



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

Trusted Solutions,  
**SUSTAINABLE GROWTH**



**ANNUAL REPORT 2024**



# Inside This Report

## 3<sup>rd</sup> ANNUAL GENERAL MEETING

Corporate Profile	01
Corporate Information	02
Corporate Structure	03
5 Years Group Financial Highlights	04
Board of Directors	06
Directors' Profile	08
Key Senior Management's Profile	12
Management Discussion and Analysis	14
Sustainability Statement	26
Corporate Governance Overview Statement	45
Additional Compliance Information	62
Audit and Risk Management Committee Report	64
Statement on Risk Management and Internal Control	68
Statement of Directors' Responsibility In Relation to the Financial Statements	71
Financial Statements	72
List of Properties	151
Analysis of Shareholdings	152
Notice of Third Annual General Meeting	155
Administrative Guide for the Third Annual General Meeting ("3 <sup>rd</sup> AGM")	163
Proxy Form	



26<sup>th</sup> June 2025  
(Thursday)



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



Diamond Hall, Level 53,  
Mercure Kuala Lumpur Trion Hotel,  
Jalan Duta Off Jalan Chan Sow Lin,  
55200 Kuala Lumpur



The cover of Evergreen Max Cash Capital Berhad's ("EMCC" or the "Company") Annual Report for the financial year ended 31 December 2024 ("FYE 2024") reflects EMCC's commitment to being a trusted alternative financial provider while fostering sustainable growth. The upward-reaching leaves symbolise adaptability, resilience, and expansion, while our deep-rooted foundation represents stability and core values that anchor the Company's long-term vision.

### "TRUSTED SOLUTIONS, SUSTAINABLE GROWTH"

symbolises this promise, reflecting EMCC's dedication to building enduring value for all stakeholders.



Scan to download  
the PDF version of  
our report

# 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 29 “Pajaking” pawnshops, as well as 57 “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

### DATO' MOHD AZFAR BIN MOHAMED

Independent Non-Executive  
Chairman

### DATO' LOW KOK CHUAN

Non-Independent Executive  
Director /  
Group Managing Director

### DATIN TEA GUAT NGO

Non-Independent Executive  
Director

### LOW KAI LOON

Non-Independent Executive  
Director

### DATIN FADZLULLAILY BINTI YAKOB

Non-Independent Non-Executive  
Director

### CHOW LAI MUN

Independent Non-Executive  
Director

### HONG BOON TOH

Independent Non-Executive  
Director

### KENNETH CHAI CHUAN TEONG

Independent Non-Executive  
Director

### Audit and Risk Management Committee

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

### Nomination and Remuneration Committee

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

### Employees' Share Option Scheme Committee

Chow Lai Mun (Chairperson)  
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/>  
E-mail : [investor\\_relations@emc.capital](mailto: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  
Fax No. : 03 - 7722 3668  
Email : [info@cospec.com.my](mailto: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  
Fax No. : 03 - 2783 9222  
Email : [is.enquiry@vistra.com](mailto:is.enquiry@vistra.com)

### Principal Bankers

Malayan Banking Berhad  
Alliance Bank Malaysia Berhad

### Auditors

ChengCo PLT (201806002622)  
LLP0017004-LCA & AF0886  
Chartered Accountants  
Lot 507 & 508, 5<sup>th</sup> Floor  
Tower 2, Faber Towers  
Jalan Desa Bahagia  
Taman Desa  
58100 Kuala Lumpur  
Wilayah Persekutuan  
Tel No. : 03 - 7984 8988  
Fax No. : 03 - 7980 0191

### 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 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

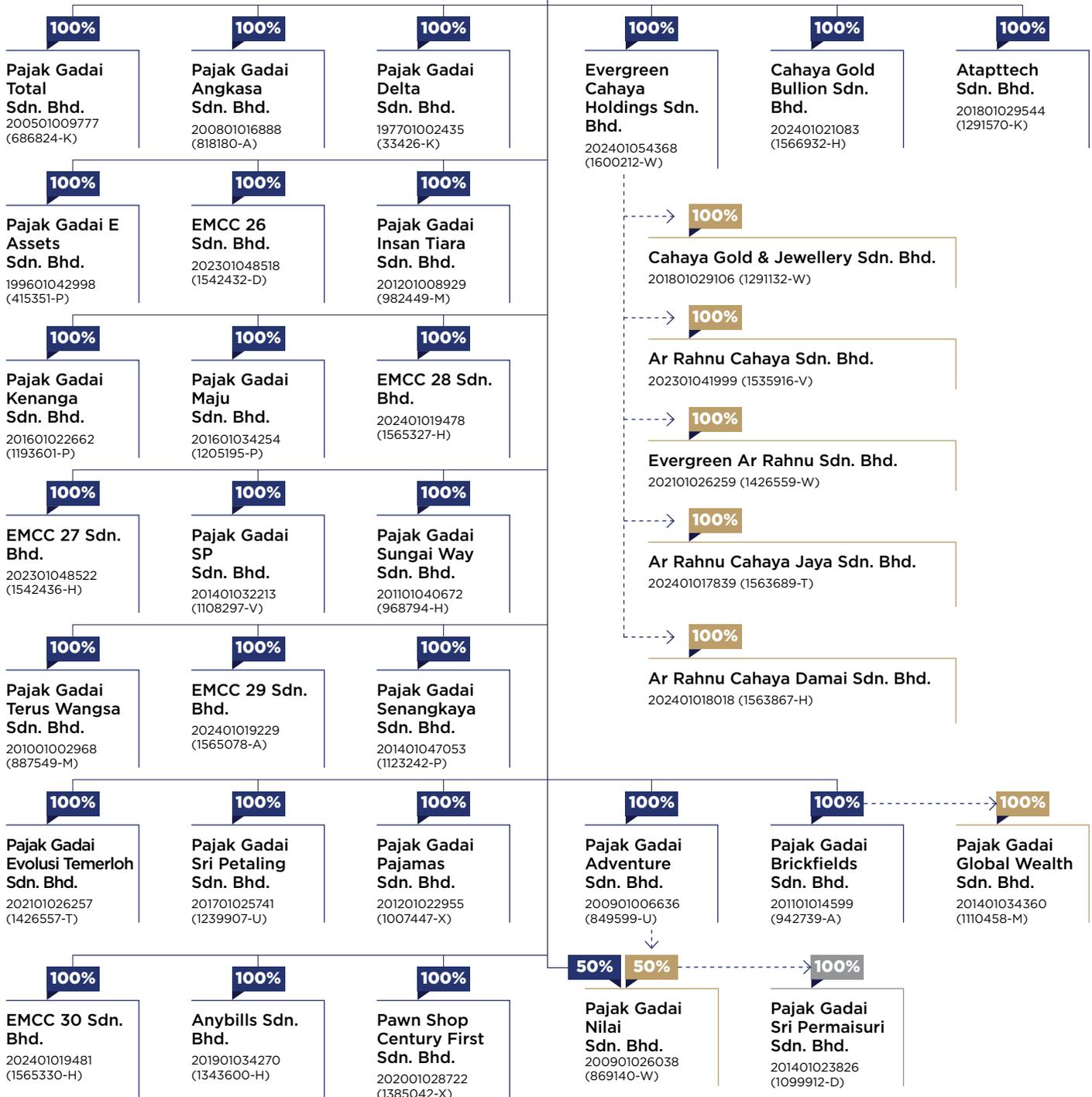
ACE Market of Bursa Malaysia  
Securities Berhad  
Stock Name : EMC  
Stock Code : 0286  
Listed on 26 September 2023



# Corporate Structure

As at 25 April 2025

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





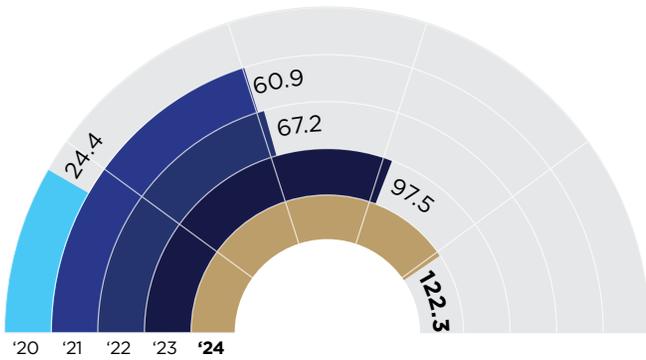
# 5 Years Group Financial Highlights

Financial Year Ended 31 December	2020 RM million	2021 RM million	2022 RM million	2023 RM million	2024 RM million
<b>Financial Results</b>					
Revenue	24.4	60.9	67.2	97.5	<b>122.3</b>
Gross Profit	10.5	18.6	23.4	32.5	<b>44.6</b>
Profit Before Tax	9.2	15.6	24.2	22.1	<b>32.5</b>
Profit Attributable to Owners of the Company (Net Profit)	6.3	12.0	20.1	15.8	<b>23.2</b>
<b>Financial Position</b>					
Shareholders' Funds	76.4	108.1	128.1	213.8	<b>237.0</b>
Total Assets	134.2	160.1	212.4	281.4	<b>381.7</b>
Net Current Assets	83.4	108.3	159.7	237.9	<b>252.0</b>
Total Borrowings	20.2	25.0	66.9	47.9	<b>112.8</b>
Cash and Cash Equivalents	2.4	3.3	17.3	34.8	<b>11.6</b>
<b>Financial Ratio</b>					
Basic Earnings per Share (sen)	0.7	1.4	2.4	1.7	<b>2.1</b>
Gross Profit Margin (%)	42.8%	30.5%	34.9%	33.3%	<b>36.5%</b>
Net Profit Margin (%)	25.8%	19.7%	29.9%	16.2%	<b>19.0%</b>
Net Gearing Ratio (times)	0.4	0.3	0.5	0.2	<b>0.5</b>

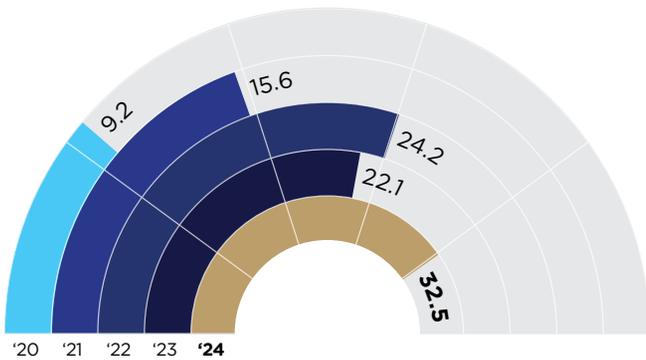
## 5 Years Group Financial Highlights

Financial Year Ended 31 December

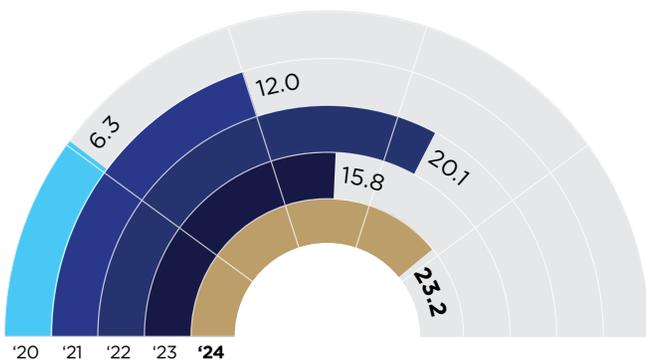
### REVENUE (RM million)



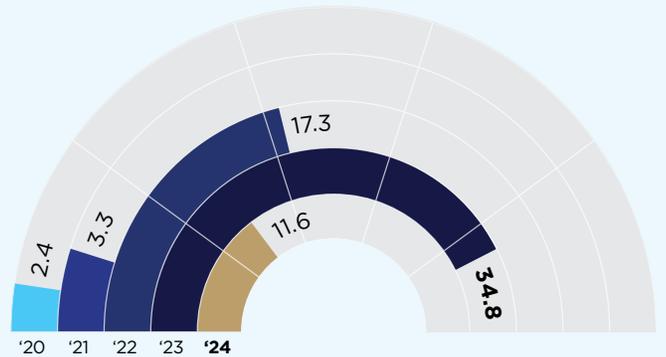
### PROFIT BEFORE TAX (RM million)



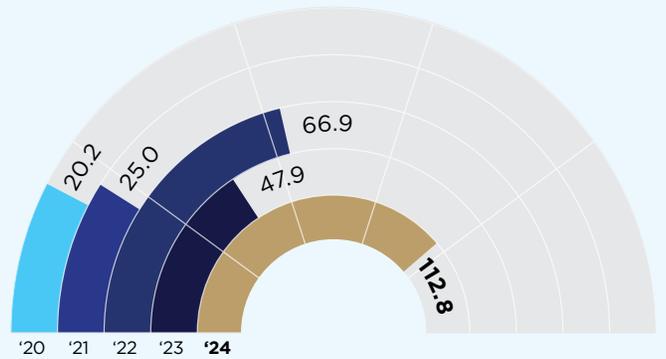
### PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY (NET PROFIT) (RM million)



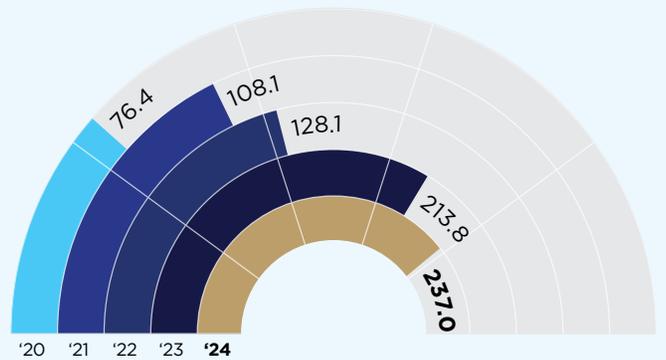
### CASH AND CASH EQUIVALENTS (RM million)



### TOTAL BORROWINGS (RM million)



### SHAREHOLDERS' FUNDS (RM million)



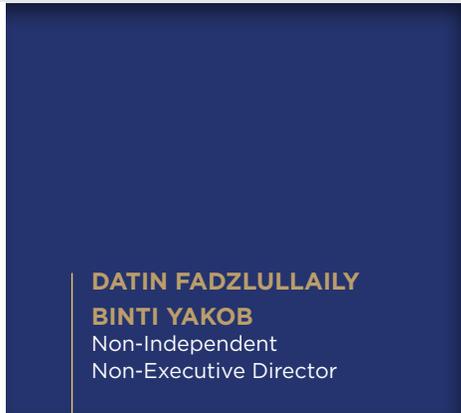
# Board of Directors



**DATO' MOHD AZFAR BIN MOHAMED**  
Independent Non-Executive Chairman



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



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



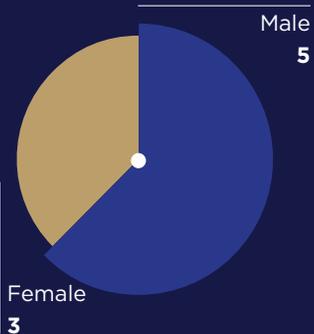
**CHOW LAI MUN**  
Independent  
Non-Executive  
Director



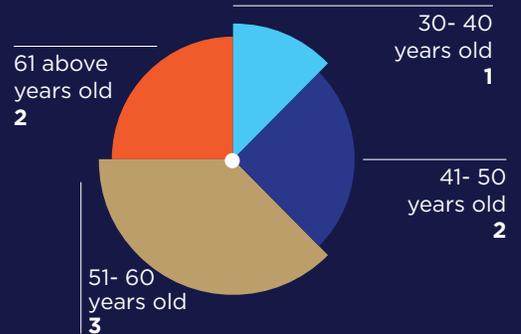
## Board of Directors



### Board Diversity



### Board Age





# Directors' Profile

## DATO' MOHD AZFAR BIN MOHAMED

Independent  
Non-Executive Chairman

Age: 41 Gender: Male Nationality: Malaysian

Dato' Mohd Azfar Bin Mohamed graduated with a Bachelor of Civil Engineering from Universiti Tenaga Nasional in 2006. He is a Certified Planning Engineer, as well as a Certified Project Risk Manager by the American Academy of Project Management since 2019.

Dato' Mohd Azfar Bin Mohamed began his career in 2006 as a Civil Engineer at HSS Integrated Sdn. Bhd. where he was primarily responsible for the conceptualisation and preparation of the overall engineering design for waterworks and sewerage systems. In 2008, he joined Tenaga Nasional Berhad as a Project Lead under the Centre of Expertise/Major Project Department where he served as the lead liaison with the Pahang State Government, as well as Team Lead for project risk assessment and management of construction projects in Pahang. He left Tenaga Nasional Berhad in 2021 and is currently serving as a consultant and/or director of several construction and plantation companies in Malaysia.

Dato' Mohd Azfar Bin Mohamed has no family relationship with any Directors and/or major shareholders of our Company.

Dato' Mohd Azfar Bin Mohamed attended all five (5) Board meetings held during the financial year ended 31 December 2024.

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

## DATO' LOW KOK CHUAN

Non-Independent Executive Director/  
Group Managing Director

Age: 62 Gender: Male Nationality: Malaysian

Dato' Low Kok Chuan is primarily responsible for shaping our Group's overall strategic business direction and oversee our 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 PG 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 1 "Pajaking" pawnshop in Kuala Lumpur to now an expanded network of 28 "Pajaking" pawnshops and 57 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 retail and trading of gold and luxury products. As of today, our Group has 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/Group Managing 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 shareholders of Tirai Anggerik Sdn. Bhd., of 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 2024.

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

## Directors' Profile

### DATIN TEA GUAT NGO

Non-Independent  
Executive Director

**Age:** 62 **Gender:** Female **Nationality:** Malaysian

Datin Tea Guat Ngo is primarily responsible of overseeing the overall treasury functions of the 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 PG Insan Tiara Sdn. Bhd., a subsidiary of the Company. This venture marked the beginning of the Group's successful "Pajaking" pawnshop business. Their leadership has been instrumental in growing the "Pajaking" network to present 28 "Pajaking" pawnshops and 57 Islamic pawnshop outlets, 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 the major shareholders of Tirai Anggerik Sdn. Bhd., of 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 2024.

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

### LOW KAI LOON

Non-Independent  
Executive Director

**Age:** 31 **Gender:** Male **Nationality:** Malaysian

Low Kai Loon is primarily responsible for spearheading our Group's business development activities, which includes spearhead 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., of 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 2024.

**Date of Appointment to the Board:** 25 April 2022  
**Board Committee:**  
Employees' Share Option Scheme Committee (Member)



## Directors' Profile

### DATIN FADZLULLAILY BINTI YAKOB (DATIN LAILY)

Non-Independent  
Non-Executive Director

**Age:** 51 **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 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 has no family relationship with any Directors and/or major shareholders of our Company.

Datin Laily attended all five (5) Board meetings held during the financial year ended 31 December 2024.

**Date of Appointment to the Board:** 20 May 2022  
**Board Committee:**  
Nomination and Remuneration Committee (Member)

### CHOW LAI MUN

Independent  
Non-Executive Director

**Age:** 55 **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 has no family relationship with any Directors and/or major shareholders of our Company.

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

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

**Board Committee:**

Audit and Risk Management Committee (Chairperson);  
Employees' Share Option Scheme Committee (Chairperson);  
Nomination and Remuneration Committee (Member)

## Directors' Profile

### HONG BOON TOH

Independent  
Non-Executive Director

**Age:** 51 **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 S P 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 is presently the Senior Independent Non-Executive Director of Systech Berhad, a company listed on the ACE Market of Bursa Malaysia Securities Berhad.

Hong Boon Toh has no family relationship with any Directors or major shareholders of our Company.

Hong Boon Toh attended all five (5) Board meetings held during the financial year ended 31 December 2024.

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

**Board Committee:**

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

### KENNETH CHAI CHUAN TEONG

Independent  
Non-Executive Director

**Age:** 45 **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 Securities, 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.

Kenneth Chai Chuan Teong has no family relationship with any Directors and/or major shareholders of the Company.

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

On 10 March 2025, Kenneth Chai Chuan Teong was publicly reprimanded by Bursa Malaysia Securities Berhad with a fine of RM31,000 for breaching of Paragraph 16.13(b) of the Main Market Listing Requirements in relation to his former directorship in Annum Berhad.

**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)

Additional information of the Directors:

1. Save as disclosed in the Profile of Directors, 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 the Company or its subsidiaries except the recurrent related party transaction disclosed in the circular to shareholders dated 30 April 2025.
2. None of the Directors have:
  - i. been convicted of any offences within the past five (5) years other than traffic offences; or
  - ii. been imposed with any public sanction or penalty by the regulatory bodies during the financial year ended 31 December 2024.



# Key Senior Management's Profile

## SING SUK FUEN

Chief Executive Officer

**Age:** 48 **Gender:** Female **Nationality:** Malaysian



Sing Suk Fuen is primarily responsible of overseeing EMCC's day-to-day business operations and ensures 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 the 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 2024, Sing Suk Fuen has direct interest of 5,319,900 ordinary shares in the securities of the Company, which represents 0.48% of the total number of issued share capital of our Company.

**Date of Appointment:** 1 October 2021

## TAN CHAI SEONG

Chief Operating Officer

**Age:** 55 **Gender:** Male **Nationality:** Malaysian



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, gold, and 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 the 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 the Group's Chief Operating Officer in 2021.

**Date of Appointment:** 1 October 2021

## Key Senior Management's Profile

### HEE CHEE KEONG

Chief Financial Officer

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



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

Hee Chee Keong holds a Diploma in Accounting from the London Chamber of Commerce and Industry. He also holds an 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 Securities, 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 then promoted to Chief Financial Officer in the same year.

**Date of Appointment:** 1 August 2022

Save as disclosed in the Profile of key management personnel, none of the key management personnel 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 or potential conflict of interest, including interest in any competing business with our Company and its 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 the regulatory bodies during the financial year ended 31 December 2024.



# Management Discussion and Analysis

## Dear Esteemed Shareholders,

On behalf of the Board of Directors (the “**Board**”), we are pleased to present the Annual Report and Audited Financial Results of Evergreen Max Cash Capital Berhad (“**EMCC**” or the “**Company**”) and its group of subsidiaries (the “**Group**”) for the financial year ended 31 December 2024 (“**FYE 2024**”).

## FINANCIAL KEY HIGHLIGHTS

### Revenue

RM122.3  
million

2023: RM97.5 million

+25.4%



### Net Profit

RM23.2  
million

2023: RM15.8 million

+46.8%



### Trade Receivables

RM304.6  
million

2023: RM200.6 million

+51.8%



### Earning Per Share

2.08  
sen

2023: 1.72 sen

+20.9%



### Return on Equity

10%

2023: 7%

+42.9%



## BUSINESS OVERVIEW

Established in 2012, EMCC Group is primarily engaged in the pawnbroking business through a network of 28 Pajaking conventional pawnshops and 42 Ar-Rahnu Cahaya Islamic pawnshops as at 31 December 2024, operating across Kuala Lumpur, Selangor, Negeri Sembilan, Pahang, Perak, and Terengganu.

To complement our pawnbroking business, we are also involved in the business of retail and trading of gold and luxury products under the brand Cahaya Gold.

## Management Discussion and Analysis



### 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 this Act, ensuring compliance and responsible lending practices.

In the FYE 2024, we operate a network of 28 Pajaking pawnshops, offering short term financing solutions to individuals aged 18 and above.

We provide pawn loans with tenures of up to 6 months, secured by way of 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. Industry estimates suggest that approximately 3.45 million of Malaysia’s 23 million adult population remained unbanked in 2023, reflecting a 15% unbanked rate according to the report published by PricewaterhouseCoopers.

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.



## Management Discussion and Analysis



### Islamic Pawnbroking Services

Beyond our conventional pawnbroking services, we have broadened our scope of offerings by introducing Ar-Rahnu Cahaya Islamic pawnshops. We have established 42 outlets in the FYE 2024 to meet the growing demand for Shariah-compliant financial solutions. This strategic move enables us to better serve individuals seeking short-term financing while reinforcing our commitment towards ethical and transparent financial services.

In contrast to conventional pawnbroking, Islamic pawnshops adhere 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 six months, providing flexibility in repayment. Customers may redeem their pledged items upon full repayment or extend the tenure by settling the outstanding safekeeping fees.

Additionally, unlike conventional pawnbroking, Islamic pawnbroking provides customers with the option to sell their gold on the spot and receive cash immediately. Although, the 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 broadens our service offerings but also advances financial inclusion, providing an accessible and responsible lending alternative for those in need of immediate liquidity.



## Management Discussion and Analysis



### Gold and Luxury Products Retail and Trading

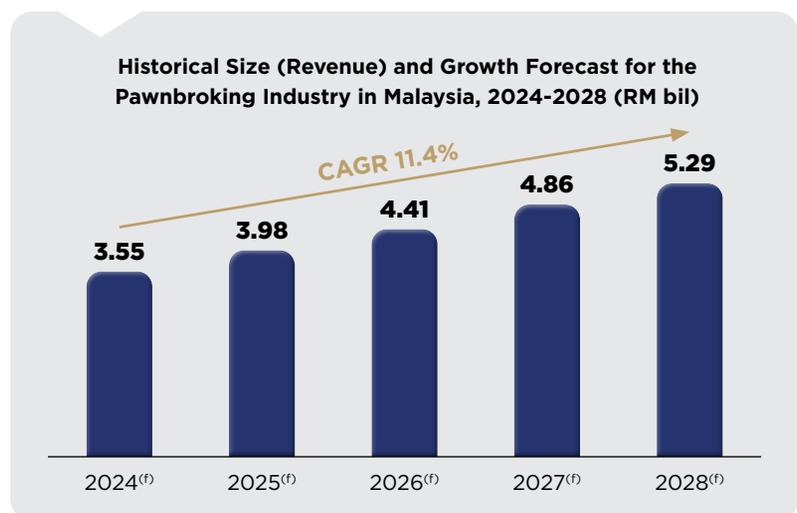
Beyond our pawnbroking business, we are engaged in the retail and trading of gold and luxury products through our “Cahaya Gold” retail outlets. Our offerings include pre-owned gold and luxury items, such as unredeemed pledges from our pawnbroking segment, alongside new gold products sourced from reputable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

Apart from our brick-and-mortar outlets, 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.



### Overview of Industry Size and Growth in Malaysia

According to an independent market research report, the Malaysian pawnbroking industry is forecasted to expand at a compound annual growth rate (“CAGR”) of 11.4% from RM3.55 billion in 2024 to RM5.29 billion in 2028. The industry's growth is expected to be driven by rising demand from individuals requiring immediate financing and from the unbanked population lacking access to formal financial services. Contributing factors also include uncertain economic conditions stemming from slower global growth, ongoing geopolitical tensions, elevated inflation, and tighter financial conditions. Additionally, the increasing number of active licensed pawnbrokers is enhancing both the availability and accessibility of pawnbroking services.

