



**EVERGREEN MAX CASH CAPITAL BERHAD**  
(Registration No. 202101028602 (1428902-D))

# **Disciplined Capital.** **Sustainable Growth.**

---

Annual Report 2025



# What's Inside This Report

- 01** Corporate Profile
- 02** Corporate Information
- 03** Corporate Structure
- 04** 5 Years Group Financial Highlights
- 06** Board of Directors
- 08** Directors' Profile
- 13** Key Senior Management's Profile
- 15** Management Discussion and Analysis
- 26** Sustainability Statement
- 57** Corporate Governance Overview Statement
- 75** Additional Compliance Information
- 81** Audit and Risk Management Committee Report
- 85** Statement on Risk Management and Internal Control
- 88** Statement of Directors' Responsibility in Relation to the Financial Statements
- 89** Financial Statements
- 187** List of Properties
- 188** Analysis of Shareholdings
- 191** Notice of Fourth (4<sup>th</sup>) Annual General Meeting
- 196** Administrative Guide For the Fourth (4<sup>th</sup>) Annual General Meeting

Proxy Form



Scan to download the PDF version of our report

## 4<sup>th</sup> ANNUAL GENERAL MEETING



26<sup>th</sup> June 2026  
(Friday)



10:00 a.m. local time  
(GMT+8)



Meeting Room, Lot 11-10, Level 11,  
Wisma Trax, No. 1 Jalan Lima,  
Off Jalan Chan Sow Lin,  
55200 Kuala Lumpur

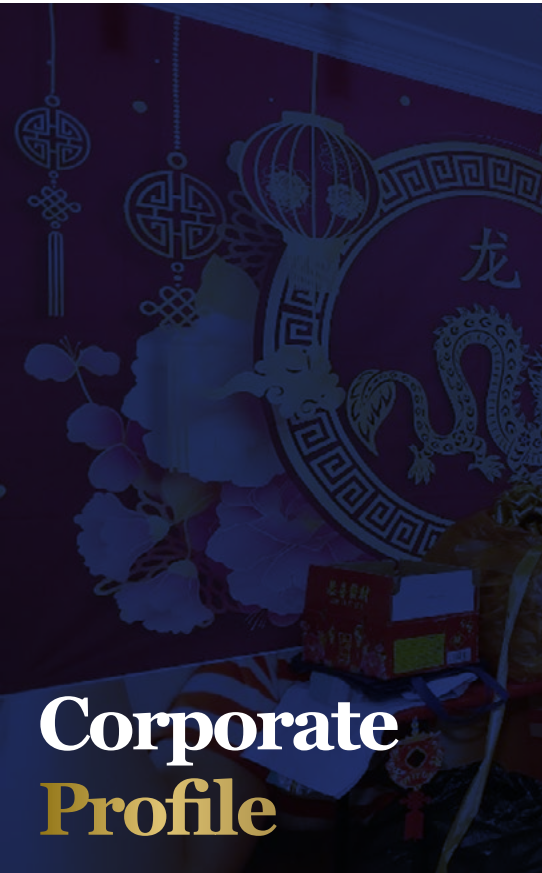
### COVER RATIONALE



The cover of Evergreen Max Cash Capital Berhad's ("EMCC" or "the Company") Annual Report for the financial year ended 31 December 2025 ("FYE 2025") reflects the Company's disciplined approach to capital management and its focus on sustainable growth.

The interlocking cube motif symbolises structure, stability and consistency – mirroring EMCC's structured operations across its "Pajaking" pawnshops and "Cahaya Gold" retail outlets nationwide. The deep navy tones convey trust and resilience, while the gold accents represent value and the precious metals at the core of the Company's business.

"DISCIPLINED CAPITAL. SUSTAINABLE GROWTH." encapsulates EMCC's commitment to prudent financial stewardship and the delivery of long-term value for its stakeholders.



# Corporate Profile

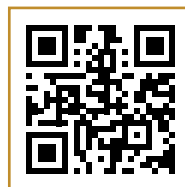


**Evergreen Max Cash Capital Berhad (“EMCC” or the “Company”) was incorporated in Malaysia under the Companies Act 2016 on 3 September 2021 as a private limited company under the name Evergreen Max Cash Capital Sdn. Bhd.. The Company was subsequently converted into a public limited company on 25 April 2022. On 26 September 2023, EMCC became a public listed company as it successfully debuted on the ACE Market of Bursa Malaysia Securities Berhad.**

EMCC is an investment holding company. Through its subsidiaries (collectively known as the “EMCC Group” or the “Group”), the EMCC Group is principally involved in the business of provision of pawnbroking services.

Complementing its pawnbroking business, the EMCC Group is also involved in the business of retail and trading of gold and luxury products via its “Cahaya Gold” retail outlets. In addition, the EMCC Group also provides pawnbroking consultancy services, as well as Information Technology (“IT”) solutions to third-party pawnbrokers.

As at the date of this report, the EMCC Group has a total of twenty-nine (29) “Pajaking” pawnshops, as well as seventy (70) “Ar-Rahnu Cahaya” Islamic pawnshops in Kuala Lumpur, Selangor, Negeri Sembilan, Pahang, Perak, and Terengganu.



Scan this QR Code to know more about EMCC



# Corporate Information

## BOARD OF DIRECTORS

### DATIN TEA GUAT NGO

Non-Independent Executive Director

### CHOW LAI MUN

Independent Non-Executive Director

### TAN SRI DATO' SRI DR ABDUL AZIZ BIN ABDUL RAHMAN

Independent Non-Executive Chairman

### LOW KAI LOON

Non-Independent Executive Director

### HONG BOON TOH

Independent Non-Executive Director

### DATO' LOW KOK CHUAN

Non-Independent Executive Director / Group Managing Director

### DATIN FADZLULLAILY BINTI YAKOB

Non-Independent Non-Executive Director

### KENNETH CHAI CHUAN TEONG

Independent Non-Executive Director

### Audit and Risk Management Committee

Chow Lai Mun (Chairman)  
Kenneth Chai Chuan Teong  
Hong Boon Toh

### Nomination and Remuneration Committee

Kenneth Chai Chuan Teong (Chairman)  
Datin Fadzlullaily Binti Yakob  
Chow Lai Mun

### Employees' Share Option Scheme Committee

Chow Lai Mun (Chairman)  
Hong Boon Toh  
Kenneth Chai Chuan Teong  
Low Kai Loon  
Sing Suk Fuen  
Hee Chee Keong  
Chai Loo Yee

### Company Secretaries

Tea Sor Hua (MACS 01324)  
(SSM PC No. 201908001272)  
Lee Siew Fun (MAICSA 7063623)  
(SSM PC No. 202008000735)  
Lee Xiang Yee (MAICSA 7068124)  
(SSM PC No. 202408000069)

### Head Office

Lot 11-10, Level 11, Wisma Trax  
No. 1, Jalan Lima  
Off Jalan Chan Sow Lin  
55200 Kuala Lumpur  
Wilayah Persekutuan  
Tel No. : 03 - 9224 6222  
Website : <https://emc.capital/>  
Email : investor\_relations@emc.capital

### Registered Office

Third Floor, No. 77, 79 & 81  
Jalan SS21/60, Damansara Utama  
47400 Petaling Jaya  
Selangor  
Tel No. : 03 - 7725 1777  
Email : info@cospec.com.my

### Share Registrar

Tricor Investor & Issuing House Services Sdn. Bhd.  
Unit 32-01, Level 32, Tower A  
Vertical Business Suite  
Avenue 3 Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
Wilayah Persekutuan  
Tel No. : 03 - 2783 9299  
Email : is.enquiry@vistra.com

### Principal Bankers

Malayan Banking Berhad  
CIMB Bank Berhad  
RHB Bank Berhad  
AmBank (M) Berhad  
Alliance Bank Malaysia Berhad  
Bank Islam Malaysia Berhad  
OCBC Bank (Malaysia) Berhad  
United Overseas Bank (Malaysia) Bhd

### Auditors

Crowe Malaysia PLT (201906000005)  
LLP0018817-LCA & AF 1018  
Level 16, Tower C  
Megan Avenue II  
12 Jalan Yap Kwan Seng  
50450 Kuala Lumpur  
Wilayah Persekutuan  
Tel No. : 03 - 2788 9999

### Admission Sponsor

Mercury Securities Sdn. Bhd.  
L-7-2, No 2, Jalan Solaris  
Solaris Mont Kiara  
50480 Kuala Lumpur  
Wilayah Persekutuan  
Tel No. : 03 - 6203 7227

