing activities are summarised below:-

Shop lots (Pawnbroking outlets)	The Group leases various shop lots under non-cancellable operating leases with lease terms ranging from 2 to 15 years (31.12.2024 - 2 to 15 years), with options to renew upon expiry. Lease payments are subject to increase every 3 years (31.12.2024 - 3 years) to reflect current market rentals. The Group is not allowed to sublease the leased premises.

(b) The Group and the Company also lease premises with lease terms of 12 months or less. The Group and the Company have applied the 'short-term lease' recognition exemptions for these leases.

9. GOODWILL

	The Group	
	31.12.2025 RM	**31.12.2024 RM (Restated)**
Cost:-		
At 1 January	**8,063,537**	3,062,705
Arising from acquisition of subsidiaries (Note 9A)	**2,020,042**	2,600,832
Arising from acquisition of business (Note 9B)	**2,743,411**	2,400,000
At 31 December	**12,826,990**	8,063,537
Accumulated impairment:-		
At 1 January/31 December	**(840,227)**	(840,227)
At 31 December	**11,986,763**	7,223,310

9. GOODWILL (CONT'D)

The carrying amounts of goodwill allocated to each cash-generating unit ("CGU") are as follows:-

	The Group	
	31.12.2025 RM	**31.12.2024 RM (Restated)**
Name of CGUs		
Acquisition of subsidiaries		
1. Pajak Gadai Pajamas Sdn. Bhd.	**1,110,892**	1,110,892
2. Pajak Gadai Sri Petaling Sdn. Bhd.	**1,111,586**	1,111,586
3. Pajak Gadai Evolusi Temerloh Sdn. Bhd.	**54,879**	54,879
4. Anybills Sdn. Bhd.	**1,599,244**	1,599,244
5. Pajak Gadai Senangkaya Sdn. Bhd.	**455,322**	455,322
6. Pawn Shop Century First Sdn. Bhd.	**491,387**	491,387
7. Evergreen Ar Rahnu Sdn. Bhd.	**2,020,042**	-
Acquisition of businesses		
1. Cahaya Gold & Jewellery Sdn. Bhd. - Ampang Outlet	**2,400,000**	2,400,000
2. Cahaya Gold & Jewellery Sdn. Bhd. - Triang Outlet	**1,350,000**	-
3. EMCC 30 Sdn. Bhd. - Kuala Lipis Outlet	**1,393,411**	-
	11,986,763	7,223,310

9A. Acquisition of subsidiaries

(a) Evergreen Ar Rahnu Sdn. Bhd. was acquired on 27 January 2025. The information on the acquisition of this subsidiary is disclosed in Note 29.

(b) Pajak Gadai Senangkaya Sdn. Bhd., Pawn Shop Century First Sdn. Bhd., Pajak Gadai Evolusi Temerloh Sdn. Bhd. and Anybills Sdn. Bhd., were acquired in the prior financial year, FYE 2024. The information on the acquisition of these subsidiaries is disclosed in Note 29.

9B. Acquisition of business

(a) Acquisition of Businesses - Current Financial Year

During the current financial year, the Group, through its subsidiaries, acquired two business outlets engaged in pawnbroking and related activities. Both the outlets were acquired as ongoing pawnbroking business operations.

A. Triang outlet (Under Cahaya Gold & Jewellery Sdn. Bhd.)

On 12 February 2025, the Group, through its subsidiary Cahaya Gold & Jewellery Sdn. Bhd., entered into a business takeover agreement to acquire the Triang outlet from a third party.

B. Kuala Lipis outlet (Under EMCC 30 Sdn. Bhd.)

On 23 January 2025, the Group, through its subsidiary EMCC 30 Sdn. Bhd., entered into a sale of business agreement to acquire the Kuala Lipis outlet from a third party.

9. GOODWILL (CONT'D)

9B. Acquisition of business (Cont'd)

(a) Acquisition of Businesses - Current Financial Year (Cont'd)

(i) Fair value of Purchase Consideration

	Triang outlet 2025 RM	Kuala Lipis outlet 2025 RM	Total 2025 RM
Total purchase consideration, in cash	**1,350,000**	**4,230,345**	**5,580,345**

(ii) Identifiable Assets Acquired and Liabilities Assumed

Management has finalised the purchase price allocation exercise and identified the fair value of the identifiable assets, liabilities and contingent liabilities at date of acquisition. The fair value of identifiable net assets acquired and goodwill arising from the acquisitions are as follows:-

	Triang outlet* 2025 RM	Kuala Lipis outlet 2025 RM	Total 2025 RM
Net assets acquired:-			
Property, plant and equipment	**-**	**20,000**	**20,000**
Pawned loans	**-**	**2,816,934**	**2,816,934**
Cash and cash equivalents	**-**	**-**	**-**
Total identifiable net asset acquired	**-**	**2,836,934**	**2,836,934**
Total consideration transferred (i)	**1,350,000**	**4,230,345**	**5,580,345**
Goodwill arising from acquisition	**1,350,000**	**1,393,411**	**2,743,411**

* The acquisition involved only the transfer of operations (customer base and strategic location). No tangible assets, pawned loans, or cash balances were transferred. As none of the acquired items met the recognition criteria under MFRS 3, the fair value of identifiable net assets is Nil.

Goodwill comprises the value of established customer base and the strategic location of the acquired pawnbroking outlet, arising from the acquisition, and non-identifiable intangible assets which are not separately recognised. The goodwill is not deductible for tax purposes.

Acquisition related costs of the business combination amounted to RM232,669, which were recognised in profit or loss as "Other expenses".

9. GOODWILL (CONT'D)

9B. Acquisition of business (Cont'd)

(a) Acquisition of Businesses - Current Financial Year (Cont'd)

(iii) Cash Flows Arising from Acquisition

	Triang outlet 2025 RM	Kuala Lipis outlet 2025 RM	Total 2025 RM
Purchase consideration settled in cash (item (i) above)	**1,350,000**	**4,230,345**	**5,580,345**
Less: Cash and cash equivalents acquired (item (ii) above)	**-**	**-**	**-**
Net cash outflow on acquisition	**1,350,000**	**4,230,345**	**5,580,345**

(b) Acquisition of Business - Prior Financial Year

During the prior financial year, the Group, through its subsidiaries, acquired a business outlet engaged in pawnbroking and related activities. The outlet was acquired as an ongoing pawnbroking business operation.

A. Ampang outlet (Under Cahaya Gold & Jewellery Sdn. Bhd.)

On 30 April 2024, the Group, through its subsidiary Cahaya Gold & Jewellery Sdn. Bhd., acquired the Ampang pawnbroking outlet from a third party.

(i) Fair value of Purchase Consideration

	Ampang outlet/Total 2024 RM
Total purchase consideration, in cash	2,400,000

9. GOODWILL (CONT'D)

9B. Acquisition of business (Cont'd)

(b) Acquisition of Business – Prior Financial Year (Cont'd)

(ii) Identifiable Assets Acquired and Liabilities Assumed

Management has finalised the purchase price allocation exercise and identified the fair value of the identifiable assets, liabilities and contingent liabilities at date of acquisition. The fair value of identifiable net assets acquired and goodwill arising from the acquisitions are as follows:-

	Ampang outlet/Total 2024 RM
Cash and cash equivalents *	-
Total identifiable net asset acquired *	-
Total consideration transferred (item (i) above)	2,400,000
Goodwill arising from acquisition	2,400,000

* The acquisition involved only the transfer of operations (customer base and strategic location). No tangible assets, pawned loans, or cash balances were transferred. As none of the acquired items met the recognition criteria under MFRS 3, the fair value of identifiable net assets is Nil.

Goodwill comprises the value of established customer base and the strategic location of the acquired pawnbroking outlet, arising from the acquisition, and non-identifiable intangible assets which are not separately recognised. The goodwill is not deductible for tax purposes.

In prior financial year, the acquisition related costs of the business combination amounted to RM80,010, which were recognised in profit or loss as "Other expenses".

(iii) Cash Flows from Acquisition

	Ampang outlet/Total 2024 RM
Purchase consideration settled in cash (item (i) above)	2,400,000
Less: Cash and cash equivalents acquired (item (ii) above)	-
Net cash outflow on acquisition	2,400,000

9. GOODWILL (CONT'D)

Impairment assessment

The goodwill is tested annually for impairment except for the amount under Pajak Gadai Evolusi Temerloh Sdn. Bhd. ("PGET") as the amount is not material.

This annual impairment test is material and the process is complex and highly judgmental and is based on assumptions that are affected by expected future market or economic conditions. As a result, judgement is required in evaluating the assumptions and methodologies used by management, in particular those relating to the forecasted revenue growth and profit margins. The disclosures about goodwill are included in the Notes below. Small changes in the key assumptions used could give rise to an impairment of the goodwill balance in the future. Actual outcomes could vary from these estimates. The recoverable amounts are measured based on the fair value less costs of disposal method or the value in use method (whichever is higher) as appropriate.

The value in use was measured by management. The value in use is a recurring fair value measurement (Level 3). The key assumptions and quantitative information about the value in use measurement using significant unobservable inputs for the cash generating unit are consistent with those used for the measurement last performed and is analysed as follows:-

Valuation technique and unobservable inputs	Range (weighted average) 2025 RM
Discounted cash flow method:-	
Pawned loan growth rates (i)	**Refer table below**
Terminal growth rates	**0%**
Pre-tax cost of debts	**8.40%**
Debts to pawned loans ratio	**80.00%**
Operating expenses growth rates	**5%**
Cash flow forecasts	**5 years**

Assumptions basis:-

(i) Growth rates are based on approved budgets and historical performance trends.

(ii) Long-term growth rates do not exceed industry averages.

(iii) Management's estimated discount rates using pre-tax discount rates that reflect current market assessments at the risks specific to the CGUs.

Management believes that any reasonably possible change in the key assumptions on which this segment's recoverable amount is based would not cause the carrying amount to exceed its recoverable amount. The value in use is a recurring fair value measurement (Level 3). The quantitative information about the value in use measurement using significant unobservable inputs for the cash generating unit are consistent with those used for the measurement last performed.

9. GOODWILL (CONT'D)

Impairment assessment (Cont'd)

	Range (Pawned loan growth rates per annum) 31.12.2025
Name of CGUs	
Acquisition of subsidiaries	
1. Pajak Gadai Pajamas Sdn. Bhd.	**4% to 35%**
2. Pajak Gadai Sri Petaling Sdn. Bhd.	**2% to 18%**
3. Anybills Sdn. Bhd.	**2% to 14%**
4. Pajak Gadai Senangkaya Sdn. Bhd.	**3% to 24%**
5. Pawn Shop Century First Sdn. Bhd.	**4% to 48%**
6. Evergreen Ar Rahnu Sdn. Bhd.	**4% to 42%**
Acquisition of businesses	
1. EMCC 30 Sdn. Bhd. – Kuala Lipis Outlet	**2% to 10%**
2. Cahaya Gold & Jewellery Sdn. Bhd. – Triang Outlet	**4% to 32%**
3. Cahaya Gold & Jewellery Sdn. Bhd. – Ampang Outlet	**3% to 28%**

Higher growth was assumed in Year 1, with growth rates gradually declining and normalised to approximately 2% to 4% per annum by Year 5.

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the CGUs as of the end of the reporting year, assuming if all other assumptions were held constant.

If the estimated pledged loan and terminal growth rates at the end of the reporting year had been 30% less favourable than management's estimates at the end of the reporting year, no impairment allowance would be recognised because their revised estimated recoverable amount was higher than the carrying amount of all CGUs.

If the pre-tax cost of debts at the end of the reporting year had been revised from 8.40% to 10.40% at the end of the reporting year, no impairment allowance would be recognised because the carrying amount of all CGUs would still be lower than their revised estimated recoverable amount.

No impairment allowance was recognised because the carrying amount of all CGUs was lower than their recoverable amount.

10. INVENTORIES

	The Group	
	31.12.2025 RM	31.12.2024 RM
At cost:-		
Trading goods (gold and jewelleries)	**1,924,905**	2,277,079
Recognised in profit or loss:-		
Inventories recognised as cost of sales	**108,633,762**	59,789,470
Inventories written down	**39,109**	-

11. TRADE RECEIVABLES

	Note	The Group	
		31.12.2025 RM	31.12.2024 RM
Pawned financing receivables	(a)	**495,953,408**	280,541,254
Financing charge receivables on pawned loans	(a)	**23,571,252**	16,670,814
Financing receivables	(b)	**295,863**	7,450,179
Third parties	(c)	**649**	41,743
		519,821,172	304,703,990
Less: Allowance for impairment losses:-		**(153,682)**	(70,230)
At 31 December		**519,667,490**	304,633,760
Movement for impairment losses:-			
At 1 January		**70,230**	45,430
Addition of impairment losses		**155,859**	24,800
Reversal of impairment losses		**(72,407)**	-
At 31 December		**153,682**	70,230

(a) Pawned financing receivables and finance charge receivables on pawned loans

Pawned financing receivables comprise financing extended to customers under the Group's pawnbroking business. The financing earns income through financing charges charged at rates ranging from 1.00% to 2.00% per month (2024 - 1.00% to 2.00% per month).

Financing extended under the Group's Islamic pawnbroking (Ar-Rahnu) operations is granted for a maximum tenure of seven (7) months, while financing extended under conventional pawnbroking operations is granted for a maximum tenure of six (6) months. Under the Group's policy, customers are allowed to extend the financing for a limited period, up to one (1) month for Islamic pawnbroking and up to two (2) months for conventional pawnbroking, to redeem or renew their pledged articles.

The amount of financing granted is determined based on a portion of the assessed value of the pawned collateral, which primarily comprises gold or gold jewellery.

11. TRADE RECEIVABLES (CONT'D)

(b) Financing receivables

	The Group	
	31.12.2025 RM	**31.12.2024 RM**
Financing receivables from customers	**295,863**	7,450,179
Less: Accumulated impairment losses	**-**	-
Current financing receivables	**295,863**	7,450,179

Included in financing receivables is an amount owing from a key management personnel amounted to RM295,863 (31.12.2024 - RM250,000).

The financing receivables carry interest rates of 10% (2024 - 10%) per annum.

(c) Trade receivables are non-interest bearing and are generally receivable on demand. The amounts owing are to be settled in cash.

12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	The Group		The Company	
	31.12.2025 RM	**31.12.2024 RM**	**31.12.2025 RM**	**31.12.2024 RM (Restated)**
Other receivables	**912,502**	513,088	**181,880**	97,000
Deposits	**1,890,537**	1,825,026	**41,230**	240,730
Prepayments	**2,271,916**	2,076,672	**1,003,415**	900,427
	5,074,955	4,414,786	**1,226,525**	1,238,157

Other receivables of the Group include payment gateway receivables amounting to RM716,747 (31.12.2024 - RM355,525) arising from payment gateway services.

13. AMOUNTS OWING BY/(TO) SUBSIDIARIES

The amounts owing by/(to) subsidiaries are non-trade in nature, unsecured, with interest charge at 6% per annum, and are recoverable/(repayable) on demand. The amounts owing by/(to) are to be settled in cash.

14. FIXED DEPOSITS WITH LICENSED BANKS

(a) In previous financial year, the fixed deposits with licensed banks of the Group and of the Company at the end of the reporting period bore effective interest rates ranging from 2.25% to 2.85% per annum. The fixed deposits have maturity periods ranging from 31 to 365 days.

(b) Included in the fixed deposits with licensed banks of the Group and of the Company at the end of the reporting period was an amount of RM4,604,035, which has been pledged to a licensed bank as security for banking facilities granted to the Group and the Company, as disclosed in Notes 21(a) to the financial statements.