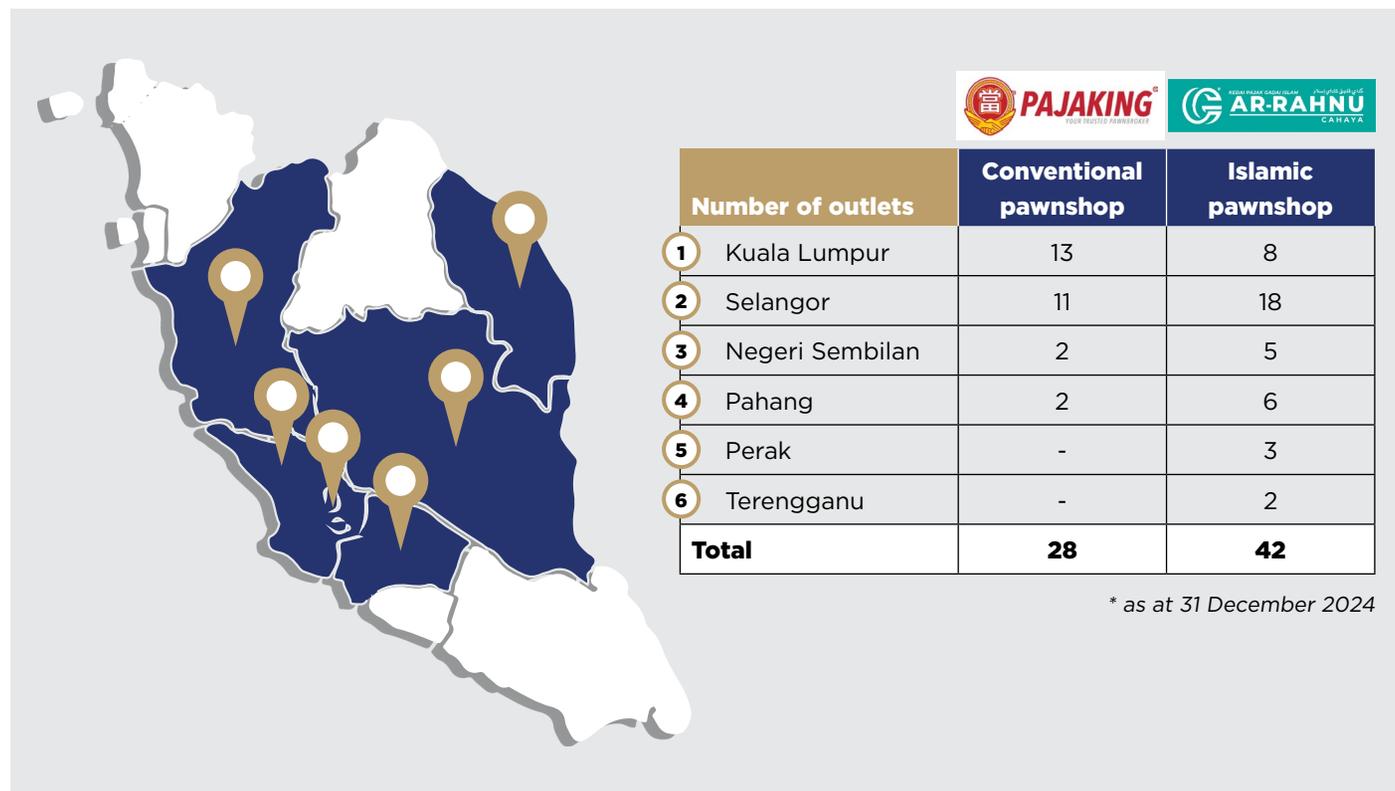


<sup>(f)</sup> denotes forecast

## Management Discussion and Analysis

### OPERATIONAL REVIEW

#### Expansion Efforts Gaining Momentum



During the financial year, we expanded into Islamic pawnbroking, strengthening our service offerings to meet the rising demand for Shariah-compliant financial solutions. This strategic move aligns with our commitment towards providing diverse and inclusive financial services while enhancing accessibility for a broader customer base.

Our Group's pawnshop network has expanded significantly, reaching 42 Islamic pawnshops and 28 conventional pawnshops in the FYE 2024, bringing us closer to the overall goal of 100 pawnshops.

Post-FYE 2024, our expansion continued, increasing the number of Islamic pawnshops to 57 as of 31 March 2025.

During the FYE 2024, we also extended our reach to the states of Perak and Terengganu, capitalising on the strong market potential for our offerings. By focusing on less-saturated markets, we aim to enhance financial inclusion by offering accessible, Shariah-compliant financing solutions tailored to underserved communities.

Beyond organic growth, the Group remains committed to strategic acquisitions to accelerate expansion into key locations and strengthen market presence. This approach enhances brand visibility and allows us to serve a growing customer base seeking both conventional and Shariah-compliant financing solutions.

Acquiring existing pawnshops facilitates faster and more cost-effective growth compared to setting up new outlets. It grants immediate market entry, revenue generation and enables us to tap into an established customer base while reducing the risks associated with new outlet setups. Our acquisition strategy is focused on acquiring pawnshops in high-traffic locations with strong growth potential and ensuring they operate efficiently.

## Management Discussion and Analysis

In the FYE 2024 and up to 31 March 2025, we completed the acquisition of the following pawnshops:-

Date	Description	Purchase Consideration (RM)	Status Of Completion
30 April 2024	Entered into a business takeover agreement with Koperasi Cahaya Al-Kifayah Berhad (“ <b>Koperasi Cahaya</b> ”) for the acquisition of all the assets and business of Koperasi Cahaya Ampang (excluding all pawn receivables that were outstanding at the time of the agreement)	<b>2,400,000</b>	Completed on 10 May 2024.
3 September 2024	Entered into a share sale agreement with Azrul Imanfaiss Bin Abd Hamid for the acquisition by our Company of the entire equity interest in Anybills Sdn. Bhd. (“ <b>ANYBILLS</b> ”)	<b>6,149,482</b>	Completed on 23 September 2024.
23 January 2025	Entered into a business takeover agreement with Kedai Pajak Gadai Dan Emas Kuala Lipis (“ <b>PG KL</b> ”) for the acquisition by EMCC 30 of the assets and business of PG KL	<b>4,230,344</b>	Completed on 4 March 2025.
27 January 2025	Entered into a share sale agreement with Azlan Naim Bin Abdullah for the acquisition by Evergreen Cahaya of the entire equity interest in Evergreen Ah Rahn Sdn. Bhd. (“ <b>EAR</b> ”)	<b>2,000,001</b>	Completed on 22 April 2025.
12 February 2025	Entered into a business takeover agreement with Koperasi Cahaya for the acquisition by Cahaya Gold of the assets and business of Koperasi Cahaya	<b>1,350,000</b>	Completed on 20 March 2025.

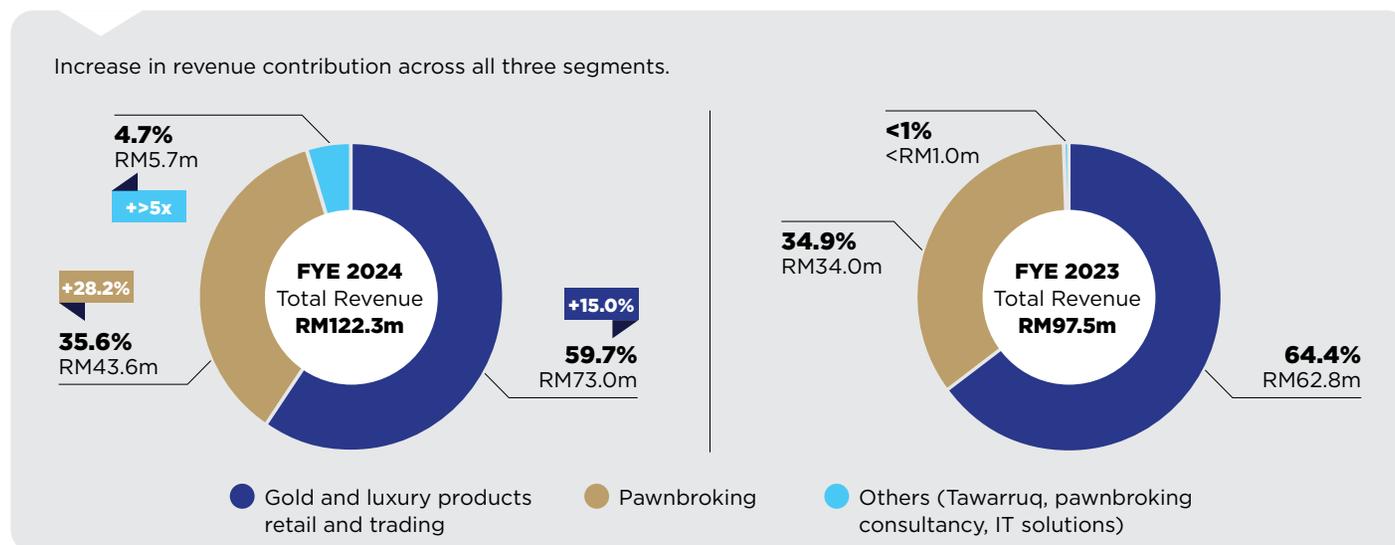
### FINANCIAL REVIEW

#### Group Financial Performance

Income Statement	FYE 2023 (RM million)	FYE 2024 (RM million)	Year-on-year (“YoY”) Changes (%)
<b>Revenue</b>	97.5	<b>122.3</b>	25.4%
Cost of sales	(65.0)	<b>(77.7)</b>	19.5%
<b>Gross profit (“GP”)</b>	32.5	<b>44.6</b>	37.2%
<b>GP margin (%)</b>	33.3%	<b>36.5%</b>	+3.2ppt
Other operating income	1.1	<b>1.9</b>	72.7%
General and administration expenses	(8.1)	<b>(9.6)</b>	18.5%
<b>Profit from operations</b>	25.5	<b>36.9</b>	44.1%
Finance costs	(3.5)	<b>(4.4)</b>	25.7%
<b>Profit before tax (“PBT”)</b>	22.0	<b>32.5</b>	47.1%
<b>PBT margin (%)</b>	22.6%	<b>26.6%</b>	+4.0 ppt
Tax expenses	(6.2)	<b>(9.3)</b>	50.0%
Effective tax rate	28.1%	<b>28.6%</b>	+0.5 ppt
<b>Net profit after tax (“PAT”)</b>	15.8	<b>23.2</b>	46.8%
<b>PAT margin</b>	16.2%	<b>19.0%</b>	+2.8 ppt

## Management Discussion and Analysis

### Financial Performance by Segment



The Group delivered a strong financial performance in the FYE 2024, with revenue increasing to RM122.3 million, up from RM97.5 million in the financial year ended 31 December 2023 (“**FYE 2023**”), representing a YoY growth of 25.4%. This strong financial performance was driven by higher contributions across three segments: conventional pawnbroking, gold and luxury products retail and trading, and other services, primarily Tawarruq (Islamic pawnbroking).

Operational Highlights	FYE 2023	FYE 2024	YoY	YoY (%)
Total Pawn Loans Disbursed (RM million)	400.1	<b>534.2</b>	134.1	33.5%
Average Gold Prices				
USD Per Ounce	2,064	<b>2,609</b>	545	26.4%
MYR Per Ounce	9,472	<b>11,661</b>	2,189	23.1%
USD/MYR exchange rate	4.59	<b>4.47</b>	(0.12)	(2.6%)
Total sales volume of gold products (kg)	218.4	<b>216.0</b>	(2.4)	(1.1%)
Sales Volume Of Unredeemed Pledged Items (kg)	133.0	<b>99.3</b>	(33.7)	(25.3%)
Pre-Owned Gold Products (kg)	76.4	<b>115.8</b>	39.4	51.6%
New Gold products (kg)	9.0	<b>0.9</b>	(8.1)	(90.0%)

## Management Discussion and Analysis

<b>Pawnbroking Segment</b>	<b>FYE 2023 (RM million)</b>	<b>FYE 2024 (RM million)</b>	<b>YoY (%)</b>
Revenue	34.0	<b>43.6</b>	28.2%
GP	25.4	<b>33.1</b>	30.3%
GP margin (%)	74.7%	<b>75.9%</b>	+1.2ppt
PAT	11.7	<b>16.8</b>	43.6%
PAT margin (%)	34.4%	<b>38.5%</b>	+4.1 ppt

<b>Gold and luxury products retail and trading segment</b>	<b>FYE 2023 (RM million)</b>	<b>FYE 2024 (RM million)</b>	<b>YoY (%)</b>
Revenue	62.8	<b>73.0</b>	15.0%
GP	6.4	<b>12.2</b>	90.6%
GP margin (%)	10.2%	<b>16.7%</b>	+6.6 ppt
PAT	3.4	<b>7.6</b>	123.5%
PAT margin (%)	5.4%	<b>10.4%</b>	+5.0 ppt

<b>Others segment (Tawarruq, pawnbroking consultancy, and IT solutions)</b>	<b>FYE 2023 (RM million)</b>	<b>FYE 2024 (RM million)</b>	<b>YoY (%)</b>
Revenue	0.7	<b>5.7</b>	>5x
GP	0.7	<b>(0.7)</b>	(200.0%)
PAT	0.7	<b>(1.2)</b>	(271.4%)

With the expansion of our pawnshop network, increased cash capital from initial public offering (“IPO”) proceeds and banking facility drawdowns, total pawn loans disbursed grew by 33.5% to RM534.2 million in the FYE 2024, up from RM400.1 million in the previous year.

Revenue was further supported by increased sales volume of pre-owned gold items under our pawnbroking business to gold trading companies and scrap collectors. However, sales of pre-owned gold products sourced from third parties declined as existing internal sources were sufficient to meet current demand.

Profitability across both the Pawnbroking segment and the Gold and Luxury Products Retail and Trading segment grew further due to several key factors. Operational efficiency enhancements helped optimise costs and improve margins. Additionally, rising gold prices, which increased to RM11,661/ounce (“oz”) as at FYE 2024 from RM9,472/oz a year ago, positively impacted profit margins. Higher gold prices increased the valuation of unredeemed pledged items, leading to improved margins upon resale.

The Others segment, primarily comprising Tawarruq (Islamic pawnbroking) services, reported a loss in the FYE 2024. This reflects the early-stage development of our Islamic pawnbroking network, which has expanded to 42 outlets as at 31 December 2024, with most being newly established or acquired during the financial year.



## Management Discussion and Analysis

Given the nature of business and its impact to our cash flows, these outlets require time to scale and grow their loan portfolios, manage redemptions, and optimise capital utilisation before making a meaningful impact to the Group's overall financial performance. As these operations gain scale and maturity, we anticipate stronger contributions from these outlets to revenue and overall profitability.

Despite the losses from the Others segment, EMCC's GP margin strengthened to 36.5% in the FYE 2024, up from 33.3% in the FYE 2023, reflecting stronger operational efficiency.

Other income also recorded an increase RM1.9 million in the FYE 2024, compared to RM1.1 million in the FYE 2023, driven by overnight interest income of RM0.33 million and unrealised foreign exchange gains amounting to RM0.56 million.

While expansion efforts contributed to revenue growth, they also led to higher operational costs. The expansion of our pawnshop network resulted in increased overhead expenses, including rental, utilities and staff costs. Consequently, general and administrative expenses rose to RM9.6 million in the FYE 2024, up from RM8.1 million in the preceding financial year.

The effective tax rate slightly increase to 28.6% in the FYE 2024, exceeding the corporate tax rate of 24.0%, primarily due to non-deductible expenses.

Despite the aforementioned increase in costs, EMCC recorded a strong increase in PAT, reaching RM23.2 million, with a PAT margin of 19.0% for the the FYE 2024, compared to RM15.8 million with a PAT margin of 16.2% in the FYE 2023.

### Cash Flow and Capital Resources

Net cash inflow / (outflow)	FYE 2023 (RM million)	FYE 2024 (RM million)	YoY Changes (RM million)	YoY Changes (%)
Operating Profit Before Working Capital Changes	30.8	<b>42.9</b>	12.1	39.3%
Operating Activities	(7.9)	<b>(59.5)</b>	(51.6)	653.2%
Investing Activities	(4.3)	<b>(20.7)</b>	(16.4)	381.4%
Financing Activities	27.7	<b>49.7</b>	22.0	79.4%
Net increase / (decrease) in Cash and Cash Equivalents	15.5	<b>(30.5)</b>	(46.0)	(296.8%)

During the FYE 2024, the operating profit before working capital changes increased by RM12.1 million, reaching RM42.9 million. This growth underscores the sustainability and profitability of our businesses, particularly from our core pawnbroking operations.

However, changes in working capital, primarily driven by a rise in pawn receivables as EMCC expanded its pawnbroking activities and disbursed more loans, resulted in negative operating cash flows during the financial years under review.

This trend reflects the inherent nature of pawnbroking, where pawn loan disbursements are recorded as operating cash outflows while cash and capital injections are classified as financing cash inflows, explains the negative operating cash flows observed during our growth phase.

The RM20.7 million cash outflow in investing activities was primarily attributed to expansion efforts undertaken during the year. These investments encompassed the acquisition of property, plant, and equipment to support the establishment of new pawnshop outlets, as well as the acquisitions of existing pawnshops from third parties. Additionally, a portion of the investment was allocated to the acquisition of intangible assets, such as pawnshop operating licenses, software systems, and trademarks to enhance business scalability and regulatory compliance.

Cash flow from financing activities rose from RM27.7 million to RM49.7 million in the FYE 2024, largely due to higher drawdown of new bank facilities to support our business expansion efforts. In contrast, the previous year's cash flow from financing activities was primarily driven by proceeds from our IPO.

## Management Discussion and Analysis

### Balance Sheet

Balance Sheet (RM million)	FYE 2023 (Audited)	FYE 2024 (Audited)	YoY Changes (RM million)	YoY Changes (%)
Total Assets	281.4	<b>381.7</b>	100.3	35.6%
Cash and Bank Balances	34.8	<b>11.6</b>	(23.2)	(66.7%)
Total Liabilities	67.6	<b>144.7</b>	77.1	114.1%
Total Borrowings	47.9	<b>112.8</b>	64.9	135.5%
Total Equity	213.8	<b>237.0</b>	23.2	10.9%
Net Gearing Ratio (Times)	0.2	<b>0.5</b>	0.3	150%

As of 31 December 2024, EMCC's total assets stood at RM381.7 million, reflecting a 35.6% YoY increase from RM281.4 million in the FYE 2023. This growth was primarily driven by an increase in trade and other receivables, attributed to higher pawn loan disbursements.

Despite the rise in trade receivables, credit risk remains minimal, as all pawn loans are fully secured by pledged items. In the event of non-repayment, these pledged assets can be liquidated to recover the outstanding amounts, ensuring minimal financial exposure.

The Group's total cash and bank balances stood at RM11.6 million, compared to RM34.8 million in the preceding year. The decline in cash balances was largely due to higher capital allocation for the pawnbroking business and capital deployment for the expansion of the pawnshop network. As the Group continues to establish or acquire new outlets in strategic locations to strengthen its market presence, these investments are expected to drive long-term growth and profitability.

Meanwhile, EMCC's total liabilities rose to RM144.7 million, up from RM67.6 million in the FYE 2023, primarily due to higher short-term borrowings to maintain business expansion and operational growth.

The Group's shareholders' equity rose by 10.9% YoY to RM237.0 million vis-à-vis RM213.8 million in the FYE 2023, underpinned by higher retained earnings.

EMCC's return on equity ("ROE") improved to 10% in the FYE 2024, from 7% in FYE 2023, reflecting stronger profitability. This increase was supported by higher earnings from our expanding pawnshop network, improved cost management, and optimised asset deployment. The rising ROE underscores our ability to generate greater shareholder value while maintaining a sustainable growth trajectory.

No dividend was declared as we are prioritising cash capital to support our expansion plans, ensuring sufficient liquidity for business growth. This allows us to fund new pawnshop openings and enhance operational capacity while maintaining financial stability.

We remain committed to delivering shareholder value and will consider declaring dividends once we achieve an optimal balance between expansion, sustainability and available cash reserves. This ensures that dividends are distributed prudently, aligning with our long-term growth strategy and the best interests of our shareholders.

## Management Discussion and Analysis

### ANTICIPATED RISKS



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

Our pawnbroking business relies on sufficient cash capital to fund pawn loan disbursements, ensuring smooth operations and the ability to meet growing customer demand. A shortfall in capital could 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 mitigate these risks, we maintain strong relationships with financial institutions to secure funding support. We also adopt a disciplined financial planning approach, closely monitoring our liquidity position and optimising loan disbursement strategies to sustain growth. Recognising the importance of a stable funding structure, we proactively explore 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 all aligned with the best interest of the Group and our shareholders.



**Our business is impacted by gold price volatility.**

Gold price fluctuations are a key factor influencing our Group's business, given its status as a globally traded commodity. Market forces such as supply and demand, inflation, USD exchange rates, interest rates and broader geopolitical and economic developments all contribute to price volatility, which remains beyond our control.

Although gold has historically trended upwards, its value remains unpredictable. A sharp or prolonged decline in prices could adversely affect the profitability of our gold retail and trading segment.

To safeguard our position, we adopt a prudent approach by ensuring that gold holdings are not retained 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 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 and asset misappropriation. Protecting cash and valuable assets is a key priority and while we have not experienced any security incident to date, we remain vigilant against potential threats.

To safeguard against these risks, we have implemented stringent security protocols, alongside a comprehensive cash and pledge management policy, across all our pawnshops and Cahaya Gold outlets. In addition, we have secured specialised contingency insurance, including pawnshop insurance for our pawnbroking operations and jeweller's block insurance for our Cahaya Gold outlets. These policies offer protection against various risks, such as theft, robbery and damage to pledged items.

## Management Discussion and Analysis



**Our business is influenced by shifts in Malaysia's economic conditions, political landscape, and regulatory framework.**

As our business operations are entirely based in Malaysia, we are exposed to fluctuations in the country's economic conditions, political climate and regulatory frameworks. Factors such as shifts in fiscal and monetary policies, amendments to laws and regulations, or changes in political stability could have a significant impact on our business, financial performance, and long-term growth strategies.

To minimise exposure, we continuously monitor Malaysia's economic landscape, regulatory changes and political environment to anticipate potential challenges. We strengthen our resilience by maintaining operational efficiency, ensuring strict compliance with evolving regulations and optimising risk management strategies. Additionally, active engagement with regulatory authorities and industry stakeholders enables us to navigate uncertainties effectively while safeguarding business continuity and long-term sustainability.



**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, 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

Global economic growth in 2025 is expected to moderate, shaped by the introduction of extensive US tariff measures on 2 April 2025, ongoing geopolitical tensions across various regions and continued uncertainty surrounding trade and monetary policy decisions in advanced economies.

Amid evolving macroeconomic conditions, we continue to observe strong and sustained demand, particularly among Malaysia's unbanked and underbanked communities. This segment remains underserved by traditional financial institutions, highlighting the need for alternative financing solutions that are both accessible and regulated.

To capture this market potential, we remain committed to expanding our pawnshop network, with a strategic goal of achieving 100 pawnshops by the financial year ended 31 December 2025. This expansion will not only strengthen our market presence but also reinforce our role in providing essential financial services to communities in need.

Beyond network expansion, we will continue to enhance our operational efficiency through service offerings, marketing strategies, and dedication to quality.

Looking ahead, 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. Your 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. Your contributions have been invaluable, and we remain committed to fostering strong, mutually beneficial relationships that align with your best interests.

Your continued support has been instrumental in our achievements and sustained growth and we look forward to reaching new milestones together.

Sincerely,

**DATO' LOW KOK CHUAN**

Non-Independent Executive Director/  
Group Managing Director



# Sustainability Statement

## INTRODUCTION

The year 2024 marked a period of expansion for Evergreen Max Cash Capital Berhad (“EMCC” or the “Company”) and its subsidiaries (collectively, the “Group”) as we strengthened our market presence and service offerings to better serve customers. As one of Malaysia’s leading pawnbroking service providers, EMCC offers fair and accessible financial solutions, particularly for the unbanked and underbanked population. With the opening of new outlets, we continue to uphold responsible business practices, keeping financial accessibility at the core of our operations.

Building upon the foundation laid in the prior year (“**FYE 2023**”), we remain committed to embedding sustainability considerations across our business, ensuring our business growth aligns with long-term governance, environmental and social responsibilities. By incorporating these principles, we nurture a more prosperous future for our stakeholders, the broader community, and the environment.

This Sustainability Statement (“**SS2024**”) summarises EMCC’s approach for sustainability matters we have identified as being material to our business and our stakeholders, encapsulating our Economic, Environmental, Social and Governance (“**EESG**”) initiatives and performance over the financial year ended 31 December 2024 (“**FYE 2024**”).

## ABOUT THIS STATEMENT

### Reporting Scope and Period

Unless otherwise stated, this SS2024 outlines sustainability initiatives for the reporting period from 1 January 2024 to 31 December 2024, in line with EMCC’s financial year. The scope of this SS2024 covers the operations of EMCC and its subsidiaries—all located within the geographical scope of Malaysia.

### Reporting Frameworks and Standards

Our SS2024 has been prepared in accordance with Bursa Malaysia Securities Berhad’s (“**Bursa Securities**”) ACE Market Listing Requirements (“**Listing Requirements**”), guided by the Sustainability Reporting Guide and Toolkits (3<sup>rd</sup> Edition).

### Statement of Assurance

This SS2024 has been reviewed and approved by EMCC’s Board of Directors (the “**Board**”) on 25 April 2025. Information and data disclosed in the SS2024 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.

# Sustainability Statement

## OUR COMMITMENT TO SUSTAINABILITY

At EMCC, we recognise the importance of sustainability in fostering long-term resilience and ethical business practices. As our network grows, we remain steadfast in maintaining strong governance, environmental responsibility, and positive social impact. Our goal is to operate responsibly while keeping pace with shifting sustainability priorities and business needs.

### VISION



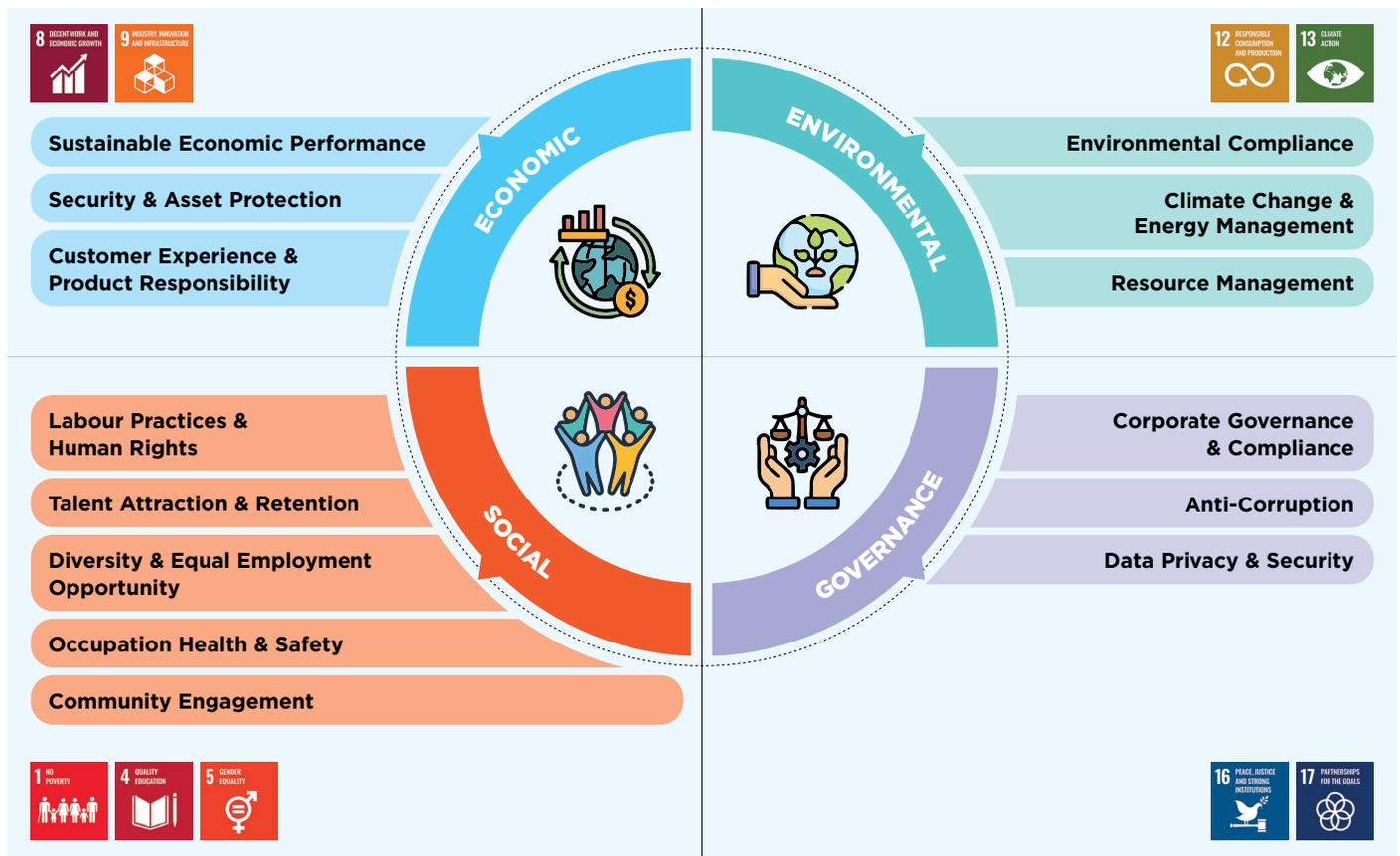
To become an industry leader in pawnbroking, while aiming to be the most trusted and reliable financial partners for our customers at every stage of their lives.