### Sponsor

UOB Kay Hian (M) Sdn. Bhd.  
(formerly known as UOB Kay Hian Securities (M) Sdn. Bhd.)  
Suite 19.03, 19<sup>th</sup> Floor  
Menara Keck Seng  
No. 203  
Jalan Bukit Bintang  
55100 Kuala Lumpur  
Wilayah Persekutuan  
Tel No. : 03 - 2147 1888

### Stock Exchange Listing

ACE Market of Bursa Malaysia Securities Berhad  
Stock Name : EMC8  
Stock Code : 0286  
Listed on 26 September 2023



# Corporate Structure

As at 17 April 2026

## EVERGREEN MAX CASH CAPITAL BERHAD

(Registration No. 202101028602 (1428902-D))





# 5 Years Group Financial Highlights

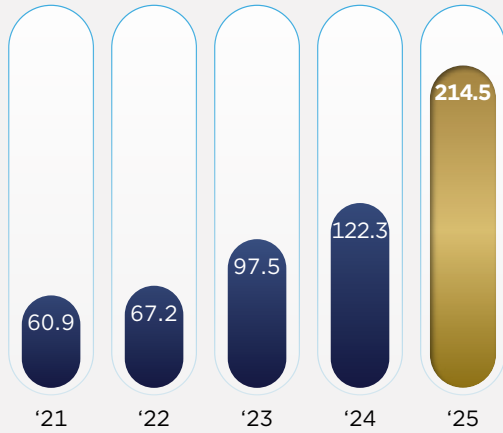
Financial Year Ended 31 December

Financial Year Ended 31 December	2021 RM million	2022 RM million	2023 RM million (Restated)	2024 RM million (Restated)	2025 RM million
<b>Financial Results</b>					
Revenue	60.9	67.2	97.5	122.3	<b>214.5</b>
Gross Profit	18.6	23.4	32.4	44.4	<b>76.7</b>
Profit Before Tax	15.6	24.2	21.9	32.7	<b>49.7</b>
Profit Attributable to Owners of the Company (Net Profit)	12.0	20.1	13.9	22.1	<b>36.7</b>
<b>Financial Position</b>					
Shareholders' Funds	108.1	128.1	202.9	225.0	<b>261.7</b>
Total Assets	160.1	212.4	272.5	376.4	<b>627.0</b>
Net Current Assets	108.3	159.7	235.3	249.4	<b>323.3</b>
Total Borrowings	25.0	66.9	48.0	113.5	<b>281.6</b>
Cash and Cash Equivalents	-0.60	17.3	32.7	2.3	<b>35.8</b>
<b>Financial Ratio</b>					
Basic Earnings per Share (sen)	1.40	2.40	1.51	1.98	<b>3.29</b>
Gross Profit Margin	30.5%	34.9%	33.2%	36.3%	<b>35.8%</b>
Net Profit Margin	19.7%	29.9%	14.3%	18.1%	<b>17.1%</b>
Net Gearing Ratio (times)	0.2	0.5	0.2	0.5	<b>1.1</b>



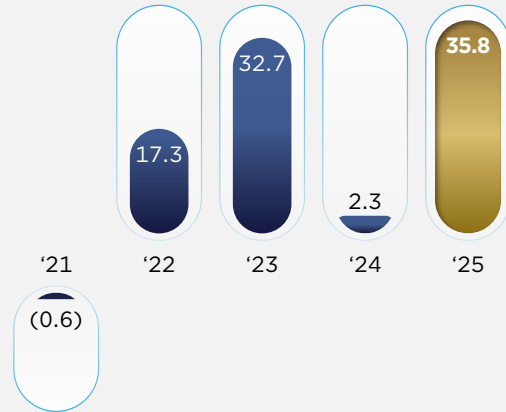
**REVENUE**

(RM million)



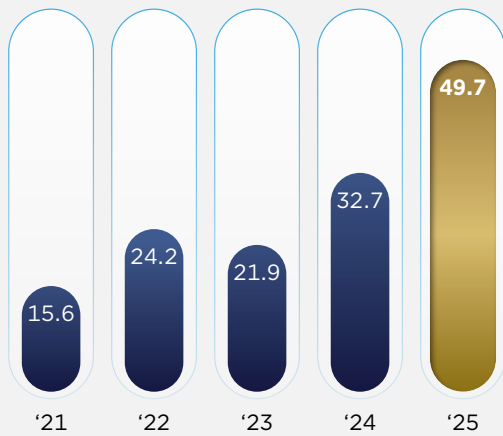
**CASH AND CASH EQUIVALENTS**

(RM million)



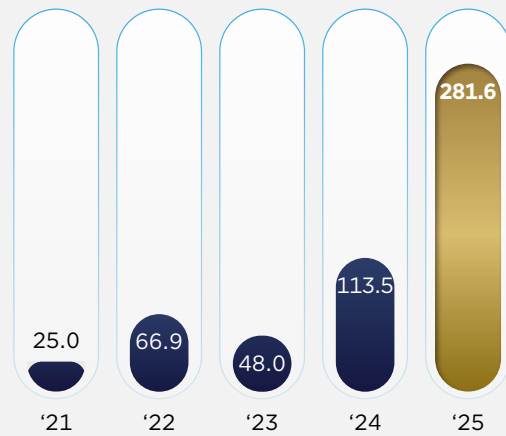
**PROFIT BEFORE TAX**

(RM million)



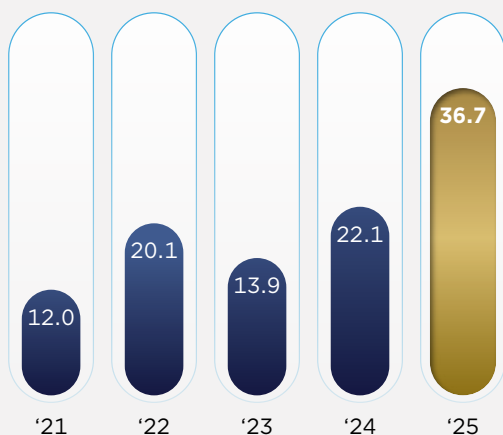
**TOTAL BORROWINGS**

(RM million)



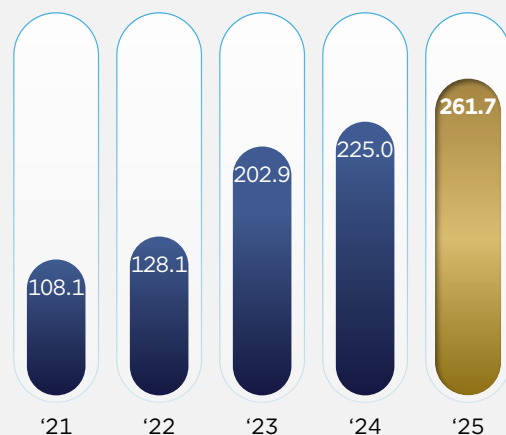
**PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY (NET PROFIT)**

(RM million)



**SHAREHOLDERS' FUNDS**

(RM million)





**TAN SRI DATO' SRI DR ABDUL AZIZ  
BIN ABDUL RAHMAN**  
Independent Non-Executive Chairman



**DATO' LOW KOK CHUAN**  
Non-Independent Executive Director/  
Group Managing Director



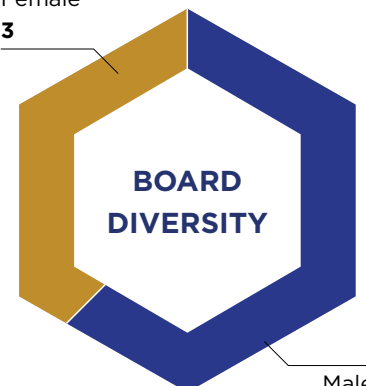
# Board of Directors

**DATIN FADZLULLAILY BINTI YAKOB**  
Non-Independent Non-Executive Director



**LOW KAI LOON**  
Non-Independent  
Executive Director

Female  
3



Male  
5



**HONG BOON TOH**  
Independent Non-Executive Director



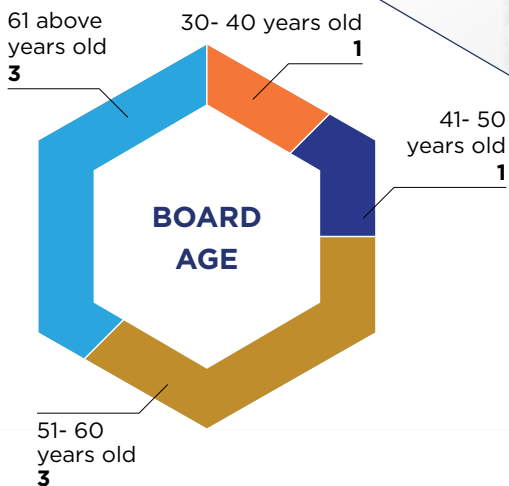
**CHOW LAI MUN**  
Independent Non-Executive Director



**KENNETH CHAI CHUAN TEONG**  
Independent Non-Executive Director



**DATIN TEA  
GUAT NGO**  
Non-Independent  
Executive Director





# Directors' Profile

## Tan Sri Dato' Sri Dr Abdul Aziz bin Abdul Rahman (Tan Sri Abdul Aziz)

Independent  
Non-Executive Chairman

**Date of Appointment to the Board:**  
1 February 2026

**Board Committee:** Nil

Age: 80 Gender: Male Nationality: Malaysian

Tan Sri Abdul Aziz holds a Bachelor of Commerce from the University of New South Wales, Sydney, Australia as well as a Master of Philosophy and a Doctor of Philosophy from the National University of Malaysia (i.e. *Universiti Kebangsaan Malaysia* ("UKM")). He is a member of the Malaysian Institute of Certified Public Accountants and the Malaysian Institute of Accountants.