15. CASH AND BANK BALANCES

	The Group		The Company	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
	RM	**RM**	**RM**	**RM**
Cash in hand	**4,489,975**	2,327,620	**1,039,991**	36,991
Cash at bank	**31,301,540**	4,694,397	**5,627,365**	3,579,617
	35,791,515	7,022,017	**6,667,356**	3,616,608

16. SHARE CAPITAL

	The Group/ The Company			
	2025	**2024**	**2025**	**2024**
	Number of Shares		**RM**	**RM**
Issued and Fully Paid-Up				
Ordinary shares				
At 1 January	**1,114,902,499**	1,114,902,499	**150,959,620**	150,959,620
New shares issued under ESOS for cash (Note 18)	**5,575,300**	-	**2,130,880**	-
At 31 December	**1,120,477,799**	1,114,902,499	**153,090,500**	150,959,620

(a) The holders of ordinary shares are entitled to receive dividends as and when declared by the Company and are entitled to one vote per ordinary share at meetings of the Company. The ordinary shares have no par value.

(b) During the financial year, the Company increased its issued and paid-up share capital from RM150,959,620 to RM153,090,500 by way of issuance of 5,575,300 new ordinary shares from the exercise of options under the Company's Employee Share Option Scheme at an exercise price of RM0.285 which amounted to RM2,130,880.

The new ordinary shares issued rank equally in all respects with the existing ordinary shares of the Company.

17. MERGER RESERVE

The merger reserve arose from the difference between the carrying value of the investment in subsidiaries and the nominal value of shares of the Company's subsidiaries upon consolidation under the merger accounting principles.

18. SHARE OPTION RESERVE

	The Group/The Company	
	31.12.2025 RM	31.12.2024 RM
Share option reserve	**1,194,520**	-

The share option reserve comprises the cumulative value of services received for the issue of share options. The share option reserve represents the cumulative value of services received from directors and employees recorded over the vesting period commencing from the grant date of the equity-settled share options and is reduced by the expiry or exercise of the share options. When the option is exercised, the amount from the share option reserve is transferred to share capital. When the share options expire, the amount from the share option reserve is transferred to retained earnings.

Vesting period of the share option offered:-

(i) First 20%: the share option granted vest immediately on the grant date
(ii) Second 20%: 1 June 2025 to 26 May 2026
(iii) Third 20%: 27 May 2026 to 26 May 2027
(iv) Fourth 20%: 27 May 2027 to 26 May 2028
(v) Final 20%: 27 May 2028 to 26 May 2029

The main features of the ESOS are as follows:-

(a) On 30 May 2025, the Company granted share options with a total number of 54,909,000 to eligible directors and employees of the Company and its subsidiaries (excluding dormant subsidiaries) to acquire shares in the Company under the Employees Share Options Scheme ("ESOS") approved by the shareholders of the Company. The share options granted may be exercised any time from the date of vesting to the date of expiry and settlement is by issuance of fully paid ordinary shares. Out of the total ESOS pool of 54,909,000 options approved, 43,478,000 options were granted during the financial year, while the remaining options have not yet been granted. The vesting schedule applies to all options granted under the ESOS.

(b) The option price shall be determined by the Option Committee based on the 5-day weighted average market price of ordinary shares of the Company immediately preceding the offer date of the option, with a discount of not more than 10%.

(c) All new ordinary shares issued upon exercise of the options granted under the ESOS will rank pari passu in all respects with the existing ordinary shares of the Company, provided always that new ordinary shares so allotted and issued, will not be entitled to any dividends, rights, allotments and/or other distributions declared, where the entitlement date of which is prior to date of allotment and issuance of the new ordinary shares.

(d) The ESOS shall be in force for a duration of five (5) years from the effective date of implementation of the ESOS on 30 May 2025.

18. SHARE OPTION RESERVE (CONT'D)

Movement of share options during the financial year

The following table illustrates the number and weighted average exercise prices ("WAEP") of, and movement in, share options:-

	WAEP 2025	Number 2025
At the beginning of the financial year	-	-
Granted during the year	RM0.285	43,748,000
Exercised during the year (Note 16)	-	(5,575,300)
Forfeited during the year	-	(250,000)
At the end of the financial year	RM0.285	37,922,700
Exercisable at the end of the financial year	RM0.285	3,124,300

The options outstanding as at 31 December 2025 have an exercise price of RM0.285 and a weighted average contractual life of approximately 5 years with an expiry date on 25 May 2030.

Fair value of share options granted

The fair value of services received in return for share options granted is based on the fair value of share options granted, measured using Binomial option pricing model, with the following inputs:-

	2025 RM
Fair value of share options and assumptions	
Fair value at grant date	0.0972
Weighted average share price	0.39
Share price at offer date	0.30
Expected volatility (weighted average volatility)	27.38%
Options life (expected weighted average life)	5 years
Expected dividends	NIL
Risk-free interest rate (based on Malaysian government bonds)	3.21%

Value of employee services received for issue of share options

	The Group RM	The Company RM
Share options granted in 2025:-		
Total expenses recognised as share-based payments	1,736,439	1,193,042

19. ISLAMIC REDEEMABLE CONVERTIBLE PREFERENCE SHARES

	The Group
	Liability Component RM
At 1 January 2025	-
Issued during the financial year	**40,000,000**
Transaction costs capitalised	**(953,000)**
Interest expense recognised in profit or loss (Note 26)	**1,482,865**
At 31 December 2025	**40,529,865**

The liability component is analysed as below:-

	The Group 31.12.2025 RM
Non-current liabilities/ Total	**40,529,865**

On 23 July 2025, the Group entered into a Subscription Agreement to issue 40,000,000 five (5) years Islamic Redeemable Convertible Preference Shares ("RCPS-i") at RM1 per RCPS-i.

The salient features of RCPS-i are as follows:-

(a) The Subscriber shall have the right to convert the RCPS-i and any Expected Preferential Dividends that have accrued but unpaid (which for the avoidance of doubt, shall include the Deferred Dividend) ("Unpaid Dividends") (collectively, "RCPS-i and Unpaid Dividends") or any part thereof upon the occurrence of Conversion Events into such number of fully paid-up Ordinary Shares of the issuer, in accordance with the terms and conditions set out in the Subscription Agreement dated on 23 July 2025.

(b) The Issuer shall redeem all of the RCPS-i and pay the Unpaid Dividends via cash upon the Maturity Date in accordance with Section 72 of the Companies Act by serving a notice to the Subscriber ("Issuer's Redemption Notice").

(c) The expected preferential dividend rate for the RCPS-i is eight point five per centum (8.5%) per annum. The preferential dividend shall be paid out of the distributable profits of the Issuer ("Profits") on semi-annual or annual basis, as to be agreed upon during the meetings of the Joint Management Committees ("JMC"), subject to availability of sufficient cash flows and in accordance with the Companies Act. The holders of the RCPS-i shall be entitled to cumulative dividends, which shall accrue when Profits are declared to be available in that financial year (but not be compounded) daily at the rate as per the Expected Preferential Dividend Rate and shall be cumulative if not paid when due. The term 'Deferred Dividend' shall include dividends which have been declared but not paid and/or dividends which have not been declared arising out of Profits which are available.

(d) The RCPS-i shall rank ahead in point of priority to the holders of the Ordinary Shares and all other classes of shares (if any) in the Issuer in respect of the payment of dividends and payment out of assets of the Issuer upon any liquidation, dissolution, or winding up of the Issuer based on the concept of Tanazul.

There were no financial covenants applicable to the RCPS-i during the reporting period.

20. LEASE LIABILITIES

	The Group	
	31.12.2025 RM	**31.12.2024 RM (Restated)**
At 1 January	**25,860,402**	15,222,227
Additions of new lease liabilities	**5,021,101**	12,772,765
Acquisition of subsidiaries (Note 29)	**2,964,759**	414,342
Interest expense recognised in profit or loss	**2,152,365**	1,418,399
Changes due to lease modification	**(221,220)**	-
Repayment of principal and interest	**(6,237,361)**	(3,920,539)
Rental concession	**(12,600)**	(46,792)
Derecognised	**(446,921)**	-
At 31 December	**29,080,525**	25,860,402
Analysed by:-		
Current liabilities	**4,621,939**	3,251,351
Non-current liabilities	**24,458,586**	22,609,051
	29,080,525	25,860,402

At the reporting year end, the lease liabilities of the Group bear effective interest rates ranging from 7.00% to 8.15% (31.12.2024 – 7.00%).

21. LOANS AND BORROWINGS

		The Group		The Company	
		31.12.2025 RM	31.12.2024 RM (Restated)	31.12.2025 RM	31.12.2024 RM (Restated)
Non-current					
Term loans	(a)	**53,809,011**	42,599,798	**15,787,080**	22,350,000
Tawarruq loans	(b)	**-**	7,376,524	**-**	-
Hire purchase payables	(c)	**448,349**	534,403	**305,398**	382,116
		54,257,360	50,510,725	**16,092,478**	22,732,116
Current					
Term loans		**7,634,193**	2,064,136	**5,268,210**	-
Tawarruq loans		**-**	1,042,095	**-**	-
Hire purchase payables		**195,545**	140,662	**76,718**	73,309
Revolving credits	(d)	**219,500,000**	55,000,000	**124,500,000**	30,000,000
Bank overdrafts	(e)	**-**	4,759,153	**-**	-
		227,329,738	63,006,046	**129,844,928**	30,073,309
Total borrowings					
Term loans		**61,443,204**	44,663,934	**21,055,290**	22,350,000
Tawarruq loans		**-**	8,418,619	**-**	-
Hire purchase payables		**643,894**	675,065	**382,116**	455,425
Revolving credits		**219,500,000**	55,000,000	**124,500,000**	30,000,000
Bank overdrafts		**-**	4,759,153	**-**	-
		281,587,098	113,516,771	**145,937,406**	52,805,425

Loans and borrowings are denominated in the following currencies:-

	The Group		The Company	
	31.12.2025 RM	31.12.2024 RM (Restated)	31.12.2025 RM	31.12.2024 RM (Restated)
Ringgit Malaysia	**240,722,535**	91,166,771	**125,377,843**	30,455,425
United States Dollar	**40,864,563**	22,350,000	**20,559,563**	22,350,000
	281,587,098	113,516,771	**145,937,406**	52,805,425

21. LOANS AND BORROWINGS (CONT'D)

(a) Term loans of the Group and of the Company are secured by way of:-

(i) corporate guarantee by the certain subsidiaries and the Company;
(ii) guarantee from Syarikat Jaminan Pembiayaan Berhad ("SJPP") under the Working Capital Guarantee Scheme 2 and under the Pemulih Government Guarantee Scheme;
(iii) joint and several guarantee by certain directors of the subsidiary companies and directors of the Company; and
(iv) a legal charge over the investment properties of the Group.

The major covenants of the term loans of the Group and of the Company are as follows:-

(i) Group's annual net profit of the Company (NPAT) and total comprehensive income shall not be less than USD 5.5 million (RM22,335,500);
(ii) Group's consolidated Annual Investment Amount shall not more than USD 1.0 million (RM4,061,000);
(iii) Group's net debts to equity ratio shall not exceed 2.0 times;
(iv) Group's Trade Receivables to Net Debt shall not be less than 150% for each financial year;
(v) Company's Adjusted Leverage Ratio does not exceed 1.5 times;
(vi) Company shall not enter into hedging transactions with another bank to hedge the revolving credit or term loan; and
(vii) subsidiary dividend payment shall not exceed 50% of its respective year's profit after tax.

The term loans of the Group bear effective interest rates ranging from 3.00% to 8.50% (31.12.2024 - 3.00% to 7.67%) per annum, while the term loans of the Company bear effective interest rates ranging from 4.50% to 8.50% (31.12.2024 - 6.00%) per annum.

The Group and the Company have complied with all covenant requirements stipulated under the loans and borrowings arrangements throughout the financial year.

There are no indicators that the Group and the Company would have difficulties complying with the upcoming covenant assessments.

(b) Tawarruq loans are Islamic financing facilities structured under the Tawarruq concept, whereby the underlying commodity is traded on the Bursa Suq Al-Sila' ("BSAS") platform.

There were no financial covenants applicable to the Group during the reporting period.

The Tawarruq loans bear effective interest rates of NIL (31.12.2024 – 10.00%) per annum.

(c) Hire purchase payables are secured by the Group's and by the Company's motor vehicles under hire purchase arrangements as disclosed in Note 6.

The hire purchase payables of the Group bear effective interest rates ranging from 4.39% to 6.12% (31.12.2024 - 4.39% to 6.12%) per annum, while the hire purchase payables of the Company bear effective interest rates of 4.55% (31.12.2024 - 4.55%) per annum.

21. LOANS AND BORROWINGS (CONT'D)

(d) Revolving credits of the Group and of the Company are secured by way of:-

(i) corporate guarantee by certain subsidiaries and the Company;
(ii) a legal charge over the investment properties of the Group;
(iii) an assignment over receivables up to the indebtedness;
(iv) an assignment of insurance policy;
(v) negative pledged from certain subsidiaries;
(vi) guarantee from Syarikat Jaminan Pembiayaan Berhad ("SJPP") under the Working Capital Guarantee Scheme 2; and
(vii) Third-party debentures secured by a fixed and floating charge.

The major covenants of the revolving credit facilities of the Group and of the Company are as follows:-

(i) the Group's gearing ratio shall not exceed 1.5 times;
(ii) the Company's dividend declarations shall be capped at 50% of Net Profit After Tax;
(iii) the Company's adjusted leverage ratio shall not exceed 1.5 times;
(iv) the Company shall not enter into hedging transactions with another bank to hedge the revolving credit or term loan;
(v) advances to subsidiary of not less than RM5.0 million shall be maintained at all times;
(vi) the Group shall reduce its existing financings by at least RM1.0 million via reducing or cancelling existing facilities within six (6) months from the first disbursement of the facilities;
(vii) the subsidiary finance-to-equity ratio shall not exceed 1.5 times or 60:40; and
(viii) the subsidiary Finance Service Cover Ratio ("FSCR") shall not be less than 1.25 times.

The revolving credits of the Group bear effective interest rates ranging from 4.76% to 6.20% (31.12.2024 - 5.26% to 6.45%) per annum, while the revolving credits of the Company bear effective interest rates ranging from 5.00% to 6.20% (31.12.2024 - 5.26% to 6.45%) per annum.

The Group and the Company have complied with all covenant requirements stipulated under the loans and borrowings arrangements throughout the financial year.

There are no indicators that the Group and the Company would have difficulties complying with the upcoming covenant assessments.

(e) Bank overdrafts of the Group are secured by way of:-

(i) Secured over legal charge by the investment properties of the Group; and
(ii) Corporate guarantor by the Company.

The major covenant of the bank overdrafts is that a subsidiary shall not declare, pay, or make any dividend, bonus issue, or other distribution, whether of an income or capital nature and whether in cash or in any other form, without the prior written consent of the Bank.

The bank overdrafts of the Group bear effective interest rates of 7.07% to 7.92% (31.12.2024 - 7.32% to 8.17%) per annum.

22. DEFERRED TAX ASSETS/(LIABILITIES)

(a) Presented after appropriate offsetting as follows:-

	The Group	
	31.12.2025 RM	**31.12.2024 RM (Restated)**
Deferred tax assets	**615,120**	-
Deferred tax liabilities	**(4,353,131)**	(3,313,451)
	(3,738,011)	(3,313,451)

(b) The movement of deferred tax assets/(liabilities):-

	The Group	
	31.12.2025 RM	**31.12.2024 RM (Restated)**
At the beginning of the financial year	**(3,313,451)**	(1,981,215)
Acquisition of subsidiaries (Note 29)	**-**	(1,343)
Recognised in profit or loss (Note 27)	**(424,560)**	(1,330,893)
At the end of the financial year	**(3,738,011)**	(3,313,451)

(c) The components of deferred tax assets/(liabilities) prior to offsetting are as follows:-

	The Group	
	31.12.2025 RM	**31.12.2024 RM (Restated)**
Deferred tax assets		
Lease liabilities	**6,773,319**	5,005,800
Unutilised capital allowance	**362,190**	-
Unused tax losses	**1,358,490**	-
	8,493,999	5,005,800
Deferred tax liabilities		
Right-of-use assets	**(5,828,410)**	(4,197,870)
Differences between the carrying amounts of property, plant and equipment and their tax base	**(437,550)**	(212,511)
Financing charge receivables on pawned loans	**(5,966,050)**	(3,908,870)
	(12,232,010)	(8,319,251)

23. TRADE PAYABLES

The normal trade credit terms granted to the Group is 30 (2024 - 30) days.