### 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 focuses on four pillars: Economic, Environment, Social and Governance, aligned with the United Nations Sustainable Development Goals (“UN SDGs”). This alignment provides a framework to guide our sustainability journey, ensuring our efforts contribute meaningfully to global development goals.



# Sustainability Statement

## SUSTAINABILITY GOVERNANCE

The Board acknowledges that a comprehensive governance structure is essential for driving accountability and embedding sustainability into decision-making. Our governance framework is supported by clear policies, structured processes, and well-defined roles, ensuring transparency and ethical business conduct throughout EMCC.

The Group's sustainability governance structure is integrated into our corporate governance framework. The Board holds the responsibility for setting the Group's strategic direction and oversight of sustainability-related matters. The Board is supported by Key Senior Management and Heads of Departments, who oversee the effective implementation, monitoring, and reporting of our EESG initiatives.



## STAKEHOLDER ENGAGEMENT

We recognise that meaningful engagement with our stakeholders is vital to maintaining trust and long-term relationships. By understanding their perspectives and addressing concerns, we ensure that our strategies remain aligned with evolving expectations, industry developments, and regulatory requirements.

In FYE 2024, we maintained open communication through various communication channels, facilitating dialogue with stakeholders. These engagements provide valuable insights that help us align our operations with our stakeholders expectations.

The table below outlines the areas of interest and forms of communication for the Group's key stakeholder groups.

Stakeholder Group	Type of Engagement	Areas of Interest
<b>Shareholders / Investors</b>	<ul style="list-style-type: none"> <li>Annual General Meeting</li> <li>Bursa Malaysia announcements</li> <li>Meetings and briefings</li> <li>Corporate website</li> </ul>	<ul style="list-style-type: none"> <li>Business continuity</li> <li>Business performance</li> <li>Shareholders' return on investment</li> <li>Corporate governance</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>Regular engagements</li> <li>Customer satisfaction surveys</li> <li>Media announcements</li> </ul>	<ul style="list-style-type: none"> <li>Customer satisfaction</li> <li>Product quality and safety</li> <li>Gold commodity prices</li> <li>Data privacy and security</li> </ul>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>Regular interactions</li> <li>Procurement agreements</li> <li>Business reviews</li> <li>Meetings</li> </ul>	<ul style="list-style-type: none"> <li>Supply chain management</li> <li>Ethical and transparent procurement policies</li> <li>Payment arrangements</li> </ul>

# Sustainability Statement

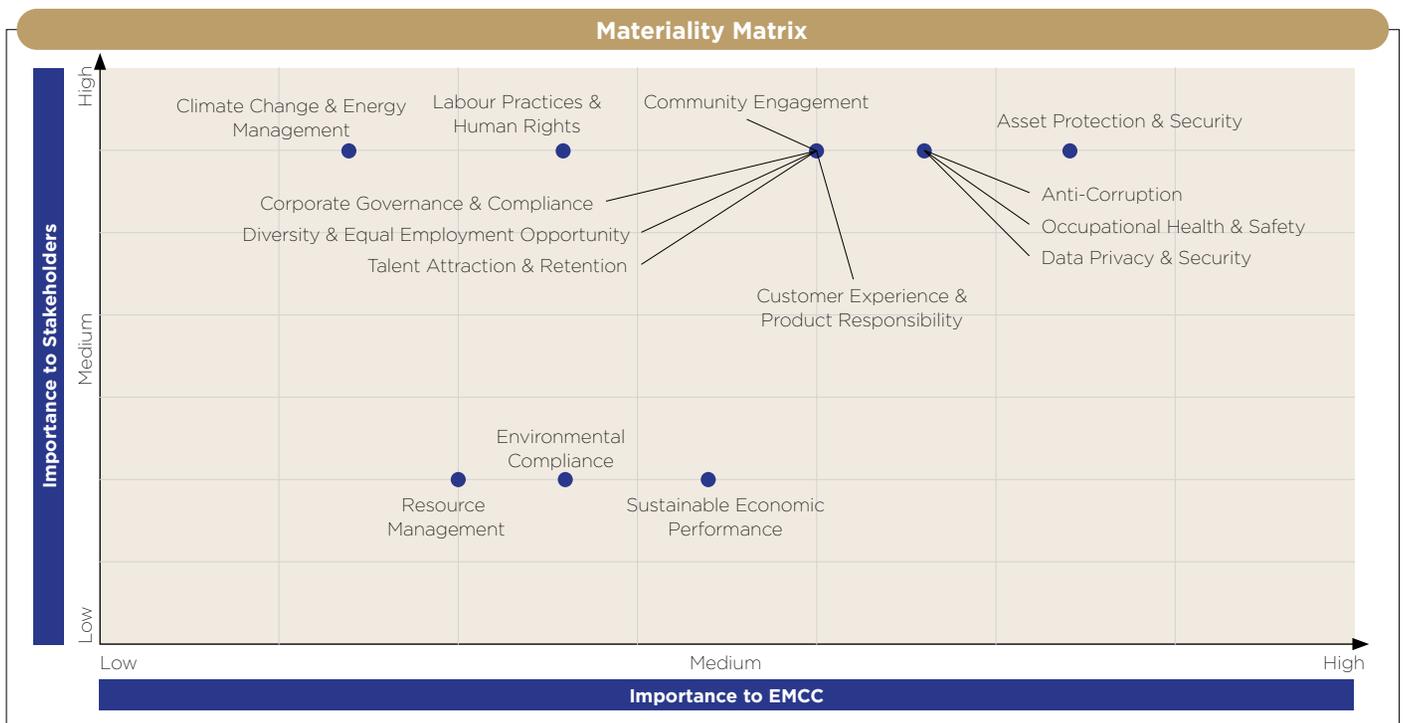
Stakeholder Group	Type of Engagement	Areas of Interest
<b>Employees</b>	<ul style="list-style-type: none"> <li>Daily interactions</li> <li>Memos and intranet</li> <li>Annual performance reviews</li> <li>Training and development sessions</li> <li>Company events</li> </ul>	<ul style="list-style-type: none"> <li>Fair HR policies and practices</li> <li>Health and safety</li> <li>Workplace satisfaction</li> <li>Professional growth</li> <li>Key Performance Indicators</li> </ul>
<b>Trade Associations</b>	<ul style="list-style-type: none"> <li>Communication through meetings, e-mails, and telephone calls</li> <li>Corporate website</li> </ul>	<ul style="list-style-type: none"> <li>Government policies</li> <li>Industry initiatives</li> </ul>
<b>Government / Regulatory agencies</b>	<ul style="list-style-type: none"> <li>Consultation on regulatory matters</li> <li>Participation in consultations and discussions</li> </ul>	<ul style="list-style-type: none"> <li>Accurate and timely reporting</li> <li>Compliance with local laws and regulations</li> </ul>
<b>Local Communities</b>	<ul style="list-style-type: none"> <li>Ongoing community engagement</li> <li>Corporate Social Responsibility events</li> </ul>	<ul style="list-style-type: none"> <li>Social responsibility</li> <li>Job opportunity</li> </ul>

## MATERIALITY ASSESSMENT

In FYE 2023, we conducted a materiality assessment exercise (“**MAE**”) to identify and prioritise the Group’s material sustainability matters (“**MSM**”). This enabled us to make informed decisions that shape our resource allocation and strategic direction. By doing so, we can mitigate risks while identifying opportunities for sustainable growth.

Following our review of MSMs for FYE 2024, we have concluded the 14 existing material topics identified in FYE 2023 remains material to the Group and key stakeholders for the financial year under review.

The following materiality matrix shows the outcome of the MAE, illustrating the significance of each EESG topic from the perspective of EMCC and its stakeholders.



## Sustainability Statement



### ECONOMIC

#### SUSTAINABLE ECONOMIC PERFORMANCE

Sustainable growth extends beyond profitability. For us at EMCC, it involves building financial resilience, contributing to economic development, and expanding access to financial services.

We are committed to strengthening our financial foundation, enabling us to fulfil our obligations to financiers, contribute tax revenue that supports infrastructure and job creation, and reinvest in communities through partnerships and social initiatives.

#### ECONOMIC VALUE DISTRIBUTED IN FYE 2024



**Operating costs**

**RM91.7 million**



**Payment to Government Taxes**

**RM9.3 million**



**Employee Wages & Benefits**

**RM11.5 million**

Financial inclusivity remains a core focus of our business. EMCC operates a wide network of conventional and Islamic pawnshops, as well as gold retail outlets across Malaysia.

As an alternative financial services provider, we offer asset-backed financing solutions to individuals who may not have access to conventional banking services. By providing a secure and accessible credit option, we aid customers in managing short-term financial needs without excessive barriers.

Beyond lending, our gold and luxury product retail and trading operations also play a key role in supporting financial accessibility. We adhere to ethical sourcing and transparent pricing, ensuring that customers receive fair value when buying or selling assets.

Through our expanding network, we continue to bridge financial gaps and support economic participation, reinforcing our role as a trusted provider of financial solutions.

## Sustainability Statement

Our Brands	Business Overview	No. of Outlets (as at 31 March 2025)
 <b>PAJAKING</b> YOUR TRUSTED PAWNBROKER	<b>Conventional Pawnbroking</b> Provides short-term loans secured by collateral for individuals in need of immediate liquidity.	29
 <b>AR-RAHNU</b> KEDAI PAZAK GADAI ISLAM كشال للفقء غاااا اسلام CAHAYA	<b>Islamic Pawnbroking</b> Offers riba-free (“interest-free”) pawnbroking services for immediate cash loans by collateral with a safekeeping fee in place of interest, maintaining compliance with Shariah principles.	57
 <b>CAHAYA GOLD</b> Miliki barang kemas dengan murah dan mudah	<b>Gold &amp; Luxury Product Retail Outlet</b> Offers both pre-owned gold and luxury items (including unredeemed pledged items from our pawnbroking segment) and new gold products sourced from reputable suppliers.	3

### Membership of Associations

EMCC is a member of various industry associations, allowing us to stay informed on market trends, regulatory developments, and best practices which include the following:

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

These memberships provide opportunities to forge connections with industry peers, gaining insights into market trends and emerging technologies. This positions us to anticipate and adapt to changes swiftly, preserving our resilience and broader sustainability of the pawnbroking sector.

### ASSET PROTECTION & SECURITY

Asset protection and security are crucial for our pawnbroking operations, securing both the safety of customers’ pledged items and the trust they place in us. Given the nature of our business, where assets are held as collateral, we implement stringent security protocols to safeguard them across all locations.

Our multi-layered security system is designed to mitigate risks such as theft, damage, or loss. These measures are implemented across all of our pawnshops and retail outlets, maintaining a high level of protection for customer assets.

### Cash Management

We continue to enforce strict cash management practices at our premises. A cash ceiling policy caps the amount of cash held on-site, with daily deposits of excess funds into secure accounts.

At our pawnshops, every transaction is recorded in our pawn processing system, requiring daily reconciliations between logged figures and physical cash. We also perform regular internal audits as part of our security measures. At our “Cahaya Gold” outlets, we conduct daily counts of inventory and cash, with records sent to our head office accounting team for verification.

### Physical Security Measures

Pledged items at our pawnshops are stored in locked internal cabinets within fortified strong rooms with 2-tonne doors secured by passcodes and time-lock systems. Only authorised personnel have access to these strong rooms and internal cabinets. Likewise, our “Cahaya Gold” retail outlets uphold the same high security standards to protect inventory and cash.

We have also implemented advanced security systems at all the Group’s pawnshops and retail outlets, including security alarms and closed-circuit television (“**CCTV**”) surveillance, to monitor activities, deter potential security threats, and safeguard our assets and operations.

## Sustainability Statement

### Customer Due Diligence

To prevent unlawful transactions, we implement rigorous Know-Your-Customer (“KYC”) procedures to conduct due diligence, verify the identity of our clients and assess potential risks of illegal activities such as money laundering, fraud, or terrorist financing. Our employees are trained to identify and report suspicious activities in accordance with legal requirements.

### Insurance

Our “Pajaking” pawnshops are protected by a special contingency insurance policy with a total insured sum of RM196.6 million, providing a financial safety net against unforeseen events. Similarly, our “Cahaya Gold” outlets are covered by a jeweller’s block insurance policy insuring up to RM55.5 million, to safeguard the high-value gold items. “Ar-Rahnu Cahaya” outlets are also insured for up to RM3.1 million as protection for assets and operations in line with our commitment to maintaining secure pawnbroking services.

Our dedication to asset protection is evidenced by our solid track record of zero (0) incidents of burglary, theft, or robbery across our premises for the past three (3) years from FYE 2022 to FYE 2024.



## 0 INCIDENTS

of burglary, theft, or robbery  
in **FYE 2024**

### CUSTOMER EXPERIENCE & PRODUCT RESPONSIBILITY

At EMCC, we strive to provide a positive and reliable customer experience, making sure our services remain accessible and customer-focused. To maintain this, we continue to refine our processes and service offerings, strengthening relationships with our customers while upholding industry standards.

We prioritise accessibility by strategically positioning our premises in convenient locations across the states where we are present: Kuala Lumpur, Selangor, Negeri Sembilan, Pahang, Perak, and Terengganu. We aim to expand this network with a target of 100 pawnshops by the end of 2025. This ongoing expansion builds on our existing footprint, making our services more accessible and responsive to community needs.

### Commitment to Quality and Service Standards

Beyond accessibility, we seek to maintain a comfortable and secure environment at every outlet. Our frontline employees undergo annual training to stay updated on industry trends and regulations. This enables our employees to provide accurate information on pawnbroking terms and processes, while delivering professional and customer-focused service.

Maintaining consistent quality standards is essential to our operations. We implement Quality Assurance (“QA”) and Quality Control (“QC”) measures at all outlets, with trained personnel conducting thorough visual inspections and authenticity checks on every item we accept or sell. This reaffirms the integrity of our services, reinforcing trust in our brand.

To enhance customer engagement, we offer a pawnshop membership programme that allows customers to collect points to offset pawn interest. Additionally, repeat customers are offered higher financing margins, providing greater flexibility.

### Customer Satisfaction

Customer feedback plays an important role in how we improve our services. We collect customer input through Google Business reviews, helping us to identify areas for improvement. In FYE 2024, our pawnshops received an outstanding 5-star rating from 9,683 customers, reflecting positive customer experiences.



### GOOGLE BUSINESS REVIEWS RATING IN FYE 2024



99%  
5-STAR RATING



99%  
5-STAR RATING

# Sustainability Statement



## ENVIRONMENTAL

EMCC's environmental footprint is relatively minimal compared to industries with high resource consumption or emissions. As an alternative financial services provider primarily involved in pawnbroking and gold trading, our operations do not rely on energy-intensive manufacturing, extensive logistics, or significant natural resource extraction. However, we recognise the importance of environmental responsibility and remain resolute in adopting sustainable practices where relevant.

### ENVIRONMENTAL COMPLIANCE

Throughout the year, EMCC remained compliant with applicable environmental laws and regulations. In FYE 2024, we recorded zero (0) incidents resulting in fines, penalties, or non-monetary sanctions for environmental non-compliance.

### CLIMATE CHANGE & ENERGY MANAGEMENT

Our decarbonisation efforts primarily focus on efficient resource management, particularly in energy usage, water efficiency, and waste reduction at our premises.

#### **Energy and Carbon Management**

Energy efficiency remains as a key consideration in our sustainability agenda. Building upon past initiatives, we continue to implement energy-saving measures while encouraging responsible habits among employees.

To reduce overall energy consumption, we have installed energy-efficient lighting and appliances at our outlets. Moreover, we also offer employees shuttle services to and from nearby Mass Rapid Transit (“MRT”) and Light Rail Transit (“LRT”) stations, promoting public transport use, further minimising the Group’s carbon footprint. Moving forward, we strive to enhance energy efficiency efforts to reduce carbon emissions.

### RESOURCE MANAGEMENT

#### **Water Management**

We source water from municipal water suppliers in the areas where we operate and seek to use it responsibly despite minimal usage. To promote efficiency, we monitor water consumption and encourage employees to adopt mindful water conservation habits in daily operations.

**0 INCIDENTS**  
of environmental non-compliance in **FYE 2024**

	FYE 2023	FYE 2024
Total energy consumption (kWh)	359,000	<b>803,747</b>
Total water consumption (m <sup>3</sup> )	2,048	<b>4,968</b>

## Sustainability Statement

The increase in total energy and water consumption in FYE 2024 is primarily attributed to the expansion of our operational footprint with the opening of new outlets during the year. As our network grows, the corresponding rise in resource consumption is a natural outcome of supporting a larger service capacity. Despite this, we remain committed to responsible resource management and continue to adopt measures that promote mindful usage.

### **Waste Management**

At EMCC, we incorporate circular economy principles by promoting responsible resource use and waste reduction within our operations. Our focus remains on minimising waste generation and enhancing recycling efforts where feasible.

We apply the principles of reuse, reduce, and recycle (“**3Rs**”) to minimise waste. We maintain recycling systems for paper, plastic, and aluminium waste at our facilities, ensuring that these materials are properly collected and recycled to reduce landfill contributions. Additionally, we track our recycling volumes and encourage paper reduction through digitalisation and mindful usage. Furthermore, we have stopped providing disposable cutlery at our headquarter to reduce waste, encouraging employees to bring their own utensils.



**Paper recycled**

**250.3 kg**

FYE 2023: 82kg



**Plastics recycled**

**122.9 kg**

FYE 2023: 11kg



**Aluminium recycled**

**81.0 kg**

in FYE 2024

For non-recyclable waste, we ensure that they are managed responsibly and disposed of at authorised landfills in full compliance with applicable laws and regulations.

## Sustainability Statement



### SOCIAL

#### LABOUR PRACTICES & HUMAN RIGHTS

EMCC is dedicated to maintaining standards of integrity and respect across our operations, upholding human rights in interactions with employees, customers, and stakeholders.

Our Employee Handbook serves as a key reference in maintaining these principles, outlining our labour policies and procedures in compliance with local laws and regulations. The handbook covers labour areas such as fair wages, working hours, and employment benefits, ensuring clarity and consistency across our workforce. The handbook is provided to all onboarding employees, who are required to formally acknowledge their understanding, reinforcing alignment with EMCC's values.

As part of our commitment to a fair and inclusive workplace, we maintain a zero-tolerance approach to discrimination and unfair treatment. Our policies and practices protect employees' rights and interests, regardless of their background, gender, race, religion, age, or any other characteristics.

In FYE 2024, we maintained compliance with all labour laws and regulations, including the Employment (Amendment) Act 2022, which sets minimum wage levels and safeguards against exploitative practices. We are also pleased to report that there were zero (0) reported cases of discrimination or human rights violations during the year.

#### TALENT ATTRACTION & RETENTION

##### **Attracting Talents**

Our employees are our greatest asset, leveraging their combined skills and experience to strengthen EMCC's industry presence and deliver greater value to stakeholders. We focus on attracting the right talent and creating a work environment where employees can develop and thrive professionally.

Our recruitment strategy is designed to connect a diverse pool of candidates by utilising multiple hiring channels, including posting job openings on EMCC's corporate website, employee referrals, and online job portals. This approach allows us to identify and attract skilled professionals who align with our company's culture and mission.

-  **Adherence to Minimum Wage**
-  **No Forced Labour**
-  **Fair Disciplinary Practices**
-  **Prohibition of Harassment**
-  **Prevention of Child Labour**

## Sustainability Statement

### Training and Development

At EMCC, we remain focused on enhancing employee skills and knowledge through continuous learning and professional development. Recognising the importance of upskilling our workforce, we have increased our investment in training in FYE 2024.

During the year, we conducted 24 training programmes, doubling the number from 12 in the previous year. This amounted to a total of 1,634 training hours, a substantial increase from 54 hours in the previous year.

This reflects our pledge to strengthen employee capabilities and equip them with the necessary skills to adapt to industry advancements. The training programmes spanned, among others, regulatory compliance, financial crime prevention, sustainability, digital skills, and workplace safety.

Besides formal training sessions, we emphasise on-the-job learning, allowing employees to gain hands-on experience and practical insights. Additionally, we encourage peer mentorship, allowing employees to share knowledge, refine their skills, and gain practical insights from more experienced colleagues.

### Rewarding Our Talents

We offer competitive remuneration packages in line with industry standards, making sure our employees are fairly compensated for their contributions. Our employee benefits include annual leave, maternity and paternity leaves, compassionate leaves, bonus payments, group personal accident insurance, and medical coverage for permanent employees.

Beyond financial rewards, we seek to create a safe and positive working environment. Our offices are equipped with ergonomic chairs and a dedicated relaxation area, promoting employee well-being, productivity, and focus.

As a multicultural team, we believe in fostering meaningful connections, bringing our people together through team-building activities and festive gatherings. These events provided opportunities for employees to connect beyond the workplace, strengthening camaraderie and fostering a sense of belonging.



Chinese New Year Celebration Event

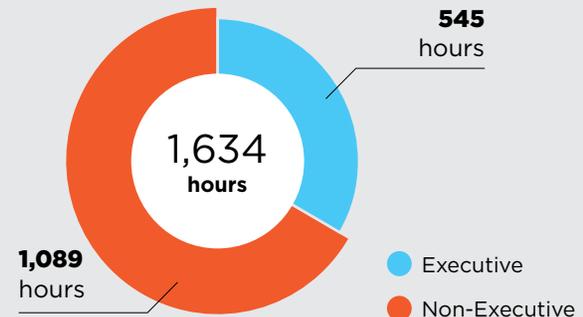


Hari Raya Celebration Event



Year End Celebration Event

#### FYE 2024 TRAINING HOURS BY EMPLOYEE CATEGORY



24

training programmes  
in **FYE 2024**

## Sustainability Statement

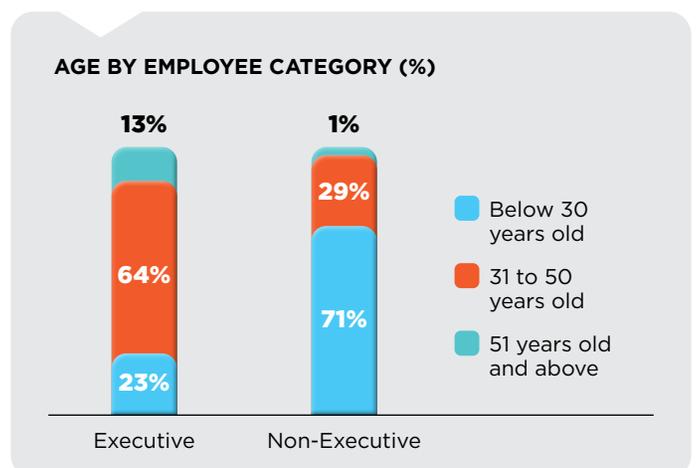
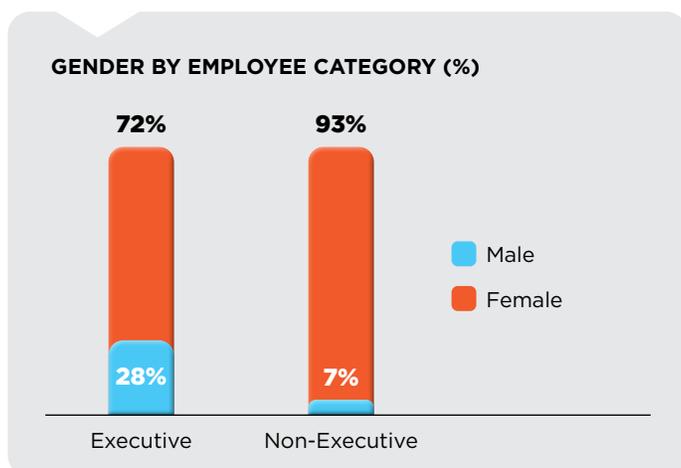
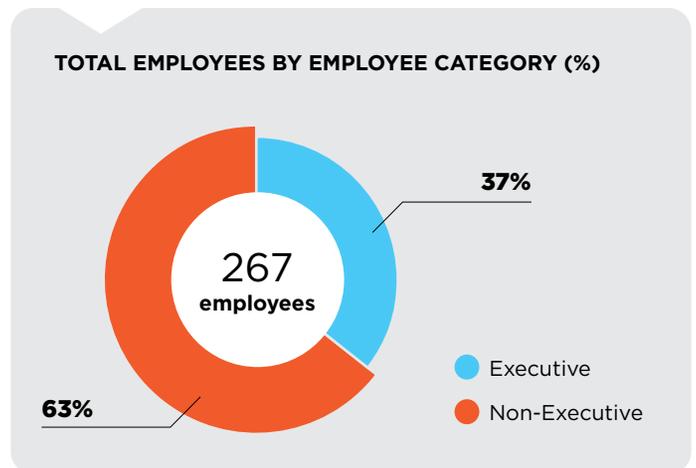
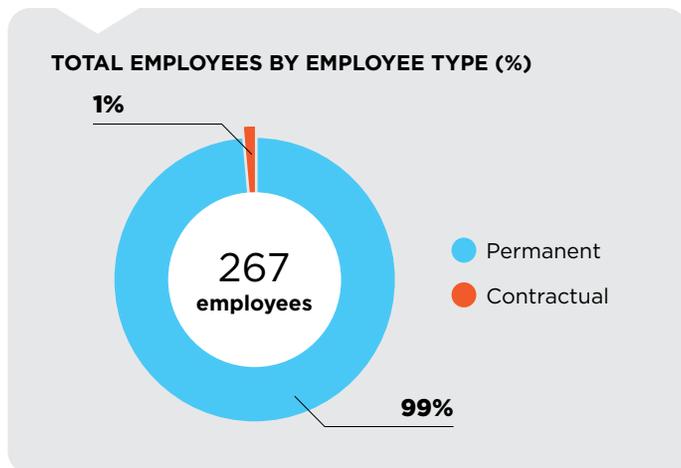
### DIVERSITY & EQUAL EMPLOYMENT OPPORTUNITY

At EMCC, we believe that a diverse workforce strengthens our Group and reflects the communities we serve. We work to maintain a work environment where every individual is treated fairly and respectfully, supported by our zero-tolerance policy on discrimination and harassment.

Within our Group, we conduct a recruitment process that is free from bias, affirming equal opportunities for all candidates. Our recruitment and employment practices ensure that hiring, promotions, and career development opportunities are based on skills and merit, regardless of race, gender, religion, or background.

As of 31 December 2024, EMCC's total workforce stood at 267 employees, with 85% being women. Among them, 27% hold executive-level positions, reflecting a workplace that promotes gender inclusivity and provides equal access to leadership roles. Meanwhile, 42% of our employees are within the age range of 31 to 50 years, assuring a balance of emerging talent and experienced leadership.