Tan Sri Abdul Aziz has extensive experience across the corporate sector, public service, and academia. At the corporate level, he has worked with Price Waterhouse & Co. Sydney, Malaysia Airlines Berhad, and as Managing Director of Bank Rakyat Berhad. He has also served as Chairman of Far East Holdings Berhad and Chuan Huat Resources Bhd., and as a Board Member of Affin Bank Berhad.

Tan Sri Abdul Aziz has also ventured into politics and public service as a Pahang State Assemblyman, having served in Mentakab and two (2) terms in Bera, both in Pahang. He also served as State Executive Councillor and Deputy Chief Minister of Pahang. He was also appointed as a Senator of the Malaysian Parliament and served for the maximum period of two (2) terms.

Tan Sri Abdul Aziz has also served as Chairman and board member of several government institutions, agencies, and public-listed companies in both Malaysia and Australia. Notably, he served as Chairman of *Universiti Malaysia Pahang Al-Sultan Abdullah*, Chairman of *Perbadanan Kemajuan Filem Nasional Malaysia*, Chairman of *Institut Terjemahan Buku Malaysia*, and as a Board Member of the International Islamic University Malaysia. He is currently an Adjunct Professor at UKM and at the Faculty of Leadership and Management, *Universiti Sains Islam Malaysia*.

Tan Sri Abdul Aziz is also active in sports administration and social causes, serving as Secretary General of the Royal Malaysian Polo Association, President of the Riding for the Disabled Association of Malaysia, and Treasurer of the Football Association of Malaysia. He is currently the President of the Council of Former Parliamentarians Malaysia. Between 2015 to 2017, he was involved in *Parlimen Mahasiswa*, an initiative to expose university students to national leaders and the parliamentary decision-making process, with a core focus on elevating the national ideology of the *Rukun Negara*, national identity, and patriotism amongst the youth.

Tan Sri Abdul Aziz was appointed to the Board on 1 February 2026, hence he did not attend any Board meetings held during the financial year ended 31 December 2025.



## ▶ DATO' LOW KOK CHUAN

Non-Independent  
Executive Director/  
Group Managing Director

**Date of Appointment to the Board:**  
1 October 2021

**Board Committee:** Nil

**Age:** 63 **Gender:** Male **Nationality:** Malaysian

Dato' Low Kok Chuan is primarily responsible for shaping our Group's overall strategic business direction and overseeing overall business operations.

Dato' Low Kok Chuan obtained a Higher Stage Certificate in Accounting from the London Chamber of Commerce and Industry in 1983 as well as a Higher Stage Group Diploma in Accounting in 1984.

Dato' Low Kok Chuan began his career in 1984 as an Internal Auditor at Malaysia Industrial Development Finance Berhad. In 1986, he left the organisation in order to pursue his entrepreneurship career. Between 1986 to 1995, he founded several retail and trading businesses, primarily focused on the trading of household and outdoor equipment products. Between 1996 to 2004, he was involved in the business of property development.

In 2012, Dato' Low Kok Chuan, together with his spouse Datin Tea Guat Ngo, co-founded Pajak Gadai Insan Tiara Sdn. Bhd., a subsidiary of our Company, to spearhead their venture into the pawnbroking business. This marked the first inception of our Group's "Pajaking" pawnshop in Sungai Besi, Kuala Lumpur.

Under Dato' Low Kok Chuan's stewardship and strong business acumen, our Group's pawnbroking business has since grown significantly from one (1) "Pajaking" pawnshop in Kuala Lumpur to now an expanded network of 29 "Pajaking" pawnshops and 70 Islamic pawnshop outlets, providing pawnbroking under the *Tawarruq* in Kuala Lumpur, Selangor, Negeri Sembilan, Pahang, Perak, and Terengganu.

To complement our Group's pawnbroking business, Dato' Low Kok Chuan had incorporated Cahaya Gold & Jewellery Sdn. Bhd. in 2018 to venture into the business of gold and luxury products retail and trading. As of today, our Group has three (3) "Cahaya Gold" retail outlets in Kuala Lumpur, primarily involved in the business of retail sales of pre-owned and new gold products.

Dato' Low Kok Chuan is the spouse of Datin Tea Guat Ngo, our Non-Independent Executive Director, as well as the father of Low Kai Loon, our Non-Independent Executive Director.

Dato' Low Kok Chuan is also a director and major shareholder of Tirai Anggerik Sdn. Bhd., which is a major shareholder of our Company.

Dato' Low Kok Chuan attended all five (5) Board meetings held during the financial year ended 31 December 2025.



**Datin Tea Guat Ngo**

Non-Independent Executive Director

**Date of Appointment to the Board:**  
1 October 2021

**Board Committee:** Nil

**Age:** 63 **Gender:** Female **Nationality:** Malaysian

Datin Tea Guat Ngo is primarily responsible for overseeing the overall treasury functions of our Group, which includes capital allocation and planning.

Datin Tea Guat Ngo began her career in 1984 as a general clerk. In 2012, Datin Tea Guat Ngo, together with her spouse, Dato' Low Kok Chuan, co-founded Pajak Gadai Insan Tiara Sdn. Bhd., a subsidiary of our Company. This venture marked the beginning of our Group's successful "Pajaking" pawnshop business. Their leadership has been instrumental in growing the "Pajaking" network to 29 "Pajaking" pawnshops and 70 Islamic pawnshop outlets to date, providing pawnbroking under the *Tawarruq* in Kuala Lumpur, Selangor, Negeri Sembilan, Pahang, Perak, and Terengganu.

Datin Tea Guat Ngo is the spouse of Dato' Low Kok Chuan, our Non-Independent Executive Director/Group Managing Director, as well as the mother of Low Kai Loon, our Non-Independent Executive Director.

Datin Tea Guat Ngo is also a shareholder of Tirai Anggerik Sdn. Bhd., which is a major shareholder of our Company.

Datin Tea Guat Ngo attended all five (5) Board meetings held during the financial year ended 31 December 2025.

**Low Kai Loon**

Non-Independent Executive Director

**Date of Appointment to the Board:**  
25 April 2022

**Board Committee:**  
Employees' Share Option Scheme Committee (Member)

**Age:** 33 **Gender:** Male **Nationality:** Malaysian

Low Kai Loon is primarily responsible for spearheading our Group's business development activities, which includes spearheading market expansion and new revenue initiatives.

Low Kai Loon graduated with a Bachelor of Science in Economics from the Singapore Management University. Upon graduating in 2016, he joined Trax Capital Sdn. Bhd. as a Corporate Relationship Manager. In this role, he managed working relationships with the key stakeholders, including suppliers, financial institutions, insurers and government agencies.

In 2021, Low Kai Loon became the Director of Business Development of our Company. He was primarily responsible for spearheading our Group's business development activities such as overseeing the setting up and expansion of our Group's "Pajaking" pawnshops and "Cahaya Gold" retail outlets. He is also the key liaison personnel with the principal bankers of our Group.

Low Kai Loon is the son of Dato' Low Kok Chuan, our Non-Independent Executive Director/Group Managing Director and Datin Tea Guat Ngo, our Non-Independent Executive Director.

Low Kai Loon is also a shareholder of Tirai Anggerik Sdn. Bhd., which is a major shareholder of our Company.

Low Kai Loon attended all five (5) Board meetings held during the financial year ended 31 December 2025.



## ▶ DATIN FADZLULLAILY BINTI YAKOB (DATIN LAILY)

Non-Independent  
Non-Executive Director

**Date of Appointment to the Board:**  
20 May 2022

**Board Committee:**  
Nomination and Remuneration  
Committee (Member)

**Age: 52    Gender: Female    Nationality: Malaysian**

Datin Laily graduated with a Bachelor of Economics (Business Administration) from *Universiti Malaya*. Upon graduating in 1998, she joined Infieldview Technology Sdn. Bhd. as a Marketing Executive. She left the company in 2001 and worked in marketing and administrative roles in various other organisations until 2004.