24. OTHER PAYABLES AND ACCRUALS

	Note	The Group		The Company	
		31.12.2025 RM	31.12.2024 RM	31.12.2025 RM	31.12.2024 RM
Non-current					
Provision for restoration cost	(a)	**1,376,185**	1,072,675	**-**	-
Current					
Other payables:-					
Third parties		**1,339,816**	2,853,052	**459,612**	106,172
Accruals		**3,218,783**	1,902,387	**1,143,040**	1,200,992
Deposits received		**153,208**	121,505	**-**	-
Service tax payables		**6,132**	-	**-**	-
		4,717,939	4,876,944	**1,602,652**	1,307,164
		6,094,124	5,949,619	**1,602,652**	1,307,164

(a) Non-current other payables represent the provision for restoration cost relating to lease arrangements.

	The Group	
	31.12.2025 RM	31.12.2024 RM
At 1 January	**1,072,675**	566,965
Acquisitions of a subsidiary	**142,100**	-
Additions	**168,010**	505,710
Written off	**(6,600)**	-
At 31 December	**1,376,185**	1,072,675

Under certain lease arrangements, the Group has an obligation to restore those sites at the end of the lease terms to an acceptable condition consistent with the lease agreements.

The provisions are estimated using the assumption that restoration will only take place upon expiry of the lease terms (inclusive of secondary terms) of 2 to 15 years (31.12.2024 - 2 to 15 years). The discount rate and inflation rate used to determine the obligation as at the reporting date were 7% to 8.15% (31.12.2024 - 7%).

While the provisions are based on the best estimate of future costs and the economic lives of the affected assets, there is uncertainty regarding both the amount and the timing of incurring these costs. All estimates are reviewed annually or more frequently when there is an indication of a material change.

24. OTHER PAYABLES AND ACCRUALS (CONT'D)

Other payables and accruals are denominated in the following currencies:-

	The Group		The Company	
	31.12.2025 RM	31.12.2024 RM	31.12.2025 RM	31.12.2024 RM
Ringgit Malaysia	**5,848,239**	5,152,475	**1,602,652**	510,020
United States Dollar	**245,885**	797,144	**-**	797,144
	6,094,124	5,949,619	**1,602,652**	1,307,164

25. REVENUE

	The Group		The Company	
	2025 RM	2024 RM	2025 RM	2024 RM (Restated)
Revenue from Contracts with Customers				
Recognised over time				
Pawnbroking - interest income	**56,299,781**	43,446,321	**-**	-
Tawarruq products:-				
Ar-Rahnu - financing profit	**26,003,041**	4,572,981	**-**	-
Financing income from consumer	**17,159**	1,039,056	**-**	-
	82,319,981	49,058,358	**-**	-
Recognised at a point in time				
Sales of new gold, unredeemed pawned items and pre-owned gold	**132,007,159**	73,012,721	**-**	-
Pawnbroking administrative fees	**191,025**	134,910	**-**	-
	132,198,184	73,147,631	**-**	-
	214,518,165	122,205,989	**-**	-
Revenue from Other Sources				
Dividend income	**-**	-	**8,000,000**	8,513,200
IT solution and processing fee	**5,078**	91,225	**-**	-
Management fee	**-**	-	**10,998,639**	9,550,570
	5,078	91,225	**18,998,639**	18,063,770
	214,523,243	122,297,214	**18,998,639**	18,063,770

25. REVENUE (CONT'D)

(a) The information about the performance obligations in contracts with customers is summarised below:-

Nature of Goods or Services	Timing and Method of Revenue Recognition	Significant Payment Terms
Pawnbroking - interest income (Conventional)	Interest income is recognised on an accrual basis from the date the collateral is pledged until the date of redemption, based on fixed monthly rates ranging from 1.5% to 2.0%.	Interest is payable upon redemption or renewal of the pawned items.
Ar-Rahnu - financing profit (Tawarruq)	Financing profits are recognised on an accrual basis from the date, the collateral is pledged until the date of redemption, in accordance with the Ar-Rahnu operating model.	Profits are payable upon redemption or renewal of the pawned items.
Profit income from consumer financing (Tawarruq)	Recognised on a time-proportion basis using the effective interest method.	Profit income is generally payable according to the agreed loan terms.
Sales of new gold, unredeemed pawned items and pre-owned gold	Recognised at a point in time when control of the goods is transferred to the buyer, generally upon delivery and acceptance of the pawned items and pre-owned gold sold.	Payment is generally due upon delivery.
Pawnbroking - administrative fees (Conventional and Ar-Rahnu)	Recognised at a point in time when the performance obligation is satisfied, upon the transfer of services to the customer.	Payment is generally due upon provision of services.

There were no variable elements in the sales consideration and no warranties were given to the customers.

(b) The information of the revenue from other sources is summarised below:-

Dividend income

Dividend income is recognised when the right to receive dividend payments is established.

IT solution and management fees

IT solutions and management fees are recognised in the period in which the services are rendered.

(c) The primary geographical markets of revenue of the Group and of the Company is in Malaysia.

26. PROFIT BEFORE TAXATION

	The Group		The Company	
	2025 RM	2024 RM (Restated)	2025 RM	2024 RM (Restated)
Profit before taxation is arrived at after charging/(crediting):-				
Auditor's remuneration:-				
(Crowe Malaysia PLT)				
- audit fees	**740,000**	-	**230,000**	-
- non audit fees	**16,500**	-	**10,500**	-
Auditor's remuneration:-				
(Cheng Co PLT)				
- audit fees	**-**	375,526	**-**	70,000
- (over)/under provision in the previous financial year	**(900)**	22,407	**-**	-
Directors' remuneration (Note 32)	**2,952,728**	1,474,528	**2,778,728**	1,439,528
Material Expenses/(Income)				
Bad debts written off	**51,315**	27,783	**-**	-
Depreciation:-				
- property, plant and equipment	**3,536,650**	1,959,690	**158,171**	67,942
- investment properties	**270,021**	276,854	**-**	-
- right-of-use asset	**4,913,108**	3,278,011	**-**	-
Direct operating expenses on investment properties	**106,042**	83,031	**-**	-
Gain on disposal of:-				
- property, plant and equipment	**(7,399)**	(999)	**-**	-
Impairment loss:-				
- trade receivables	**155,859**	24,800	**-**	-
Reversal of impairment loss:-				
- trade receivables	**(72,407)**	-	**-**	-
Inventories written down	**39,109**	-	**-**	-
Lease expenses:-				
- short-term leases	**649,708**	510,628	**300,500**	244,730
Property, plant and equipment written off	**2,341**	32,246	**-**	-

26. PROFIT BEFORE TAXATION (CONT'D)

	The Group		The Company	
	2025 RM	2024 RM (Restated)	2025 RM	2024 RM (Restated)
Profit before taxation is arrived at after charging/(crediting) (Cont'd):-				
Staff costs (including other key management personnel as disclosed in Note 32):-				
- short-term employee benefits	**14,483,145**	9,364,421	**3,092,688**	841,100
- defined contribution benefits	**1,613,120**	1,002,714	**361,884**	89,280
- others	**1,502,696**	958,301	**857,468**	12,731
Loss on derecognition of right-of-use asset and lease liabilities	**32,623**	-	**-**	-
Interest expense on lease liabilities (Note 20)	**2,152,365**	1,418,399	**-**	-
Interest expense on financial liabilities that are not at the fair value through profit or loss:-				
- Islamic redeemable convertible preference shares (Note 19)	**1,482,865**	-	**-**	-
- term loans	**3,573,042**	2,824,520	**1,379,718**	1,390,547
- tawarruq loans	**530,166**	97,867	**-**	-
- hire purchases	**33,041**	16,765	**19,223**	8,980
- revolving credits	**6,716,458**	1,242,177	**4,858,401**	717,316
- bank overdraft	**58,470**	169,167	**-**	-
- inter-company loan	**-**	-	**2,013,610**	1,076,209
Share options to employees	**1,736,439**	-	**1,193,042**	-
Gain on foreign exchange:-				
- unrealised	**(2,520,972)**	(567,413)	**(2,118,876)**	(567,413)
Gain on deemed disposal of investments in subsidiaries -reorganisation	**-**	-	**(1,807,254)**	-
Interest income on financial assets measured at amortised cost:-				
- fixed deposit with licensed banks	**(136,352)**	(407,831)	**(122,312)**	(407,831)
- amount owing from subsidiaries	**-**	-	**(8,271,879)**	(5,665,068)
Lease income:-				
- rental income from investment properties	**(497,880)**	(525,435)	**-**	-
- rental income from sublease arrangement	**(26,105)**	(18,000)	**(18,600)**	(28,800)

27. INCOME TAX EXPENSE

	The Group		The Company	
	2025 RM	2024 RM (Restated)	2025 RM	2024 RM
Current tax:-				
- current financial year	**13,646,000**	8,720,059	**1,177,000**	1,320,700
- (over)/under provision in the previous financial year	**(994,303)**	464,130	**263,655**	434,264
	12,651,697	9,184,189	**1,440,655**	1,754,964
Real property gain tax	**(108,457)**	80,466	**-**	-
Capital gain tax	**77,420**	-	**77,420**	-
	12,620,660	9,264,655	**1,518,075**	1,754,964
Deferred tax:-				
- current financial year	**1,040,580**	1,365,230	**-**	-
- over provision in the previous financial year	**(616,020)**	(34,337)	**-**	-
	424,560	1,330,893	**-**	-
	13,045,220	10,595,548	**1,518,075**	1,754,964

A reconciliation of income tax expense applicable to the profit before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Group and of the Company is as follows:-

	The Group		The Company	
	2025 RM	2024 RM (Restated)	2025 RM	2024 RM (Restated)
Profit before taxation	**49,749,428**	32,652,182	**9,618,989**	13,778,528
Tax at the statutory tax rate of 24% (2024 - 24%)	**11,939,860**	7,774,124	**2,308,557**	3,306,847
Tax effects of:-				
Non-deductible expenses	**2,729,210**	1,749,766	**1,222,184**	5,655
Non-taxable income	**(48,000)**	(360)	**(2,353,741)**	(2,043,168)
Capital gain tax from disposal of investment in subsidiaries	**77,420**	-	**77,420**	-
Real property gain tax from disposal of investment properties	**(108,457)**	80,466	**-**	-
Deferred tax assets not recognised during the financial year	**99,030**	561,759	**-**	51,366
Utilisation of deferred tax assets previously not recognised	**(33,520)**	-	**-**	-
(Over)/Under provision of current tax in the previous financial year	**(994,303)**	464,130	**263,655**	434,264
Over provision of deferred tax in the previous financial year	**(616,020)**	(34,337)	**-**	-
	13,045,220	10,595,548	**1,518,075**	1,754,964

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2024 - 24%) of the estimated assessable profit for the financial year.

27. INCOME TAX EXPENSE (CONT'D)

	The Group	
	2025 RM	2024 RM
Income tax savings during the financial year arising from:-		
Utilisation of tax losses previously not recognised as deferred tax assets	**(25,000)**	-

At the end of the reporting period, the amounts of deferred tax assets not recognised (stated at gross) due to uncertainty of their realisation are as follows:-

	The Group	
	2025 RM	2024 RM
Net temporary differences arising from property, plant and equipment and right-of-use assets	**792**	(34,958)
Financing charge receivables on pawned loans	**(284,917)**	(201,292)
Unused business losses		
- expires year of assessment 2033	**64,357**	168,524
- expires year of assessment 2034	**88,004**	88,004
- expires year of assessment 2035	**480,930**	480,930
- expires year of assessment 2036	**413,293**	-
Unutilised capital allowances	**51,000**	39,292
	813,459	540,500

28. EARNINGS PER SHARE

(a) Basic Earnings Per Ordinary Share

The basic earnings per ordinary share and the diluted earnings per share are calculated by dividing the consolidated profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year after deducting for treasury shares.

	The Group	
	2025	2024
Profit attributable to owners of the Group (RM)	**36,704,208**	22,056,634
Weighted average number of ordinary shares in issue	**1,116,693,071**	1,114,902,499
Basic earnings per share (sen)	**3.29**	1.98

28. EARNINGS PER SHARE (CONT'D)

(b) Diluted Earnings Per Ordinary Share

The diluted earnings per ordinary share is calculated by dividing the consolidated profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year and adjusted for the effects of dilutive potential ordinary shares relating to Employees' Share Option Scheme ("ESOS").

	The Group	
	2025	**2024**
Profit attributable to owners of the Group (RM)	**36,704,208**	22,056,634
Weighted average number of ordinary shares in issue	**1,116,693,071**	1,114,902,499
Effect of dilution due to conversion of ESOS	**5,344,688**	-
	1,122,037,759	1,114,902,499
Diluted earnings per share (sen)	**3.27**	1.98

29. ACQUISITIONS OF SUBSIDIARIES

(a) Acquisition of a subsidiary – Evergreen Ar Rahnu Sdn. Bhd. in FYE 2025

On 27 January 2025, the Group has entered into a share sale agreement to acquire 100% equity interests in Evergreen Ar Rahnu Sdn. Bhd. from a third party. The acquisition was undertaken to expand the Group's pawnbroking business through the provision of Islamic pawnbroking (Ar-Rahnu) services, in line with the Group's principal activities.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

(i) Fair Value of Purchase Consideration

	The Group
	2025
Total purchase consideration, in cash	**2,000,001**

29. ACQUISITIONS OF SUBSIDIARIES (CONT'D)

(a) Acquisition of a subsidiary – Evergreen Ar Rahnu Sdn. Bhd. in FYE 2025 (Cont'd)

(ii) Identifiable Assets Acquired and Liabilities Assumed

Management has finalised the purchase price allocation exercise and identified the fair value of the identifiable assets, liabilities and contingent liabilities at date of acquisition. The fair value of identifiable net assets acquired and goodwill arising from the acquisitions are as follows:-

	The Group 2025 RM
Property, plant and equipment	**1,508,915**
Right-of-use assets	**3,002,123**
Inventories	**79,623**
Trade receivables	**9,358,842**
Other receivables, deposits and prepayments	**208,712**
Cash and cash equivalents	**423,432**
Other payables and accruals	**(454,409)**
Loans and borrowings	**(11,182,520)**
Lease liabilities	**(2,964,759)**
Fair value of net identifiable liabilities assumed	**(20,041)**
Total consideration transferred (item (i)) above	**2,000,001**
Goodwill from the acquisition of subsidiary (Note 9)	**2,020,042**

The goodwill arising from the acquisition is attributable to the established customer base and the strategic location of the acquired Ar-Rahnu outlet, which is expected to generate future economic benefits for the Group. The goodwill is not deductible for tax purposes.

The Group has incurred acquisition-related costs of RM6,013 related to external legal fees and due diligence costs. These expenses were recognised in "Other Expenses" line item of the consolidated statement of profit or loss and other comprehensive income.