The diagrams below showcase EMCC's workforce profiles as at 31 December 2024.



## Sustainability Statement

### OCCUPATIONAL HEALTH AND SAFETY

At EMCC, we prioritise occupational health and safety (“**OHS**”) to sustain a secure and supportive work environment. While pawnbroking is a low-risk industry in terms of OHS, we hold firm in reinforcing workplace safety standards, facilitating employees’ access to the knowledge and tools they need to perform their roles effectively and securely.

Our commitment to a hazard-free workplace is guided by the Group’s Health and Safety Policy, which outlines safety management and preventive measures. We take a proactive approach by conducting regular workplace assessments to maintain a safe, compliant, and conducive work environment. Employees are encouraged to report safety concerns, and follow established protocols, fostering a culture of accountability at EMCC.

To reinforce safety awareness, we conduct OHS-related programmes to equip employees with the necessary knowledge and skills to manage workplace hazards effectively. In FYE 2024, we organised the “Managing Health, Safety, and Environment at the Workplace” programme, focusing on safety best practices and emergency preparedness.

Although pawnbroking operations do not involve heavy machinery or physically demanding activities, we recognise the importance of emergency preparedness. Our emergency management procedures cover fire safety protocols, evacuation drills, and response strategies for unforeseen events to ensure a safe environment for employees and customers. Additionally, we enforce a no-smoking policy in the workplace, promoting a healthier environment.

For FYE 2024, our Group recorded zero (0) work-related fatalities or lost time incidents (“**LTI**”). Moving forward, we aim to strengthen our safety measures to enhance workplace well-being.

### COMMUNITY ENGAGEMENT

At EMCC, we value the communities we operate in and strive to contribute meaningfully through initiatives that align with our pledge to social responsibility.

EMCC has contributed approximately RM52,000 to support various community-driven programmes in FYE 2024. These contributions have been directed towards events benefiting schools, non-profit organisation (“**NGOs**”), and local associations, including charity campaigns, awareness talks, health and wellness programmes, and fundraising activities.



0 **CASES**

of work-related fatalities  
or lost time incidents  
in **FYE 2024**



**RM52,000**

Contribution to community  
in **FYE 2024**

## Sustainability Statement

### Community Support and Charitable Contributions

- Educational Support**

During the year, EMCC sponsored essential items for SJK (C) Tsun Jin's co-curricular activities, Kem Motivasi 2024, supporting experiential learning and extracurricular development.



- Top Ten Charity Campaign**

EMCC contributed to a fundraising campaign, supporting SJK (C) Tsun Jin as one of its beneficiaries. This reflects our commitment to education, community development, and the enhancement of school facilities.



- “Hari Ibu & Bapa” Celebration**

In collaboration with Persatuan Peniaga Awani Wanita Malaysia, EMCC contributed to a “Hari Ibu & Bapa” celebration for elderly residents through monetary assistance and participation.





# Sustainability Statement

## Sports & Youth Development

- Young Malaysians Movement Badminton Tournament 2024**

During the year, EMCC sponsored a youth badminton tournament to encourage athleticism, teamwork, and youth participation in sports.



- Larian Sungai Jan Hari Malaysia**

EMCC provided financial support for Larian Sg Jan Hari Malaysia, a local running event that celebrated national unity and healthy lifestyle.



- Alam Damai Runners Club T-shirt Sponsorship**

EMCC provided in-kind T-shirt sponsorship for members of Alam Damai Runners club, promoting fitness and community bonding.



- UOB Heartbeat Run 2024**

EMCC supported UOB's fundraising event in 2024 via monetary assistance, aiding efforts to raise funds for charitable causes.



## Sustainability Statement

- Young Malaysians Movement Events**

EMCC supported the Young Malaysians Movement (“YMM”) with monetary contribution for their key events such as their Annual General Meeting, Anniversary Dinner, and festive celebrations in FYE 2024. This reflects our commitment to youth empowerment and community development.



- Internship Opportunities**

We also invest in talent development by offering internship opportunities, providing aspiring professionals with practical experience and industry exposure to help them build their careers.

### Health & Public Awareness Initiatives

- “Makan Sihat, Hidup Sihat” Nutrition Talk**

In FYE 2024, EMCC organised a talk to promote balanced nutrition, enabling employees make informed dietary choices to improve overall well-being and prevent lifestyle-related diseases.



- Blood Donation Campaign**

During the year, EMCC hosted a blood donation drive that drew 60 registrants, with 35 successful donors. The event aims to raise awareness on the importance of blood donation, while providing a platform for our employees to contribute to a life-saving cause.



## Sustainability Statement

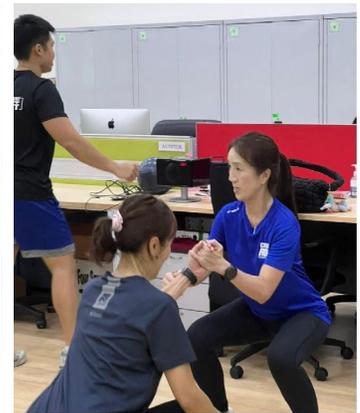
- **Cybercrime Awareness Talk: “Jangan Kena Scam”**

EMCC conducted an awareness session focused on online scam prevention, aimed at educating employees and the public on digital safety. The initiative provided practical tips and preventive measures to help participants safeguard themselves in today’s increasingly connected digital environment.



- **“Let’s Move On” Fitness Programme**

As part of our commitment to employee well-being, EMCC introduced a fitness programme at our office, providing a platform for employees to exercise together, fostering a supportive and energetic work environment.



# Sustainability Statement



## GOVERNANCE

### CORPORATE GOVERNANCE & COMPLIANCE

A strong corporate governance framework is essential to maintain the sustainability and integrity of our businesses, especially in the highly regulated pawnbroking industry. As custodians of our customers' assets, we prioritise ethical conduct, transparency, and regulatory compliance.

We operate in full adherence to 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, among other regulations governing the pawnbroking and financial services sectors. Given the risks associated with financial crimes, we maintain strict vigilance in preventing money laundering and terrorism financing. To reinforce these efforts, we have established a comprehensive Anti-Money Laundering and Countering Financing of Terrorism (“**AML/CFT**”) Policy, upholding the highest standards of compliance and ethical business practices.

To fulfill our governance responsibilities, we have implemented internal controls, including formalised policies and procedures, as well as employee training programmes. These measures provide guidance on fair business practices, consumer protection, and the prevention of financial crime, among other areas.

As regulations evolve, EMCC stands resolute in strengthening our governance framework, aligning with industry best practices and legal requirements to uphold our reputation as a trusted and responsible industry leader.

### ANTI-CORRUPTION

We maintain a zero-tolerance approach to bribery and corruption, safeguarding our operations from unethical practices, and reinforcing stakeholder trust and regulatory compliance.

To support this commitment, we have established an Anti-Bribery and Corruption (“**ABC**”) Policy, in line with Section 17A of the Malaysian Anti-Corruption Commission (“**MACC**”) Act 2009. This policy applies not only to our directors and employees but also to our business associates and third-party intermediaries, ensuring that ethical standards are upheld across all business dealings. Employees are required to formally declare their understanding of and adherence to the policy. The ABC Policy is accessible to internal and external stakeholders via our corporate website and internal communication channels.



**Data Protection Policy**



**Anti-Bribery and Corruption Policy**



**Whistleblowing Policy**



**AML/CFT Policy**

## Sustainability Statement

As a reporting institution under Bank Negara Malaysia's AML/CFT compliance programme, we strictly adhere to AMLA. We conduct mandatory training on anti-bribery, anti-corruption, and AML/CFT regulations, enabling our employees to stay vigilant in identifying and addressing unethical activities. Training materials are available on the cloud for employees to access at all times.

We promote a culture of integrity and accountability at EMCC. The Group's Whistleblowing Policy offers a secure and confidential platform for employees to report suspected misconduct confidentially and without fear of retaliation. The policy is routinely reviewed and updated to ensure its continued effectiveness and accessibility via our corporate website.

In FYE 2024, EMCC 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 during the year.

### DATA PRIVACY & SECURITY

#### Data Privacy

As a pawnbroking service provider, EMCC handles a wide range of personal and financial data, including customer information obtained with full consent. We recognise the importance of data confidentiality and security, and we strictly adhere to Malaysia's Personal Data Protection Act ("PDPA") 2010 to ensure responsible data management.

To safeguard sensitive information, we have implemented robust protection mechanisms, including information and communication technology ("ICT") security systems, restricted access for authorised personnel, and strict internal data handling policies. Additionally, our Data Protection Policy and PDPA-compliant standard operating procedures ("SOPs") provide clear guidelines on data security practices.

We are pleased to report that zero (0) data breaches were recorded in FYE 2024, reaffirming our effort to stringent data protection measures.

#### Data Security

Our pawnbroking operations utilise the Group's proprietary pawn processing system developed by our subsidiary, Attaptech Sdn. Bhd. ("Attaptech"), which manages pawned item records, pawn tickets, customer details, loan amounts, and interest rates.

While our system is designed to be secure, we acknowledge the potential risks of cybersecurity threats or breaches. To address these risks, we have put in place robust cybersecurity measures, including real-time data backups at a dedicated disaster recovery facility, encryption of data transmitted online, and third-party monitoring of our servers for cyberattacks.

In FYE 2024, we recorded zero (0) cybersecurity breaches or prolonged system disruptions or breakdowns.



0 CASES  
of corruption or bribery  
in **FYE 2024**



0 CASES  
of data breaches in **FYE 2024**

# Corporate Governance Overview Statement

**With a rich history and a strong established presence in multiple key locations in the Klang Valley, Evergreen Max Cash Capital Berhad has positioned itself as a leader in revolutionising the traditional practices of pawnbrokers.**

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 (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 2024 (“**FYE 2024**”), in line with the principles and best practices set out in the Malaysian Code on Corporate Governance 2021 (“**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 FYE 2024 Corporate Governance Report of the Group (“**CG Report**”) which is available on the Group’s website at <https://emc.capital/> as well as via announcement on the website of Bursa Securities.

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

#### I. Board Roles and Responsibilities

The Board assumes the mantle of governance, leadership and oversight for the Group. In this capacity, the Board sets the overall strategic direction for the Group, ensuring alignment with long-term interests of shareholders and evolving market landscape. As the steward of the Group, the Board is entrusted with the responsibility to discharge its fiduciary duties, provide vigilant leadership, as well as uphold ethical practices in order to preserve shareholders’ interests.



## Corporate Governance Overview Statement

### Board Charter

In compliance with Practice 2.1 of the MCGG, the Board has 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 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 applicable laws and regulations.

### Code of Conduct and Ethics

The Board had on 31 December 2024 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 in order to uphold good corporate integrity which ultimately serves as a ground rule to the employees of the Company in their discharge of 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/>.

### Board Committees

The two (2) Board Committees, namely the Audit and Risk Management Committee (“**ARMC**”) and the Nomination and Remuneration Committee (“**NRC**”), operate within the respective Terms of Reference (“**TOR**”) approved by the Board.

The TOR of the respective Board Committees are periodically reviewed and assessed to ensure the TOR remains relevant and sufficient in governing the functions and responsibilities of the Committee concerned.

Notwithstanding the above, all Board Committees do not have executive powers, but only the power to make recommendations to the Board. The Chairman of these Committees shall report to the Board on their meeting proceedings and deliberations as well as make recommendations to the Board on the matters under their purview. The Board ensure all Directors have unrestricted access to the advice and services of Senior Management and Company Secretaries and may obtain independent professional advice at the Company's expense in order to discharge their duties effectively. The ultimate responsibility for the final decision lies with the Board.

### Chairman of the Board

The Board is chaired by Dato' Mohd Azfar bin Mohamed, an Independent Non-Executive Chairman who 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 committed to good corporate governance practices and has been leading the Board towards a high-performing culture.

The Board believes 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 committee decision. Therefore, in adherence to the MCGG guidelines, the Chairman of the Board does not hold membership in any Board Committees.

## Corporate Governance Overview Statement

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

In order to ensure continual effective supervision and accountability of the Board and management, there is a clear division of responsibilities between the Chairman, 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 in the Board.

Dato’ Mohd Azfar bin Mohamed, as the Independent Non-Executive Chairman, who acts independently in the best interest 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.

### Company Secretaries

During the FYE 2024, the corporate secretarial functions of the Company were outsourced to Indah Secretarial (KL) Sdn. Bhd. The Company Secretaries worked together with the Management to ensure timely and appropriate information flow to the Board and Board Committees.

On 17 February 2025, the Company appointed Cospec Management Services Sdn. Bhd. (“**CMS**”) to replace Indah Secretarial (KL) Sdn. Bhd. as the Company Secretaries and assume the corporate secretarial functions of the Company.

The Board is assisted by three (3) Company Secretaries nominated by CMS 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 Practising Certificate issued by the Companies Commission of Malaysia (“**CCM**”). They have the requisite credentials and are qualified to act as company secretary under Section 235(2) of the Companies Act 2016.

The Company Secretaries are present for all Board and Board Committee meetings and act as an advisory role to the Board, particularly in regard to the Group’s Constitution, Board policies and procedures as well as compliance with regulatory requirements, codes, guidance and legislations.

The Company Secretaries also serve as the main point of contact for stakeholders and matters relating to corporate governance. The Board is updated by the Company Secretaries on new statutory and regulatory requirements concerning their duties and responsibilities from time to time.



## Corporate Governance Overview Statement

### Board Meetings and Access to Information

The Board members have direct and unrestricted access to all the relevant Group's information and the key senior management team to assist in the discharge of the Board's duties and responsibilities.

The Board meets on a regular basis, with a minimum of four (4) scheduled meetings in a financial year to facilitate the discharge of its responsibilities. Non-financial Board papers are to be circulated at least five (5) clear days prior to the Board meeting. Meanwhile, financial materials must be circulated at least four (4) clear days in advance. This enables the Directors to have sufficient time to peruse the papers and seek further clarification before each meeting.

Apart from the Board members, Senior Management ("SM") personnel as well as other external professionals may be invited to attend the meetings to furnish the Board with views and explanations on relevant agenda items tabled to the Board and to provide clarification on issues that may be raised by any Director.

During the FYE 2024, a total of five (5) Board meetings were conducted, with full attendance from the Directors.

The proceedings and resolutions of all Board meetings will be minuted by the Secretaries of the Board. After obtaining approval from the Board, the minutes of the meeting must be circulated to all Board members within four (4) weeks of the meeting. These minutes will be tabled for confirmation at the following Board meeting and then signed by the Chairman who presided over the recorded meeting or by the Chairman of the next meeting.

All the records of proceedings and resolutions passes are kept at the registered office of the Company.

### Whistle Blowing Policy

The Group is committed to the highest standard of integrity, openness and accountability in the conduct of its business and operations. The Group has established the whistleblowing policy setting out the appropriate communication and feedback channels to facilitate whistleblowing. The implementation of the whistleblowing 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-obervance 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/>.

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

In line with the Malaysian Anti-Corruption Commission (Amendment) Act 2018 ("MACC Act 2018"), the Company has put in place 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 will be reviewed at least once every three (3) years and in accordance with the needs of the Company. The ABC Policy is made available on the Company's website at <https://emc.capital/>.

## Corporate Governance Overview Statement

### Directors' Fit and Proper Policy

In line with Rule 15.01A of the Listing Requirements, the Board had on 31 December 2024 formalised and adopted the Directors' Fit and Proper Policy which serves as a guide to the Nomination and Remuneration Committee (“**NRC**”) and the Board in their review and assessment of the potential candidates for appointment to the Board of the Group, as well as the retiring Directors who are seeking re-election at the annual general meeting.

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 law and practices. The Directors' Fit and Proper Policy is published on the Company's website at <https://emc.capital/>.

### Conflict of Interest Policy

The Board had on 25 February 2025 adopted a Conflict of Interest Policy which sets forth guidelines and procedures to identify, disclose, and address conflicts of interest 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 law, and practices.

### 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, while Management is entrusted with operational execution concerning Environmental, Social, and Governance (“**ESG**”) factors as integral components of the Group's corporate strategy.

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.

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.

## II. Board Composition

Throughout the FYE 2024, the Board composition complies with Rule 15.02 of the Listing Requirements, 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.



## Corporate Governance Overview Statement

As at 31 December 2024, the Board 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.	Dato' Mohd Azfar bin Mohamed	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 Fadzullailly 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 11 of this FYE 2024 Annual Report.

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.

### Tenure of Independent Directors (“IDs”)

Under the MCGG, 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 IDs do not exceed a cumulative term limit of nine (9) years in accordance with Practice 5.3 of MCGG. Currently, none of the Directors has served the Board as an Independent Director of the Company for a cumulative term of more than nine (9) years.

## Corporate Governance Overview Statement

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.

### **Appointment of Board and Senior Management**

The Board acknowledges the importance of diversity in terms of skills, experience, age, gender, cultural background and ethnicity and recognises the benefits of diversity at the Board and Senior Management levels.

The NRC is responsible for leading the process for the nomination of a new candidate for appointment and making the necessary recommendations.

In line with the best practices of the MCCG and the gained attention of boardroom diversity as an important element of a well-functioned corporation, the Board shall through the NRC accord due consideration to inculcate diversity policy in the boardroom and workplace which encapsulates not only gender but also age and ethnicity.

The new appointment of Senior Management is based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

### **Board Appointment and Re-Election of Directors**

The NRC is tasked by the Board to make independent recommendations for appointments to the Board. In evaluating the suitability of candidates, the NRC considers, inter-alia, the character, experience, integrity, commitment, competency, qualification and track record of the proposed new nominee for appointment to the Board. In the case of a nominee for the position of Independent Non-Executive Director, NRC evaluates the nominee's ability to discharge such responsibilities/functions as expected from Independent Non-Executive Directors. The Board has in the review of the skills of Directors, including information technology, legal, public relations and experience in the retailing industry as the matrix of skills of Directors that would be prioritised when selecting candidates for appointment to the Board.

In accordance with the Listing Requirements and EMCC's Constitution, one-third (1/3) of the Directors are subject to retirement by rotation such that each Director shall retire from office once (1) in every three (3) years at the Annual General Meeting ("**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.



## Corporate Governance Overview Statement

### Time Commitment

There were five (5) Board meetings held during the FYE 2024, and details of the Directors' attendance were set out below:

No.	Board of Directors	Attendance
1.	Dato' Mohd Azfar bin Mohamed	5/5
2.	Dato' Low Kok Chuan	5/5
3.	Datin Tea Guat Ngo	5/5
4.	Low Kai Loon	5/5
5.	Datin Fadzlullaily binti Yakob	5/5
6.	Chow Lai Mun	5/5
7.	Hong Boon Toh	5/5
8.	Kenneth Chai Chuan Teong	5/5

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.

### 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 2024, the Directors have attended various training programmes and seminars as follows:

Director	Training / Conference / Forum / Seminar / Webinar / Workshop	Date
Dato' Mohd Azfar bin Mohamed	• Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	• 12 - 13 August 2024
	• Navigating the ESG Landscape: Sustainability Reporting Demystified	• 22 August 2024
	• Training on Anti-Money Laundering Compliance	• 14 December 2024
Dato' Low Kok Chuan	• Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	• 12 - 13 August 2024
	• Navigating the ESG Landscape: Sustainability Reporting Demystified	• 22 August 2024
	• Training on Anti-Money Laundering Compliance	• 14 December 2024

## Corporate Governance Overview Statement

Director	Training / Conference / Forum / Seminar / Webinar / Workshop	Date
Datin Tea Guat Ngo	<ul style="list-style-type: none"> <li>Mandatory Accreditation Programme Part II: Leading for Impact (LIP)</li> <li>Navigating the ESG Landscape: Sustainability Reporting Demystified</li> <li>Training on Anti-Money Laundering Compliance</li> </ul>	<ul style="list-style-type: none"> <li>12 - 13 August 2024</li> <li>22 August 2024</li> <li>14 December 2024</li> </ul>
Low Kai Loon	<ul style="list-style-type: none"> <li>Mandatory Accreditation Programme Part II: Leading for Impact (LIP)</li> <li>Navigating the ESG Landscape: Sustainability Reporting Demystified</li> <li>Training on Anti-Money Laundering Compliance</li> </ul>	<ul style="list-style-type: none"> <li>12 - 13 August 2024</li> <li>22 August 2024</li> <li>14 December 2024</li> </ul>
Datin Fadzlullaily binti Yakob	<ul style="list-style-type: none"> <li>Navigating the ESG Landscape: Sustainability Reporting Demystified</li> <li>Mandatory Accreditation Programme Part II: Leading for Impact (LIP)</li> <li>Training on Anti-Money Laundering Compliance</li> </ul>	<ul style="list-style-type: none"> <li>22 August 2024</li> <li>9 - 12 December 2024</li> <li>14 December 2024</li> </ul>
Chow Lai Mun	<ul style="list-style-type: none"> <li>Navigating the ESG Landscape: Sustainability Reporting Demystified</li> <li>Mandatory Accreditation Programme Part II: Leading for Impact (LIP)</li> <li>Training on Anti-Money Laundering Compliance</li> </ul>	<ul style="list-style-type: none"> <li>22 August 2024</li> <li>9 - 12 December 2024</li> <li>14 December 2024</li> </ul>
Hong Boon Toh	<ul style="list-style-type: none"> <li>Mandatory Accreditation Programme Part II: Leading for Impact (LIP)</li> <li>Navigating the ESG Landscape: Sustainability Reporting Demystified</li> <li>Training on Anti-Money Laundering Compliance</li> </ul>	<ul style="list-style-type: none"> <li>30 - 31 July 2024</li> <li>22 August 2024</li> <li>14 December 2024</li> </ul>
Kenneth Chai Chuan Teong	<ul style="list-style-type: none"> <li>National Anti-Corruption Summit 2024</li> <li>Sustainable Sustainability - Why ESG Is Not Enough</li> <li>Decoding Hydrogen to Support the Energy Transition</li> <li>Sustainability Risk Management</li> <li>Global Leaders Forum 2024</li> <li>Introduction to ESG Ratings</li> <li>Mandatory Accreditation Programme Part II: Leading for Impact (LIP)</li> <li>Blue Finance: Unlocking New Opportunities in Sustainable Financing</li> <li>Measuring Carbon Footprint Towards The Net Zero Emission Era</li> <li>Board's Role in Whistleblowing Oversight</li> <li>ESG Updates Locally and Internationally; Climate-Related Litigation—What's Happening? and Sustainability Reporting Best Practices and Tips</li> <li>Training on Anti-Money Laundering Compliance</li> </ul>	<ul style="list-style-type: none"> <li>29 February 2024</li> <li>1 March 2024</li> <li>19 March 2024</li> <li>27 March 2024</li> <li>16-17 April 2024</li> <li>24 July 2024</li> <li>12-13 August 2024</li> <li>23 September 2024</li> <li>25 September 2024</li> <li>24 October 2024</li> <li>5 November 2024</li> <li>14 December 2024</li> </ul>

All members of the Board had attended the Mandatory Accreditation Programme prescribed by Bursa Securities.



## Corporate Governance Overview Statement

### Effectiveness of Board, Board Committees and Individual Directors

The Board, through the NRC, assesses the effectiveness and performances of the Board, including reviewing the required mix of skills and experience of the Board, on an annual basis. During the FYE 2024, two (2) NRC meetings were held.

The NRC currently comprises three (3) members, with two (2) being INEDs:

No.	Director	Designation	Directorship	Attendance
1.	Kenneth Chai Chuan Teong	Chairman	Independent Non-Executive Director	2/2
2.	Datin Fadzlullaily binti Yakob	Member	Non-Independent Non-Executive Director	2/2
3.	Chow Lai Mun	Member	Independent Non-Executive Director	2/2

The TOR of the NRC is accessible on EMCC's corporate website at <https://emc.capital/>. The Board has stipulated specific TOR for the NRC, covering inter-alia, overseeing the selection and assessment of Directors to ensure 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 2024 are as follows:-

- (a) Evaluated the balance of skills, knowledge and experience of the Board. Carried out the assessment and rating of each Director's performance against the criteria as set out in the assessment form. The performance of Non-Executive Directors was also carefully considered, including whether he or she could devote sufficient time to the role.
- (b) Undertaken an effectiveness evaluation exercise of the Board and its Committees as a whole with the objective of assessing its effectiveness.
- (c) Reviewed the terms of office of the NRC and ARMC and each of its members.
- (d) Reviewed and recommended to the Board the re-election of the Directors who retired by rotation pursuant to the Company's Constitution at the AGM.
- (e) Reviewed and assessed the independence of the Independent Directors of the Company.
- (f) Reviewed and recommended the proposed Directors' Fees payable for the financial year ended 31 December 2024, to the Board for approval.
- (g) Reviewed and recommended the proposed Directors' benefit payable for the financial year ended 31 December 2024, to the Board for approval.

## Corporate Governance Overview Statement

- (h) Reviewed the proposed salaries and package for Executive Directors and Senior Management for the financial year ended 31 December 2024, to the Board for approval.
- (i) Reviewed the training undertaken and assessed the training needed for Directors to attend.

The NRC was satisfied with the effectiveness of the Board and the Board Committees for the FYE 2024, and acknowledged that the Board and the Board Committees have discharged their duties according to their respective Board Charter and TOR.

### **Annual Assessment of the Board and Board Committees as a whole**

The Board has, through the NRC, undertaken a formal assessment to assess the effectiveness of the Board and Board Committees as a whole and the contribution of each individual Director, including the independence of the Independent Non-Executive Directors, referring to the guides available and the good corporate governance compliance.

In evaluating the performance of Non-Executive Directors, the assessment comprises amongst others, the attendance at Board or Committee meetings, adequate preparation for Board and/or Committee meetings, regular contribution to Board or Committee meetings, personal input to the role and other contributions to the Board or Committee as a whole.

Whilst, in evaluating the performance of Executive Directors, the assessment was carried out against diverse key performance indicators, amongst others, financial, strategic and sustainability, conformance and compliance, business acumen or increase shareholders' wealth, succession planning and personal input to the role.

### **Annual Assessment on Independence of Directors**

The Board, through the NRC, carried out an annual assessment of the independence of the INEDs during the FYE 2024.

The criteria used in assessing the independence of the INEDs are based on the definition under Rule 1.01 of the Listing Requirements and whether the INEDs are able to provide objective and independent views on various issues dealt with at Board and Board Committee level.

The NRC had received assurance from the INEDs (i.e. Dato' Mohd Azfar bin Mohamed, Chow Lai Mun, Hong Boon Toh and Kenneth Chai Chuan Teong) vide their Letters of Declaration, confirming their independence and have undertaken to inform the Company immediately should there be any change which could interfere with the exercise of their independent judgement or ability to act in the best interest of the Company:-

Based on the outcome of the abovementioned assessment conducted by the NRC for the FYE 2024, the Board was satisfied with the level of independence demonstrated by the INEDs and their ability to act in the best interest of the Company.

The Board considers that its 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. The Board is of the view that the current composition of INEDs fairly reflects the interest of minority shareholders in the Company through the Board representation.



## Corporate Governance Overview Statement

### Gender Diversity

The Board supports gender diversity at all levels, including the Board. In this respect, the Board encourages equality, diversity and inclusion throughout the organisation, including the selection of Board members and SM to eliminate unlawful discrimination. At present, the Board comprises eight (8) Directors, of whom three (3) are women, translating to 37.5% of woman representation on the Board.

In line with the recommendation under the MCCG, the Company had on 31 December 2024 adopted a Gender Diversity Policy which provides a framework for the Company to improve its gender diversity at the Board and Senior Management levels.

The Board strives to provide timely and transparent disclosures to shareholders. Any changes in the Board are communicated to shareholders via announcements on Bursa Securities' website.