In 2005, Datin Laily joined Syarikat Perumahan Negara Berhad, a corporation owned by the Minister of Finance (Incorporated) and now under the purview of the Ministry of Housing and Local Government, as an Executive. She served the organisation for approximately fifteen (15) years in various capacities and functions such as spearheading various committees and task forces that involved policy and procedure development and improvements, as well as project financings. Her dedication was recognised through promotions, culminating in her role as Assistant Head of Department at SPNB Aspirasi Sdn. Bhd. before leaving in 2020.

In 2018, Datin Laily ventured into financial technology related businesses whereby she founded Atapttech Sdn. Bhd., a subsidiary of our Company, which holds the proprietary pawn processing system of our Group. She then sold her entire equity interest in Atapttech Sdn. Bhd. to our Company in 2020 in order to pursue other financial technology related businesses.

Datin Laily attended all five (5) Board meetings held during the financial year ended 31 December 2025.

## ▶ CHOW LAI MUN

Independent Non-Executive  
Director

**Date of Appointment to the Board:**  
20 May 2022

**Board Committee:**  
Audit and Risk Management  
Committee (Chairman);  
Employees' Share Option Scheme  
Committee (Chairman);  
Nomination and Remuneration  
Committee (Member)

**Age: 57    Gender: Female    Nationality: Malaysian**

Chow Lai Mun obtained her Chartered Institute of Management Accountants in 1999 and is a member of the Malaysian Institute of Accountants since 2000.

Chow Lai Mun began her career in 1993 as an Audit Assistant. Between 1996 to 2014, she joined various organisations mainly involved in accounting and finance functions. In 2014, she joined Galasys PLC, a software company, as a Financial Controller whereby she was primarily responsible for managing the finance functions of the company. She left the company in 2017 but was retained as coordinator to assist in the preparation of Galasys PLC's financial statements until 2022.

Between 2020 to 2022, Chow Lai Mun was also engaged by Circle International Holdings Limited, a media technology company, as coordinator to assist in the preparation of its financial statements. She was appointed as Finance Manager of the company in 2022 but left later in the same year. To date, she has over 30 years of experience in accounting and finance across a multitude of industries.

Chow Lai Mun attended all five (5) Board meetings held during the financial year ended 31 December 2025.



**HONG BOON TOH**

Independent Non-Executive Director

**Date of Appointment to the Board:**  
20 May 2022

**Board Committee:**  
Audit and Risk Management Committee (Member);  
Employees' Share Option Scheme Committee (Member)

**Age: 53    Gender: Male    Nationality: Malaysian**

Hong Boon Toh graduated with a Bachelor of Business in Accountancy degree from RMIT University and is a member of the Certified Practising Accountant ("CPA") Australia, the Malaysian Institute of Accountants, as well as the Chartered Tax Institute of Malaysia since 2000 and 2001. In addition, he was also admitted as a Fellow of CPA Australia in 2021.

Hong Boon Toh began his career in 1997 with Deloitte KassimChan Tax Services Sdn. Bhd. (now known as Deloitte Tax Services Sdn. Bhd.), before joining LG CNS Malaysia Sdn. Bhd., an information technology service provider, as a Finance Manager in 2004.

In 2006, Hong Boon Toh joined Crowe Horwath KL Tax Sdn. Bhd. (now known as Crowe KL Tax Sdn. Bhd.) as Senior Tax Manager. He left the tax consulting

services in 2008 and joined Sime Darby Berhad, a conglomerate listed on the Main Market of Bursa Malaysia Securities Berhad, as Assistant Vice President in Group Tax.

In 2014, Hong Boon Toh left Sime Darby Berhad and moved on to SP Setia Berhad, a property development company listed on the Main Market of Bursa Malaysia Securities Berhad, to assume the role as Head of Tax in the same year. In 2022, he left S P Setia Berhad and is currently an Executive Director of ECore Synergy PLT, a corporate and tax advisory service provider. To date, Hong Boon Toh has over 25 years of experience in accounting and finance across a multitude of industries.

Hong Boon Toh attended all five (5) Board meetings held during the financial year ended 31 December 2025.

**KENNETH CHAI CHUAN TEONG**

Independent Non-Executive Director

**Date of Appointment to the Board:**  
20 May 2022

**Board Committee:**  
Nomination and Remuneration Committee (Chairman);  
Audit and Risk Management Committee (Member);  
Employees' Share Option Scheme Committee (Member)

**Age: 47    Gender: Male    Nationality: Malaysian**

Kenneth Chai Chuan Teong graduated with a Bachelor of Science in Economics & Management from the University of London, United Kingdom in 2001 and Master of Business Administration (Finance) from University of Leicester, United Kingdom in 2009.

Kenneth Chai Chuan Teong began his career in 2001 with the financial institution, Arab-Malaysian Finance Berhad (now known as AmBank Berhad), as an Officer under its Corporate Planning and Services Department. He left the organisation in 2003 and moved on to other organisations where he was primarily involved in corporate planning and strategy, corporate finance and investment functions.

In 2019, Kenneth Chai Chuan Teong was appointed as an Independent Non-Executive Director of Ageson Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad, a position he held until 2021. He also served as the Independent Non-Executive Chairman of Annum Berhad, another Main Market-listed company, from 2020 until his resignation in 2023.

In 2021, Kenneth Chai Chuan Teong founded KACE Consultants, a firm specialising in business and corporate management advisory and consultancy services, as well as executive and leadership coaching, training and

facilitation services. He is a Professional Certified Coach credentialed by the International Coaching Federation ("ICF") and a European Mentoring & Coaching Council Accredited Coach/Mentor at Senior Practitioner Level. He served as one of the nine global Council of Ambassadors of the ICF Foundation from 2023 to 2024. In addition, he is a Certified Sustainability Reporting Specialist and a Certified Sustainability Practitioner by the Institute of Certified Sustainability Practitioners.

On 10 March 2025, Kenneth Chai Chuan Teong was publicly reprimanded by Bursa Malaysia Securities Berhad and imposed with a fine of RM31,000 for the breach of Paragraph 16.13(b) of the Main Market Listing Requirements, in relation to his former role as Independent Non-Executive Chairman of Annum Berhad. The breach arose from the company's delay in issuing its Annual Report for the financial period ended 30 June 2023, for which the company was publicly reprimanded and four (4) other directors were similarly reprimanded and fined. Kenneth Chai Chuan Teong had resigned from the board of the company on 18 September 2023, prior to the stipulated due date of 31 October 2023.

Kenneth Chai Chuan Teong attended all five (5) Board meetings held during the financial year ended 31 December 2025.

Additional information on the Board:

1. Save as disclosed above in the Directors' Profile, none of the Directors have:
  - i. any directorship in other public companies and listed issuers;
  - ii. any family relationship with any Director and/or major shareholder of EMCC; and
  - iii. any conflict of interest or potential conflict of interest, including interest in any competing business with our Company and our subsidiaries save for the recurrent related party transactions as disclosed in the circular to shareholders of EMCC dated 30 April 2026.
2. Save as disclosed above in the Directors' Profile, none of the Directors have:
  - i. been convicted of any offences within the past five (5) years other than traffic offences; and
  - ii. been imposed with any public sanction or penalty by regulatory bodies during the financial year ended 31 December 2025.

# Key Senior Management's Profile

**SING SUK FUEN**  
Chief Executive Officer



**Age:** 49 **Gender:** Female **Nationality:** Malaysian

**Date of Appointment:** 1 October 2021

Sing Suk Fuen is primarily responsible for overseeing our Group's day-to-day business operations and ensuring the effective execution of our Group's business strategies. She is also responsible for monitoring our Group's business performances and delivering operational insights and updates to our Executive Directors.

In 1995, Sing Suk Fuen began her career as an administrative officer. In 1996, she obtained a Diploma in Accounting from London Chamber of Commerce and Industry and joined Evergreen Credit Express Sdn. Bhd., a company founded by Dato' Low Kok Chuan, as an Account Executive in 1998.

In 2008, Sing Suk Fuen was transferred to Insan Tiara Sdn. Bhd., a related company of Evergreen Credit Express Sdn. Bhd., as Chief Operating Officer, where she was responsible for managing its daily operations. Between 2010 and 2012, she served as the Chief Operating Officer of Pajak Gadai Delta Sdn. Bhd. and Pajak Gadai E Assets Sdn. Bhd., both being subsidiaries of our Company. In 2013, Sing Suk Fuen was transferred back to Evergreen Credit Express Sdn. Bhd. to serve as its Chief Operating Officer. In 2020, she became the Chief Executive Officer of Trax Capital Sdn. Bhd., the former holding company of our subsidiaries, before assuming her current role as our Group's Chief Executive Officer in 2021.