(iii) Cash Flows Arising from Acquisition

	The Group 2025 RM
Purchase consideration settled in cash and cash equivalents	**2,000,001**
Less: Cash and cash equivalents of subsidiary acquired	**(423,432)**
Net cash outflow from the acquisition of a subsidiary	**1,576,569**

29. ACQUISITIONS OF SUBSIDIARIES (CONT'D)

(a) Acquisition of a subsidiary – Evergreen Ar Rahnu Sdn. Bhd. in FYE 2025 (Cont'd)

(iv) Impact of Acquisition on the Group's Results

The acquired subsidiary has contributed the following results to the Group for the financial year ended 31 December 2025:-

	The Group 2025 RM
Revenue	**3,599,758**
Profit after tax	**(6,999,712)**

As the acquisition was completed on 1 January 2025, which is the beginning of the Group's financial year, the subsidiary's results have been fully included in the consolidated financial statements from the date of acquisition. Accordingly, the amounts above are identical to the revenue and profit after tax that would have been recognised if the acquisition had taken place at the beginning of the financial year.

Therefore, if the acquisition had taken place on 1 January 2025, the Group's revenue and profit after tax would have remained RM214,523,243 and RM36,704,208, respectively.

(b) Acquisition of subsidiaries in FYE 2024

In the previous financial year, the Company had entered into share sale agreements with third parties to acquire the entire issued share capital of the following entities.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

(i) Fair Value of Purchase Consideration

Entity	Acquisition date	RM
Pajak Gadai Senangkaya Sdn. Bhd. ("PGSK")	1 January 2024	1,974,492
Pawn Shop Century First Sdn. Bhd. ("PSCF")	1 January 2024	1,397,285
Pajak Gadai Evolusi Temerloh Sdn. Bhd. ("PGET")	1 January 2024	50,000
Anybills Sdn. Bhd. ("ABL")	1 September 2024	6,149,482
Total purchase consideration, in cash		9,571,259

(ii) Identifiable Assets Acquired and Liabilities Assumed

Management has finalised the purchase price allocation exercise and determined the fair values of the identifiable assets, liabilities and contingent liabilities at the respective acquisition dates. A separate purchase price allocation was not performed for PGET as management assessed that the acquisition was not material to the Group.

29. ACQUISITIONS OF SUBSIDIARIES (CONT'D)

(b) Acquisition of subsidiaries in FYE 2024 (Cont'd)

(ii) Identifiable Assets Acquired and Liabilities Assumed (Cont'd)

The fair value of the identifiable net assets acquired and the goodwill arising from the acquisitions are as follows:-

	PGSK RM	PSCF RM	PGET RM	ABL RM	Total RM
Property, plant and equipment	56,996	157,162	-	150,603	364,761
Right-of-use assets	-	117,259	72,869	221,336	411,464
Trade receivables	1,419,832	737,513	-	2,951,298	5,108,643
Other receivables, deposits and prepayments	95,436	18,000	-	1,465,485	1,578,921
Cash and cash equivalents	32,700	43,434	541	183	76,858
Other payables and accruals	(6,200)	(12,206)	(3,547)	(10,501)	(32,454)
Amount owing to a related company	(75,000)	(37,000)	-	-	(112,000)
Lease liabilities	-	(118,264)	(74,742)	(221,336)	(414,342)
Current tax liabilities	(4,594)	-	-	(5,487)	(10,081)
Deferred tax liabilities	-	-	-	(1,343)	(1,343)
Fair value of net identifiable assets acquired	1,519,170	905,898	(4,879)	4,550,238	6,970,427
Total consideration transferred (item (i) above)	1,974,492	1,397,285	50,000	6,149,482	9,571,259
Goodwill from the acquisition of subsidiary (Note 9)	455,322	491,387	54,879	1,599,244	2,600,832

The goodwill arising from the acquisition is attributable to the established customer base and the strategic location of the acquired pawnbroking outlets, which is expected to generate future economic benefits for the Group. The goodwill is not deductible for tax purposes.

In the prior financial year, the Group incurred acquisition-related costs of RM43,447 related to external legal fees and due diligence costs. These expenses were recognised in "Other Expenses" line item of the consolidated statement of profit or loss and other comprehensive income.

29. ACQUISITIONS OF SUBSIDIARIES (CONT'D)

(b) Acquisition of subsidiaries in FYE 2024 (Cont'd)

(iii) Cash Flows Arising from Acquisition

	The Group 2024 RM
Purchase consideration settled in cash and cash equivalents	9,571,259
Less: Cash and cash equivalents of subsidiary acquired	(76,858)
Net cash outflow from the acquisition of a subsidiary	9,494,401

(iv) Impact of Acquisition on the Group's Results

The acquired subsidiaries have contributed the following results to the Group for the financial year ended 31 December 2024:-

	The Group 2024 RM
Revenue	1,236,116
Profit after tax	(898,144)

For PGSK, PSCF and PGET, the acquisitions were completed on 1 January 2024, being the beginning of the financial year, and their full-year results have therefore been included in the consolidated financial statements.

ABL was acquired on 31 August 2024, and accordingly only the results from August to December 2024 have been included in the Group's financial performance for the year.

If the acquisitions of PGSK, PSCF, PGET and ABL had all taken place on 1 January 2024, the Group's revenue and profit after taxation from continuing operations for the financial year would have been RM124,666,229 and RM22,062,248, respectively.

30. DIVIDENDS

Ordinary Shares

	The Group/The Company	
	31.12.2025 RM	31.12.2024 RM
A first interim dividend of 0.30 (31.12.2024 - Nil) sen per ordinary share, paid on 23 September 2025	**3,358,771**	-

Subsequent to the end of the financial year, the Company has declared an interim dividend of 0.35 sen per ordinary share in respect of the financial year ended 31 December 2025 to be paid on 10 April 2026.

31. CASH FLOW INFORMATION

(a) The cash and cash equivalents comprise the following:-

	The Group		The Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Fixed deposits with licensed banks	-	4,604,035	-	4,604,035
Bank overdraft	-	(4,759,153)	-	-
Cash and bank balances	35,791,515	7,022,017	6,667,356	3,616,608
Cash and cash equivalents	35,791,515	6,866,899	6,667,356	8,220,643
Less: Fixed deposits with licensed banks	-	(2,030,974)	-	(2,030,974)
Less: Fixed deposits with licensed banks and with tenure exceeding 3 months	-	(2,573,061)	-	(2,573,061)
Cash and cash equivalents at end of financial year	35,791,515	2,262,864	6,667,356	3,616,608

(b) The cash disbursed for the purchase of property, plant and equipment and the addition of right-of-use assets is as follows:-

	The Group		The Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Cost of property, plant and equipment purchased (Note 6)	**4,877,911**	10,136,838	**239,805**	584,322
Less: Acquired through hire purchase payables	**(146,900)**	(611,800)	**-**	(485,000)
Cash disbursed	**4,731,011**	9,525,038	**239,805**	99,322
Cost of right-of-use assets acquired (Note 8)	**5,189,111**	13,278,475	**-**	-
Less: Additions of new lease liabilities (Note 20)	**(5,021,101)**	(12,772,765)	**-**	-
Less: Additions of provision of restoration cost (Note 24)	**(168,010)**	(505,710)	**-**	-
Cash disbursed	**-**	-	**-**	-

(c) The total cash outflows for leases as a lessee are as follows:-

	The Group		The Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Payment of short-term leases	**649,708**	510,628	**300,500**	244,730
Interest paid on lease liabilities	**2,152,365**	1,418,399	**-**	-
Payment of lease liabilities	**4,084,996**	2,502,140	**-**	-
	6,887,069	4,431,167	**300,500**	244,730

31. CASH FLOW INFORMATION (CONT'D)

(d) The reconciliations of liabilities arising from financing activities are as follows:-

The Group	RCPS-i RM	Lease liabilities RM	Term loans RM	Tawaruq loans RM	Hire purchase payables RM	Revolving credits RM	Bank overdrafts RM	Total RM
31.12.2025								
At 1 January	**-**	**25,860,402**	**44,663,934**	**8,418,619**	**675,065**	**55,000,000**	**-**	**134,618,020**
Changes in Financing Cash Flows								
Repayment of interest	**-**	**(2,152,365)**	**(3,573,042)**	**(530,166)**	**(33,041)**	**(6,716,458)**	**(58,470)**	**(13,063,542)**
Repayment of principal	**-**	**(4,084,996)**	**(1,904,758)**	**(19,601,139)**	**(178,071)**	**(322,600,000)**	**-**	**(348,368,964)**
Proceeds from drawdown	**-**	**-**	**21,205,000**	**-**	**146,900**	**487,100,000**	**-**	**508,451,900**
Net proceeds from issuance of Islamic redeemable convertible preference shares	**39,047,000**	**-**	**-**	**-**	**-**	**-**	**-**	**39,047,000**
	39,047,000	**(6,237,361)**	**15,727,200**	**(20,131,305)**	**(64,212)**	**157,783,542**	**(58,470)**	**186,066,394**
Other Changes								
Acquisition of a subsidiary (Note 29)	**-**	**2,964,759**	**-**	**11,182,520**	**-**	**-**	**-**	**14,147,279**
Additions of new lease liabilities	**-**	**5,021,101**	**-**	**-**	**-**	**-**	**-**	**5,021,101**
Foreign exchange adjustment	**-**	**-**	**(2,520,972)**	**-**	**-**	**-**	**-**	**(2,520,972)**
Derecognised	**-**	**(446,921)**	**-**	**-**	**-**	**-**	**-**	**(446,921)**
Lease modification	**-**	**(221,220)**	**-**	**-**	**-**	**-**	**-**	**(221,220)**
Interest expense	**1,482,865**	**2,152,365**	**3,573,042**	**530,166**	**33,041**	**6,716,458**	**58,470**	**14,546,407**
Rental concession	**-**	**(12,600)**	**-**	**-**	**-**	**-**	**-**	**(12,600)**
	1,482,865	**9,457,484**	**1,052,070**	**11,712,686**	**33,041**	**6,716,458**	**58,470**	**30,513,074**
Balance carried forward	**40,529,865**	**29,080,525**	**61,443,204**	**-**	**643,894**	**219,500,000**	**-**	**351,197,488**

31. CASH FLOW INFORMATION (CONT'D)

(d) The reconciliations of liabilities arising from financing activities are as follows (Cont'd):-

The Group	Lease liabilities RM	Term loans RM	Tawaruq loans RM	Hire purchase payables RM	Revolving credits RM	Bank overdrafts RM	Total RM
31.12.2024							
At 1 January	15,222,227	47,939,237	-	134,400	-	-	63,295,864
Changes in Financing Cash Flows							
Repayment of interest	(1,418,399)	(2,824,520)	(97,867)	(16,765)	(1,242,177)	(169,167)	(5,768,895)
Repayment of principal	(2,502,140)	(2,707,890)	(51,381)	(71,135)	(30,000,000)	-	(35,332,546)
Proceeds from drawdown	-	-	8,470,000	611,800	85,000,000	-	94,081,800
	(3,920,539)	(5,532,410)	8,320,752	523,900	53,757,823	(169,167)	52,980,359
Other Changes							
Acquisition of subsidiaries (Note 29)	414,342	-	-	-	-	-	414,342
Additions of new lease liabilities	12,772,765	-	-	-	-	-	12,772,765
Foreign exchange adjustment	-	(567,413)	-	-	-	-	(567,413)
Interest expense	1,418,399	2,824,520	97,867	16,765	1,242,177	169,167	5,768,895
Rental concession	(46,792)	-	-	-	-	-	(46,792)
	14,558,714	2,257,107	97,867	16,765	1,242,177	169,167	18,341,797
Balance carried forward	25,860,402	44,663,934	8,418,619	675,065	55,000,000	-	134,618,020

31. CASH FLOW INFORMATION (CONT'D)

(d) The reconciliations of liabilities arising from financing activities are as follows (Cont'd):-

The Company	Term loans RM	Hire purchase payables RM	Revolving credits RM	Amounts owing to subsidiaries RM	Total RM
31.12.2025					
At 1 January	**22,350,000**	**455,425**	**30,000,000**	**45,667,413**	**98,472,838**
Changes in Financing Cash Flows					
Advances from subsidiaries	**-**	**-**	**-**	**4,353,729**	**4,353,729**
Repayment of interest	**(1,379,718)**	**(19,223)**	**(4,858,401)**	**(2,013,610)**	**(8,270,952)**
Repayment of principal	**-**	**(73,309)**	**(310,600,000)**	**-**	**(310,673,309)**
Proceeds from drawdown	**824,166**	**-**	**405,100,000**	**-**	**405,924,166**
	(555,552)	**(92,532)**	**89,641,599**	**2,340,119**	**91,333,634**
Other Changes					
Foreign exchange adjustment	**(2,118,876)**	**-**	**-**	**-**	**(2,118,876)**
Interest expense	**1,379,718**	**19,223**	**4,858,401**	**2,013,610**	**8,270,952**
	(739,158)	**19,223**	**4,858,401**	**2,013,610**	**6,152,076**
Balance carried forward	**21,055,290**	**382,116**	**124,500,000**	**50,021,142**	**195,958,548**
31.12.2024					
At 1 January	22,950,000	-	-	15,303,182	38,253,182
Changes in Financing Cash Flows					
Advances from subsidiaries	-	-	-	30,364,231	30,364,231
Repayment of interest	(1,390,547)	(8,980)	(717,316)	(1,076,209)	(3,193,052)
Repayment of principal	(32,587)	(29,575)	(30,000,000)	-	(30,062,162)
Proceeds from drawdown	-	485,000	60,000,000	-	60,485,000
	(1,423,134)	446,445	29,282,684	29,288,022	57,594,017
Other Changes					
Foreign exchange adjustment	(567,413)	-	-	-	(567,413)
Interest expense	1,390,547	8,980	717,316	1,076,209	3,193,052
	823,134	8,980	717,316	1,076,209	2,625,639
Balance carried forward	22,350,000	455,425	30,000,000	45,667,413	98,472,838

32. KEY MANAGEMENT PERSONNEL COMPENSATION

The key management personnel of the Group and of the Company include executive directors and non-executive directors of the Company and certain members of senior management of the Group and of the Company.

The key management personnel compensation during the financial year are as follows:-

	The Group		The Company	
	2025 RM	**2024 RM**	**2025 RM**	**2024 RM**
(a) Directors of the Company				
Short-term employee benefits:-				
- fees	**302,000**	312,000	**302,000**	312,000
- salaries, bonuses and other benefits	**1,484,000**	1,005,000	**1,484,000**	1,005,000
- defined contribution benefits	**178,080**	110,400	**178,080**	110,400
- others	**18,168**	12,128	**18,168**	12,128
- share option expenses	**796,480**	-	**796,480**	-
	2,778,728	1,439,528	**2,778,728**	1,439,528
Directors of the Subsidiaries				
Short-term employee benefits:-				
- fees	**174,000**	35,000	**-**	-
Total directors' remuneration (Note 26)	**2,952,728**	1,474,528	**2,778,728**	1,439,528
(b) Other Key Management Personnel				
- short-term employee benefits	**1,112,800**	841,100	**1,112,800**	841,100
- defined contribution benefits	**133,248**	89,280	**133,248**	89,280
- others	**16,418**	15,731	**16,418**	15,731
- share option expenses	**116,034**	-	**116,034**	-
Total compensation for other key management personnel	**1,378,500**	946,111	**1,378,500**	946,111

33. RELATED PARTY DISCLOSURES

(a) Subsidiaries

The subsidiaries are disclosed in Note 5 to the financial statements.