### III. Remuneration

#### Remuneration Policy

The Board had on 31 December 2024 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 for 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/>.

#### 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 commensurate 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.

## Corporate Governance Overview Statement

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 2024 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
Dato' Mohd Azfar bin Mohamed	60.0	-	-	-	-	60.0
Dato' Low Kok Chuan	-	105.0	325.0	15.0	53.9	498.9
Datin Tea Guat Ngo	-	25.0	240.0	15.0	33.8	313.8
Low Kai Loon	-	25.0	240.0	15.0	34.8	314.8
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
<b>Total</b>	<b>312.0</b>	<b>155.0</b>	<b>805.0</b>	<b>45.0</b>	<b>122.5</b>	<b>1,439.5</b>

### Remuneration of Key Senior Management

The Board has considered the recommendation by the MCCG to disclose the detailed remuneration of top five (5) SM on a named basis. The key SM's remuneration, who are not Directors of the Company, for the FYE 2024 are set out below:

	Salary RM'000	Allowance RM'000	Bonus RM'000	Benefits RM'000	Other Emoluments# RM'000	Total RM'000
Sing Suk Fuen	240.0	50.0	15.0	0.6	38.1	343.7
Tan Chai Seong	199.2	18.2	13.0	1.2	29.3	260.9
Hee Chee Keong	216.8	75.9	13.0	1.2	34.7	341.6
<b>Total</b>	<b>656.0</b>	<b>144.1</b>	<b>41.0</b>	<b>3.0</b>	<b>102.1</b>	<b>946.2</b>

Note:

# Other emoluments include the Employees Provident Fund ("EPF"), Social Security Organisation ("SOCSO") and Employment Insurance System ("EIS").



## Corporate Governance Overview Statement

### PRINCIPLE B:

#### EFFECTIVE AUDIT AND RISK MANAGEMENT

##### I. Audit and Risk Management Committee (“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 auditor. During the FYE 2024, five (5) ARMC meetings were held.

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

No.	Director	Designation	Directorship	Attendance
1.	Chow Lai Mun	Chairperson	Independent Non-Executive Director	5/5
2.	Hong Boon Ton	Member	Independent Non-Executive Director	4/5
3.	Kenneth Chai Chuan Teong	Member	Independent Non-Executive Director	5/5

The TOR of the ARMC is accessible on EMCC’s corporate 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. The composition of the ARMC meets the requirement of Rule 15.09(1)(c) of the Listing Requirements that at least one 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 Chairperson 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 determining the audit fees. The ARMC is accorded the authority to meet with the external auditors without the presence of EDs and Management team to discuss issues of concern to the External Auditors arising from the annual Statutory Audit.

During the FYE 2024, the external auditors had confirmed to the ARMC members of their independence throughout the conduct of the audit engagement for the FYE 2024 with EMCC in accordance with the independence criteria set out under the By Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants 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 2024, 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.

Further information on the ARMC as detailed in the ARMC Report on pages 64 to 67 of this FYE 2024 Annual Report.

## Corporate Governance Overview Statement

### II. Risk Management and Internal Control Framework

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 2024, 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 2024 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 68 to 70 of this FYE 2024 Annual Report, providing an overview of the state of risk management and internal controls within the Group.

#### Internal Audit Function

The internal audit function for the FYE 2024 of the Group 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, 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 2024 are disclosed in the ARMC Statement in this Annual Report.

#### PRINCIPLE C:

### INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

#### I. 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.



## Corporate Governance Overview Statement

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 of 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 serves 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, its shareholders by outlining a series of comprehensive information of the Group, comprising 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 is in accordance with all applicable legal and regulatory requirements.

The Board had on 31 December 2024 adopted a Corporate Disclosure Policy to promote comprehensive, accurate and timely disclosures pertaining to the Company and the Group to regulators, shareholders and stakeholders.

## Corporate Governance Overview Statement

### II. Conduct of General Meetings

The AGM is the principal forum for dialogue and interaction with shareholders. In line with Practice 13.1 of the MCCG, the Group aims to circulate the Notice of AGM at least twenty-eight (28) days before the AGM to enable shareholders make adequate preparation to attend and participate in the AGM. Barring any unforeseen circumstances, the Directors, Senior Management, Company Secretaries as well as representatives from the external auditors will be present at the Third (“3<sup>rd</sup>”) AGM. In addition, the Notice of AGM will be advertised in the newspapers.

On 26 June 2024, the Company conducted its Second (“2<sup>nd</sup>”) AGM through live streaming using the Remote Participation and Voting (“RPV”) facilities provided by Tricor Investor & Issuing House Services Sdn Bhd (“TIIH”), via its TIIH Online Website at <https://tiih.online>. The RPV facilities provided by TIIH enables voting in absentia and remote participation by shareholders.

As part of our efforts to encourage meaningful engagement, shareholders and proxies were permitted to submit questions prior to the 2<sup>nd</sup> AGM via TIIH Online Portal at <https://tiih.online> or during the 2<sup>nd</sup> AGM itself. The Chairman with Senior Management addressed the questions raised by shareholders and proxies during the 2<sup>nd</sup> AGM, pertaining to the resolutions being proposed, financial performance, business operations, corporate governance matters and other matters that are of shareholders’ concerns.

All resolutions set out in the Notice of 2<sup>nd</sup> AGM were put to vote by poll and the votes cast were validated by an independent scrutineer appointed by the Company. The outcome of the 2<sup>nd</sup> AGM was announced to Bursa Securities’ website at the end of the meeting day, and was also accessible on EMCC’s corporate website. The minutes of the 2<sup>nd</sup> AGM were made available on EMCC’s corporate website within 30 business days after the 2<sup>nd</sup> AGM.

### KEY CG FUTURE PRIORITIES FOR FYE 2025

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 meeting 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 2025.

### 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 our shareholders. The Group has in all material aspects satisfactorily complied with the principles and practices set out in the MCCG, except for the departures set out in the CG Report.

This CG Overview Statement is made in accordance with the resolution of the Board dated 25 April 2025.



# 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 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 status of the utilisation of the gross proceeds as at 25 February 2025 is as follows:

<b>Details of utilisation</b>	<b>Proposed utilisation RM million</b>	<b>Variations of the IPO proceeds utilisation RM million</b>	<b>Actual utilisation RM million</b>	<b>Balance unutilised RM million</b>
Expansion of pawnshops	20.0	(6.1)	13.9	-
Cash capital for pawnbroking business	30.0	6.1	36.1	-
Repayment of bank borrowings	4.0	-	4.0	-
Working capital	5.6	-	5.6	-
Listing expenses	4.6	-	4.6	-
<b>Total</b>	<b>64.2</b>	<b>-</b>	<b>64.2</b>	<b>-</b>

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

## 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 2024 (“**FYE 2024**”) are as follows:

	<b>Company RM</b>	<b>Group RM</b>
Audit fees	64,000	375,526
Non-audit fees	6,000	22,407
<b>Total</b>	<b>70,000</b>	<b>397,933</b>

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

Save as disclosed in Note 27 of the audited financial statements for the FYE 2024, there were no material contracts (not being contracts entered into in the ordinary course of business) which had been entered into by the Group involving the interest of the directors, chief executive or major shareholders, either still subsisting at the end of the FYE 2024 or entered into since the end of the previous financial year.

## Additional Compliance Information

#### 4. RECURRENT RELATED PARTY TRANSACTIONS

The Company had at the 2<sup>nd</sup> Annual General Meeting (“**AGM**”) held on 26 June 2024, obtained renewed and new shareholders’ mandate for the Group to enter into recurrent related party transactions of a revenue or trading nature (“**Shareholders’ Mandate**”) which is necessary for its day-to-day operations. The Shareholders’ Mandate shall expire at the conclusion of the forthcoming AGM and is subject to renewal by the shareholders at the said meeting.

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 said mandate at a later date.

#### 5. EMPLOYEES’ SHARE OPTION SCHEME

Subsequent to the FYE 2024, the Employees’ Share Option Scheme (“**ESOS**”) of the Group was approved by shareholders at the Extraordinary General Meeting on 8 January 2025. As at the date of this report, the ESOS had not been implemented and no options have been granted, vested, or exercised. Accordingly, there were no options outstanding as at the end of financial year ended 31 December 2024.



# Audit and Risk Management Committee Report

The Board of Directors of Evergreen Max Cash Capital Berhad (“EMCC” or the “Company”) (the “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 2024 (“FYE 2024”), 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 assist the Board in discharging its fiduciary and statutory duties and responsibilities relating to financial practices of EMCC and its subsidiaries (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 ensuring the integrity of the Group’s financial reporting process and monitoring the risk management, evaluating the effectiveness of the system of internal controls, both external and internal audit processes, and such other matters that may be specifically delegated to the ARMC by the Board. This ARMC Report provide insights into the approach taken by the ARMC in discharging its functions during the FYE 2024.

## COMPOSITION OF THE ARMC

The ARMC comprises of three (3) members, all of whom are Independent Non-Executive Directors (“INED(s)”) which satisfied the requirement under Step-Up Practice Note 9.4 of the MCCG. All of the members of the ARMC also satisfied the test of independence under the Listing Requirements and met the requirements of the MCCG.

The current composition of the ARMC is as follows:

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

The Chairperson of the ARMC, Ms. Chow Lai Mun is an INED, a qualified accountant and is the 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. 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 2024. Upon review, the NRC is satisfied with the overall performance of the ARMC and its individual members for the FYE 2024. The NRC had reported the outcome of assessment to the Board for notation.

## Audit and Risk Management Committee Report

### ATTENDANCE OF THE ARMC MEMBERS

The ARMC held a total of five (5) meetings during the FYE 2024 and the attendance of the members during the financial year under review were as follows:

No.	Name of ARMC Members	No. of Meetings attended
1.	Chow Lai Mun	5/5
2.	Hong Boon Toh	4/5
3.	Kenneth Chai Chuan Teong	5/5

The lead audit partner of the external auditors responsible for the Group had attended three (3) ARMC meeting held in the FYE 2024. For the FYE 2024, one (1) private session was held between the ARMC with the external auditors without the presence of the Executive Board members and management personnel.

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

The Chairperson 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 Chairperson 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 Terms of Reference of the ARMC is available on the Company's website at <https://emc.capital/>.

### SUMMARY OF ACTIVITIES OF THE ARMC

During the FYE 2024, the main activities carried out by the ARMC, amongst others, include the following:

#### 1. Financial Reporting

- a) Reviewed the unaudited quarterly report on consolidated financial results including the announcement pertaining thereto, before recommending the same to the Board for consideration and approval and release the same to Bursa Securities, the ARMC ensured the unaudited quarterly report were prepared in compliance with Rule 9.22 and Appendix 9B of the Listing Requirements;
- 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 plans required to address those issues; and
- d) Noted emerging financial reporting issues pursuant to the introduction of new accounting standards, as well as additional statutory, legal and regulatory disclosure requirements.



## Audit and Risk Management Committee Report

### 2. External Audit

- a) Reviewed the external auditors' audit scope and audit planning memorandum as well as their proposed fees for the statutory audit of the Group and the Company;
- b) Reviewed and discussed with the external auditors on 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;
- c) 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; and
- d) 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 2024 and make recommendation to the Board on their re-appointment and remuneration for ensuing year.
- e) Undertook an annual assessment of the performance of the external auditors for the FYE 2024, covering areas such as scope of work, calibre, quality control processes, audit team, audit scope, audit communication, audit governance and independence as well as the audit fees of the external auditors.

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

### 4. Recurrent Related Party Transactions ("RRPTs") and Related Party Transactions ("RPTs")

- a) Monitored and reviewed the RPTs and RRPTs on scope, threshold and any conflict of interest situation that might arise from the aforesaid transactions entered by the Company and the Group and disclosure of such transactions pursuant to Chapter 10 of the Listing Requirements, Financial Reporting Standard 124 and the Companies Act 2016;
- b) Reviewed the circular to shareholders in relation to the proposed shareholders' mandate for RRPTs; and
- c) Reviewed the processes and procedures in the policy on RPTs to ensure that related parties are appropriately identified and that RPTs are appropriately declared, approved, and reported.

The ARMC was satisfied that the processes were adequate to ensure the transactions have been made at arm's length basis and not prejudicial to the interest of the Group or its minority shareholders and will be tracked and reported in a timely manner. However, the Group did not have any material RRPT and RPT transacted during the financial year under review.

## Audit and Risk Management Committee Report

### 6. Other Activities

- a) Reviewed the Company's compliance with the Listing Requirements, applicable approved financial reporting standards and other relevant legal and regulatory requirements;
- b) Reviewed the Corporate Governance Overview Statement, ARMC Report, Sustainability Statement and Statement on Risk Management and Internal Controls before recommending to the Board for approval and inclusion in the Annual Report; and
- c) Reviewed the Corporate Governance Report before recommending it to the Board for approval.
- d) Report to the Board on its activities and significant findings and results.

### 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. The Internal Auditors conducted two (2) internal audit cycles during the FYE 2024 as follows:

Reporting Month	Name of Entity Audited	Audited Area
April 2024	Pajak Gadai Sri Permaisuri Sdn. Bhd. Pajak Gadai Delta Sdn. Bhd. Pajak Gadai Adventure Sdn. Bhd. Pajak Gadai Insan Tiara Sdn. Bhd.	(a) Valuation of collateral (b) Anti-Money Laundering and Combating of Terrorism Financing (" <b>AML/CFT</b> ")
August 2024	EMCC	(a) Human Resources Management (b) Assets Management

The total costs incurred by the Company in respect of the internal audit services performed by ICG for the FYE 2024 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 68 to 70 in this Annual Report.

The ARMC Report was presented and approved by the Board on 25 April 2025.



# Statement of Risk Management and Internal Control Risk Management

## INTRODUCTION

The Board of Directors of Evergreen Max Cash Capital Berhad (“EMCC” or the “Company”) (the “Board”) is pleased to present the Statement on Risk Management and Internal Control (“SORMIC”), which outlines the nature and scope of EMCC and its group of companies (the “Group”)’s risk management and the internal control systems for the financial year ended 31 December 2024 (“FYE 2024”). This SORMIC has been prepared in accordance with Rule 15.26(b) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”), the Malaysian Code on Corporate Governance (“MCCG”) and the “Statement on Risk Management & Internal Control: Guidelines for Directors of Listed Issuers” which is issued by the Task Force on Internal Control with the support and endorsement of Bursa Securities.

## BOARD RESPONSIBILITY

The Board acknowledges and assumes its overall responsibility for the EMCC and its subsidiaries’ (the “Group”)’s internal control system and risk management framework to safeguard shareholders’ interests and the assets of the Group, including the need to regularly review the adequacy and effectiveness of the framework and system. The Board is responsible for establishing and maintaining an adequate and effective risk management framework and internal control system.

While the internal control system helps mitigate risks, it cannot entirely eliminate them. Accordingly, the Board recognises its inherent limitations and that it provides only reasonable and not absolute assurance against material misstatement in management and financial information, as well as losses, fraud, or other irregularities.

The Audit and Risk Management Committee (“ARMC”) plays a vital role in assisting the Board by reviewing and assessing the adequacy and effectiveness of the Group’s risk management and internal control processes to ensure they are aligned with the Group’s strategic objectives and risk appetite. The Board actively engages with the ARMC, the management team, the internal auditor, and the external 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 conducts regular reviews of the risk management framework and internal control system to ensure its alignment with the Group’s strategic objectives. This allows for proactive identification and mitigation of emerging risks that could affect the Group’s long-term goals. The Board recognises that the risk management framework and internal control system is 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, 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.

## Statement of Risk Management and Internal Control Risk Management

### RISK MANAGEMENT FRAMEWORK

The Board acknowledges the risk management framework as an essential component of the Group's business operations and recognises its importance in effectively managing risk. It emphasises the need for a comprehensive understanding and appreciation of this framework. The key elements of this framework include:-

No.	Key elements	Objectives
1.	<b>Communication and alignment of objectives</b>	Ensuring clear communication and alignment of objectives across the organisation to facilitate effective risk management.
2.	<b>Fostering a risk-aware culture</b>	Promoting awareness and understanding of risks at all levels within the Group.
3.	<b>Risk identification and assessment</b>	Identifying and evaluating risks that may impact the Group's operations and objectives.
4.	<b>Ongoing risk monitoring and review</b>	Establishing a structured process for reviewing, reporting, and continuously monitoring identified risks.
5.	<b>Implementation of risk management procedures</b>	Proactively implementing appropriate measures to manage identified risks effectively.

The management team carries out these processes as part of their daily operations on an ongoing basis. The Board confirms that the aforementioned risk management process has been in place throughout the financial year under review and remains effective up to the date of issuance of this SORMIC.

### 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 and 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 2024 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/>.



## Statement of Risk Management and Internal Control Risk Management

### ASSURANCE FROM MANAGEMENT

The Board recognises that as the Group evolves and the business environment changes, the internal control and risk management systems must be constantly enhanced. Accordingly, the Board remains committed to implementing appropriate strategies to strengthen these systems and support the achievement of the Group's objectives.

The Board has received assurance from the Executive Directors and Chief Executive Officer of EMCC 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

In accordance with Rule 15.23 of the Listing Requirements, this SORMIC has been reviewed by the external auditors. Their review was conducted in compliance with the Revised Audit and Assurance Practice Guide 3 ("AAPG 3"): Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants.

Based on their review, the external auditors have reported to the Board that nothing has come to their attention that would indicate the SORMIC is inconsistent with their understanding of the process adopted by the Board in reviewing the adequacy and integrity of the internal control system. The external auditors communicate key audit matters in the auditors' report and consider key audit matters in the performance of a limited assurance engagement to report on the SORMIC in accordance with the guidance in AAPG 3.

The review was limited to ensuring that this SORMIC is consistent with the disclosures required under the Listing Requirements and does not form an independent assurance on the adequacy and effectiveness of the risk management and internal control system of the Group.

### CONCLUSION

The Board, with the assistance of the ARMC, has evaluated the adequacy and effectiveness of the Group's risk management and internal control systems based on information provided by key management and assurances from the external auditors.

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

The Board is satisfied that the risk management and internal control systems in place for the FYE 2024 are adequate and operating effectively in safeguarding the Group's assets, protecting stakeholders' interest, and preserving shareholders' investments.

This SORMIC was approved by the Board on 25 April 2025.

# Statement of Directors' Responsibility In Relation to the Financial Statements

The Directors are required under Rule 15.26(a) of the Listing Requirements 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 2024 and of their financial performance and cash flows for that financial year then ended.

During the preparation of the financial statements for their financial year ended 31 December 2024, 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 are 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 of this Annual Report.



# Financial Statements

Directors' Report	73
Statement by Directors	78
Statutory Declaration	78
Independent Auditors' Report	79
Statements of Financial Position	83
Statements of Profit or Loss and Other Comprehensive Income	84
Statement of Changes in Equity	85
Statements of Cash Flows	86
Notes to the Financial Statements	88



# Directors' Report

For the financial year ended 31 December 2024

The directors have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

## PRINCIPAL ACTIVITY

The principal activity of the Company during the financial year is engaged as investment holding company. The principal activities of the subsidiaries are disclosed in Note 8 to the financial statements.

## RESULTS

	Group RM	Company RM
Net profit for the financial year	23,203,552	12,023,564

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of material and unusual nature.

## DIVIDENDS

There were no dividends paid or declared by the Group and the Company since the end of the previous financial year. The directors did not recommend the payment of any dividend in respect of the current financial year.

## RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

## ISSUE OF SHARES AND DEBENTURES

The Company has not issue any new shares or debentures during the financial year.

## OPTIONS GRANTED OVER UNISSUED SHARES

No options have been granted by the Company to any parties during the financial year to take up any unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any options to take up unissued shares of the Company. At the end of the financial year, there were no unissued shares of the Company under options.



# Directors' Report

For the financial year ended 31 December 2024

## DIRECTORS

The directors in office during the financial year and during the period from the end of the financial year to the date of the report are:

Dato' Low Kok Chuan  
Datin Tea Guat Ngo\*  
Dato' Mohd Azfar Bin Mohamed  
Low Kai Loon#  
Datin Fadzlullaily Binti Yakob  
Chow Lai Mun  
Hong Boon Toh  
Kenneth Chai Chuan Teong

\*Spouse to Dato' Low Kok Chuan

#Child of Dato' Low Kok Chuan and Datin Tea Guat Ngo

The following is a list of directors of the subsidiaries (excluding directors who are also directors of the Company) in office during the financial year until the date of this report:

Low Kok Hu  
Low Kai Sein  
Low Kok Poh  
Tan Chai Seong  
Wong Kam Mun  
Lavinia Tan Poh Choo  
Tan Beng Yen  
Tea Kain Chuan  
Roslee Bin Jalal  
Tan Chai Seong

## DIRECTORS' INTERESTS

The direct and deemed interests in the ordinary shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were directors at financial year end (including the interests of the spouses or children of the directors who themselves are not directors of the Company) as recorded in the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares			
	At 1.1.2024	Bought	Sold	At 31.12.2024
<i>Direct interest</i>				
Chow Lai Mun	300,000	-	-	300,000
Hong Boon Toh	200,000	-	-	200,000
Datin Fadzlullaily Binti Yakob	316,000	-	-	316,000
Kenneth Chai Chuan Teong	300,000	-	-	300,000
Dato' Low Kok Chuan	-	680,000	-	680,000

## Directors' Report

For the financial year ended 31 December 2024

### DIRECTORS' INTERESTS (CONT'D)

Holding company - Tirai Anggerik Sdn. Bhd.

	Number of ordinary shares			At 31.12.2024
	At 1.1.2024	Bought	Sold	
<i>Deemed interest</i>				
Dato' Low Kok Chuan	619,778,946	-	-	<b>619,778,946</b>
Datin Tea Guat Ngo	619,778,946	-	-	<b>619,778,946</b>

By virtue of their interests in shares in the Company pursuant to Section 8 of the Companies Act, 2016, all the directors are also deemed interested in shares of the subsidiary company to the extent the Company has an interest.

Other than as disclosed above, none of the other directors holding office as at 31 December 2024 had any interest in the ordinary shares of the Company.

### DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the director of the Company has received nor become entitled to receive any benefit (other than those shown under directors' remuneration) 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 have arisen from the transactions entered into in the ordinary course of business with companies in which certain directors have substantial financial interests as disclosed in Note 27(a) to the financial statements.

Neither during, nor at the end of the financial year, did there subsist any arrangement to which the Company was a party, whereby the directors might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' REMUNERATION

The details of directors' remuneration paid to or receivable by directors in respect of the financial year ended 31 December 2024 are as follows:

	Group and Company RM
Directors of the Company:	
- Salaries, allowance and bonuses	1,005,000
- Fees	347,000
- Defined contribution plans	110,400
- Others	12,128
	<b>1,474,528</b>



# Directors' Report

For the financial year ended 31 December 2024

## OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps:

- (a) to ascertain the action taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
- (b) to ensure that any current assets, which were unlikely to be realised in the ordinary course of business including the values of current assets as shown in accounting records of the Group and of the Company had been written down to an amount which the current assets might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances:

- (a) which would render the amount written off for bad debts or the amount of allowance for doubtful debts of the Group and of the Company inadequate to any substantial extent; or
- (b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
- (c) which have arisen and render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

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

- (a) any charge on the assets of the Group and of the Company which 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 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 obligations as and when they fall due.

In the opinion of the directors, no item, transaction, or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

## INDEMNITIES TO DIRECTORS, OFFICERS OR AUDITORS

There was no indemnity given to or insurance effected for any directors, officer or auditors of the Company during the financial year.



## Directors' Report

For the financial year ended 31 December 2024

### **SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR**

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

### **SIGNIFICANT EVENTS AFTER THE REPORTING DATE**

Details of the significant events after the reporting date are disclosed in Note 37 to the financial statements.

### **AUDITORS' REMUNERATION**

The auditors' remuneration of the Group and of the Company are amounted to RM375,526 and RM70,000 during the financial year.

### **HOLDING COMPANY**

The Company is a subsidiary of Tirai Anggerik Sdn. Bhd., a company incorporated in Malaysia which hold 55.6% of the equity interest.

### **AUDITORS**

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

Signed on behalf of the board of directors in accordance with a resolution of the directors,

.....  
**Dato' Low Kok Chuan**  
Director

.....  
**Datin Tea Guat Ngo**  
Director

Kuala Lumpur,  
Date: 25 April 2025



# 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, do hereby state on behalf of the directors that in our opinion, the financial statements as set out on pages 83 to 150 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of their financial performance and cash flows of the Group and of the Company for the financial year then ended.

Signed on behalf of the board of directors in accordance with a resolution of the directors,

.....  
**Dato' Low Kok Chuan**

Director

.....  
**Datin Tea Guat Ngo**

Director

Kuala Lumpur,

Date: 25 April 2025

# Statutory Declaration

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

I, Dato' Low Kok Chuan, being the director primarily responsible for the financial management of Evergreen Max Cash Capital Berhad, do solemnly and sincerely declare that the financial statements of the Group and of the Company as set out on pages 83 to 150 are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by )  
abovenamed Dato' Low Kok Chuan at )  
Kuala Lumpur in the Federal Territory )  
on this 25 April 2025 )

Before me,

.....  
**Dato' Low Kok Chuan**

Director

# 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 as at 31 December 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the financial year then ended 31 December 2024, and notes to the financial statements, including material accounting policy information, as set out on pages 83 to 150.

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 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting 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"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. We have determined that there are no key audit matters to communicate in our report on the financial statements of the Company. The key audit matters for the audit of the financial statements of the Group are described below. These matters were addressed in the context of our audit of the financial statements of the Group as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditors' responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.



## 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 (CONT'D)

#### *Key Audit Matters (Cont'd)*

##### Impairment of trade receivables

The Group's trade receivables amounting to RM304,633,760, representing approximately 93% of the Group's total current assets as at 31 December 2024.

The assessment of recoverability of trade receivables involved judgements and estimation uncertainty in analysing historical bad debts, customer concentration, customer creditworthiness and customer payment terms.

In addressing this, we have performed the following audit procedures:

- We obtained and evaluated the Group's credit risk policy, and tested the processes used by management to assess credit exposures.
- We assessed the recoverability of trade receivables by checking past collection trend and assessing the receipts during the financial year and subsequent to year end collections.
- We have reviewed the appropriateness of the disclosures made in the financial statements.

#### *Information Other than the Financial Statements and Auditors' Report Thereon*

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

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

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

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

#### *Responsibilities of the Directors for the Financial Statements*

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

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and of 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.

## 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 (CONT'D)

#### *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 judgment and maintain professional scepticism 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 internal control of the Group and of the Company.
- 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 of 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 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 as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.