As at 3 April 2026, Sing Suk Fuen has a direct interest of 5,319,900 ordinary shares of our Company, which represents 0.48% of the total number of issued share capital of our Company.

**TAN CHAI SEONG**  
Chief Operating Officer



**Age:** 56 **Gender:** Male **Nationality:** Malaysian

**Date of Appointment:** 1 October 2021

Tan Chai Seong is primarily responsible for monitoring our Group's day-to-day business operations, as well as overseeing the security of our pawnbroking and gold, luxury products retail and trading businesses.

Tan Chai Seong began his career in 1987 as a goldsmith apprentice. In 1989, he joined Gadai Thoong Heng Sdn. Bhd., a pawnshop, as an Administrative Assistant, a role he held until 2005. He subsequently joined Pajak Gadai Rakyat Sdn. Bhd., a pawnshop as an Operation Assistant. In 2012, he left the company and joined Pajak Gadai Insan Tiara Sdn. Bhd., a subsidiary of our Company, as a Manager where he was in charge of managing our company's daily operations and marketing activities. In 2020, he became the Chief Operating Officer of Trax Capital Sdn. Bhd., the former holding company of our subsidiaries, before assuming his current role as our Group's Chief Operating Officer in 2021.



**HEE CHEE KEONG**  
Chief Financial Officer



**Age:** 54    **Gender:** Male    **Nationality:** Malaysian

**Date of Appointment:** 1 August 2022

Hee Chee Keong is primarily responsible for planning and supervising our Group's overall accounting functions as well as managing corporate exercises, and leading our Group's investor relations activities.

Hee Chee Keong holds a Diploma in Accounting from the London Chamber of Commerce and Industry. He has been a member of the Association of Chartered Certified Accountants since 2000 and subsequently became a member and Fellow of the Association of Chartered Certified Accountants in 2003 and 2008 respectively. Since 2001, he has been a member of the Malaysian Institute of Accountants.

Hee Chee Keong began his career in 1992 as a teacher prior to joining an audit firm as an Audit Assistant in 1993. Between 1995 to 2020, he gained extensive experience in accounting and finance through roles in various commercial organisations.

In 2004, Hee Chee Keong joined Global Soft (MSC) Berhad, a company listed on the ACE Market of Bursa Malaysia Securities Berhad, as Finance Director, where he managed the company's financial reporting and planning activities. Later in 2009, he was appointed as a Non-Independent Non-Executive Director of Global Soft (MSC) Berhad. He resigned from this position in 2013 and joined Apple Green Holding Inc., a manufacturer of green energy products, as its Chief Financial Officer. He resigned in 2014 and joined Galasys PLC, a software company, where he also served as Chief Financial Officer.

Hee Chee Keong left Galasys PLC in 2017 and was appointed as an Independent Director of GreenPro Capital Corp, a company listed on the Nasdaq Stock Exchange, until his resignation in 2019. In 2020, he transitioned to the telecommunications sector, taking on a consulting and advisory role with MPS Telecommunication Sdn. Bhd., a company focused on trading telecommunication products.

Hee Chee Keong left MPS Telecommunication Sdn. Bhd. in 2022 and joined our Company as the Head of Corporate Finance, and was later promoted to Chief Financial Officer in the same year.

**Additional information on the Key Senior Management:**

1. Save as disclosed above in the Key Senior Management's Profile, none of the Key Senior Management have:

- i. any directorships in other public companies and listed issuers;
- ii. any family relationship with any Directors and/or major shareholders of EMCC;
- iii. any conflict of interest or potential conflict of interest, including interest in any competing business with our Company and our subsidiaries;
- iv. been convicted of any offences within the past five (5) years other than traffic offences; and
- v. been imposed with any public sanction or penalty by regulatory bodies during the financial year ended 31 December 2025.

# Management Discussion and Analysis

## DEAR ESTEEMED SHAREHOLDERS,

On behalf of the Board of Directors of Evergreen Max Cash Capital Berhad (“**EMCC**” or the “**Company**”) (the “**Board**”), we are pleased to present the Annual Report and Audited Financial Results of EMCC and its group of subsidiaries (the “**Group**”) for the financial year ended 31 December 2025 (“**FYE 2025**”).

## BUSINESS OVERVIEW

Established in 2012, our Group is primarily engaged in the pawnbroking business through a network of 29 “Pajaking” conventional pawnshops and 70 “Ar-Rahnu Cahaya” Islamic pawnshops as at 31 December 2025 across Kuala Lumpur, Selangor, Negeri Sembilan, Pahang, Perak, and Terengganu. To complement our pawnbroking business, we are also involved in the business of gold and luxury products retail and trading of under the brand “Cahaya Gold”.

## KEY FINANCIAL HIGHLIGHTS



### Revenue

+75.4%

**RM214.5**  
million

2024: RM122.3 million



### Net Profit

+66.1%

**RM36.7**  
million

2024: RM22.1 million



### Trade Receivables

+70.6%

**RM519.7**  
million

2024: RM304.6 million



### Total Pawn Loans Disbursed

+87.7%

**RM1,168.0**  
million

2024: RM622.4 million



### Basic Earnings Per Share

+66.2%

**3.29**  
sen

2024: 1.98 sen



### Return on Equity

+42.9%

**14.0%**

2024: 9.8%



## Pawnbroking Services



Pawnbroking services provide short-term loans secured by collateral, offering a flexible financing solution for individuals in need of immediate liquidity. In Malaysia, these services are regulated by the Ministry of Housing and Local Government (“KPKT”) under the Pawnbrokers Act 1972. As a KPKT-licensed entity, we strictly adhere to the regulatory framework set out in the Pawnbrokers Act 1972, ensuring compliance and responsible lending practices.

In the FYE 2025, we operate a network of 29 “Pajaking” outlets, offering short-term financing solutions to individuals aged 18 and above.

We provide pawn loans with tenures of up to 6 months, secured against a range of valuable personal assets, including gold jewellery, minted gold bars, and luxury products. Monthly interest rates range between 1.5% and 2.0%, with each pawnshop determining a fixed rate based on local market conditions and competition.

Our services address a critical gap in financial accessibility, particularly for the unbanked and underbanked population, by providing an alternative means of securing short-term financing. Unlike traditional financial institutions, pawn loans enable individuals to leverage their personal assets for immediate cash flow, without the need for credit checks.

Through our expanding network of “Pajaking” pawnshops, we remain committed to supporting financial inclusion, offering a transparent, regulated, and accessible lending solution to those in need.



## Islamic Pawnbroking Services



In addition to our conventional pawnbroking services, we have broadened our scope of offerings by introducing “Ar-Rahnu Cahaya” Islamic pawnshops. We have established an additional 28 outlets in FYE 2025, bringing our total “Ar-Rahnu Cahaya” outlets to 70 outlets, to meet the growing demand for Shariah-compliant financial solutions. This strategic move allows us to better serve individuals seeking short-term financing while reinforcing our commitment to ethical and transparent financial services.

In contrast to conventional pawnbroking, Islamic pawnshops adhere to and operate under Islamic finance principles, ensuring all transactions adhere to Shariah guidelines. Customers pledge valuable assets such as gold jewellery, minted gold bars, and luxury items as collateral in exchange for financing.

The financing process is straightforward and accessible. Customers deposit their collateral, which is appraised to determine the financing amount. The tenure extends up to 6 months, hence providing

flexibility in repayment. Customers may redeem their pledged items upon full repayment or extend the tenure by settling the outstanding financing profit.

Additionally, unlike conventional pawnbroking, our Islamic pawnbroking services also offer customers with the option to sell their gold on the spot and receive cash immediately through our “WeBuy” programme. Although sale is conducted at a discounted rate from the market price, the pawnshop will subsequently sell the gold at the prevailing day rate on the prevailing date, creating an arbitrage opportunity.

The introduction of “Ar-Rahnu Cahaya” strengthens our market position by meeting the needs of customers who prefer Shariah-compliant financing. This expansion not only enhances our service offerings but also drives financial inclusion, providing an alternative lending solution that is accessible and responsible for those in need of immediate liquidity.