(b) Significant Related Party Transactions and Balances

Other than those disclosed elsewhere in the financial information, the Group and the Company also carried out the following significant transactions with the related parties during the financial year:-

	The Group		The Company	
	2025 RM	**2024 RM**	**2025 RM**	**2024 RM**
Transaction with entities within the Group				
Dividend income	**-**	-	**8,000,000**	8,513,200
Income received in relation to:-				
- interest income from loan	**-**	-	**8,271,879**	5,665,068
- management fees	**-**	-	**10,043,225**	9,148,444
- rental income	**-**	-	**18,600**	28,800
Expenses paid in relation to:-				
- loan interest expense	**-**	-	**2,013,610**	1,076,210
Transaction with related parties*				
Income received in relation to:-				
- rental income	**517,980**	532,435	**-**	-
Expenses paid in relation to:-				
- rental expense	**1,164,538**	589,290	**295,630**	240,530
Transaction with directors				
Income received in relation to:-				
- rental income	**-**	11,000	**-**	-
Expenses paid in relation to:-				
- rental expense	**126,000**	116,000	**-**	-
Transaction with key management personnel				
Income received in relation to:-				
- interest income	**31,848**	18,756	**-**	-

* Persons or parties connected with the directors of the Group and/or major shareholders.

The outstanding balances of the related parties together with their terms and conditions are disclosed in the respective notes to the financial statements.

34. OPERATING SEGMENTS

Operating segments are prepared in a manner consistent with the internal reporting provided to the Board of Directors as its chief operating decision maker in order to allocate resources to segments and to assess their performance on a quarterly basis. For management purposes, the Group is organised into business units based on their products and services provided.

In addition, the businesses are also considered from a geographical perspective.

The Group is organised into 4 main reportable segments as follows:-

Business segment	Product and services
Pawnbroking services	• Provision of secured pawned loans under the conventional.
Tawarruq products	• Provision of Shariah-compliant pawned financing (Ar-Rahnu) where customers pledge gold or jewellery as collateral, with income earned through Shariah-compliant charges. • Provision of Tawarruq based financing products that operate as Shariah-compliant money lending arrangements.
Retail and trading of jewellery, gold and luxury products	• Retail sale of new and pre-owned jewellery, gold and luxury products. • Sale of scrap gold acquired from unredeemed and bid pledges, and pre-owned jewellery and gold from walk-in individuals.
Others	• Involved in the business of property management and investment and provision of management and accounting services.

Chief operating decision makers, which in this case is Group Chief Executive Officer ("CEO") monitors the segment results and profit before taxation of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis but exclude tax asset/liabilities and deferred tax assets/liabilities. Unallocated items comprise corporate assets, liabilities and expenses.

Segment revenue and expenses include transfers between business segments that are eliminated on consolidation. Segment results exclude the effects of transfers between business segments.

34. OPERATING SEGMENTS (CONT'D)

34.1 BUSINESS SEGMENTS

The Group	Pawnbroking segment RM	Gold and luxury product retail and trading segment RM	Tawarruq products segment RM	Other segment RM	Consolidation adjustments RM	Total RM
2025						
Revenue						
External revenue	**56,431,471**	**132,007,159**	**26,079,536**	**5,077**	**-**	**214,523,243**
Inter-segment revenue	**44,563,423**	**-**	**66,196,310**	**19,429,646**	**(130,189,379)**	**-**
Total revenue	**100,994,894**	**132,007,159**	**92,275,846**	**19,434,723**	**(130,189,379)**	**214,523,243**
Results						
Segment profit	**47,959,113**	**15,116,118**	**4,236,234**	**17,797,131**	**(23,101,478)**	**62,007,118**
Finance income	**-**	**-**	**10,251**	**126,101**	**-**	**136,352**
Finance costs	**(14,978,600)**	**(54,285)**	**(2,318,130)**	**(8,270,952)**	**13,227,925**	**(12,394,042)**
Profit before taxation	**32,980,513**	**15,061,833**	**1,928,355**	**9,652,280**	**(9,873,553)**	**49,749,428**
Income tax expense	**(7,831,433)**	**(3,619,505)**	**(61,544)**	**(1,532,738)**	**-**	**(13,045,220)**
Profit after taxation	**25,149,080**	**11,442,328**	**1,871,611**	**8,119,542**	**(9,873,553)**	**36,704,208**
Other information						
Depreciation	**2,987,095**	**107,856**	**5,415,819**	**209,009**	**-**	**8,719,779**
Bad debt written off	**22,124**	**-**	**29,191**	**-**	**-**	**51,315**
Loss on derecognition of right-of-use assets and lease liabilities	**-**	**-**	**32,623**	**-**	**-**	**32,623**
Impairment loss on trade receivables	**130,910**	**-**	**24,949**	**-**	**-**	**155,859**
Inventories written down	**-**	**-**	**39,109**	**-**	**-**	**39,109**
Gain on foreign exchange - unrealised	**(2,118,876)**	**-**	**(402,096)**	**-**	**-**	**(2,520,972)**
Property, plant and equipment written off	**2,341**	**-**	**-**	**-**	**-**	**2,341**

34. OPERATING SEGMENTS (CONT'D)

34.1 BUSINESS SEGMENTS (CONT'D)

The Group	Pawnbroking segment RM	Gold and luxury product retail and trading segment RM	Tawarruq products segment RM	Other segment RM	Consolidation adjustments RM	Total RM
2025						
Other information (Cont'd)						
Gain on disposal of property, plant and equipment	**(7,399)**	**-**	**-**	**-**	**-**	**(7,399)**
Gain on deemed disposal of investments in subsidiaries - reorganisation	**-**	**-**	**-**	**(1,807,254)**	**1,807,254**	**-**
Reversal of impairment loss on trade receivables	**(70,230)**	**-**	**(2,177)**	**-**	**-**	**(72,407)**
Share options to employees	**388,168**	**64,933**	**65,489**	**1,217,849**	**-**	**1,736,439**
Assets						
Segment assets	**388,697,519**	**8,121,926**	**507,165,723**	**373,900,767**	**(652,669,261)**	**625,216,674**
Unallocated assets						
- deferred tax assets						**615,120**
- current tax assets						**1,142,523**
Consolidated total assets						**626,974,317**
Additions to non-current assets other than financial instruments are						
- property, plant and equipment	**921,698**	**27,547**	**3,680,517**	**248,149**	**-**	**4,877,911**
- right-of-use assets	**1,377,553**	**-**	**3,811,558**	**-**	**-**	**5,189,111**
Liabilities						
Segment liabilities	**175,822,978**	**203,023**	**309,160,891**	**198,536,936**	**(326,373,102)**	**357,350,726**
Unallocated liabilities:-						
- deferred tax liabilities						**4,353,131**
- current tax liabilities						**3,613,993**
Consolidated total liabilities						**365,317,850**

34. OPERATING SEGMENTS (CONT'D)

34.1 BUSINESS SEGMENTS (CONT'D)

The Group	Pawnbroking segment RM	Gold and luxury product retail and trading segment RM	Tawarruq products segment RM	Other segment RM	Consolidation adjustments RM	Total RM
2024						
Revenue						
External revenue	43,565,963	73,012,721	5,627,305	91,225	-	122,297,214
Inter-segment revenue	39,512,353	14,565,694	822,423	9,845,778	(64,746,248)	-
Total revenue	83,078,316	87,578,415	6,449,728	9,937,003	(64,746,248)	122,297,214
Results						
Segment profit	28,477,849	10,328,232	(3,532,904)	16,579,251	(15,257,581)	36,594,847
Finance income	-	-	-	407,831	-	407,831
Finance costs	(6,028,437)	(93,892)	(1,776,393)	(3,193,052)	6,741,278	(4,350,496)
Profit/(Loss) before taxation	22,449,412	10,234,340	(5,309,297)	13,794,030	(8,516,303)	32,652,182
Income tax expense	(6,449,859)	(2,768,790)	372,695	(1,749,594)	-	(10,595,548)
Profit/(Loss) after taxation	15,999,553	7,465,550	(4,936,602)	12,044,436	(8,516,303)	22,056,634
Other information						
Depreciation	2,819,488	46,038	2,470,647	178,652	-	5,514,825
Bad debts written off	27,783	-	-	-	-	27,783
Impairment loss on trade receivables	24,800	-	-	-	-	24,800
Gain on foreign exchange - unrealised	-	-	-	(567,413)	-	(567,413)
Property, plant and equipment written off	32,246	-	-	-	-	32,246
Gain on disposal of property, plant and equipment	(999)	-	-	-	-	(999)
Gain on disposal of investment properties	(15,808)	-	-	-	-	(15,808)

34. OPERATING SEGMENTS (CONT'D)

34.1 BUSINESS SEGMENTS (CONT'D)

The Group	Pawnbroking segment RM	Gold and luxury product retail and trading segment RM	Tawarruq products segment RM	Other segment RM	Consolidation adjustments RM	Total RM
2024						
Assets						
Segment assets	323,230,261	4,888,109	90,532,066	268,100,815	(310,705,355)	376,045,896
Unallocated asset						
- current tax assets						339,781
Consolidated total assets						376,385,677
Additions to non-current assets other than financial instruments are						
- property, plant and equipment	1,071,586	538,785	7,846,913	679,554	-	10,136,838
- right-of-use assets	1,303,106	-	11,975,369	-	-	13,278,475
Liabilities						
Segment liabilities	136,820,912	1,210,052	88,351,812	100,000,603	(180,935,088)	145,448,291
Unallocated liabilities:-						
- deferred tax liabilities						3,313,451
- current tax liabilities						2,638,305
Consolidated total liabilities						151,400,047

34. OPERATING SEGMENTS (CONT'D)

34.2 GEOGRAPHICAL INFORMATION

The Group's operations are carried out entirely in Malaysia, where all business segments, conventional pawnbroking, Islamic pawnbroking and retail & trading of jewellery, gold and luxury products, are managed.

All revenue is generated within Malaysia, and the Group's assets and capital expenditure are also located in Malaysia.

34.3 MAJOR CUSTOMERS

(i) Conventional pawnbroking services

Customers of the conventional pawnbroking segment are primarily walk-in individuals.

The contribution from each customer is not significant to the Group's total revenue.

(ii) Tawarruq products

Customers of the Tawarruq products comprise:-

- Walk-in individuals for Islamic pawn-based financing (Ar-Rahnu); and
- Selected customers for Tawarruq-based financing products that operate as Shariah-compliant money-lending arrangements.

The contribution from any single customer within Tawarruq financing services is not significant to the Group's total revenue.

(iii) Retail and trading of jewellery, gold and luxury products

Customers comprise scrap gold traders and individual retail customers.

The Group's major customers for this segment are scrap gold traders.

Revenue from the major scrap gold customers for the financial year is as follows:-

	2025 RM	2024 RM
Customers		
- Customer A	**110,164,926**	53,079,900

The remaining customers are individual retail customers, and the revenue contribution of each individual customer is not significant to the Group's total revenue.

35. FINANCIAL INSTRUMENTS

The activities of the Group and of the Company are exposed to a variety of market risk (including foreign currency risk, 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 of the Company.

35.1 FINANCIAL RISK MANAGEMENT POLICIES

The policies in respect of the major areas of treasury activity are as follows:-

(a) Market Risk

(i) Foreign Currency Risk

The Group and the Company are exposed to foreign currency risk on transactions and balances that are denominated in currencies other than the respective functional currencies of entities within the Group. The currencies giving rise to this risk are primarily United States Dollar ("USD"). Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level. On occasion, the Group enters into forward foreign currency contracts to hedge against its foreign currency risk.

The exposure to foreign currency risk (a currency which is other than the functional currency of the entities within the Group) based on the carrying amounts of the financial instruments at the end of the reporting period is summarised below:-

Foreign Currency Exposure

The Group	United States Dollar RM	Ringgit Malaysia RM	Total RM
31.12.2025			
Financial Liabilities			
Loans and borrowings	**40,864,563**	**240,722,535**	**281,587,098**
Other payables and accruals	**245,885**	**5,848,239**	**6,094,124**
	41,110,448	**246,570,774**	**287,681,222**
31.12.2024			
Financial Liabilities			
Loans and borrowings	22,350,000	91,166,771	113,516,771
Other payables and accruals	797,144	5,152,475	5,949,619
	23,147,144	96,319,246	119,466,390

35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

The Company	United States Dollar RM	Ringgit Malaysia RM	Total RM
31.12.2025			
Financial Liabilities			
Loans and borrowings	**20,559,563**	**125,377,843**	**145,937,406**
	20,559,563	**125,377,843**	**145,937,406**
31.12.2024			
Financial Liabilities			
Loans and borrowings	22,350,000	30,455,425	52,805,425
Other payables and accruals	797,144	510,020	1,307,164
	23,147,144	30,965,445	54,112,589

Foreign Currency Risk Sensitivity Analysis

The following table details the sensitivity analysis to a reasonably possible change in the foreign currencies at the end of the reporting period, with all other variables held constant:-

	The Group	
	2025 RM	2024 RM
Effects on Profit After Taxation		
USD/RM – strengthened by 10%	**(3,124,394)**	(1,759,183)
– weakened by 10%	**3,124,394**	1,759,183

	The Company	
	2025 RM	2024 RM
Effects on Profit After Taxation		
USD/RM – strengthened by 10%	**(1,562,527)**	(1,759,183)
– weakened by 10%	**1,562,527**	1,759,183

35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(ii) Interest Rate Risk

Interest rate risk is the risk that fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure to interest rate risk arises mainly from long-term borrowings with variable rates.

The fixed rate debt instruments of the Group and of the Company 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 exposure to interest rate risk based on the carrying amounts of the financial instruments at the end of the reporting period is disclosed in Note 21 to the financial statements.

Interest Rate Risk Sensitivity Analysis

The following table details the sensitivity analysis to a reasonably possible change in the interest rates at the end of the reporting period, with all other variables held constant:-

	The Group	
	2025 RM	**2024 RM**
Effects on Profit After Taxation		
Increase of 100 basis points	**(1,824,598)**	(623,754)
Decrease of 100 basis points	**1,824,598**	623,754

	The Company	
	2025 RM	**2024 RM**
Effects on Profit After Taxation		
Increase of 100 basis points	**(949,968)**	(228,000)
Decrease of 100 basis points	**949,968**	228,000

(iii) Equity Price Risk

The Group and the Company do not have any quoted investments and hence, is not exposed to equity price risk.

35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk

The exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and other receivables. The Group and the Company manage its exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including cash and bank balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

Also, the Company's exposure to credit risk includes corporate guarantee given to financial institutions for credit facilities granted to holding company. The Company monitors the ability of the holding company to serve their loans on an individual basis.

(i) Trade receivables

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

Credit risk concentration profile

The Group has no significant concentration of credit risk from its trade receivables. The Group minimises credit risk by requiring collateral and/or dealing with credit worthy counterparties.

Assessment of impairment losses

The Group applies the expected credit loss model under MFRS 9 to its pawned loans. Pawned loans are collateralised by pawned items, the estimated net realisable values of which generally exceed the outstanding loan balances. Consequently, the loss given default is assessed to be low. Based on historical experience and the extent of collateral coverage, the resulting expected credit losses are not material.

The Group determines the concentration of credit risk by monitoring its trade receivables.

The information about the credit risk exposure on the Group's trade receivables using a provision matrix are as follows:-

The Group	Gross amount RM	Lifetime individual allowance RM	Lifetime collective allowance RM	Carrying amount RM
31.12.2025				
Current (not past due)	**507,374,977**	**-**	**-**	**507,374,977**
1 to 30 days past due	**9,734,697**	**-**	**-**	**9,734,697**
31 to 60 days past due	**2,557,417**	**-**	**-**	**2,557,417**
61 to 90 days	**399**	**-**	**-**	**399**
Credit impaired	**153,682**	**(153,682)**	**-**	**-**
	519,821,172	**(153,682)**	**-**	**519,667,490**
31.12.2024				
Current (not past due)	278,998,170	-	-	278,998,170
1 to 30 days past due	13,295,245	-	-	13,295,245
31 to 60 days past due	12,339,946	-	-	12,339,946
61 to 90 days	399	-	-	399
Credit impaired	70,230	(70,230)	-	-
	304,703,990	(70,230)	-	304,633,760

35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(i) Trade receivables (Cont'd)

The movement in the loss allowances in respect of trade receivables are disclosed in Note 11 to the financial statements.