## 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 (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.

#### **CHENGCO PLT**

201806002622 (LLP0017004-LCA) & AF0886  
Chartered Accountants

Kuala Lumpur,  
Date: 25 April 2025

#### **TAN WAE LENG**

02850/05/2026 J  
Chartered Accountant

# Statements of Financial Position

As at 31 December 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	10,706,941	2,825,329	108,932	86,819
Right-of-use assets	6	20,017,205	12,258,189	494,267	-
Investment properties	7	11,826,970	12,738,016	-	-
Investment in subsidiaries	8	-	-	122,593,577	93,022,315
Intangible assets	9	13,085,908	8,365,076	-	-
		<b>55,637,024</b>	<b>36,186,610</b>	<b>123,196,776</b>	<b>93,109,134</b>
<b>Current assets</b>					
Inventories	10	2,277,079	1,988,394	-	-
Trade receivables	11	304,633,760	200,601,132	-	-
Other receivables, deposits and prepayments	12	4,414,786	4,471,876	9,751,357	2,232,735
Amount due from subsidiaries	13	-	-	124,949,722	66,968,037
Current tax assets		3,144,320	3,433,019	-	465,534
Cash and bank balances	14	11,626,052	34,752,204	8,220,643	30,709,502
		<b>326,095,997</b>	<b>245,246,625</b>	<b>142,921,722</b>	<b>100,375,808</b>
<b>TOTAL ASSETS</b>		<b>381,733,021</b>	<b>281,433,235</b>	<b>266,118,498</b>	<b>193,484,942</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Share capital	15	150,959,620	150,959,620	150,959,620	150,959,620
Retained profits		86,059,390	62,855,838	14,930,686	2,907,122
<b>TOTAL EQUITY</b>		<b>237,019,010</b>	<b>213,815,458</b>	<b>165,890,306</b>	<b>153,866,742</b>
<b>Non-current liabilities</b>					
Borrowings	16	49,976,322	45,943,739	22,350,000	22,950,000
Deferred tax liabilities	17	212,511	187,065	-	-
Lease liabilities	18	19,316,956	13,620,955	382,116	-
Other payable	20	1,072,675	566,965	-	-
		<b>70,578,464</b>	<b>60,318,724</b>	<b>22,732,116</b>	<b>22,950,000</b>
<b>Current liabilities</b>					
Trade payables	19	121,499	128,559	-	-
Other payables and accruals	20	4,876,944	2,370,558	1,307,164	1,365,018
Amount due to subsidiaries	13	-	-	45,667,413	15,303,182
Borrowings	16	62,865,384	1,996,296	30,000,000	-
Lease liabilities	18	3,633,415	1,543,896	73,309	-
Current tax liabilities		2,638,305	1,259,744	448,190	-
		<b>74,135,547</b>	<b>7,299,053</b>	<b>77,496,076</b>	<b>16,668,200</b>
<b>TOTAL LIABILITIES</b>		<b>144,714,011</b>	<b>67,617,777</b>	<b>100,228,192</b>	<b>39,618,200</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>381,733,021</b>	<b>281,433,235</b>	<b>266,118,498</b>	<b>193,484,942</b>

The accompanying 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 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Revenue	21	<b>122,297,214</b>	97,524,474	<b>9,550,570</b>	5,951,253
Cost of sales		<b>(77,727,809)</b>	(65,001,308)	-	-
Gross profit		<b>44,569,405</b>	32,523,166	<b>9,550,570</b>	5,951,253
Other income	22	<b>1,920,812</b>	1,136,684	<b>15,197,646</b>	3,693,686
General and administration expenses		<b>(9,647,411)</b>	(8,065,801)	<b>(7,776,636)</b>	(5,485,475)
Profit from operations		<b>36,842,806</b>	25,594,049	<b>16,971,580</b>	4,159,464
Finance costs	23	<b>(4,350,496)</b>	(3,539,274)	<b>(3,193,052)</b>	(3,166,643)
Profit before tax	24	<b>32,492,310</b>	22,054,775	<b>13,778,528</b>	992,821
Tax expense	25	<b>(9,288,758)</b>	(6,235,940)	<b>(1,754,964)</b>	(289,433)
<b>Profit for the financial year represented total comprehensive income for the financial year</b>		<b>23,203,552</b>	15,818,835	<b>12,023,564</b>	703,388
<b>Earnings per share (sen per share)</b>					
Basis and diluted	28	<b>2.08</b>	1.72		

The accompanying notes form an integral part of these financial statements

# Statements of Changes in Equity

For the financial year ended 31 December 2024

	Share capital RM	Retained profits RM	Total RM
<b>Group</b>			
At 1 January 2023	90,025,891	47,037,003	137,062,894
Total comprehensive income for the financial year	-	15,818,835	15,818,835
<i>Transaction with owners</i>			
- Issuance of shares (Note 15)	62,212,280	-	62,212,280
- Share issuance expenses (Note 15)	(1,278,551)	-	(1,278,551)
	60,933,729	-	60,933,729
At 31 December 2023 and 1 January 2024	150,959,620	62,855,838	213,815,458
Total comprehensive income for the financial year	-	23,203,552	23,203,552
<b>At 31 December 2024</b>	<b>150,959,620</b>	<b>86,059,390</b>	<b>237,019,010</b>
<b>Company</b>			
At 1 January 2023	90,025,891	2,203,734	92,229,625
Total comprehensive income for the financial year	-	703,388	703,388
<i>Transaction with owners</i>			
- Issuance of shares (Note 15)	62,212,280	-	62,212,280
- Share issuance expenses (Note 15)	(1,278,551)	-	(1,278,551)
	60,933,729	-	60,933,729
At 31 December 2023 and 1 January 2024	150,959,620	2,907,122	153,866,742
Total comprehensive income for the financial year	-	12,023,564	12,023,564
<b>At 31 December 2024</b>	<b>150,959,620</b>	<b>14,930,686</b>	<b>165,890,306</b>

The accompanying notes form an integral part of these financial statements



# Statements of Cash Flows

For the financial year ended 31 December 2024

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Cash flows from operating activities</b>				
Profit before tax	<b>32,492,310</b>	22,054,775	<b>13,778,528</b>	992,821
Adjustments for:				
Bad debt written off	<b>27,783</b>	46,790	-	-
Depreciation of:				
- investment properties	<b>276,854</b>	351,592	-	-
- property, plant and equipment	<b>1,867,128</b>	804,996	<b>23,009</b>	13,103
- right-of-use assets	<b>3,431,487</b>	1,559,187	<b>44,933</b>	-
Impairment loss on trade receivables	-	241,421	-	-
Amortisation of intangible assets	<b>280,000</b>	840,227	-	-
Interest expenses	<b>5,819,554</b>	4,507,249	<b>3,193,052</b>	3,166,643
(Gain)/Loss on foreign exchange (unrealised)	<b>(567,413)</b>	924,315	<b>(567,413)</b>	924,315
Property, plant and equipment written off	<b>32,267</b>	6,985	-	-
Gain on disposal of:				
- property, plant and equipment	<b>(999)</b>	-	-	-
- investment properties	<b>(15,808)</b>	-	-	-
Interest income	<b>(407,831)</b>	(445,179)	<b>(6,072,899)</b>	(3,664,886)
Rental concession (Note 6)	<b>(67,421)</b>	(63,829)	-	-
Reversal of impairment loss on trade receivables	<b>(241,421)</b>	-	-	-
Operating profit before working capital changes	<b>42,926,490</b>	30,828,529	<b>10,399,210</b>	1,431,996
Changes in:				
Inventories	<b>(288,685)</b>	(1,251,651)	-	-
Trade receivables	<b>(98,710,345)</b>	(29,950,164)	-	-
Other receivables, deposits and prepayments	<b>1,620,903</b>	(2,720,406)	<b>(7,427,023)</b>	(2,126,913)
Trade payables	<b>(7,061)</b>	22,505	-	-
Other payables and accruals	<b>2,361,929</b>	717,119	<b>(53,452)</b>	68,753
Cash (used in)/generated from operations	<b>(52,096,769)</b>	(2,354,068)	<b>2,918,735</b>	(626,164)
Interest paid	<b>(169,167)</b>	-	-	-
Interest received	<b>407,831</b>	445,179	<b>407,831</b>	444,129
Tax paid	<b>(7,607,471)</b>	(5,993,483)	<b>(937,241)</b>	(801,844)
<b>Net cash (used in)/from operating activities</b>	<b>(59,465,576)</b>	(7,902,372)	<b>2,389,325</b>	(983,879)

## Statements of Cash Flows

For the financial year ended 31 December 2024

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Cash flows from investing activities</b>				
Acquisition of subsidiaries, net cash acquired (Note 34)	<b>(9,494,401)</b>	(2,453,334)	<b>(29,571,262)</b>	(5,492,587)
Acquisition of right-of-use assets (Note 6)	<b>(85,913)</b>	(585,345)	<b>(54,200)</b>	-
Acquisition of intangible assets (Note 9)	<b>(2,400,000)</b>	(840,227)	-	-
Purchase of property, plant and equipment	<b>(9,439,127)</b>	(406,428)	<b>(45,122)</b>	(50,499)
Proceeds from disposal of property, plant and equipment	<b>22,880</b>	1,722	-	-
Proceeds from disposal of right-of-use assets	<b>1,000</b>	-	-	-
Proceeds from disposal of investment properties	<b>650,000</b>	-	-	-
<b>Net cash used in investing activities</b>	<b>(20,745,561)</b>	(4,283,612)	<b>(29,670,584)</b>	(5,543,086)
<b>Cash flows from financing activities</b>				
Interest paid	<b>(5,650,392)</b>	(4,507,249)	<b>(3,193,053)</b>	(3,166,643)
Interest received	-	-	<b>5,665,068</b>	3,220,757
Fixed deposit pledged (Note 14)	<b>(2,582,977)</b>	(2,021,058)	<b>(2,582,977)</b>	(2,021,058)
Proceeds from issuance of shares (Note 15)	-	60,933,729	-	60,933,729
Net change of borrowings (Note 35)	<b>60,710,729</b>	(25,734,091)	<b>29,967,413</b>	(20,049,315)
Repayment of lease liabilities (Note 35)	<b>(2,733,707)</b>	(1,013,153)	<b>(29,575)</b>	-
Net change in advance from subsidiary companies (Note 35)	-	-	<b>(27,617,453)</b>	(19,376,130)
<b>Net cash from financing activities</b>	<b>49,743,653</b>	27,658,178	<b>2,209,423</b>	19,541,340
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(30,467,484)</b>	15,472,194	<b>(25,071,836)</b>	13,014,375
Cash and cash equivalents at beginning of financial year	<b>32,730,348</b>	17,258,154	<b>28,688,444</b>	15,674,069
<b>Cash and cash equivalents at end of financial year (Note 14)</b>	<b>2,262,864</b>	32,730,348	<b>3,616,608</b>	28,688,444

The accompanying notes form an integral part of these financial statements



# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and is listed on ACE Market of the Bursa Malaysia Securities Berhad. The registered office of the Company is located at Third Floor, No. 77, 79 & 81, Jalan SS21/60, Damansara Uatama, 47400 Petaling Jaya, Selangor and the principal place of business of the Company is located at Lot 11-10, 11<sup>th</sup> Floor, Wisma Trax, No. 1, Jalan Lima, Off Jalan Chan Sow Lin, 55200 Kuala Lumpur.

The Company is principally engaged in investment holding. The principal activities of its subsidiary companies are disclosed in Note 8 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

The Company is a subsidiary of Tirai Anggerik Sdn. Bhd., a company incorporated in Malaysia which hold 55.6% of the equity interest.

The financial statements were authorised for issue by the board of directors in accordance with a resolution of the directors on 25 April 2025.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

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

The financial statements of the Group and of the Company, have been prepared under the historical cost basis except as otherwise disclosed in the accounting policies below:

<b><u>MFRS (Including the Consequential Amendments)</u></b>		<b><u>Effective Date</u></b>
Amendments to MFRS 16	Leases - Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101	Presentation of Financial Statements - Non-Current Liabilities with Covenants and Classification of Liabilities as Current or Non-Current	1 January 2024

The following comprise accounting standards, interpretations and amendments of the MFRS that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group and the Company.

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 2. BASIS OF PREPARATION (CONT'D)

#### 2.1 Statement of compliance (cont'd)

<b><u>MFRS (Including the Consequential Amendments)</u></b>		<b><u>Effective Date</u></b>
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangement	1 January 2024
Amendments to MFRS 121	Lack of exchangeability	1 January 2025
Amendments to MFRS 9 and MFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 1*#, MFRS 7, MFRS 9, MFRS 10** and MFRS 107	Disclosures, Financial Instruments, Consolidated Financial Statements and Statement of Cash Flows	1 January 2026
Annual Improvements to MFRS	Accounting Standard - Volume II	1 January 2026
Amendments to MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to MFRS 19**	Subsidiaries without Public Accountability	1 January 2027
Amendments to MFRS 10 and 128#	Consolidated Financial Statements and Investment in Associate and Joint Venture - Sale or Contribution of Assets between Investor and its Associates or Joint Ventures	1 January 2027

\* Not applicable to the Group's operations

# Not applicable to the Company's operations

The initial application of the abovementioned new and amendments to published standards and IC interpretation, where applicable, are not expected to have any material financial impact to the financial statements.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 Functional currency

The financial statements of the Group and of the Company are measured using the currency of the primary economic environment in which it operates ("the functional currency"). The financial statements are presented in Ringgit Malaysia, which is the functional currency of the Group and of the Company.



# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 3.2 Business combinations

#### (a) *Subsidiaries*

Subsidiaries are all entities (including structure entities) over which the Company has control. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

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

Investment in subsidiaries is measured in the Company's statement of financial position at cost less any impairment losses, unless the investment is classified as held for sale for distribution. The cost of investment includes transaction costs.

#### (b) *Business combinations*

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

For new acquisitions, the Group measures the cost of goodwill at the acquisition date as the fair value of the consideration transferred plus the recognised amount of any non-controlling interests in the acquiree; plus if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

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

For each business combination, the Group elects whether it measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

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

#### (c) *Acquisitions of non-controlling interests*

The Group account for all changes in its ownership interest in a subsidiary that do not result in a loss of control as equity transactions between the Group and its non-controlling interest holders. Any difference between the Group's share of net assets before and after the change, and any consideration received or paid, is adjusted to or against Group reserves.

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 3.2 Business combinations (cont'd)

##### (d) *Non-controlling interests*

Non-controlling interests at the end of the reporting period, being the equity in a subsidiary not attributable directly or indirectly to the equity holders of the Company, are presented in the consolidated statement of financial position and statement of changes in equity within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group is presented in the statements of profit or loss and other comprehensive income as an allocation of the profit or loss and the comprehensive income for the year between non-controlling interests and the owners of the Company.

Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

##### (e) *Transactions eliminated on consolidation*

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

#### 3.3 Property, plant and equipment

##### (a) *Measurement basis*

All items of property, plant and equipment are initially recorded at cost. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss in the year in which they are incurred.

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

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to the acquisition of the asset and costs of bringing the asset to working condition for its intended use. Dismantlement, removal or restoration costs are included as part of the cost of asset if the obligation for dismantlement, removal or restoration costs is incurred as a consequence of acquiring or using the asset. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repairs are charged to profit or loss. The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.



## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 3.3 Property, plant and equipment (Cont'd)

##### (b) Depreciation

Depreciation of property, plant and equipment is calculated using the straight-line basis to allocate their depreciable amounts over their estimated useful lives as follows:

	<b>Useful lives</b>
Air conditioner	10 years
CCTV and alarm system	5 - 10 years
Computer equipment	4 - 5 years
Furniture and fittings	5 - 10 years
Motor vehicles	5 years
Office equipment	5 - 10 years
Pawnshop equipment	5 years
Renovations	5 - 10 years
Safe cabinets	10 years
Signboard	5 - 10 years
Tools and equipment	10 years
Wiring and electrical items	5 - 10 years

The residual values, estimated useful lives and depreciation method are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

##### (c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

##### (d) Disposal

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recognised in profit or loss.

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 3.4 Investment properties

Investment properties are properties which are owned or held under a leasehold interest to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administration purposes.

Investment properties are initially measured at cost. Cost includes expenditure that is directly attributable to the acquisition of the investment property. Subsequent to initial recognition, investment properties are either stated at cost less accumulated depreciation and impairment losses, or fair value, if any.

Depreciation is charged to profit or loss on a straight-line method over the estimated useful lives of the investment properties excluded the freehold land has an unlimited useful life and therefore is not depreciated.

Leasehold land and buildings are depreciated on a straight-line basis over the lease terms of 55 to 90 years. Freehold building is depreciated on a straight-line basis over its estimated useful life of 50 years.

Investment properties are derecognised when they have either been disposed of or when the investment property is permanently withdrawn from use and no future benefit is expected from its disposal. Upon derecognition of an investment property, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

Transfers are made to or from investment property when there is a change in use. All transfers do not change the carrying amount of the property reclassified.

#### 3.5 Financial instruments

Financial instruments are recognised in the combined statement of financial position when, and only when, the Group and of the Company becomes a party to the contract provisions of the financial instruments.

Except for the trade receivables that do not contain a significant financing component or for which the Group and of the Company have applied the practical expedient, the financial instruments are recognised initially at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset and financial liability. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Trade receivables that do not contain a significant financing component or for which the Group and of the Company have applied the practical expedient are measured at the transaction price determined under MFRS 15 *Revenue from Contracts with Customers*.



# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 3.5 Financial instruments (cont'd)

#### (a) Subsequent measurement

##### **Financial assets**

An embedded derivative is recognised separately from the host contract and accounted for as a derivative if, and only if, it is not closely related to the economic characteristics and risks of the host contract; it is a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured as fair value through profit or loss. The host contract, in the event an embedded derivative is recognised separately, is accounted for in accordance with the policy applicable to the nature of the host contract.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

The Group and of the Company categorise the financial instruments as follows:

For the purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income with recycling of cumulative gains and losses upon derecognition
- Financial assets at fair value through other comprehensive income with no recycling of cumulative gains and losses upon derecognition
- Financial assets at fair value through profit or loss

The classification depends on the entity's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

The Group and of the Company reclassify financial assets when and only when its business models for managing those assets change.

##### **Financial assets**

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group and of the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group and of the Company classify its debt instruments:

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 3.5 Financial instruments (cont'd)

(a) *Subsequent measurement (cont'd)*

- **Amortised cost**

Financial assets that are held for collection of contractual cash flows and those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. The policy for the recognition and measurement of impairment in accordance with Note 3.6. Gains and losses are recognised in profit or loss when the financial asset is derecognised, modified or impaired.

- **Fair value through other comprehensive income ("FVOCI")**

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, and the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

- **Fair value through profit or loss ("FVPL")**

Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at FVPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at FVPL are carried in the combined statements of financial position at fair value with net changes in fair value recognised in the profit or loss.



# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 3.5 Financial instruments (cont'd)

#### (a) Subsequent measurement (cont'd)

##### **Financial liabilities**

The Group and of the Company classify its financial liabilities in the following measurement categories:

- Financial liabilities at FVPL
- Financial liabilities at amortised cost

##### Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading, including derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument) or financial liabilities designated into this category upon initial recognition.

Subsequent to initial recognition, financial liabilities at FVPL are measured at fair value with the gain or loss recognised in profit or loss.

Financial liabilities designated upon initial recognition at FVPL are designated at the initial date of recognition, and only if the criteria in MFRS 9 are satisfied. The Group and of the Company have not designated any financial liability as at FVPL.

##### Financial liabilities at amortised cost

Subsequent to initial recognition, other financial liabilities are measured at amortised cost using effective interest method. Gains and losses are recognised in profit or loss when the financial liabilities are derecognised and through the amortisation process.

#### (b) Regular way purchase or sales of financial assets

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

A regular way purchase or sale of financial assets shall be recognised and derecognised, as applicable, using trade date accounting (i.e. the date the Group and of the Company commit itself to purchase or sell an asset).

Trade date accounting refers to:

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

Generally, interest does not start to accrue on the asset and corresponding liability until the settlement date when title passes.

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 3.5 Financial instruments (cont'd)

##### (c) *Derecognition*

A financial asset or a part of it is derecognised when, and only when:

- (i) the contractual rights to receive cash flows from the financial asset expire; or
- (ii) the Group and of the Company have transferred its rights to receive cash flows from the asset or have assumed an obligation to pay the received cash flows in full without material delay to a third party; and either (a) the Group and of the Company have transferred substantially all the risks and rewards of the asset, or (b) the Group and of the Company have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

The Group and of the Company evaluate if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group and of the Company continue to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group and of the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group and of the Company have retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

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

##### (d) *Offsetting of financial instruments*

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

In accounting for a transfer of a financial asset that does not qualify for derecognition, the entity shall not offset the transferred asset and the associated liability.



# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 3.6 Impairment of assets

#### (a) *Impairment of financial assets*

Financial assets measured at amortised cost, financial assets measured at FVOCI, lease receivables or a loan commitment and financial guarantee contracts will be subject to the impairment requirement in MFRS 9 *Financial Instruments* which is related to the accounting for expected credit losses on the financial assets. Expected credit loss is the weighted average of credit losses with the respective risks of a default occurring as the weights.

The Group and of the Company measure loss allowance at an amount equal to lifetime expected credit loss, except for the following, which are measured as 12-month expected credit loss:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

For trade receivables, the Group and of the Company apply the simplified approach permitted by MFRS 9 to measure the loss allowance at an amount equal to lifetime expected credit losses.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Group and of the Company consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group and of the Company's historical experience and informed credit assessment and including forward-looking information.

The Group and of the Company assume that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Group and of the Company consider a financial asset to be in default when:

- the borrower is unable to pay its credit obligations to the Group and of the Company in full, without taking into account any credit enhancements held by the Group and of the Company; or
- the contractual payment of the financial asset is more than 90 days past due unless the Group and of the Company have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 3.6 Impairment of assets (cont'd)

##### (a) *Impairment of financial assets (cont'd)*

12-month expected credit losses are the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group and of the Company are exposed to credit risk.

Expected credit losses are a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

Expected credit losses are discounted at the effective interest rate of the financial assets.

At each reporting date, the Group and of the Company assess whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default of past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

The amount of impairment losses (or reversal) shall be recognised in profit or loss, as an impairment gain or loss. For financial assets measured at FVOCI, the loss allowance shall be recognised in other comprehensive income and shall not reduce the carrying amount of the financial asset in the statement of financial position.



## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 3.6 Impairment of assets (cont'd)

##### (a) *Impairment of financial assets (cont'd)*

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

##### (b) *Impairment of non-financial assets*

The carrying amounts of non-financial assets (except for inventories and deferred tax assets measured at fair value) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the Group and of the Company make an estimate of the asset's recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of non-financial assets or cash generating units ("CGUs").

The recoverable amount of an asset or a CGU is the higher of its fair value less costs of disposal and its value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. In determining the fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where the carrying amount of an asset exceed its recoverable amount, the carrying amount of asset is reduced to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss, except for assets that were previously revalued with the revaluation surplus recognised in other comprehensive income. In the latter case, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation.

For other assets, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. An impairment loss is reversed only if there has been a change in the estimates used to determine the assets recoverable amount since the last impairment loss was recognised. Reversal of impairment loss is restricted by the asset's carrying amount that would have been determined had no impairment loss been recognised for the asset in the prior years. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 3.7 Inventories

Inventories mainly comprise gold products held for trading and retailing activities.

All the inventories of the Group are measured at the lower of cost and net realisable value.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value, which is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated cost necessary to make for sale.

#### 3.8 Cash and cash equivalents

Cash and cash equivalents comprise short-term cash fund, cash at banks, cash in hand and fixed deposits with license bank which are subject to an insignificant risk of changes in value. For the purpose of statement of cash flows, cash and cash equivalents comprise cash in hand, bank balances and deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are presented net of bank overdrafts.

#### 3.9 Share capital

Ordinary shares are equity instruments, which are contracts that evidence a residual interest in the assets of the Company after deducting all of its liabilities. Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs.

Dividends on ordinary shares are recognised in equity in the period in which they are declared. A dividend proposed or declared after the reporting date, but before the financial statements are authorised for issue, is not recognised as a liability at the reporting date.

#### 3.10 Provisions

Provisions are recognised when the Group and the Company have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### 3.11 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease, of which conveys the right to control the use of an identified asset for a period of time in exchange for consideration.



# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 3.11 Leases (cont'd)

#### As a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (a) Right-of-use assets

Right-of-use assets are initially recognised at cost, which comprise the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of the lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the useful life of the underlying asset, from the commencement date of the underlying assets, as follows:

	Useful lives
Pawnshop	9 - 15 years
Motor vehicles	3 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. The policy for the recognition and measurement of impairment losses is in accordance with Note 3.6.

#### (b) Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the its incremental borrowing rate because the interest rate implicit in the lease is not readily determinable.

Lease payments included in the measurement of lease liabilities comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives,
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date,
- the amount expected to be payable by the lessee under residual value guarantees,
- the exercise price of a purchase option, if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 3.11 Leases (cont'd)

##### As a lessee (cont'd)

##### (b) Lease liabilities (cont'd)

The lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the leases and reduced for the lease payments made.

The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of property, machinery, equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases of low-value assets are recognised as expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern in which economic benefits from the lease assets are consumed.

##### As a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in the other operating income in the statement of profit or loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as income in the period in which they are earned.

#### 3.12 Revenue recognition

Revenue is recognised by reference to each distinct performance obligation in the contract with customer and is measured at the consideration specified in the contract of which the Group and the Company expect to be entitled in exchange for transferring promised goods or services to a customer, net of sales and service tax and discounts.

The Group and the Company recognised revenue when (or as) it transfers control over a product or service to customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group and the Company transfer control of a good or service at a point in time unless one of the following over time criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided as the Group and the Group and the Company perform;
- (b) the Group's and the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (c) the Group's and the Company's performance do not create an asset with an alternative use and the Group and the Company have an enforceable right to payment for performance completed to date.



# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 3.12 Revenue recognition (cont'd)

(a) *Pawnbroking – Interest charges*

Interest income on pawnshop loans is recognised on an accrual basis from the initial date a collateral is pledged to the Group, up to the date of the redemption, at fixed interest rates varying between 1.5% - 2% per month.

(b) *Pawnbroking – Administrative fees*

Revenue from the pawnbroking – administrative fees is recognised at a point in time when the performance obligation is satisfied upon the transfer of the services to the customer.

(c) *Sale of gold and luxury products*

The Group is in the business of trading and retails of gold and luxury products.

Revenue from these sales is recognised upon satisfaction of identified performance obligation, which generally coincides with delivery and acceptance of promised goods sold.

(d) *Rendering of services*

Revenue from the rendering of services such as providing IT solution, management fee and pawnbroking consultancy services are recognised on an accrual basis upon the render of such services.

(e) *Ar-Rahnu – Financing profit*

Ar-Rahnu financing is recognised on an accrual basis from the initial date a collateral is pledged to the Group, up to the date of the redemption, at fixed financing rates varying between 1% - 1.25% per month.

### 3.13 Borrowing costs

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

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 3.14 Taxes

Tax expense recognised in profit or loss comprise current tax and deferred tax, except to the extent that it relates to business combinations or items recognised directly in equity or other comprehensive income.

(a) *Current tax*

Current tax assets and liabilities for the current period is measured at the amount expected to be recovered from or paid to, using the tax rates and tax laws used to compute the amount that are enacted or substantively enacted at the end of the reporting period, plus any adjustments to tax payable in respect of previous financial year.

(b) *Deferred tax*

Deferred tax is recognised using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amount in the statement of financial position. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences, unutilised tax losses and unused tax credits, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax is not recognised if the temporary differences arise from the initial recognition of assets and liabilities in a transaction which is not a business combination and that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, branches, associates and interests in joint ventures, except where the Group is able to control the reversal timing of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.



# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 3.14 Taxes (cont'd)

#### (b) *Deferred tax (cont'd)*

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity, or on different tax entities, but they intend to settle their income tax recoverable and income tax payable on a net basis or their tax assets and liabilities will be realised simultaneously.

### 3.15 Employee benefits

#### (a) *Short-term employee benefits*

Short-term employee benefit obligations in respect of wages, salaries, social security contributions, annual bonuses, paid annual leave, sick leave and non-monetary benefits are recognised as an expense in the financial year where the employees have rendered their services to the Group and of the Company.

#### (b) *Defined contribution plans*

As required by the law, the Group and of the Company contributes to the Employees Provident Fund ("EPF"), the national defined contribution plan. Such contributions are recognised as an expense in the profit or loss in the period in which the employees render their services.

### 3.16 Related parties

A related party is a person or entity that is related to the Group. A related party transaction is a transfer of resources, services or obligations between the Group and its related party, regardless of whether a price is charged.