## Gold and Luxury Products Retail and Trading



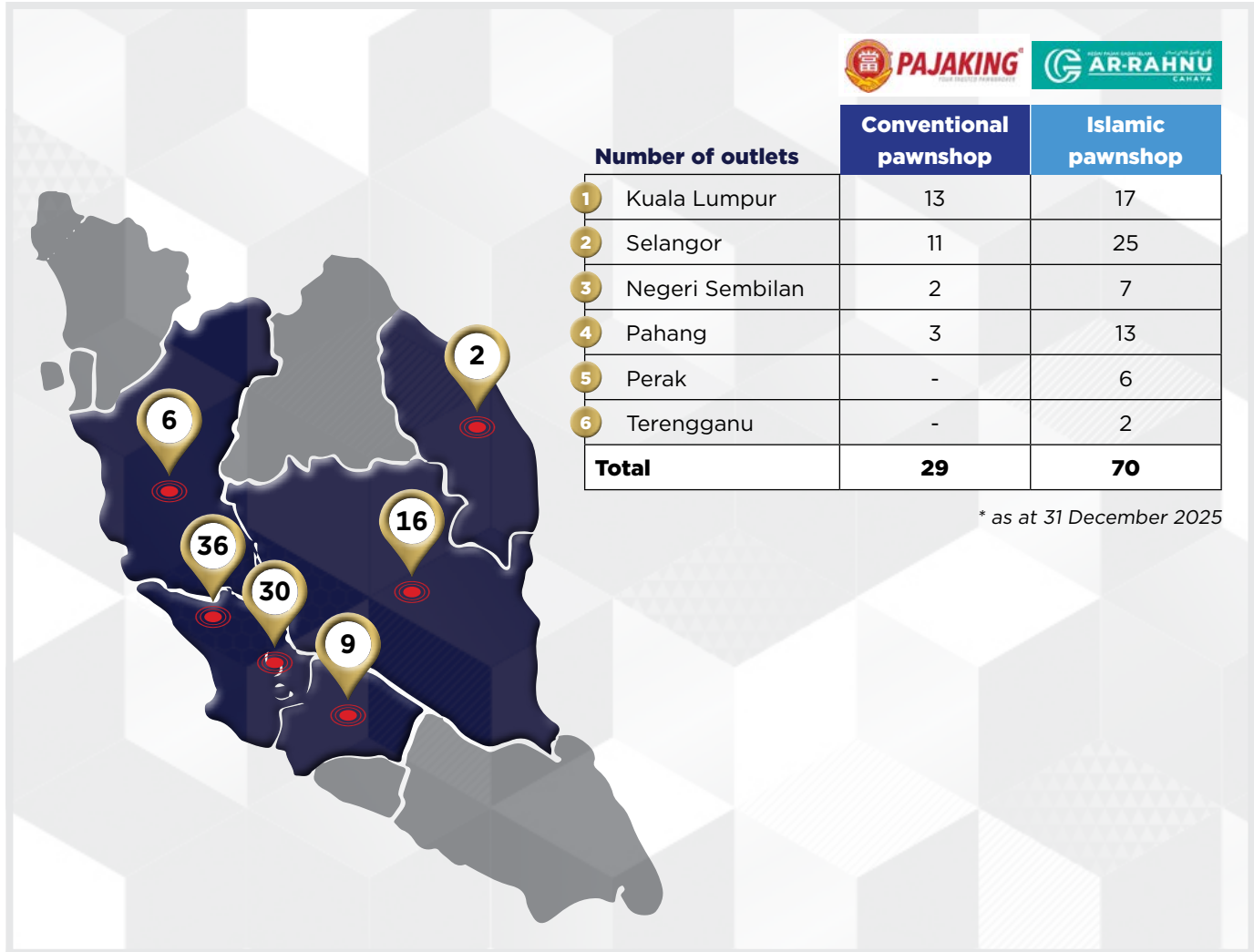
Beyond our pawnbroking business, we are engaged in the retail and trading of gold and luxury products through our “Cahaya Gold” retail outlets. Our offerings include pre-owned gold and luxury items such as unredeemed pledges from our pawnbroking segment, alongside new gold products sourced from reputable suppliers. To further strengthen our market presence, we continue to expand our retail footprint, with a total of three (3) “Cahaya Gold” retail outlets opened as at 31 December 2025, thereby enhancing accessibility and broadening our range of high-quality products to meet growing customer demand.

Apart from our physical outlets across Peninsular Malaysia, we have enhanced our retail and trading operations through digital channels, enabling greater accessibility for customers. Our products are available via the Cahaya Gold website (<https://cahayagold.com>) and across multiple social media and e-commerce platforms, including Facebook Live, Telegram, WhatsApp, Instagram, TikTok, and Shopee. Additionally, we engage in direct sales of pre-owned gold products to gold trading companies, scrap gold collectors, and luxury product retailers, expanding our reach beyond individual consumers.



**OPERATIONAL REVIEW**

**Expansion Efforts Gaining Momentum**



At the time of our Group’s listing on Bursa Securities Malaysia Berhad in September 2023, we operated 22 conventional pawnbroking outlets. In the previous financial year ended 31 December 2024 (“**FYE 2024**”), we entered the market of Islamic pawnbroking with our brand, “Ar-Rahnu Cahaya”, and 42 Islamic pawnbroking outlets spreading across the country. Building on this foundation, we continued to expand our presence in the Islamic pawnbroking segment during the FYE 2025, opening an additional 28 Islamic pawnbroking outlets. This further strengthens our service offerings and positions our Group to meet the rising demand for Shariah-compliant financing solutions, while enhancing accessibility to a broader customer base.

At the same time, our Group now operates 29 conventional pawnbroking outlets across the country, bringing our total outlet count to 99 pawnbroking outlets.

Riding further along our expansion momentum, our Group has also obtained 4 additional pawnshop licenses, with the outlets set to open in this upcoming financial year ending 31 December 2026 (“**FYE 2026**”).

**Our Group now operates 29 conventional pawnbroking outlets across the country, bringing our total outlet count to 99 pawnbroking outlets.**