(ii) Other receivables

The Group and Company apply the 3-stage general approach to measuring expected credit losses for its other receivables.

Under this approach, loss allowance is measured on either 12-month expected credit losses or lifetime expected credit losses, by considering the likelihood that the receivable would not be able to repay during the contractual period (probability of default, PD), the percentage of contractual cash flows that will not be collected if default happens (loss given default, LGD) and the outstanding amount that is exposed to default risk (exposure at default, EAD).

In deriving the PD and LGD, the Group and the Company consider the receivable's past payment status and its financial condition as at the reporting date. The PD is adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the receivable to settle its debts.

Allowance for Impairment Losses

No expected credit loss is recognised on other receivables as it is negligible.

(iii) Bank balances

The Group and the Company consider the licensed banks have low credit risks. In addition, the bank balances are insured by Government agencies. Therefore, the Group and the Company are of the view that the loss allowance is immaterial and hence, it is not provided for.

(iv) Amounts owing by subsidiaries

The Company also applies the 3-stage general approach, to measure expected credit losses for all inter-company balances.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

The Company measures expected credit losses on an individual basis, which aligns with its credit risk management practices on the inter-company balances.

The Company considers loans and advances to subsidiaries to be of low credit risk. The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. This is because the Company is able to determine the timing of payments and the loans and advances are to be in default when the subsidiaries are unable to pay when demanded.

35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iv) Amounts owing by subsidiaries (Cont'd)

Inputs, Assumptions and Techniques used for Estimating Impairment Losses (Cont'd)

For loans and advances that are repayable on demand, impairment losses are assessed on the assumption that repayment of the outstanding balances is demanded at the reporting date. If the subsidiary does not have sufficient high liquid resources when the loans and advances are demanded, the Company will consider the expected manner of recovery to measure the impairment loss; the recovery manner could be either through repayable over time or a fire sale of less liquid assets by the subsidiary.

There are no significant changes in the estimation techniques and assumptions as compared to the previous year.

Allowance for Impairment Losses

Based on the assessment performed, the identified impairment loss was immaterial and hence, it is not provided for.

(v) Financial Guarantee Contracts

Corporate guarantees for borrowing facilities granted to subsidiaries are a financial guarantee contract.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

The Company closely monitors the subsidiaries' financial strength to reduce the risk of loss.

The Company considers that there is a significant increase in credit risk when subsidiaries' financial position deteriorates significantly. A financial guarantee contract is credit impaired when:-

- The subsidiaries are unlikely to repay its obligation to the bank in full; or
- The subsidiaries are having a deficit in equity and is continuously loss making.

The Company determines the probability of default of the guaranteed amounts individually using internal information available.

Allowance for Impairment Losses

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

35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk

Liquidity risk arises mainly from general funding and business activities. The Group and the Company practise prudent risk management by maintaining sufficient cash balances and adequate working capital to meet its obligations as and when they fall due.

Maturity Analysis

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):-

The Group	Effective interest rate %	Carrying amount RM	Contractual undiscounted cash flows RM	Within 1 year RM	1 - 5 years RM	Over 5 years RM
31.12.2025						
Non-derivative Financial Liabilities						
Islamic redeemable convertible preference shares	**9.10%**	**40,529,865**	**57,000,000**	**3,400,000**	**53,600,000**	**-**
Lease liabilities	**7.00% - 8.15%**	**29,080,525**	**36,386,666**	**6,623,161**	**23,472,816**	**6,290,689**
Loans and borrowings	**3.00% - 8.50%**	**281,587,098**	**296,358,238**	**229,927,528**	**57,718,706**	**8,712,004**
Trade payables		**59,114**	**59,114**	**59,114**	**-**	**-**
Other payables and accruals		**4,717,939**	**4,717,939**	**4,717,939**	**-**	**-**
		355,974,541	**394,521,957**	**244,727,742**	**134,791,522**	**15,002,693**

35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period) (Cont'd):-

The Group	Effective interest rate %	Carrying amount RM (Restated)	Contractual undiscounted cash flows RM (Restated)	Within 1 year RM	1 – 5 years RM	Over 5 years RM
31.12.2024						
Non-derivative Financial Liabilities						
Lease liabilities	7.00%	25,860,402	33,134,084	5,027,274	19,674,576	8,432,234
Loans and borrowings	3.00% - 8.17%	113,516,771	124,153,815	66,388,506	46,075,434	11,689,875
Trade payables		121,499	121,499	121,499	-	-
Other payables and accruals		4,876,944	4,876,944	4,876,944	-	-
		144,375,616	162,286,342	76,414,223	65,750,010	20,122,109

35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period) (Cont'd):-

The Company	Effective interest rate %	Carrying amount RM	Contractual undiscounted cash flows RM	Within 1 year RM	1 - 5 years RM	Over 5 years RM
31.12.2025						
Non-derivative Financial Liabilities						
Loans and borrowings	**4.50% - 8.50%**	**145,937,406**	**149,642,617**	**131,363,458**	**18,004,213**	**274,946**
Other payables and accruals		**1,602,652**	**1,602,652**	**1,602,652**	**-**	**-**
Amount owing to subsidiaries	**6.00%**	**50,021,142**	**53,022,411**	**53,022,411**	**-**	**-**
Financial guarantee contract in relation to corporate guarantee given to certain subsidiaries*		**-**	**81,469,216**	**81,469,216**	**-**	**-**
		197,561,200	**285,736,896**	**267,457,737**	**18,004,213**	**274,946**

35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period) (Cont'd):-

The Company	Effective interest rate %	Carrying amount RM (Restated)	Contractual undiscounted cash flows RM (Restated)	Within 1 year RM	1 – 5 years RM	Over 5 years RM
31.12.2024						
Non-derivative Financial Liabilities						
Loans and borrowings	3.00% - 6.45%	52,805,425	53,466,277	330,692,233	22,720,128	53,916
Other payables and accruals		1,307,164	1,307,164	1,307,164	-	-
Amount owing to subsidiaries	6.00%	45,667,413	48,407,458	48,407,458	-	-
Financial guarantee contract in relation to corporate guarantee given to certain subsidiaries*		-	16,375,529	16,375,529	-	-
		99,780,002	119,556,428	396,782,384	22,720,128	53,916

* The potential exposure of the financial guarantee contracts is equivalent to the outstanding amount of the credit facilities of the said subsidiaries at the end of the reporting period. The financial guarantees have not been recognised in the financial statements because their fair values on initial recognition were not material.

35. FINANCIAL INSTRUMENTS (CONT'D)

35.2 CAPITAL RISK MANAGEMENT

Capital structure is a combination of equity and debt used by an entity to finance its overall operations and growth. The objective of the capital management of the Group and of the Company is to maintain an optimal capital structure and ensuring availability of funds in order to support its businesses and related shareholders value. To achieve this objective, the Group and the Company may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

The Group and the Company manage their capital based on debt-to-equity ratio that complies with debt covenants and regulatory, if any. The debt-to-equity ratio is calculated as net debt divided by total equity. The debt-to-equity ratio of the Group and of the Company at the end of the reporting period are as follows:-

	The Group		The Company	
	2025 RM	**2024 RM**	**2025 RM**	**2024 RM**
Islamic redeemable convertible preference shares	**40,529,865**	-	**-**	-
Lease liabilities	**29,080,525**	25,860,402	**-**	-
Loans and borrowings	**281,587,098**	113,516,771	**145,937,406**	52,805,425
Amount owing to subsidiaries	**-**	-	**50,021,142**	45,667,413
Less: Cash and bank balances (Note 15)	**(35,791,515)**	(7,022,017)	**(6,667,356)**	(3,616,608)
Net debt	**315,405,973**	132,355,156	**189,291,192**	94,856,230
Total equity	**261,656,467**	224,985,630	**173,957,849**	165,890,306
Debt-to-equity ratio	**1.21**	0.59	**1.09**	0.57

There was no change in the approach to capital management during the financial year.

35.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	The Group		The Company	
	31.12.2025 RM	**31.12.2024 RM (Restated)**	**31.12.2025 RM**	**31.12.2024 RM (Restated)**
Financial Assets				
Amortised Cost				
Trade receivables	**519,667,490**	304,633,760	**-**	-
Other receivables and deposits	**2,803,039**	2,338,114	**223,110**	337,730
Amounts owing by subsidiaries	**-**	-	**141,479,959**	133,462,922
Fixed deposits with licensed banks	**-**	4,604,035	**-**	4,604,035
Cash and bank balances	**35,791,515**	7,022,017	**6,667,356**	3,616,608
	558,262,044	318,597,926	**148,370,425**	142,021,295

35. FINANCIAL INSTRUMENTS (CONT'D)

35.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	The Group		The Company	
	31.12.2025 RM	31.12.2024 RM (Restated)	31.12.2025 RM	31.12.2024 RM (Restated)
Financial Liabilities				
Amortised Cost				
Islamic redeemable convertible preference shares	**40,529,865**	-	**-**	-
Lease liabilities	**29,080,525**	25,860,402	**-**	-
Loans and borrowings	**281,587,098**	113,516,771	**145,937,406**	52,805,425
Trade payables	**59,114**	121,499	**-**	-
Other payables and accruals	**4,717,939**	4,876,944	**1,602,652**	1,307,164
Amounts owing to subsidiaries	**-**	-	**50,021,142**	45,667,413
	355,974,541	144,375,616	**197,561,200**	99,780,002

35.4 (GAINS) OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	The Group	
	2025 RM	2024 RM
Financial Assets		
Amortised Cost		
Net losses/(gains) recognised in profit or loss	**12,455**	(355,248)
Financial Liabilities		
Amortised Cost		
Net losses recognised in profit or loss	**10,542,570**	5,201,482

	The Company	
	2025 RM	2024 RM
Financial Assets		
Amortised Cost		
Net gains recognised in profit or loss	**(8,394,191)**	(6,072,899)
Financial Liabilities		
Amortised Cost		
Net losses recognised in profit or loss	**6,152,076**	2,625,639

35. FINANCIAL INSTRUMENTS (CONT'D)

35.5 FAIR VALUE INFORMATION

The fair values of the financial assets and financial liabilities of the Group and of the Company which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments or repayable on demand terms.

As the Group and the Company do not have any financial instruments carried at fair value, the following table sets out only the fair value profile of financial instruments that are not carried at fair value at the end of the reporting period:-

	Fair value of financial instruments not carried at fair value			**Total fair value**	**Carrying amount**
	Level 1 RM	**Level 2 RM**	**Level 3 RM**	**RM**	**RM**
The Group					
31.12.2025					
Financial Liability					
Term loans - floating rate	**-**	**20,578,640**	**-**	**20,578,640**	**20,578,640**
31.12.2024					
Financial Liability					
Term loans - floating rate	-	22,313,934	-	22,313,934	22,313,934
The Company					
31.12.2025					
Financial Liability					
Term loans - floating rate	**-**	**495,726**	**-**	**495,726**	**495,726**
31.12.2024					
Financial Liability					
Term loans - floating rate	-	-	-	-	-

35. FINANCIAL INSTRUMENTS (CONT'D)

35.5 FAIR VALUE INFORMATION (CONT'D)

Fair value of financial instruments not carried at fair value

The fair values, which are for disclosure purposes, have been determined using the following basis:-

(a) The fair value of the Group's and of the Company's term loans that carrying floating interest rates approximated their carrying amounts as they are repriced to market interest rates on or near the reporting date.

(b) The fair value of Islamic redeemable convertible preference shares and term loans that carry fixed interest rates are determined by discounting the relevant future contractual cash flows using current market interest rates for similar instruments at the end of the reporting period. The interest rates used to discount the estimated cash flows are as follows:-

	The Group		The Company	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
	%	**%**	**%**	**%**
Islamic redeemable convertible preference shares	**9.10**	-	**-**	-
Loans and borrowings	**3.00 - 8.50**	3.00 - 6.00	**4.55 - 8.50**	4.55 - 6.00

36. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(i) Acquisition of a subsidiary – Evergreen Ar Rahnu Sdn. Bhd. ("EAR")

On 27 January 2025, the Group acquired 100% equity interest in Evergreen Ar Rahnu Sdn. Bhd. ("EAR") from a third party. EAR is principally involved in the provision of Islamic pawnbroking (Ar-Rahnu) services.

Further details of the acquisition are disclosed in Notes 9 and 29 to the financial statements.

(ii) Acquisition of businesses – Triang outlet and Kuala Lipis outlet

During the financial year, the Group completed the acquisition of two pawnbroking business operations, namely the Triang outlet and the Kuala Lipis outlet, from separate vendors.

(a) Triang outlet

On 12 February 2025, the Group entered into a business takeover agreement for the acquisition of the assets and business operations of the Triang pawnbroking outlet from a third party.

(b) Kuala Lipis outlet

On 23 January 2025, the Group entered into a sale of business agreement for the acquisition of the assets and business operations of Kuala Lipis outlet from a third party.

Further details of the business acquisition are disclosed in Note 9 to the financial statements.

36. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONT'D)

(iii) Employees' Share Option Scheme ("ESOS")

On 8 January 2025, the Company convened an Extraordinary General Meeting to consider the proposed establishment of an ESOS of up to 10% of the total number of issued shares (excluding treasury shares, if any).

On 30 May 2025, options were granted to eligible directors and employees under the ESOS. Further details are disclosed in Note 18 to the financial statements.

(iv) Funding via Islamic RCPS-i

On 23 July 2025, Evergreen Cahaya Holdings Sdn. Bhd., a wholly-owned subsidiary, entered into a subscription agreement with DPK Private Equity Sdn. Bhd. to raise RM40.0 million through the issuance of Islamic Redeemable Convertible Preference Shares (RCPS-i).

Further details are disclosed in Note 19 to the financial statements.

37. COMPARATIVE FIGURES AND PRIOR YEAR ADJUSTMENTS

(a) COMPARATIVE FIGURES

The comparative information was audited by another firm of Chartered Accountants. Certain comparative figures were reclassified to conform with the current year's presentation.

(b) PRIOR YEAR ADJUSTMENTS

During the financial year, the Group made prior year adjustments in relation to the correction of the following:-

(i) Correction of errors arising from the incorrect application of merger accounting for common control entities in prior years. The Group did not previously recognise the required merger adjustments and merger reserves. The comparative figures have been restated to reflect the correct merger accounting treatment in accordance with the Group's accounting policy and MFRS 108;

(ii) Correction of the measurement of lease liabilities and right-of-use assets, arising from the omission of lease renewal periods that the Group was reasonably certain to exercise, in accordance with MFRS 16 Leases;

(iii) Correction to the recognition and measurement of intangible assets arising from the acquisition of a pawnshop business from a third party in the prior year; and

(iv) Correction to the unrecognised deferred tax effects arising from temporary differences on pawnbroking interest receivables, right of use assets and lease liabilities, which resulted in the misstatement of deferred tax balances and income tax expense in prior periods.