#### (a) *A person or a close member of that person's family is related to a reporting entity if that person:*

- (i) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity;
- (ii) has control or joint control over the reporting entity; or
- (iii) has significant influence over the reporting entity.

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 3.16 Related parties (cont'd)

(b) *An entity is related to a reporting entity if any of the following conditions applies:*

- (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the entity is a member).
- (iii) both entities are joint ventures of the same third entity.
- (iv) one entity is a joint ventures of a third party and the other entity is an associate of the third entity.
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) the entity, or any member of a group of which is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.
- (viii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

#### 3.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using a valuation technique. The measurement assumes that the transaction takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

For a non-financial asset, the fair value measurements take into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial reporting purposes, fair value is categorised into different levels in a fair value hierarchy based on the input used in the valuation technique.

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The Company recognises transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.



# Notes to the Financial Statements

For the financial year ended 31 December 2024

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 3.18 Foreign currency

#### *Foreign currency transactions*

Transaction in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies are not retranslated at the end of the reporting date, except for those that are measured at fair value which are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of equity instruments where they are measured at fair value through other comprehensive income or a financial instrument designated as a cash flow hedge, which are recognised in other comprehensive income.

## 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

The preparation of the financial statements requires directors to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future period.

### 4.1 Judgements made in applying accounting policies

In the process of applying the Group's and the Company's accounting policies, management has made the following judgement which has the most significant effect on the amounts recognised in the financial statements:

#### (a) *Determining the lease term of contracts with renewal options - company as lessee*

The Group and the Company determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any period covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group and the Company had lease contracts that include extension options. The Group and the Company apply judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group and the Company reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate. (eg, construction of significant leasehold improvements or significant customisation to the leased asset).

The Group and the Company included the renewal period as part of the lease term for the leases of pawnshops. The Group and the Company typically exercise its option to renew for these leases because there will be a significant negative effect on its operations if a replacement asset is not readily available.

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY (CONT'D)

#### 4.2 Key sources of estimation uncertainty

The measurement of some assets and liabilities requires management to use estimates based on various observable inputs and other assumptions. The areas or items that are subject to significant estimation uncertainties of the Group and of the Company are in measuring:

(a) *Impairment of non-financial assets*

The Group and of the Company assess whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

The value in use calculation is based on a discounted cash flow model. The directors estimate the expected future cash flows from the asset or cash-generating unit and chooses a suitable discount rate in order to calculate the present value of those cash flows.

(b) *Income taxes*

Significant judgement is required in determining the Group and of the Company's estimation for current and deferred taxes because the ultimate tax liability for the Group and the Company as a whole is uncertain. When the final outcome of the tax payable is determined with the tax authorities in each jurisdiction, the amounts might be different from the initial estimates of the tax payables. Such differences may impact the current and deferred taxes in the period when such determination is made. The Group and the Company will make adjustments for current or deferred taxes in respect of prior years in the current period on those differences arise.

The tax expense of the Group and the Company is disclosed in Note 25 to the financial statements.

(c) *Measurement of expected credit loss ("ECL")*

Significant judgement is required in determining ECL. Directors need to identified and categorised financial assets into relevant segment by similar characteristic and credit risk. The directors need to apply suitable measurement method to measure ECL on the relevant segments.

*Allowance for expected credit losses ("ECL") on pawnshop loans and interest receivables on pawnshop loans.*

The Group uses a provision matrix to estimate the allowance for ECLs on pawnshop loans and interest receivables on pawnshop loans. The Group has estimated the probability of default being the forfeiture of the customers' pledges based on historical non-redemption data of the individual pawnshop. The Group has estimated the loss given default based on the expected realisable value of the customers' pledges. Significant judgement and estimation are involved in using the historical non-redemption data to derive the probability of default as the pawnshop loans age as well as considering any forward-looking economic information. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The carrying amount of the Group's trade receivables which includes the pawnshop loans and interest receivables on pawnshop loans at the end of the financial year is disclosed in Note 11 to the financial statements.



## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY (CONT'D)

#### 4.2 Key sources of estimation uncertainty (cont'd)

(d) *Useful lives of property, plant and equipment*

The cost of property, plant and equipment is depreciated on a straight-line basis over their estimated economic useful lives. The directors estimate the useful lives of these property, plant and equipment based on factors such as business plan and expected level of usage. Future results of operations could be materially affected by changes in these estimates which could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. The carrying amount of the Group's and the Company's property, plant and equipment is disclosed in Note 5 to the financial statements.

(e) *Discount rate used in leases*

The Group cannot readily determine the interest rate implicit in the leases, therefore it uses an incremental borrowing rate to measure the lease liabilities. An 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.

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 5. PROPERTY, PLANT AND EQUIPMENT

Group	Air conditioner RM	CCTV and alarm system RM	Computer equipment RM	Furniture and fittings RM	Motor vehicles RM	Office equipment RM	Pawnshop equipment RM	Renovation RM	Safe cabinets RM	Signboard RM	Tools and equipment RM	Wiring and electrical items RM	Total RM
<b>Cost</b>													
At 1 January 2023	72,758	275,952	979,579	403,367	218,732	293,479	389,668	4,204,846	615,518	436,780	23,570	281,330	8,195,579
Acquisition of subsidiary company	-	129,263	62,759	39,057	-	40,336	-	209,785	-	16,025	-	-	497,225
Additions	14,990	5,049	79,527	2,051	-	87,333	25,534	15,811	104,903	71,230	-	-	406,428
Disposals	-	-	(2,650)	-	-	-	-	-	-	-	-	-	(2,650)
Written off	(4,440)	(1,993)	(9,079)	-	-	-	(300)	-	(10,178)	-	-	-	(25,990)
At 31 December 2023 and 1 January 2024	83,308	408,271	1,110,136	444,475	218,732	421,148	414,902	4,430,442	710,243	524,035	23,570	281,330	9,070,592
Acquisition of subsidiary company	-	-	50,646	132,945	-	93,480	-	467,892	15,300	30,857	-	-	791,120
Additions	147,000	328,180	385,323	51,869	-	1,258,222	43,439	6,124,099	453,081	647,914	-	-	9,439,127
Disposals	-	-	-	(36,908)	(70,500)	(10,900)	-	-	-	(11,300)	-	-	(129,608)
Written off	(15,740)	(25,485)	(123,700)	(15,599)	-	(55,717)	(17,377)	-	(18,887)	(7,500)	-	(8,423)	(288,428)
At 31 December 2024	<b>214,568</b>	<b>710,966</b>	<b>1,422,405</b>	<b>576,782</b>	<b>148,232</b>	<b>1,706,233</b>	<b>440,964</b>	<b>11,022,433</b>	<b>1,159,737</b>	<b>1,184,006</b>	<b>23,570</b>	<b>272,907</b>	<b>18,882,803</b>



## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 5. PROPERTY, PLANT AND EQUIPMENT

Group	Air conditioner RM	CCTV and alarm system RM	Computer equipment RM	Furniture and fittings RM	Motor vehicles RM	Office equipment RM	Pawnshop equipment RM	Renovation RM	Safe cabinets RM	Signboard RM	Tools and equipment RM	Wiring and electrical items RM	Total RM
<b>Accumulated depreciation</b>													
At 1 January 2023	47,162	205,619	680,765	232,047	218,729	166,989	262,188	2,371,958	357,660	327,227	17,677	215,909	5,103,930
Acquisition of subsidiary company	-	92,864	50,141	30,134	-	28,156	-	143,962	-	11,013	-	-	356,270
Charge for the financial year	5,844	35,936	124,334	21,072	-	44,120	50,111	382,725	76,087	51,310	-	13,457	804,996
Disposal	-	-	(928)	-	-	-	-	-	-	-	-	-	(928)
Written off	(2,109)	(1,001)	(9,079)	-	-	-	(158)	-	(6,658)	-	-	-	(19,005)
At 31 December 2023 and 1 January 2024	50,897	333,418	845,233	283,253	218,729	239,265	312,141	2,898,645	427,089	389,550	17,677	229,366	6,245,263
Acquisition of subsidiary company	-	-	37,549	110,842	-	26,321	-	235,736	5,355	10,556	-	-	426,359
Charge for the financial year	12,636	40,506	181,011	64,694	-	232,755	34,125	1,113,424	76,578	101,724	-	9,675	1,867,128
Disposal	-	-	-	(32,393)	(70,499)	(3,270)	-	-	-	(565)	-	-	(106,727)
Written off	(9,969)	(25,485)	(117,585)	(12,926)	-	(49,868)	(13,121)	-	(15,840)	(6,333)	-	(5,034)	(256,161)
At 31 December 2024	<b>53,564</b>	<b>348,439</b>	<b>946,208</b>	<b>413,470</b>	<b>148,230</b>	<b>445,203</b>	<b>333,145</b>	<b>4,247,805</b>	<b>493,182</b>	<b>494,932</b>	<b>17,677</b>	<b>234,007</b>	<b>8,175,862</b>
<b>Net carrying amount</b>													
At 31 December 2023	32,411	74,853	264,903	161,222	3	181,883	102,761	1,531,797	283,154	134,485	5,893	51,964	2,825,329
At 31 December 2024	<b>161,004</b>	<b>362,527</b>	<b>476,197</b>	<b>163,312</b>	<b>2</b>	<b>1,261,030</b>	<b>107,819</b>	<b>6,774,628</b>	<b>666,555</b>	<b>689,074</b>	<b>5,893</b>	<b>38,900</b>	<b>10,706,941</b>

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company	Air conditioner RM	Computer equipment RM	Furniture and fittings RM	Office equipment RM	Safe cabinets RM	Signboard RM	Total RM
<b>Cost</b>							
At 1 January 2023	-	32,546	3,600	14,498	5,471	2,250	58,365
Additions	2,030	19,197	1,960	23,552	-	3,760	50,499
At 31 December 2023 and 1 January 2024	2,030	51,743	5,560	38,050	5,471	6,010	108,864
Additions	-	43,923	-	1,199	-	-	45,122
At 31 December 2024	<b>2,030</b>	<b>95,666</b>	<b>5,560</b>	<b>39,249</b>	<b>5,471</b>	<b>6,010</b>	<b>153,986</b>
<b>Accumulated depreciation</b>							
At 1 January 2023	-	6,807	30	1,668	137	300	8,942
Charge for the financial period	203	7,844	556	3,440	547	513	13,103
At 31 December 2023 and 1 January 2024	203	14,651	586	5,108	684	813	22,045
Charge for the financial year	203	12,831	556	7,670	547	1,202	23,009
At 31 December 2023	<b>406</b>	<b>27,482</b>	<b>1,142</b>	<b>12,778</b>	<b>1,231</b>	<b>2,015</b>	<b>45,054</b>
<b>Net carrying amount</b>							
At 31 December 2023	1,827	37,092	4,974	32,942	4,787	5,197	86,819
At 31 December 2024	<b>1,624</b>	<b>68,184</b>	<b>4,418</b>	<b>26,471</b>	<b>4,240</b>	<b>3,995</b>	<b>108,932</b>



## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 6. RIGHT-OF-USE ASSETS

The Group had a lease contract for shoplots and motor vehicles used in its operations that has lease terms of 3 to 15 years and an option to renew this lease. Lease payments are increase every 3 years to reflect current market rental. Generally, the Group is restricted from assigning and subleasing the leased assets.

Set out below are the carrying amount of right-of-use assets recognised and the movement during the financial year:

Group	Shoplots RM	Motor vehicles RM	Total RM
<b>Cost</b>			
At 1 January 2023	15,429,887	-	15,429,887
Acquisition of subsidiaries	621,020	-	621,020
Addition	2,357,150	170,423	2,527,573
At 31 December 2023 and 1 January 2024	18,408,057	170,423	18,578,480
Acquisition of subsidiaries	452,505	-	452,505
Addition	10,081,326	697,713	10,779,039
At 31 December 2024	<b>28,941,888</b>	<b>868,136</b>	<b>29,810,024</b>
<b>Accumulated depreciation</b>			
At 1 January 2023	4,490,753	-	4,490,753
Acquisition of subsidiaries	270,351	-	270,351
Charge for the financial year	1,553,506	5,681	1,559,187
At 31 December 2023 and 1 January 2024	6,314,610	5,681	6,320,291
Acquisition of subsidiaries	41,041	-	41,041
Charge for the financial year	3,338,944	92,543	3,431,487
At 31 December 2024	<b>9,694,595</b>	<b>98,224</b>	<b>9,792,819</b>
<b>Net carrying amount</b>			
At 31 December 2023	12,093,447	164,742	12,258,189
At 31 December 2024	<b>19,247,293</b>	<b>769,912</b>	<b>20,017,205</b>

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 6. RIGHT-OF-USE ASSETS (CONT'D)

Company	Motor vehicles RM
<b>Cost</b>	
At 1 January 2023, 31 December 2023 and 1 January 2024	-
Addition	539,200
At 31 December 2024	<b>539,200</b>
<b>Accumulated depreciation</b>	
At 1 January 2023, 31 December 2023 and 1 January 2024	-
Charge for the financial year	44,933
At 31 December 2024	<b>44,933</b>
<b>Net carrying amount</b>	
At 31 December 2023	-
At 31 December 2024	<b>494,267</b>

The maturity analysis of lease liabilities is disclosed in Note 31(ii) to the financial statements.

The following are the amounts recognised in profit or loss:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Depreciation of right-of-use assets	3,434,487	1,559,187	44,933	-
Rent concession	(67,421)	(63,829)	-	-
Interests on lease liabilities	1,485,823	968,610	8,980	-

The additional of right-of-use assets acquired by:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Cash	85,913	18,380	54,200	-
Lease liabilities	10,187,415	1,942,228	485,000	-
Other payables	505,710	566,965	-	-
	<b>10,779,038</b>	2,527,573	<b>539,200</b>	-

Right-of-use assets of the Group with carrying amount of RM769,911 (2023: RM164,742) has been charged for the banking facilities in Note 18.



## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 7. INVESTMENT PROPERTIES

Group	Freehold building RM	Leasehold land and building RM	Total RM
<b>At cost</b>			
At 1 January 2023	-	-	-
Acquisition of subsidiaries	2,164,507	16,078,194	18,242,701
Disposal	(2,164,507)	(526,366)	(2,690,873)
At 31 December 2023 and 1 January 2024	-	15,551,828	15,551,828
Disposal	-	(700,666)	(700,666)
At 31 December 2024	-	<b>14,851,162</b>	<b>14,851,162</b>
<b>Accumulated depreciation</b>			
At 1 January 2023	-	2,462,220	2,462,220
Charge for the financial year	-	351,592	351,592
At 31 December 2023 and 1 January 2024	-	2,813,812	2,813,812
Charge for the financial year	-	276,854	276,854
Disposal	-	(66,474)	(66,474)
At 31 December 2024	-	<b>3,024,192</b>	<b>3,024,192</b>
<b>Net carrying amount</b>			
At 31 December 2023	-	12,738,016	12,738,016
At 31 December 2024	-	<b>11,826,970</b>	<b>11,826,970</b>

The following investment properties have been pledged to licensed banks as security for banking facilities granted to the Group as disclosed in Note 16:

	2024 RM	2023 RM
<b>Net carrying amount:</b>		
Leasehold land and building	<b>11,826,970</b>	12,738,016

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 7. INVESTMENT PROPERTIES (CONT'D)

The following are recognised in profit or loss in respect of investment properties:

Group	2024 RM	2023 RM
Rental income	525,435	589,590
Direct operating expenses		
- income generating investment properties	710,519	776,292

### 8. INVESTMENT IN SUBSIDIARIES

	Company RM
<b>Unquoted shares, at cost</b>	
At 1 January 2023	87,529,726
Additions	5,492,589
At 31 December 2023 and 1 January 2024	93,022,315
Additions	29,571,262
At 31 December 2024	<b>122,593,577</b>

Details of the subsidiary companies are as follows:

Name of company	Principal activities	Country of incorporation	Effective ownership	
			2024	2023
Pajak Gadai Insan Tiara Sdn. Bhd.	Pawnbroking and related businesses	Malaysia	100%	100%
Pajak Gadai Terus Wangsa Sdn. Bhd.	Pawnbroking and related businesses	Malaysia	100%	100%
Pajak Gadai Total Sdn. Bhd.	Pawnbroking and related businesses	Malaysia	100%	100%
Pajak Gadai SP Sdn. Bhd.	Pawnbroking and related businesses	Malaysia	100%	100%
Pajak Gadai Sungai Way Sdn. Bhd.	Pawnbroking and related businesses	Malaysia	100%	100%
Pajak Gadai Brickfields Sdn. Bhd.	Pawnbroking and related businesses	Malaysia	100%	100%
Pajak Gadai Adventure Sdn. Bhd.	Pawnbroking and related businesses	Malaysia	100%	100%
Pajak Gadai Nilai Sdn. Bhd.	Pawnbroking and related businesses	Malaysia	50%	100%
Pajak Gadai Angkasa Sdn. Bhd.	Pawnbroking and related businesses	Malaysia	100%	100%
Pajak Gadai Maju Sdn. Bhd.	Pawnbroking and related businesses	Malaysia	100%	100%
Pajak Gadai E Assets Sdn. Bhd.	Pawnbroking and related businesses	Malaysia	100%	100%
Pajak Gadai Kenanga Sdn. Bhd.	Pawnbroking and related businesses	Malaysia	100%	100%
Pajak Gadai Delta Sdn. Bhd.	Pawnbroking and related businesses	Malaysia	100%	100%
EMCC 26 Sdn. Bhd.	Dormant	Malaysia	100%	-



## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 8. INVESTMENT IN SUBSIDIARIES (CONT'D)

Details of the subsidiary company are as follows: (Cont'd)

Name of company	Principal activities	Country of incorporation	Effective ownership	
			2024	2023
EMCC 27 Sdn. Bhd.	Dormant	Malaysia	100%	-
Atapttech Sdn. Bhd.	Provision of IT Solutions	Malaysia	100%	100%
Cahaya Gold & Jewellery Sdn. Bhd.	Retail of gold and luxury products as well as Islamic financing and related businesses	Malaysia	100%	100%
Pajak Gadai Pajamas Sdn. Bhd.	Pawnbroking and related businesses	Malaysia	100%	100%
Pajak Gadai Sri Petaling Sdn. Bhd.	Pawnbroking and related businesses	Malaysia	100%	100%
Pajak Gadai Senang Kaya Sdn. Bhd.	Pawnbroking and related businesses	Malaysia	100%	-
Pajak Gadai Evolusi Termerloh Sdn. Bhd.	Pawnbroking and related businesses	Malaysia	100%	-
Pawn Shop Century First Sdn. Bhd.	Pawnbroking and related businesses	Malaysia	100%	-
Anybills Sdn. Bhd.*	Pawnbroking and related businesses	Malaysia	100%	-
Cahaya Gold Bullion Sdn. Bhd.	Retail of gold and luxury products	Malaysia	100%	-
Ar Rahnu Cahaya Sdn. Bhd.	Islamic financing and related businesses	Malaysia	100%	-
Ar Rahnu Cahaya Damai Sdn. Bhd.	Dormant	Malaysia	100%	-
Ar Rahnu Cahaya Jaya Sdn. Bhd.	Dormant	Malaysia	100%	-
EMCC 28 Sdn. Bhd.	Dormant	Malaysia	100%	-
EMCC 29 Sdn. Bhd.	Dormant	Malaysia	100%	-
EMCC 30 Sdn. Bhd.	Dormant	Malaysia	100%	-
Evergreen Cahaya Holdings Sdn. Bhd.	Investment holding	Malaysia	100%	-
<b>Subsidiaries held by Pajak Gadai Brickfields Sdn. Bhd.</b>				
Pajak Gadai Global Wealth Sdn. Bhd.	Pawnbroking and related businesses	Malaysia	100%	100%
<b>Subsidiaries held by Pajak Gadai Adventure Sdn. Bhd. and the Company directly by 50% each</b>				
Pajak Gadai Nilai Sdn. Bhd.	Pawnbroking and related businesses	Malaysia	100%	100%
Pajak Gadai Sri Permaisuri Sdn. Bhd.	Pawnbroking and related businesses	Malaysia	100%	100%

\* The financial statements of the subsidiary company are not audited by CHENGCO PLT.

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 8. INVESTMENT IN SUBSIDIARIES (CONT'D)

#### Impairment test for investment in subsidiaries

The directors review the carrying amount of the investment in subsidiaries at each reporting date to determine whether there is any indication of impairment. The assessment is based on internal and external sources of information as well as indicative values (value-in-use) calculations. If such indication exists, the recoverable amount of the investment is estimated to be the fair value of the investment and an impairment loss is subsequently recognised.

As at the end of the reporting date, there is no indication of impairment in the investment in subsidiaries within the Group.

The Group does not have material non-controlling interest as at the end of the reporting date.

### 9. INTANGIBLE ASSETS

	<b>Group RM</b>
<u>Goodwill on consolidation</u>	
At 1 January 2023	6,142,598
Addition during the year	2,222,478
At 31 December 2023 and 1 January 2024	8,365,076
Addition during the year	2,600,832
At 31 December 2024	<b>10,965,908</b>
<u>Clientele</u>	
At 1 January 2023	-
Addition during the year	840,227
Impairment during the year	(840,227)
At 31 December 2023 and 1 January 2024	-
Addition during the year	2,400,000
Impairment during the year	(280,000)
At 31 December 2024	<b>2,120,000</b>
	<b>13,085,908</b>



## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 9. INTANGIBLE ASSETS (CONT'D)

#### Impairment assessment on intangible assets

For the purpose of annual impairment assessment, intangible assets had been allocated to the Group's cash generating unit ("CGU") which is the subsidiary itself and the recoverable amount of this CGU is determined based on the value in use calculation. This calculation is based on a discounted future cash flow model using the cash flow forecast and projections covering a three year period and approved by management. The key assumptions for the computation of value in use are further described below:

#### Key assumptions used for value in use calculation

##### (a) Projected revenue and gross margin

This has been estimated based on the management's business plan which reflects the expectation of achievable growth based on market development.

#### Impact of possible changes in key assumptions

The management have considered and assessed reasonably possible changes of key assumptions and have not identified any instances that could cause the carrying amount of the goodwill and clientele to exceed its recoverable amount.

### 10. INVENTORIES

	Group	
	2024 RM	2023 RM
Trading goods, at cost	2,277,079	1,988,394
Inventories recognised as an expense	59,789,470	65,001,308

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 11. TRADE RECEIVABLES

	Group	
	2024 RM	2023 RM
Pawned loans receivables	<b>280,478,443</b>	175,549,365
Interest receivable on pawned loans	<b>16,671,269</b>	10,594,910
Key component personnel	<b>260,420</b>	-
Third parties	<b>7,223,628</b>	14,698,278
	<b>304,633,760</b>	200,842,553
Less: Accumulated impairment losses	-	(241,421)
	<b>304,633,760</b>	200,601,132

Pawned loans receivables are loans to customers extended under pawnbroking business which are interest-bearing, ranging between 1.5% to 2.0% (2023: 1.5% to 2.0%) per month, up to a maximum of 6 months (2023: 6 months). The quantum of loans granted to customers is based on a fraction of the value of the collaterals pledged to the Company.

The reconciliation of the impairment losses (lifetime expected credit loss) are as follows:

	Group	
	2024 RM	2023 RM
At beginning of the financial year	<b>241,421</b>	-
Addition	-	241,421
Reversal	<b>(241,421)</b>	-
At end of the financial year	-	241,421

### 12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Other receivables	<b>513,088</b>	538,016	<b>8,610,200</b>	1,000
Deposits	<b>1,825,026</b>	2,975,000	<b>240,730</b>	2,227,180
Prepayments	<b>2,076,672</b>	958,860	<b>900,427</b>	4,555
	<b>4,414,786</b>	4,471,876	<b>9,751,357</b>	2,232,735

### 13. AMOUNT DUE FROM/(TO) SUBSIDIARIES

The amount due from/(to) subsidiaries are non-trade in nature, unsecured with interest charge at 6% (2023: 6%) per annum and recoverable/(repayment) on demand.



## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 14. CASH AND BANK BALANCES

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Cash in hand	2,327,620	1,721,557	36,991	299
Cash at bank	4,694,397	27,898,640	3,579,617	25,577,196
Fixed deposit with licensed bank	4,604,035	2,021,058	4,604,035	2,021,058
Money market instrument	-	3,110,949	-	3,110,949
	<b>11,626,052</b>	<b>34,752,204</b>	<b>8,220,643</b>	<b>30,709,502</b>

Money market instrument placement in highly liquid instrument with financial institution in Malaysia and are redeemable with two (2) day notice. This fund is subject to an insignificant risk of changes in value and form part of cash and cash equivalents. Fund distribution income from its fund is tax exempt and is calculated daily.

The fixed deposit of the Group and of the Company amounting to RM4,604,035 (2023: RM2,021,058) with a licensed bank earns interest at a rate of 2.25% - 2.85% (2023: 2.10% - 2.85%) per annum and is pledged to a licensed bank as security for credit facilities.

For the purpose of presenting the statements of cash flows, cash and cash equivalents comprise the following:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Cash and bank balances	11,626,052	34,752,204	8,220,643	30,709,502
Less: Bank overdraft (Note 16)	(4,759,153)	(798)	-	-
Less: Fixed deposit pledged	(4,604,035)	(2,021,058)	(4,604,035)	(2,021,058)
	<b>2,262,864</b>	<b>32,730,348</b>	<b>3,616,608</b>	<b>28,688,444</b>

### 15. SHARE CAPITAL

	Group and Company		Group and Company	
	Number of ordinary shares		2024	2023
	2024	2023	RM	RM
<b>Issued and fully paid:</b>				
At beginning of financial year	1,114,902,499	847,302,499	150,959,620	90,025,891
Issuance of new shares	-	267,600,000	-	62,212,280
Share issuance expenses	-	-	-	(1,278,551)
At end of financial year	<b>1,114,902,499</b>	<b>1,114,902,499</b>	<b>150,959,620</b>	<b>150,959,620</b>

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 16. BORROWINGS

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Current liabilities</b>				
<b>Secured</b>				
Bank overdraft	4,759,153	798	-	-
Revolving loan	55,000,000	-	30,000,000	-
Term loan	2,064,136	1,995,498	-	-
	<b>61,823,289</b>	1,996,296	<b>30,000,000</b>	-
<b>Unsecured</b>				
Tawarruq loan	1,042,095	-	-	-
	<b>62,865,384</b>	1,996,296	<b>30,000,000</b>	-
<b>Non-current liabilities</b>				
<b>Secured</b>				
Term loan				
Later than 1 year but not later than 5 years	8,352,124	7,907,690	-	-
Later than 5 years	11,897,674	15,086,049	-	-
	<b>20,249,798</b>	22,993,739	-	-
<b>Unsecured</b>				
Term loan				
Later than 5 years	22,350,000	22,950,000	22,350,000	22,950,000
Tawarruq loan				
Later than 1 year but not later than 5 years	7,376,524	-	-	-
	<b>29,726,524</b>	22,950,000	<b>22,350,000</b>	22,950,000
	<b>49,976,322</b>	45,943,739	<b>22,350,000</b>	22,950,000
	<b>112,841,706</b>	47,940,035	<b>52,350,000</b>	22,950,000

#### Term loan

Term loan of the Group bear interest at fixed rate at 6% per annum, base lending rate (“BLR”) minus 0.50% to 2.10% and above 0.50% to 1.25% per annum and are secured by:

- (i) Corporate guarantee by the Company;
- (ii) Joint and several guarantee by the directors of the subsidiary companies;
- (iii) Secured over legal charge by the investment properties of the Group (Note 7) and/or the properties under the ownerships of the directors of the Group; and



## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 16. BORROWINGS (CONT'D)

#### Bank overdraft

Bank overdraft bears interest at 0.50% per annum over the bank's base lending rate and is secured by:

- (i) Legal charge over the property held by a director of the Group; and
- (ii) Joint and several guarantee by certain directors of the Group.