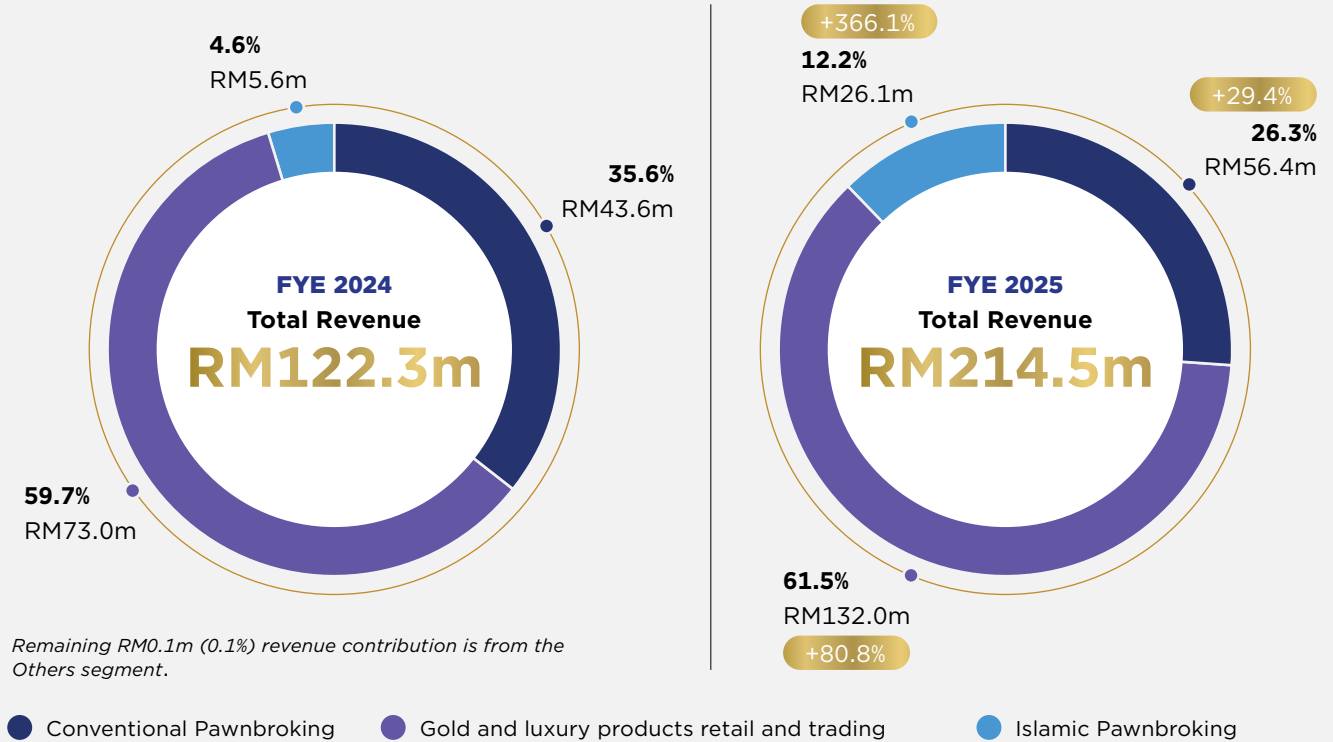
FINANCIAL REVIEW

Group Financial Performance

Income Statement	FYE 2024 (RM million) (Restated)	FYE 2025 (RM million)	Year-on-year ("YoY") Changes
<b>Revenue</b>	122.3	<b>214.5</b>	+75.4%
Cost of Sales	(77.8)	<b>(137.8)</b>	+77.1%
<b>Gross profit ("GP")</b>	44.5	<b>76.7</b>	+72.4%
<b>GP margin (%)</b>	36.4%	<b>35.8%</b>	-0.6 ppt
Other operating income	2.0	<b>3.4</b>	+70.0%
General and administration expenses	(9.4)	<b>(18.0)</b>	+91.5%
Finance costs	(4.4)	<b>(12.4)</b>	+181.8%
<b>Profit before tax ("PBT")</b>	32.7	<b>49.7</b>	+52.0%
<b>PBT margin (%)</b>	26.7%	<b>23.2%</b>	-3.5 ppt
Tax expenses	(10.6)	<b>(13.0)</b>	+22.6%
Effective tax rate	32.4%	<b>26.2%</b>	-6.2 ppt
<b>Net profit after tax ("PAT")</b>	22.1	<b>36.7</b>	+66.1%
<b>PAT margin</b>	18.1%	<b>17.1%</b>	-1.0 ppt

\* ppt - percentage points

Financial Performance by Segment





Our Group delivered another year of strong financial performance in FYE 2025, with revenue increasing to RM214.5 million, up from RM122.3 million in FYE 2024, representing a YoY growth of 75.4%. This strong growth was primarily driven by higher contributions across all three segments: conventional pawnbroking, Islamic pawnbroking, and gold and luxury products retail and trading. In particular, revenue from the Islamic pawnbroking segment grew by 366.1%, reflecting the continued expansion of this segment and its increasing contribution to our Group's overall growth.

Operational Highlights	FYE 2024	FYE 2025	YoY Changes	YoY (%)
Total Pawn Loans Disbursed (RM million)	622.4	<b>1,168.0</b>	545.6	+87.7%
Conventional (RM million)	534.2	<b>747.3</b>	213.1	+39.9%
Islamic (RM million)	88.2	<b>420.7</b>	332.5	+377.0%
Average Gold Prices				
USD Per Ounce	2,609	<b>4,353</b>	1,744	+66.8%
MYR Per Ounce	11,661	<b>17,673</b>	6,970	+59.8%
USD/MYR exchange rate	4.47	<b>4.06</b>	(0.2)	-4.3%
Total sales volume of gold products (kg)	211.1	<b>276.7</b>	65.6	+31.1%
Sales Volume of:				
Unredeemed Pledged Items (kg)	99.3	<b>100.3</b>	1.0	+1.0%
Pre-Owned Gold Products (kg)	111.8	<b>176.4</b>	64.6	+57.8%

Conventional Pawnbroking Segment	FYE 2024 (RM million) (Restated)	FYE 2025 (RM million)	YoY (%)
Revenue	43.6	<b>56.4</b>	+29.4%
PAT	16.0	<b>25.1</b>	+56.9%
PAT margin (%)	36.7%	<b>44.5%</b>	+7.8 ppt

Islamic Pawnbroking Segment	FYE 2024 (RM million) (Restated)	FYE 2025 (RM million)	YoY (%)
Revenue	5.6	<b>26.1</b>	+366.1%
PAT	(4.9)	<b>1.9</b>	+138.8%
PAT margin (%)	-87.5%	<b>7.3%</b>	+94.8 ppt

Gold and Luxury Products Retail and Trading Segment	FYE 2024 (RM million) (Restated)	FYE 2025 (RM million)	YoY (%)
Revenue	73.0	<b>132.0</b>	+80.8%
PAT	7.5	<b>11.4</b>	+52.0%
PAT margin (%)	10.3%	<b>8.6%</b>	-1.7 ppt



Our total pawn loans disbursed increased by 87.7% to RM1,168.0 million in FYE 2025, up from RM622.4 million in the prior year, primarily attributed to the rapid expansion of our “Ar-Rahnu Cahaya” Islamic pawnbroking outlets.

Revenue was further supported by an increase in sales volume of pre-owned gold products to gold trading companies and scrap collectors by 57.8% or 64.6kg, while sales of unredeemed pledged items remained stable with an incremental 1.0% increase in FYE 2025. The higher sales volumes were driven by stronger contributions from our “WeBuy” programme.

Profitability across both conventional and Islamic pawnbroking segments grew. The PAT margin for conventional pawnbroking segment increased to 44.5% in FYE 2025 from 36.7% in FYE 2024, while Islamic pawnbroking segment turned profitable, recording a PAT margin of 7.3% from -87.5% in the prior year. In contrast, the PAT margin for the gold and luxury products retail and trading segment slightly declined in FYE 2025 from 10.3% in FYE 2024, which was attributed to the increase in contributions from our “WeBuy” programme, which carries comparatively lower margins.

In our line of business, expansion of our pawnbroking network requires time to scale effectively in order to reflect any meaningful change in our Group’s overall financial performance. FYE 2024 marked our entry into the Islamic pawnbroking segment and in FYE 2025, we began to see encouraging growth and a positive contribution from the Islamic pawnbroking segment to our overall Group performance. As these business segments continue to scale and mature, we expect stronger contributions to revenue and improving performance in overall profitability.

The expansion of our pawnbroking outlets has resulted in higher operational costs, including rental, utilities and staff costs. As a result, general and administrative expenses increased to RM18.0 million in FYE 2025 from RM9.4 million in the previous year. Additionally, following an increase in pawn loans disbursed, our financing costs rose to RM12.4 million in FYE 2025, representing an increase of 181.8% from RM4.4 million in the previous year.

Despite the higher cost base, EMCC reported a strong PAT of RM36.7 million, with a PAT margin of 17.1%. This translates into an increase of 66.1% from last year’s PAT of RM22.1 million.

### Cash Flow and Capital Resources

	FYE 2024 (RM million) (Restated)	FYE 2025 (RM million)	YoY Changes (RM million)	YoY Changes (%)
Net cash (used in) / generated from				
Operating Profit Before Working Capital Changes	43.0	<b>72.3</b>	29.3	+68.1%
Operating Activities	(65.3)	<b>(156.7)</b>	(91.4)	+140.0%
Investing Activities	(23.3)	<b>(7.0)</b>	16.3	-70.0%
Financing Activities	58.1	<b>197.2</b>	139.1	+239.4%
Net (decrease) / increase in Cash and Cash Equivalents	(30.5)	<b>33.5</b>	64.0	+209.8%

During FYE 2025, operating profit before working capital changes increased by RM29.3 million, or 68.1% to RM72.3 million. This underpins the scalability and profitability of our business, particularly from the conventional pawnbroking segment as well as the rapidly expanding Islamic pawnbroking segment.

However, working capital changes during the year as a result of an increase in pawn loans disbursed has resulted in increased negative operating cash flows. This is inherently due to the nature of the pawnbroking business, where pawn loans disbursed are recorded as operating cash outflows while cash and capital injections are classified as financing cash inflows, thus explaining the negative operating cash flows observed.

The RM7.0 million net cash used in investing activities in FYE 2025 are a result of our expansion activities, mainly through the acquisition of property and plant for our new pawnshop outlets. Additionally, a portion of investments were allocated towards intangible assets, such as pawnshop operating licenses, software systems, and trademarks.

Net cash flow generated from financing activities increased more than two-fold to RM197.2 million in FYE 2025 compared to RM58.1 million in FYE 2024. This was largely contributed to the increase in drawdown of bank borrowings, as well as proceeds from the issuance of Islamic Redeemable Convertible Preference Shares (“RCPS-i”) during FYE 2025, which were utilised to support the expansion of pawn loans disbursed.



## Balance Sheet

Balance Sheet (RM million)	FYE 2024 (RM million) (Restated)	FYE 2025 (RM million)	YoY Changes (RM million)	YoY Changes (%)
Total Assets	376.4	<b>627.0</b>	250.6	+66.6
Cash and Bank Balances	7.0	<b>35.8</b>	28.8	+411.1
Total Liabilities	151.4	<b>365.3</b>	213.9	+141.3
Total Borrowings	113.5	<b>281.6</b>	168.1	+148.1
Total Equity	225.0	<b>261.7</b>	36.7	+16.3
Net Gearing Ratio (Times)	0.5	<b>1.1</b>	0.6	+120.0

As at FYE 2025, our Group's total assets amounted to RM627.0 million, translating into a 66.6% increase from RM376.4 million in FYE 2024. This growth was primarily driven by an increase in trade receivables, attributed to higher pawn loans disbursements. Additionally, our Group's cash and bank balances increased to RM35.8 million in FYE 2025 from RM7.0 million in FYE 2024, mainly supported by an increase in drawdown of bank borrowings and revolving credit facilities as well issuance of RCPS-i during FYE 2025.