37. COMPARATIVE FIGURES AND PRIOR YEAR ADJUSTMENTS (CONT'D)

In accordance with MFRS 108 *Accounting Policies*, Changes in Accounting Estimates and Errors, the material errors identified have been corrected by restating the comparative figures. A summary of the prior year adjustments is set out below:-

	As previously reported RM	Prior year adjustments RM	Reclassification RM	As restated RM
The Group				
1.1.2024				
Consolidated Statement of Financial Position (Extract):-				
Non-current assets				
Property, plant and equipment	2,825,329	-	164,742	2,990,071
Right-of-use assets	12,258,189	61,711	(164,742)	12,155,158
Goodwill	8,365,076	(6,142,598)	-	2,222,478
Current assets				
Other receivables, deposits and prepayments	4,471,876	-	(15,110)	4,456,766
Current tax assets	3,433,019	(2,804,539)	-	628,480
Equity				
Merger reserve	-	(19,925,286)	-	(19,925,286)
Retained profits	(62,855,838)	30,811,748	-	(32,044,090)
Non- current liabilities				
Lease liabilities	(13,620,955)	-	(138,162)	(13,759,117)
Loans and borrowings	(45,943,739)	-	(182,804)	(46,126,543)
Deferred tax liabilities	(187,065)	(1,794,150)	-	(1,981,215)
Current liabilities				
Lease liabilities	(1,543,896)	(206,886)	287,672	(1,463,110)
Loans and borrowings	(1,996,296)	-	48,404	(1,947,892)

37. COMPARATIVE FIGURES AND PRIOR YEAR ADJUSTMENTS (CONT'D)

	As previously reported RM	Prior year adjustments RM	Reclassification RM	As restated RM
The Group				
31.12.2024				
Consolidated Statement of Financial Position (Extract):-				
Non-current assets				
Property, plant and equipment	10,706,941	-	769,912	11,476,853
Right-of-use assets	20,017,205	3,319,793	(769,912)	22,567,086
Goodwill	13,085,908	(5,862,598)	-	7,223,310
Current assets				
Current tax assets	3,144,320	(2,804,539)	-	339,781
Equity				
Merger reserve	-	(19,925,286)	-	(19,925,286)
Retained profits	(86,059,390)	31,958,666	-	(54,100,724)
Non-current liabilities				
Lease liabilities	(19,316,956)	202,587	(3,494,682)	(22,609,051)
Loans and borrowings	(49,976,322)	-	(534,403)	(50,510,725)
Deferred tax liabilities	(212,511)	(3,100,940)	-	(3,313,451)
Current liabilities				
Lease liabilities	(3,633,415)	(3,787,683)	4,169,747	(3,251,351)
Loans and borrowings	(62,865,384)	-	(140,662)	(63,006,046)
Consolidated Statement of Profit or Loss and Other Comprehensive Income (Extract):-				
Direct costs	(77,727,809)	(120,128)	-	(77,847,937)
General and administrative expenses	(9,647,411)	280,000	-	(9,367,411)
Income tax expense	(9,288,758)	(1,306,790)	-	(10,595,548)
Consolidated Statement of Cash Flows (Extract):-				
Net cash for operating activities	(59,465,576)	1,146,918	(6,957,744)	(65,276,402)
Net cash for investing activities	(20,745,561)	-	(2,582,975)	(23,328,536)
Net cash from financing activities	49,743,653	-	8,393,801	58,137,454

37. COMPARATIVE FIGURES AND PRIOR YEAR ADJUSTMENTS (CONT'D)

	As previously reported RM	Prior year adjustments RM	Reclassification RM	As restated RM
The Company				
31.12.2024				
Statement of Financial Position (Extract):-				
Non-current assets				
Property, plant and equipment	108,932	-	494,267	603,199
Right-of-use assets	494,267	-	(494,267)	-
Current assets				
Other receivables, deposits and prepayments	9,751,357	-	(8,513,200)	1,238,157
Amount owing from subsidiaries	124,949,722	-	8,513,200	133,462,922
Non-current liabilities				
Lease liabilities	(382,116)	-	382,116	-
Loans and borrowings	(22,350,000)	-	(382,116)	(22,732,116)
Current liabilities				
Lease liabilities	(73,309)	-	73,309	-
Loans and borrowings	(30,000,000)	-	(73,309)	(30,073,309)
Statement of Profit or Loss and Other Comprehensive Income (Extract):-				
Revenue	9,550,570	-	8,513,200	18,063,770
Other income	15,197,646	-	(8,513,200)	6,684,446
Statement of Cash Flows (Extract):-				
Net cash from operating activities	2,389,325	-	10,985,216	13,374,541
Net cash for investing activities	(29,670,584)	-	(69,077,862)	(98,748,446)
Net cash from financing activities	2,209,423	-	58,092,646	60,302,069

List of Properties

No.	Location	Description/ Existing Use	Tenure	Built-up / Land Area sq m	Approximate Age of Building	Net Book Value as at 31 December 2025 RM'000	Date of Last Revaluation (R) / Acquisition (A)
(a)	No. 38A, 38B, 38C & 38D (Front), 38D(2) and 38D (Back), Jalan Tiga, Off Jalan Chan Sow Lin, 55200 Kuala Lumpur, Wilayah Persekutuan	4 units of 2-storey semidetached factory / rented out	60 years lease expiring on 15 Mar 2069	4,691 / 3,840	45 years	11,557	22 July 2024 (R)

Analysis of Shareholdings

As at 1 April 2026

Class of equity securities : Ordinary Shares ("**Shares**")
Total number of issued Shares : 1,120,604,999 Shares
Voting rights : One (1) vote for every Share held

DISTRIBUTION SCHEDULE OF SHAREHOLDERS

Size of Holdings	No. of Holders	Percentage (%)	No. of Shares	Percentage (%)
Less than 100	6	0.16	176	0.00
100 - 1,000	359	9.56	164,593	0.02
1,001 - 10,000	1,172	31.21	7,891,600	0.70
10,001 - 100,000	1,629	43.38	64,106,348	5.72
100,001 - less than 5% of issued Shares	586	15.61	428,663,336	38.25
5% and above of issued Shares	3	0.08	619,778,946	55.31
Total	**3,755**	**100.00**	**1,120,604,999**	**100.00**

DIRECTORS' SHAREHOLDINGS

(As per the Register of Directors' Shareholdings)

	Direct Interest		Indirect Interest	
Name of Directors	**No. of Shares**	**%**	**No. of Shares**	**%**
Tan Sri Dato' Sri Dr Abdul Aziz Bin Abdul Rahman	-	-	-	-
Dato' Low Kok Chuan	1,794,900	0.16	619,778,946[(1)]	55.31
Datin Tea Guat Ngo	7,714,900	0.69	-	-
Low Kai Loon	1,114,900	0.10	-	-
Datin Fadzlullaily Binti Yakob	316,000	0.03	-	-
Chow Lai Mun	300,000	0.03	-	-
Hong Boon Toh	200,000	0.02	-	-
Kenneth Chai Chuan Teong	300,000	0.03	-	-

Note:

(1) Deemed interest by virtue of his shareholding in Tirai Anggerik Sdn. Bhd. pursuant to Section 8(4)(c) of the Companies Act 2016.

SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS
(As per the Register of Substantial Shareholders)

Name of Substantial Shareholders	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
Tirai Anggerik Sdn. Bhd.	619,778,946	55.31	-	-
Dato' Low Kok Chuan	1,794,900	0.16	619,778,946(1)	55.31
Low Kok Hu	-	-	619,778,946(1)	55.31

Note:

(1) Deemed interest by virtue of his shareholding in Tirai Anggerik Sdn. Bhd. pursuant to Section 8(4)(c) of the Companies Act 2016.

30 LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS
(Without aggregating securities from different securities accounts belonging to the same registered holder)

No.	Name	No. of Shares held	%
1	Maybank Nominees (Tempatan) Sdn. Bhd. *Maybank Private Wealth Management for Tirai Anggerik Sdn. Bhd. (12024191) (448648)*	285,308,196	25.46
2	Tirai Anggerik Sdn. Bhd.	234,470,750	20.92
3	CIMSEC Nominees (Tempatan) Sdn. Bhd. *CIMB for Tirai Anggerik Sdn. Bhd. (PB)*	100,000,000	8.92
4	Phillip Nominees (Tempatan) Sdn. Bhd. *Exempt An for Phillip Capital Management Sdn. Bhd.*	22,496,767	2.01
5	Phillip Nominees (Tempatan) Sdn. Bhd. *Exempt An for Phillip Capital Management Sdn. Bhd.*	14,663,700	1.31
6	Maybank Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Oong Boon Eok*	12,391,400	1.11
7	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. *Pledged Securities Account for Ang Kok Seong (M55015)*	12,131,500	1.08
8	*CIMB Group Nominees (Tempatan) Sdn. Bhd.* *CIMB Commerce Trustee Berhad for Philip Master Equity Growth Fund (50144 TR01)*	8,888,400	0.79
9	Lau Yong Ying	7,904,200	0.71
10	Lim Soon Guan	6,976,300	0.62

30 LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS (CONT'D)
(Without aggregating securities from different securities accounts belonging to the same registered holder)

No.	Name	No. of Shares held	%
11	Maybank Nominees (Tempatan) Sdn. Bhd. *Maybank Private Wealth Management for Tea Guat Ngo (12024273) (448995)*	6,600,000	0.59
12	Sin Soon Lee Realty Company (M) Sdn. Bhd.	6,160,000	0.55
13	Maybank Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account For Yeong Kok Wah*	6,000,800	0.54
14	Jendela Pujian Sdn. Bhd.	5,324,998	0.48
15	HLB Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Ang Lay Ting*	5,064,300	0.45
16	Liew Yau Seng	4,900,000	0.44
17	Philip Nominees (Tempatan) Sdn. Bhd. *Exempt an for Philip Capital Management Sdn. Bhd. (EPF)*	4,700,800	0.42
18	Citigroup Nominees (Tempatan) Sdn. Bhd. *Employees Provident Fund Board (Kenangaesg)*	4,644,100	0.41
19	Maybank Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Ong Hung Heng*	4,400,000	0.39
20	Phillip Nominees (Tempatan) Sdn. Bhd. *Exempt an for Phillip Capital Management Sdn. Bhd.*	4,218,200	0.38
21	Soh Sin Leong	4,017,300	0.36
22	Citigroup Nominees (Tempatan) Sdn. Bhd. *Employees Provident Fund Board (MBBESGSCEQ)*	4,000,000	0.36
23	Ang Kok Seong	3,895,000	0.35
24	Ng Kien Lim	3,840,000	0.34
25	Alliancegroup Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Christina Loh Yoke Lin (3001426)*	3,500,000	0.31
26	Maybank Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Low Kok Yong*	3,450,000	0.31
27	Sing Suk Fuen	3,400,000	0.30
28	Maybank Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Tan Chai Seong*	3,356,324	0.30
29	Maybank Nominees (Tempatan) Sdn. Bhd. *Mtrustee Berhad for Philip Pearl Fund (UT-PM-PPF) (419471)*	3,297,800	0.29
30	AllianceGroup Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Ting Siew Pin (8118995)*	3,253,200	0.29

Notice of Fourth (4th) Annual General Meeting

NOTICE IS HEREBY GIVEN that the Fourth Annual General Meeting ("**4th AGM**" or the "**Meeting**") of Evergreen Max Cash Capital Berhad ("**EMCC**" or the "**Company**") will be held at Meeting Room, Lot 11-10, Level 11, Wisma Trax, No. 1 Jalan Lima, Off Jalan Chan Sow Lin, 55200 Kuala Lumpur on Friday, 26 June 2026 at 10.00 a.m. or at any adjournment thereof, to transact the following businesses, with or without any modifications:-

AGENDA

AS ORDINARY BUSINESS:-

1. To receive the Audited Financial Statements for the financial year ended 31 December 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/or benefits of up to RM400,000.00 for the period commencing from the date immediately after this 4th AGM until the next Annual General Meeting ("**AGM**") of the Company. **Ordinary Resolution 1**

3. To re-elect the following Directors who retire by rotation pursuant to Clause 111 of the Company's Constitution:-

   (i) Datin Fadzlullaily Binti Yakob **Ordinary Resolution 2**
   (ii) Kenneth Chai Chuan Teong **Ordinary Resolution 3**

4. To re-elect Tan Sri Dato' Sri Dr Abdul Aziz Bin Abdul Rahman as a Director of the Company pursuant to Clause 116 of the Company's Constitution. **Ordinary Resolution 4**

5. To re-appoint Messrs Crowe Malaysia PLT as Auditors of the Company until the conclusion of the next AGM of the Company and to authorise the Directors to fix their remuneration. **Ordinary Resolution 5**

AS SPECIAL BUSINESS:-

To consider and, if thought fit, pass the following resolutions:-

6. **GENERAL AUTHORITY FOR THE DIRECTORS TO ISSUE AND ALLOT SHARES OF THE COMPANY ("SHARE(S)") PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 ("ACT")** **Ordinary Resolution 6**

   "**THAT** subject always to the Constitution of the Company, the Act, the Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**") and the approvals of the relevant governmental or regulatory authorities, where required, the Directors of the Company, be and are hereby authorised and empowered, pursuant to Sections 75 and 76 of the Act, to issue and allot new Shares to such persons, at any time, and upon such terms and conditions, for such purposes and to such person(s) as the Directors may, in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of Shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued Shares (excluding treasury shares, if any) at any point of time ("**Mandate**");

   AND THAT the Directors be and are so empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional Shares to be issued and THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next AGM of the Company unless revoked or varied by ordinary resolution of the Company at a general meeting;

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, 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."

7. **PROPOSED RENEWAL OF THE EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE AND/OR TRADING NATURE ("PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE")** **Ordinary Resolution 7**

"**THAT**, subject to the provisions of the Listing Requirements, authority be and is hereby given to the Company and/or its subsidiaries (the "**Group**") to enter into and to give effect to any of the recurrent related party transactions with the related party(ies) as set out in Section 2.3 of the circular to shareholders dated 30 April 2026 in relation to the Proposed Renewal of Existing Shareholders' Mandate ("**Circular to Shareholders**"), which are necessary for the day-to-day operations of the Group within the ordinary course of business of the Group, made on an arm's length basis and on normal commercial terms which are those generally available to the public and are not detrimental to the minority shareholders of the Company;

AND THAT such authority shall commence immediately upon the passing of this resolution and shall continue to be in force until:-

(i) the conclusion of the next AGM of the Company following the general meeting at which the ordinary resolution for the Proposed Renewal of Existing Shareholders' Mandate was passed, at which time it shall lapse, unless the authority is renewed by a resolution passed at the next AGM;

(ii) the expiration of the period within which the next AGM after that date it is required by law to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

(iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever is earlier;

AND FURTHER THAT the Directors of the Company be and are hereby authorised to do all acts, deeds and things as may be deemed fit, necessary, expedient and/or appropriate in order to implement the Proposed Renewal of Existing Shareholders' Mandate with full power to assent to all or any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities or otherwise and to deal with all matters relating thereto and to take all such steps and to execute, sign and deliver for and on behalf of the Company all such documents, agreements, arrangements and/or undertakings, with any party or parties and to carry out any other matters as may be required to implement, finalise and complete, and give full effect to the Proposed Renewal of Existing Shareholders' Mandate in the best interest of the Company."