Despite the rise in trade receivables, credit risk remains at a minimal level as all pawn loans are fully secured by pledged items. In the event of non-repayment, these pledged items can be liquidated to recover the outstanding loan amount hence minimising financial exposure to our Group.

Meanwhile, total liabilities rose by 141.3% to RM365.3 million in FYE 2025, primarily due to an increase in short-term borrowings to facilitate business expansions and operational growth.

Our Group's shareholders' equity rose by 16.3% to RM261.7 million in FYE 2025, underpinned by higher retained earnings.

### Dividend Policy

During FYE 2025, our Group declared two interim dividends, comprising the first interim dividend of 0.30 sen per share which was paid out on 23 September 2025, and the second interim dividend of 0.35 sen per share which was paid out on 10 April 2026, totalling 0.65 sen per share in respect of the FYE 2025.

This translates into a total distribution of RM7.3 million, representing a dividend payout ratio of approximately 19.9% of net profit for FYE 2025, balancing shareholder returns and our Group's need to retain capital for working cash capital and future growth opportunities.

Our Board will continue to assess the feasibility of dividend distributions in the coming financial years, taking into consideration our Group's financial performance, cash flow position, and other capital requirements. This ensures that sufficient capital is retained to support operational needs and future growth, while continuing to reward shareholders. Our Board intends to recommend and distribute dividends of at least 20% of PAT.

### Corporate Development

The pawnbroking business is a cash intensive business that requires adequate liquidity to support day-to-day operations and growth. In FYE 2025, our Group strengthened our funding position by securing multiple revolving credit facilities from various financial institutions, with a combined limit of RM240 million.

In addition to funding from financial institutions, our wholly-owned subsidiary, Evergreen Cahaya Holdings Sdn. Bhd., entered into a subscription agreement with DPK Private Equity Sdn. Bhd. for the subscription of 40 million RCPS-i for a subscription price of RM40.0 million. This strategic move allows our Group to raise additional capital for the Islamic pawnbroking segment without the immediate dilution of the shareholdings of our shareholders.

The proceeds raised from the revolving credit facilities and RCPS-i collectively amounted to approximately RM155 million. These funds are intended to be utilised for the working cash capital for both our conventional and Islamic pawnbroking segments.



## Anticipated Risks

**Adequate cash capital is crucial for sustaining and scaling our pawnbroking operations**



Our pawnbroking business relies heavily on adequate cash capital to fund pawn loan disbursements, ensuring that our operations run smoothly and our ability to meet growing customer demand. Any insufficiency in capital may constrain loan disbursements, limit business expansion, and affect overall liquidity. Additionally, any delays in selling unredeemed pledged items may delay the cash recovery process, further impacting operational cash flow.

To manage these risks, our Group maintains established relationships with financial institutions to secure funding support. We adopt a disciplined financial planning approach with close monitoring of our liquidity position and optimisation of loan disbursements to support sustainable growth. In recognition of the importance of a stable funding structure, we are proactively exploring diverse capital sources.

As a listed company, we have the flexibility to raise capital through equity markets. However, we will carefully assess market conditions and funding needs to ensure decisions made are aligned with the best interest of our Group and our shareholders.

**We face risks related to physical security vulnerabilities**



Our pawnbroking as well as gold and luxury products retail and trading business segments naturally involve physical security risks, including burglary, theft, robbery, or misappropriation of assets. Protecting valuable assets and cash is our top priority and while we have not experienced any security incidents to date, we remain vigilant against any potential threats.

To safeguard against these risks, we have implemented stringent security protocols as well as comprehensive cash and pledge management policy across all our pawnshops and Cahaya Gold outlets. Apart from that, we have also secured specialized contingency insurance for our pawnbroking operations and jeweller's block insurance for our Cahaya Gold outlets. These policies provide coverage against various risks such as theft, robbery, and damage to pledged items.

**Volatility in the gold price affects our business**



The inherent nature of our Group's pawnbroking business exposes us to fluctuations in the gold prices, which may materially affect our operations. Given that gold is a globally traded commodity, its prices are influenced by market forces beyond our control such as supply and demand, inflation, USD exchange rates, interest rates, and geopolitical and economic conditions.

Although gold prices has historically trended upwards, its value remains unpredictable. A sudden decline or prolonged downward movement in gold prices could adversely affect the profitability of our gold retail and trading segment as well as the margins of our pawnbroking segment.

To mitigate risks and safeguard our position, we adopt a prudent approach by ensuring that our gold holdings are not kept for extended periods. Our back-to-back price-locking mechanism allows us to hedge against price fluctuations. This approach reduces market exposure, safeguards profitability, and ensures financial stability.

**We are dependent on trustworthiness and reliability of our staff and patrons**



We are exposed to the possibility of counterfeit items being pledged in our pawnshops. While we have adopted measures to identify and certify the authenticity of a pledged item, there is a risk that error may occur, which may be due to human error, poor standard of practice ("SOP"), or possible collusion. Apart from counterfeit goods, we are also at risk of receiving pledged items that, while being authentic, were obtained unlawfully.

Notwithstanding such unfortunate cases happening in the past, we have procedures set in place to mitigate such risks, such as monthly audits as well as random checks to ensure compliance by our staff and patrons.

Furthermore, we are reliant on the performance of our outlet personnel when providing pawnbroking services. Failure to employ reliable and trustworthy outlet personnel may then expose us to risks of fraud, mismanagement, or mishandling of cash and pledged items, possibly resulting in losses and damages.



## We are impacted by credit conditions and interest rate fluctuations



As we secure cash capital through various sources, including borrowings, any unfavourable changes in credit conditions (such as tighter lending requirements) may restrict our ability to raise additional funds for our pawnbroking business. Additionally, an increase in overnight policy rates could result in higher financing costs, thereby affecting our financial performance.

To mitigate these risks, we maintain active engagements with multiple financial institutions to secure favourable loan terms and flexible credit facilities, therefore reducing our exposure to sudden changes in lending conditions. Additionally, we continuously monitor interest rate movements and market trends, enabling us to adjust our financing strategies proactively.

### MOVING FORWARD

According to the Ministry of Finance, Malaysia's economy in 2026 is projected to expand by 4% to 4.5%, supported by resilient domestic demand and a steady external sector. Alongside growth, inflation rates are also expected to remain moderate. While uncertainties from ongoing conflicts, geopolitical tensions, and policy decisions weigh on the economic outlook, our Group remains positive in our ability to persist and remain resilient.

Amid these macroeconomic conditions, we are expected to continue observing strong and sustained demand. Traditionally, pawnbroking services would persist through economic cycles, as these services offer short-term financing options, offering a unique proposition that caters to the financially underserved communities in Malaysia. Any unfavourable effects from rising tensions could potentially reflect into an increase in demand for immediate cash through a domino effect resulting from rising inflation.

Given the current global economic and geopolitical uncertainties as well as volatility in financial markets, we expect gold prices to remain elevated in the short to medium term. Gold is still deemed as a safe asset against traditional financial instruments, and as such, its performance is likely to be sustained in the coming years, which our business will likely be able to benefit from.

Apart from organic growth through network expansions, we continue to strive for growth in our existing outlets, further enhancing our services provided to the underbanked and unbanked communities throughout the country.

Looking forward, we are confident that our proactive growth strategy, customer-centric approach, and focus on financial inclusion will position us well to navigate evolving market conditions and drive sustainable long-term value for our shareholders.

### APPRECIATION

On behalf of the Board, we would like to express our deepest gratitude to our employees and management for their unwavering dedication, commitment, and hard work. Their efforts have been pivotal in driving our success and maintaining our market leadership as we continue to expand.

I also extend my sincere appreciation to our Board members, shareholders, clients, distributors, suppliers, consultants, bankers, and business partners for their steadfast support and trust. Their contributions have been invaluable, and we remain committed to fostering strong, mutually beneficial relationships.

During the financial year, the Board underwent changes with the departure of Non-Executive Chairman, Dato' Mohd Azfar Bin Mohamed. The Group records its sincere appreciation for his leadership, guidance, and contributions during his tenure, and wishes him the very best in his future endeavours.

The Board also welcomed Tan Sri Dato' Sri Dr Abdul Aziz bin Abdul Rahman, who was appointed as Independent Non-Executive Chairman on 1 February 2026, further strengthening the Board's composition and experience.

Sincerely,

#### DATO' LOW KOK CHUAN

Executive Director / Group Managing Director