8. To transact any other business of which due notice shall have been given.

By order of the Board

TEA SOR HUA (MACS 01324) (SSM PC NO.: 201908001272)
LEE XIANG YEE (MAICSA 7068124) (SSM PC No.: 202408000069)
LEE SIEW FUN (MAICSA 7063623) (SSM PC No.: 202008000735)
Company Secretaries

Petaling Jaya, Selangor Darul Ehsan
Date: 30 April 2026

Notes:-

1. *A member entitled to attend, speak and vote at the Meeting is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, speak and vote in his/her stead. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.*

2. *A proxy may, but need not, be a Member of the Company. A proxy appointed to attend, speak and vote at the Meeting shall have the same rights as the member to attend, speak and vote at the Meeting.*

3. *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation' seal or under the hand of an officer or attorney duly authorised.*

4. *Where a member of the Company is an authorised nominee as defined in 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.*

5. *Where a member of the Company is an exempt authorised nominee which holds ordinary Shares for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.*

6. *The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the Meeting or any adjournment thereof at which the person named in the appointment proposes to vote:-*

   (i) <u>In hard copy form</u>

   In the case of an appointment made in hard copy form, the proxy form must be deposited at the office of the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

   (ii) <u>By electronic form</u>

   *The proxy form can be electronically lodged via Vistra Share Registry and IPO (MY) portal ("**The Portal**") at <u>https://srmy.vistra.com</u>. Please refer to the Administrative Guide on the procedure for electronic lodgement of the proxy form via The Portal.*

7. *For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Clause 75 of the Company's Constitution to issue a General Meeting Record of Depositors as at **19 June 2026** ("**Record of Depositors**"). Only members whose names appear in the Record of Depositors shall be regarded as members and entitled to attend, speak and vote at the said meeting or appoint proxy(ies) to attend and/or vote on his/her behalf.*

8. *All the resolutions as set out in this Notice of Meeting will be put to vote by poll.*

9. *The members are advised to refer to the Administrative Guide on the registration process for the Meeting.*

10. *Kindly check Bursa Securities' website and the Company's website at https://emc.capital/ for the latest updates on the status of the Meeting.*

EXPLANATORY NOTES TO ORDINARY AND SPECIAL BUSINESS

1. Item 1 of the Agenda – Audited Financial Statements for the financial year ended 31 December 2025

The Agenda is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda is not put forward for voting.

2. Item 2 of the Agenda – Directors' Fees and/or Benefits

Pursuant to Section 230(1) of the Act, the directors' fees and/or benefits payable to the directors of a listed company and its subsidiaries shall be approved by the shareholders at a general meeting. This resolution is to facilitate the payment of Directors' fees and/or benefits for the period commencing from the date immediately after this 4th AGM until the date of the next AGM of the Company. If the proposed amount is insufficient due to more meetings or an enlarged Board size, approval will be sought at the next AGM for such shortfall.

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

Clause 111 of the Company's Constitution provides that one-third (1/3) of the Directors of the Company for the time being or if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3) shall retire from office and be eligible for re-election PROVIDED ALWAYS that all Directors shall retire from office at least once every three (3) years but shall be eligible for re-election.

Clause 116 of the Company's Constitution provides that any Director so appointed either to fill up a casual vacancy or as an addition to the existing Directors shall hold office until the next AGM, and shall then be eligible for re-election

Following thereto, Datin Fadzlullaily Binti Yakob and Mr. Kenneth Chai Chuan Teong will retire by rotation pursuant to Clause 111 of the Company's Constitution whereas Tan Sri Dato' Sri Dr Abdul Aziz Bin Abdul Rahman will retire pursuant to Clause 116 of the Company's Constitution (collectively referred to as the "**Retiring Directors**"). The Retiring Directors, being eligible, have offered themselves for re-election at the Meeting.

The Board of Directors of the Company ("**Board**") has endorsed the Nomination and Remuneration Committee's recommendation to seek the shareholders' approval to re-elect the Retiring Directors as they possess the required skill sets to facilitate and contribute to the Board's effectiveness and value.

The Retiring Directors had abstained from all deliberations and decisions on their own eligibility to stand for re-election at the Board meeting.

The details and profile of the Retiring Directors are provided in this Annual Report 2025.

4. Item 6 of the Agenda – General Authority for the Directors to Issue and Allot Shares pursuant to Sections 75 and 76 of the Act

The Ordinary Resolution 6 proposed under item 6 of the Agenda is to seek a general mandate for the issuance and allotment of Shares by the Company pursuant to Sections 75 and 76 of the Act ("**General Mandate**"). This General Mandate, if passed, will empower the Directors to issue and allot new Shares up to an amount not exceeding in total ten per centum (10%) of the total number of issued Shares of the Company (excluding treasury shares) for such purposes as the Directors consider would be in the interest of the Company.

The purpose to seek the General Mandate is to enable the Directors of the Company to have the flexibility to issue and allot new Shares at any time to such persons in their absolute discretion without convening a general meeting for shareholders' approval, thereby saving time and avoid additional costs. The purpose of this General Mandate is for any possible fundraising activities, including but not limited to further placing of Shares for the purpose of funding current and/or future project(s), working capital, acquisitions, investments and/or for issuance of shares as a form of settlement of purchase consideration or such other applications as the Directors may deem fit and expedient in the best interest of the Company.

This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

The Company has at its Third (3rd) AGM, obtained general mandate pursuant to Sections 75 and 76 of the Act from its shareholders, to empower the Directors to issue and allot Shares in the Company to such persons, at any 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 to be issued does not exceed ten per centum (10%) of the total number of issued Shares of the Company (excluding treasury shares) at any point of time.

As at the date of this Notice, no new Shares in the Company were issued and allotted pursuant to the mandate granted to the Directors at the 3rd AGM held on 26 June 2025, which will lapse at the conclusion of the Meeting, and accordingly, no proceeds were raised.

5. Item 7 of the Agenda – Proposed Renewal of Existing Shareholders' Mandate

The Ordinary Resolution 7 proposed under item 7 of the Agenda, if passed, will give the mandate for the Group to enter into recurrent related party transactions of a revenue and/or trading nature pursuant to Rule 10.09 of the Listing Requirements. The mandate, unless revoked or varied by the Company at a general meeting, will expire at the next AGM of the Company.

Please refer to the Circular to Shareholders dated 30 April 2026 for further details.

Administrative Guide

For the Fourth (4th) Annual General Meeting

Day, Date and Time : Friday, 26 June 2026 at 10.00 a.m.
Meeting Venue : Meeting Room, Lot 11-10, Level 11, Wisma Trax, No. 1 Jalan Lima, Off Jalan Chan Sow Lin, 55200 Kuala Lumpur

REGISTRATION

The registration counter starts at 9.00 a.m. on Friday, 26 June 2026 and will open until the conclusion of the 4th AGM or such time may be determined by the Chairman of the Meeting.

Shareholders or proxies are requested to produce/show their original MyKAD or Passport (for non-Malaysians) to the registration staff for verification purposes. Please ensure the original MyKAD or Passport is returned to you thereafter. Please take note that no person will be allowed to register on behalf of another person, even with the original MyKAD or Passport of that person.

Upon verification, shareholders or proxies will also be given the identification wristbands for voting purposes. No person will be allowed to enter the meeting hall without the identification wristband. There will be no replacement for the identification wristband if it is lost or misplaced.

CORPORATE MEMBERS

Corporate members who wish to appoint corporate representatives instead of a proxy, must deposit their original or duly certified certificate of appointment of corporate representative to Tricor Investor & Issuing House Services Sdn. Bhd. on or before the Annual General Meeting.

Attorneys appointed by power of attorney are required to deposit their power of attorney with Tricor not later than Wednesday, 24 June 2026 at 10.00 a.m. to attend and vote at the 4th AGM.

PROXY(IES)

The appointment of proxy may be made in hard copy form or by electronic form in the following manner and must be received by the Company at least forty-eight (48) hours before the time appointed for holding the 4th AGM or any adjournment thereof, otherwise the Proxy Form shall not be treated as valid:

i) In hard copy form

In case of an appointment made in hard copy form, the proxy form must be deposited at the Share Registrar of the Company at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or its drop in box located at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

ii) In electronic form

You may also submit your proxy appointment electronically via Vistra Share Registry and IPO (MY) portal ("**The Portal**") at https://srmy.vistra.com. Please do read and follow the procedures below to submit proxy form electronically.

ELECTRONIC LODGMENT OF PROXY FORM

The procedures to lodge your proxy form electronically via The Portal are summarised below:

Procedure	Action
i. <u>Steps for Individual Shareholders</u>	
Register as a User with The Portal	• Visit the website at https://srmy.vistra.com. • Click "Register" and select "Individual Holder" and complete the New User Registration Form. • For guidance, you may refer to the tutorial guide available on the homepage. • Once registration is completed, you will receive an email notification to verify your registered email address. • After verification, your registration will be reviewed and approved within one (1) working day. A confirmation email will be sent once approved. • Once you receive the confirmation, activate your account by creating your password. *If you are an existing user with The Portal or our TIIH Online portal previously, you are not required to register again*.
Proceed with submission of proxy form	• After the release of the Notice of Meeting by the Company, login with your email address and password. • Select the corporate event: "**EVERGREEN MAX CASH CAPITAL BERHAD 4TH AGM**". • Navigate to the 3 dots at the end of the corporate event and choose • "**SUBMISSION OF PROXY FORM**". • Read and agree to the Terms and Conditions and confirm the Declaration. • Indicate the total number of shares assigned to your proxy(s) to vote on your behalf. • Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint the Chairman as your proxy. • Indicate your voting instructions – FOR or AGAINST or ABSTAIN. • Print the proxy form for your record.
ii. <u>Steps for corporate or institutional shareholders</u>	
Register as a User with The Portal	• Visit the website at https://srmy.vistra.com. • Click "Register" and select "Representative of Corporate Holder" and complete the New User Registration Form. • Complete the registration form with your personal details. • Once registration is completed, you will receive an email notification to verify your registered email address. • After verification, your registration will be reviewed and approval within two (2) working days. A confirmation email will be sent once approved. • Once you receive the confirmation, activate your account by creating your password *Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact Tricor if you need clarifications on the user registration.*

Procedure	Action
ii. Steps for corporate or institutional shareholders (cont'd)	
Proceed with submission of form of proxy	• Login to https://srmy.vistra.com with your email address and password. • Select the corporate event: "**EVERGREEN MAX CASH CAPITAL BERHAD 4TH AGM**" • Navigate to the icon ">" at the end of the corporate event. • Read and agree to the Terms and Conditions and confirm the Declaration. • Select the corporate holder's name. • Proceed to download the submission file. • Prepare the file for the appointment of proxy(ies) by inserting the required data. • Proceed to upload the duly completed proxy appointment file. • Select "Confirm" to complete your submission. • Print the confirmation report of your submission for your record.

GENERAL MEETING RECORD OF DEPOSITORS

For the purpose determining who shall be entitled to attend the 4th AGM, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors as at 19 June 2026 and only a depositor whose name appears on such Record of Depositors shall be entitled to attend the said meeting.

Kindly check the Company's website or announcements from time to time for the latest updates on the status or changes to the 4th AGM arrangement.

POLL VOTING

Voting at the 4th AGM will be conducted by poll in accordance with Paragraph 8.31A of Ace Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Tricor as Poll Administrator to conduct the poll by way of electronic voting (e-voting).

During the 4th AGM, the Chairman will invite the Poll Administrator to brief on the Voting procedures. The voting session will commence as soon as the Chairman calls for the poll to be opened.

Upon completion of the voting session for the 4th AGM, the Scrutineers will verify the poll results followed by the Chairman's declaration whether the resolutions are duly passed.

DOOR GIFT/VOUCHER

There will be **no distribution** of door gifts or vouchers for the 4th AGM.

RECORDING OR PHOTOGRAPHY

Strictly **NO** unauthorised recording or photography of the proceedings of the 4th AGM are allowed.

ENQUIRY

If you have any enquiry prior to the meeting, you may contact the Share Registrar during office hours on Mondays to Fridays from 9.00 a.m. to 5.30 p.m. (except public holidays) at:

Tricor Investor & Issuing House Services Sdn. Bhd.		
Telephone Number	General Line	603-2783 9299
Email	is.enquiry@vistra.com	

EVERGREEN MAX CASH CAPITAL BERHAD
(Registration No. 202101028602 (1428902-D))
(Incorporated in Malaysia)

Proxy Form

No. of Shares Held:	
CDS Account No.:	

I/We _____ NRIC/ Passport/ Registration No. _____
(Full name in capital letter)

Tel. No.: _____ of _____
[Address]

_____
[Address]

Email Address: _____ Mobile Phone No.: _____

being a member(s) of **Evergreen Max Cash Capital Berhad** (the "**Company**"), hereby appoint(s):-

Full Name *(in Block as per NRIC/Passport)*	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address	**Email address & contact No.**		

and / or

Full Name *(in Block as per NRIC/Passport)*	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address	**Email address & contact No.**		

or failing him/her*, the Chairman of the meeting as my/our* proxy to vote for me/us* on my/our* behalf at the Fourth Annual General Meeting ("**4th AGM**" or the "**Meeting**") of the Company which will be held at Meeting Room, Lot 11-10, Level 11, Wisma Trax, No. 1 Jalan Lima Off, Jalan Chan Sow Lin, 55200 Kuala Lumpur on Friday, 26 June 2026 at 10.00 a.m., or at any adjournment thereof.

Please indicate with "**X**" in the appropriate spaces how you wish your votes to be casted. If no specific direction as to the vote is given, the proxy will vote or abstain from voting at his/her discretion.

No.	Ordinary Resolutions	For	Against
1.	To approve the payment of Directors' fees and/or benefits of up to RM400,000.00 for the period from the date immediately after this 4th AGM until the next AGM.		
2.	To re-elect Datin Fadzlullaily Binti Yakob as a Director of the Company.		
3.	To re-elect Kenneth Chai Chuan Teong as a Director of the Company.		
4.	To re-elect Tan Sri Dato' Sri Dr Abdul Aziz Bin Abdul Rahman as a Director of the Company.		
5.	To re-appoint Messrs Crowe Malaysia PLT as the external auditors of the Company and to authorise the Directors to fix their remuneration.		
6.	To approve the authority for the Directors to issue and allot shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016.		
7.	To approve the Proposed Renewal of Existing Shareholders' Mandate.		

* delete whichever is not applicable

Dated this _____ day of _____ 2026

_____
Signature(s) / Common Seal of Member(s)

Notes:-

1. *A member entitled to attend, speak and vote at the Meeting is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, speak and vote in his/her stead. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.*
2. *A proxy may, but need not, be a Member of the Company. A proxy appointed to attend, speak and vote at the Meeting shall have the same rights as the member to attend, speak and vote at the Meeting.*
3. *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.*
4. *Where a member of the Company is an authorised nominee as defined in 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.*
5. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.*
6. *The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the Meeting or any adjournment thereof at which the person named in the appointment proposes to vote: -*

   (i) In hard copy form

   In the case of an appointment made in hard copy form, the proxy form must be deposited at the office of the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or in the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

   (ii) By electronic form

   *The proxy form can be electronically lodged via Vistra Share Registry and IPO (MY) portal ("**The Portal**") at https://srmy.vistra.com. Please refer to the Administrative Guide on the procedure for electronic lodgement of proxy form via The Portal.*
7. *For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Clause 75 of the Company's Constitution to issue a General Meeting Record of Depositors as at **19 June 2026** ("**Record of Depositors**"). Only members whose names appear in the Record of Depositors shall be regarded as members and entitled to attend, speak and vote at the said meeting or appoint proxy(ies) to attend and/or vote on his/her behalf.*
8. *All the resolutions as set out in this Notice of Meeting will be put to vote by poll.*
9. *The members are advised to refer to the Administrative Guide on the registration process for the Meeting.*
10. *Kindly check Bursa Malaysia Securities Berhad's website and the Company's website at https://emc.capital/ for the latest updates on the status of the Meeting.*

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The Share Registrar

Tricor Investor & Issuing House Services Sdn. Bhd.
[Registration No. 197101000970 (11324-H)]
Unit 32-01, Level 32, Tower A,
Vertical Business Suite, Avenue 3,
Bangsar South, No. 8, Jalan Kerinchi,
59200 Kuala Lumpur

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https://emc.capital/

EVERGREEN MAX CASH CAPITAL BERHAD
(Registration No. 202101028602 (1428902-D))

Lot 11-10, Tingkat 11, Wisma Trax,
No. 1, Jalan Lima, Off Jalan Chan Sow Lin,
55200, Kuala Lumpur, Wilayah Persekutuan

Tel : 03-92246222
Website : https://emc.capital/
info@emc.capital