#### Tawarruq loan

The details of security, rates of interest and terms of repayments are as follows:

- (i) Islamic Financing Tawarruq whereby the commodity traded at Bursa Suq Al-Sila ("BSAS");
- (ii) Interest is charged at 10.00% per annum on flat rate basis.
- (iii) Repayable by sixty (60) monthly instalments.

#### Revolving loan

Revolving loan of the Group bear interest at Effective Cost of Funds ("ECOF") + 2.50% to 3% per annum:

- (i) Corporate guarantee by the Company;
- (ii) Joint and several guarantee by the directors of the subsidiary companies;

Borrowing are denominated in following currencies:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Ringgit Malaysia	<b>90,491,706</b>	24,990,035	<b>30,000,000</b>	-
United States Dollar	<b>22,350,000</b>	22,950,000	<b>22,350,000</b>	22,950,000
	<b>112,841,706</b>	47,940,035	<b>52,350,000</b>	22,950,000

### 17. DEFERRED TAX LIABILITIES

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
At beginning of financial year	<b>187,065</b>	155,969	-	4,400
Acquisition of subsidiaries	<b>1,343</b>	7,024	-	-
Recognised in profit or loss (Note 25)	<b>24,103</b>	24,072	-	(4,400)
At end of financial year	<b>212,511</b>	187,065	-	-

The deferred tax liabilities arise from capital allowances over depreciation of property, plant and equipment.

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 18. LEASE LIABILITIES

Group	Shoplots RM	Motor vehicles RM	Group	
			2024 RM	2023 RM
At beginning of financial year	15,015,343	149,508	<b>15,164,851</b>	13,926,246
Acquisition of subsidiaries	414,342	-	<b>414,342</b>	373,356
Addition	9,575,615	611,800	<b>10,187,415</b>	1,942,228
Reinstatement	-	(15,108)	<b>(15,108)</b>	-
Interest charged	1,475,253	16,765	<b>1,492,018</b>	968,610
Repayments	(4,137,826)	(87,900)	<b>(4,225,726)</b>	(1,981,760)
Rent concessions	(67,421)	-	<b>(67,421)</b>	(63,829)
At end of financial year	22,275,306	675,065	<b>22,950,371</b>	15,164,851
<i>Future minimum lease payments</i>				
Not later than 1 year	4,939,658	168,372	<b>5,108,030</b>	2,552,389
Later than 1 year but not later than 5 years	15,986,407	530,685	<b>16,517,092</b>	9,458,220
Later than 5 years	7,399,721	53,916	<b>7,453,637</b>	8,431,748
	28,325,786	752,973	<b>29,078,759</b>	20,442,357
Less: future finance charges	(6,050,480)	(77,908)	<b>(6,128,388)</b>	(5,277,506)
	22,275,306	675,065	<b>22,950,371</b>	15,164,851
<i>Present value of:</i>				
<b>Current</b>				
Not later than 1 year	3,492,753	140,662	<b>3,633,415</b>	1,543,896
<b>Non-current</b>				
Later than 1 year but not later than 5 years	12,455,121	481,236	<b>12,936,357</b>	6,532,590
Later than 5 years	6,327,432	53,167	<b>6,380,599</b>	7,088,365
	18,782,553	534,403	<b>19,316,956</b>	13,620,955
	22,275,306	675,065	<b>22,950,371</b>	15,164,851



## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 18. LEASE LIABILITIES (CONT'D)

Company	Motor vehicles RM
At 1 January 2024	-
Addition	485,000
Interest charged	8,980
Repayments	(38,555)
At 31 December 2024	<b>455,425</b>
	<b>2024 RM</b>
<i>Future minimum lease payments Not later than 1 year</i>	<b>92,532</b>
Later than 1 year but not later than 5 years	<b>370,128</b>
Later than 5 years	<b>53,916</b>
	<b>516,576</b>
Less: future finance charges	<b>(61,151)</b>
	<b>455,425</b>
<i>Present value of:</i>	
<b>Current</b>	
Not later than 1 year	<b>73,309</b>
<b>Non-current</b>	
Later than 1 year but not later than 5 years	<b>328,949</b>
Later than 5 years	<b>53,167</b>
	<b>382,116</b>
	<b>455,425</b>

The amount recognised in the Group's profit or loss for the financial year ended 31 December 2024 is disclosed in Note 6.

At reporting year, the lease liabilities of the Group and of the Company bear effective interest rate ranging from 4.39% to 7% (2023 : 4.39% to 7%).

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 19. TRADE PAYABLES

	2024 RM	2023 RM
Non-related parties	121,499	128,559

### 20. OTHER PAYABLES AND ACCRUALS

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Non-current</b>				
Other payables	1,072,675	566,965	-	-
<b>Current</b>				
Other payables	2,853,052	254,825	106,172	115,098
Deposit received	121,505	113,675	-	-
Accruals	1,902,387	2,002,058	1,200,992	1,249,920
	<b>4,876,944</b>	<b>2,370,558</b>	<b>1,307,164</b>	<b>1,365,018</b>
	<b>5,949,619</b>	<b>2,937,523</b>	<b>1,307,164</b>	<b>1,365,018</b>

The other payables and accruals are denominated in following currencies:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Ringgit Malaysia	5,152,475	2,118,979	510,020	546,474
United States Dollar	797,144	818,544	797,144	818,544
	<b>5,949,619</b>	<b>2,937,523</b>	<b>1,307,164</b>	<b>1,365,018</b>



## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 21. REVENUE

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<b><i>Types of goods and services</i></b>				
Pawnbroking services				
- Administrative fee	119,642	106,103	-	-
- Interest income	43,446,321	33,938,067	-	-
Gold and luxury products retail and trading				
- New gold	327,495	2,444,835	-	-
- Unredeemed pledged items sold to gold trading companies, scrap gold collectors and luxury product retailers	72,685,226	60,185,177	-	-
Others:				
- IT solution processing fee	91,225	19,225	-	-
- Management fee	-	-	9,550,570	5,951,253
- Pawnbroking consultancy service	-	652,925	-	-
- Islamic income and financing profit	5,627,305	178,142	-	-
	<b>122,297,214</b>	<b>97,524,474</b>	<b>9,550,570</b>	<b>5,951,253</b>
<b><i>Timing of revenue recognition</i></b>				
At a point in time	73,238,856	63,408,265	9,550,570	5,951,253
Over time	49,058,358	34,116,209	-	-
	<b>122,297,214</b>	<b>97,524,474</b>	<b>9,550,570</b>	<b>5,951,253</b>

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 22. OTHER INCOME

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Reversal of impairment loss on trade receivables	241,421	-	-	-
Dividend income	-	-	8,513,200	-
Gain on unrealised forex	567,413	-	567,413	-
Gain on disposal of:				
- property, plant and equipment	999	-	-	-
- investment properties	15,808	-	-	-
Insurance claim received	36,814	21,912	-	-
Interest income	333,237	445,179	333,237	444,129
Investment from other investment	316	-	-	-
Loan interest income	-	-	5,665,068	3,220,757
Fixed deposit interest income	74,594	-	74,594	-
Other income	82,485	68,003	15,334	-
Rental income	543,435	601,590	28,800	28,800
Wages subsidies grant received	1,500	-	-	-
Written off other payables	22,790	-	-	-
	<b>1,920,812</b>	<b>1,136,684</b>	<b>15,197,646</b>	<b>3,693,686</b>

### 23. FINANCE COSTS

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<i>Interest expenses on:</i>				
Bank overdraft interest	169,167	69,120	-	-
Finance lease interest	16,765	635	8,980	-
Lease liabilities interest	1,469,058	967,975	-	-
Loan interest	-	-	1,076,210	1,107,497
Tawarruq loan	97,867	-	-	-
Revolving credit interest	1,242,177	671,022	717,316	671,022
RISA Loan	1,390,546	1,388,124	1,390,546	1,388,124
Term loan interest	1,433,974	1,410,373	-	-
	<b>5,819,554</b>	<b>4,507,249</b>	<b>3,193,052</b>	<b>3,166,643</b>
<i>The finance costs are segregated to:</i>				
Cost of sales	1,469,058	967,975	-	-
Finance costs	4,350,496	3,539,274	3,193,052	3,166,643
	<b>5,819,554</b>	<b>4,507,249</b>	<b>3,193,052</b>	<b>3,166,643</b>



## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 24. PROFIT BEFORE TAX

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<i>Profit before tax is arrived after charging:</i>				
Auditors' remuneration				
- current financial year	<b>375,526</b>	277,300	<b>70,000</b>	66,000
- under provision in prior financial year	<b>22,407</b>	600	-	-
Amortisation of intangible assets	<b>280,000</b>	-	-	-
Bad debts written off	<b>27,783</b>	46,790	-	-
Depreciation of:				
- investment properties (Note 7)	<b>276,854</b>	351,592	-	-
- property, plant and equipment (Note 5)	<b>1,867,128</b>	804,996	<b>23,009</b>	13,103
- right-of-use assets (Note 6)	<b>3,431,487</b>	1,559,187	<b>44,933</b>	-
Directors' fee	<b>347,000</b>	318,000	<b>312,000</b>	312,000
Employee benefits expenses (Note 26)	<b>11,452,594</b>	6,417,725	<b>4,616,754</b>	2,718,429
Impairment loss of trade receivables	-	241,421	-	-
Impairment loss of intangible assets	-	840,227	-	-
Incorporation fee	<b>9,000</b>	-	-	-
Lease of equipment	<b>44,448</b>	20,253	-	-
Lease of office	<b>466,180</b>	378,230	<b>244,730</b>	235,680
Loss on foreign exchange (unrealised)	-	924,315	-	924,315
Property, plant and equipment written off	<b>32,267</b>	6,985	-	-

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 25. TAX EXPENSE

(a) Major components of tax expense

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<i>Income tax</i>				
Current financial year	<b>8,720,059</b>	5,833,853	<b>1,320,700</b>	-
Under provision in prior financial year	<b>464,130</b>	378,015	<b>434,264</b>	293,833
	<b>9,184,189</b>	6,211,868	<b>1,754,964</b>	293,833
<i>Real property gain tax</i>				
	<b>80,466</b>	-	-	-
<i>Deferred tax (Note 17)</i>				
Current financial year	<b>87,802</b>	43,274	-	-
Over provision in prior financial year	<b>(63,699)</b>	(19,202)	-	(4,400)
	<b>24,103</b>	24,072	-	(4,400)
	<b>9,288,758</b>	6,235,940	<b>1,754,964</b>	289,433

(b) Relationship between tax expense and accounting profit

Reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate is as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Profit before tax	<b>32,492,310</b>	22,054,775	<b>13,778,528</b>	992,821
Income tax calculated at tax rate of 24%	<b>7,798,154</b>	5,293,146	<b>3,306,847</b>	238,277
Tax effects of expenses not deductible for tax purposes	<b>2,743,659</b>	557,028	<b>5,655</b>	(238,277)
Income not subject to tax	<b>(2,045,016)</b>	(16,321)	<b>(2,043,168)</b>	-
Real property gain tax	<b>80,466</b>	-	-	-
Additional of deferred tax assets not recognised	<b>311,064</b>	43,274	<b>51,366</b>	-
Under provision of income tax in prior financial year	<b>464,130</b>	378,015	<b>434,264</b>	293,833
Over provision of deferred tax in prior financial year	<b>(63,699)</b>	(19,202)	-	(4,400)
	<b>9,288,758</b>	6,235,940	<b>1,754,964</b>	289,433



## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 25. TAX EXPENSE (CONT'D)

(b) *Relationship between tax expense and accounting profit (Cont'd)*

The amount of temporary differences for which no deferred tax assets have been recognised in the statement of financial position are as follows:

	2024 RM	2023 RM
Property, plant and equipment	<b>(1,037,528)</b>	(459,838)
Right-of-use assets	<b>(8,710,440)</b>	(5,280,687)
Lease liabilities	<b>10,177,411</b>	6,827,185
Unutilised business losses	<b>1,580,310</b>	67,672
Unutilised capital allowance	<b>711,420</b>	270,741
	<b>2,721,173</b>	1,425,073

Deferred tax assets have not been recognised in respect of these items as it is not probable that the future taxable profit of the Company will be available against which the deductible temporary differences can be utilised.

### 26. EMPLOYEE BENEFITS EXPENSES

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Defined contribution plan	<b>1,002,714</b>	287,979	<b>379,830</b>	234,163
Other benefits	<b>958,301</b>	102,263	<b>811,003</b>	512,869
Salaries, bonus and other emoluments	<b>9,364,421</b>	5,979,102	<b>3,397,673</b>	1,953,135
SOCSO and EIS	<b>127,158</b>	48,381	<b>28,248</b>	18,262
	<b>11,452,594</b>	6,417,725	<b>4,616,754</b>	2,718,429

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 26. EMPLOYEE BENEFITS EXPENSES (CONT'D)

Included in staff costs is aggregate amount of remuneration received and receivable by the directors of the Group and certain members of senior management of the Group during the financial year as below:

#### (a) Directors

	2024 RM	2023 RM
<b>Group and Company</b>		
Directors of the Company:		
- Salaries, allowance and bonuses	1,005,000	540,000
- Fees	347,000	336,000
- Defined contribution plans	110,400	61,200
- Others	12,128	8,817
	<b>1,474,528</b>	<b>946,017</b>

#### (b) Other key management personnel

	2024 RM	2023 RM
<b>Group and Company</b>		
Key management personnel compensation:		
- Salaries, allowance and bonuses	841,100	533,000
- Defined contribution plans	89,280	59,040
- Others	12,731	10,003
	<b>943,111</b>	<b>602,043</b>



## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 27. RELATED PARTY DISCLOSURES

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Company and related parties took place on terms mutually agreed during the financial year:

(a) *Significant related party transactions*

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<u>Transactions with entities within the Group</u>				
<i>Income received in relation to:</i>				
Dividend income	-	-	<b>8,513,200</b>	-
Interest income from loan	-	-	<b>5,665,068</b>	3,220,757
Management fee	-	-	<b>9,148,444</b>	5,951,253
Rental income	-	-	<b>28,800</b>	28,800
<i>Expenses paid in relation to:</i>				
Loan interest expense	-	-	<b>1,076,210</b>	1,107,496
<u>Transactions with related parties</u>				
<i>Income received in relation to:</i>				
Rental income	<b>532,435</b>	580,590	-	-
<i>Expenses paid in relation to:</i>				
Rental	<b>289,515</b>	339,350	-	-
<u>Transactions with directors</u>				
<i>Income received in relation to:</i>				
Rental income	<b>11,000</b>	12,000	-	-
<i>Expenses paid in relation to:</i>				
Rental	<b>44,000</b>	-	-	-

The directors are of the opinion that all the transactions above have been entered into in the normal course of business and have been established on term and conditions that are not materially different from that obtainable in transactions with unrelated parties.

(b) *Key management personnel compensation*

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group.

The key management personnel compensation is paid to the directors of the Group as disclosed in Note 26(b).

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 28. EARNING PER SHARE

	Group	
	2024	2023
Profit attributable to owners of the Group (RM)	23,203,552	15,818,835
Number of ordinary shares (weighted average)	1,114,902,499	917,919,166
Basis earnings per share (RM Sen)	2.08	1.72

The Group has not issued any dilutive potential ordinary shares and hence, the diluted earnings per share is equal to the basis earnings per share.

### 29. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Amortised cost</b>				
<b>Financial assets:</b>				
Trade receivables	304,633,760	200,601,132	-	-
Other receivables and deposits	2,338,114	3,513,016	8,850,930	2,228,180
Amount due from subsidiaries	-	-	124,949,722	66,968,037
Cash and bank balances	11,626,052	34,752,204	8,220,643	30,709,502
	<b>318,597,926</b>	238,866,352	<b>142,021,295</b>	99,905,719
<b>Financial liabilities:</b>				
Trade payables	121,499	128,559	-	-
Other payables and accruals	5,949,619	2,937,523	1,307,164	1,365,018
Amount due to subsidiaries	-	-	45,667,413	15,303,182
Borrowings	112,841,706	47,940,035	52,350,000	22,950,000
Lease liabilities	22,950,371	15,164,851	455,425	-
	<b>141,863,195</b>	66,170,968	<b>99,780,002</b>	39,618,200



## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 30. SEGMENT REPORTING

For management purposes, the Group is organised into business segments based on their products and services. The Group's operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and services, and serves different markets.

The Group's reportable segments under MFRS 8 are as follows:

#### **Segments**

Pawnbroking services

Gold and luxury product retail and trading

Others

#### **Product and services**

Provision of pawnbroking services

Sales of jewellery and gold products

Pawnbroking consultancy, IT solutions and management fees, Islamic income and profit

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

Segment revenue, expenses and results include transfers between business segments. These transfers are eliminated on consolidation.

The directors are of the opinion that all inter-segment transactions have been entered into in the normal course of business and have been established on terms and conditions that are mutually agreed upon.

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 30. SEGMENT REPORTING (CONT'D)

31 December 2024	Pawnbroking services RM	Gold and luxury product retail and trading RM	Others RM	Eliminations RM	Total RM
<b>Revenue</b>					
Total external revenue	43,565,963	73,012,720	5,718,531	-	122,297,214
Inter-segment revenue	39,512,353	14,565,694	10,668,201	(64,746,248)	-
Total segment revenue	83,078,316	87,578,414	16,386,732	(64,746,248)	122,297,214
<b>Segment results</b>					
Operating results	28,510,572	10,328,232	4,337,449	(6,741,278)	36,434,975
Finance income	-	-	407,831	-	407,831
Finance costs	(6,028,437)	(93,892)	(4,969,445)	6,741,278	(4,350,496)
Profit before tax	22,482,135	10,234,340	(224,165)	-	32,492,310
Tax expense	(5,700,297)	(2,768,789)	(819,672)	-	(9,288,758)
Net profit after tax	16,781,838	7,465,551	(1,043,837)	-	23,203,552
<b>Assets and Liabilities</b>					
Segment assets	257,838,026	87,238,160	36,656,835	-	381,733,021
Segment liabilities	8,573,065	76,567,988	59,572,958	-	144,714,011
<b>Other segment information</b>					
Depreciation	2,851,628	124,829	2,616,836	(17,804)	5,575,489



## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 30. SEGMENT REPORTING (CONT'D)

31 December 2023	Pawnbroking services RM	Gold and luxury product retail and trading RM	Others RM	Eliminations RM	Total RM
<b>Revenue</b>					
Total external revenue	34,044,170	63,461,079	19,225	-	97,524,474
Inter-segment revenue	48,369,580	-	6,166,018	(54,535,598)	-
Total segment revenue	82,413,750	63,461,079	6,185,243	(54,535,598)	97,524,474
<b>Segment results</b>					
Operating results	20,811,457	4,890,125	3,777,236	(4,394,705)	25,084,113
Finance income	-	-	445,179	-	445,179
Finance costs	(4,601,667)	(100,912)	(3,166,643)	4,394,705	(3,474,517)
Profit before tax	16,209,790	4,789,213	1,055,772	-	22,054,775
Tax expense	(4,547,233)	(1,416,007)	(272,700)	-	(6,235,940)
Net profit after tax	11,662,557	3,373,206	783,072	-	15,818,835
<b>Assets and Liabilities</b>					
Segment assets	316,851,845	19,875,894	45,005,281	-	381,733,020
Segment liabilities	40,894,050	2,034,445	24,689,282	-	67,617,777
<b>Other segment information</b>					
Depreciation	2,514,773	84,327	116,675	-	2,715,775
Impairment	-	1,081,648	-	-	1,081,648

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 31. FINANCIAL RISK MANAGEMENT

The Group's and the Company's activities are exposed to a variety of financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and market risk. The Group and the Company's overall financial risk management objective is to optimise value for its shareholders.

The Board of Directors reviews and agrees to policies and procedures for the management of these risks, which are executed by the Group and the Company's senior management.

(i) *Credit risk*

Credit risk is the risk of financial loss of the Group and of the Company that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group and the Company's exposure to credit risk arises (primarily from trade and other receivables) and from its financing activities. The Group and the Company have a credit policy and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring procedures.

#### Trade receivables

As at the end of the reporting date, the maximum exposure to credit risk arising from trade and other receivables is represented by their carrying amounts in the statements of financial position.

#### Credit risk concentration profile

The Group and the Company have no significant concentration of credit risk from its receivables. The Group and the Company minimises credit risk by requiring collateral and/or dealing with credit worthy counterparties.

The Group and the Company apply the simplified approach to providing for expected credit losses prescribed by MFRS 9, which permits the use of the life expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

The information about the credit risk exposure on the Group and the Company's trade receivables using a provision matrix are as follows:

	Trade receivables				
	Current RM	1 to 30 days past due RM	31 to 60 days past due RM	Above 60 days past due RM	Total RM
<b>2024</b>					
<b>Group</b>					
Expected credit loss rate	0%	0%	0%	0%	0%
Gross carrying amount at default	285,034,412	13,419,562	6,178,987	799	304,633,760



## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 31. FINANCIAL RISK MANAGEMENT (CONT'D)

(i) Credit risk (cont'd)

#### Trade receivables (cont'd)

Credit risk concentration profile (cont'd)

2023	Trade receivables				Total RM
	Current RM	1 to 30 days past due RM	31 to 60 days past due RM	Above 60 days past due RM	
<b>Group</b>					
Expected credit loss rate	0%	0%	0%	0%	0%
Gross carrying amount at default	185,300,471	10,184,519	4,983,502	374,061	200,842,553
Expected credit loss	(241,421)	-	-	-	(241,421)
	185,059,050	10,184,519	4,983,502	374,061	200,601,132

#### Other receivables and other financial assets

For other financial assets (including cash and cash equivalents) of the Group and of the Company minimises credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group and the Company's maximum exposure to credit risk arising from other financial assets is represented by the carrying amount of each class of financial assets recognised in the combined statements of financial position.

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increases in credit risk on other financial instruments of the same borrower
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 31. FINANCIAL RISK MANAGEMENT (CONT'D)

(i) *Credit risk (cont'd)*

#### **Other receivables and other financial assets (cont'd)**

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 90 days past due in making a contractual payment.

Some intercompany loans between related entities are repayable on demand. For loans that are repayable on demand, expected credit losses are assessed based on the assumption that repayment of the loan is demanded at the reporting date. If the borrower does not have sufficient highly liquid resources when the loan is demanded, the Group and of the Company will consider the expected manner of recovery and recovery period of the intercompany loan.

Refer to Note 3.6(a) for the Group's and the Company's other accounting policies for impairment of financial assets.

As at the end of the report date, the Group and the Company did not recognise any loss allowance for impairment for other receivables and other financial assets.

(ii) *Liquidity risk*

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations when they fall due. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The Group and the Company monitor and maintain a level of cash and cash equivalents deemed adequate by the management to finance the Group and the Company's operations and mitigate the effect of fluctuations in cash flows.



## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 31. FINANCIAL RISK MANAGEMENT (CONT'D)

(ii) *Liquidity risk*

Maturity analysis

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

<b>Group</b>	<b>Carrying amount RM</b>	<b>Total contractual cash flows RM</b>	<b>On demand or within 1 year RM</b>	<b>1 - 5 years RM</b>	<b>&gt; 5 years RM</b>
<b>At 31 December 2024</b>					
Trade payables	121,499	121,499	121,499	-	-
Other payables and accruals	5,949,619	5,949,619	4,876,944	-	1,072,675
Borrowings	112,841,706	126,380,357	67,616,882	49,656,417	9,107,058
Lease liabilities	22,950,371	29,078,759	5,108,030	16,517,092	7,453,637
	<b>141,863,195</b>	<b>161,530,234</b>	<b>77,723,355</b>	<b>66,173,509</b>	<b>17,633,370</b>
<b>At 31 December 2023</b>					
Trade payables	128,559	128,559	128,559	-	-
Other payables and accruals	2,937,523	2,937,523	2,370,558	-	566,965
Borrowings	47,940,035	61,104,698	4,965,168	41,344,872	14,794,658
Lease liabilities	15,164,851	20,442,357	2,552,389	9,458,220	8,431,748
	<b>66,170,968</b>	<b>84,613,137</b>	<b>10,016,674</b>	<b>50,803,092</b>	<b>23,793,371</b>

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 31. FINANCIAL RISK MANAGEMENT (CONT'D)

(ii) *Liquidity risk (Cont'd)*

Company	Carrying amount RM	Total contractual cash flows RM	On demand or within 1 year RM	1 - 5 years RM	> 5 years RM
<b>At 31 December 2024</b>					
Other payables and accruals	1,307,164	1,307,164	1,307,164	-	-
Amount due to subsidiaries	45,667,413	45,667,413	45,667,413	-	-
Borrowings	52,350,000	52,949,701	30,599,701	22,350,000	-
Lease liabilities	455,425	516,576	92,532	370,128	53,916
	<b>99,780,002</b>	<b>100,440,854</b>	<b>77,666,810</b>	<b>22,720,128</b>	<b>53,916</b>
<b>At 31 December 2023</b>					
Other payables and accruals	1,365,018	1,365,018	1,365,018	-	-
Amount due to subsidiaries	15,303,182	15,303,182	15,303,182	-	-
Borrowings	22,950,000	28,458,000	1,377,000	27,081,000	-
	<b>39,618,200</b>	<b>45,126,200</b>	<b>18,045,200</b>	<b>27,081,000</b>	<b>-</b>

(iii) *Market risk*

Market risk is the risk that the fair value of future cash flow on the financial instruments that with fluctuate because of changes in market prices. The various components of market risk that the Group are exposed to are discussed below:

(a) *Interest rate risk*

Interest rate risk is the risk of fluctuation in fair value of future cash flows of the Group's financial instruments as a result of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from their borrowings floating interest rates.



## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 31. FINANCIAL RISK MANAGEMENT (CONT'D)

(iii) Market risk (cont'd)

(a) Interest rate risk (cont'd)

#### Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant on the Group's total equity and profit for the financial year.

	Carrying amount RM	Change in basis point	Effect on profit RM
<b>Group</b>			
<b>2024</b>			
Bank overdraft	4,759,153	+ 25	(9,042)
		- 25	9,042
Term loan	44,663,934	+ 25	(84,861)
		- 25	84,861
<b>2023</b>			
Term loan	24,990,035	+ 25	(47,481)
		- 25	47,481
<b>Company</b>			
<b>2024</b>			
Term loan	22,350,000	+ 25	(42,465)
		- 25	42,465

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 31. FINANCIAL RISK MANAGEMENT (CONT'D)

(iii) Market risk (cont'd)

(b) Foreign exchange risk

The objectives of the Group's currency risk management policies are to allow the Group to effectively manage the foreign exchange fluctuation against its functional currency that may arise from future commercial transactions and recognized assets and liabilities. The Group monitors the movement in foreign currency exchange rates closely to ensure their exposures are minimised.

The currency exposure of financial liabilities of the Group and of the Company that are not denominated in the functional currency are set out below:

	Group and Company	
	2024 RM	2023 RM
<b>Denominated in USD</b>		
Other payables	(797,144)	(818,544)
Borrowings	(22,350,000)	(22,950,000)
Net exposure	(23,147,144)	(23,768,544)

The sensitivity of the Group's profit after tax for the financial year/period and equity to a reasonably possible change in the USD exchange rate against the functional currencies of RM, with all other factors remaining constant and based on the composition of assets and liabilities at the reporting date are set out as below.

	Group and Company	
	2024 RM	2023 RM
<b>Effect on profit after tax</b>		
<b>USD/RM</b>		
- Strengthened 10%	(1,698,600)	(1,806,409)
- Weakened 10%	1,698,600	1,806,409

The impact on profit after tax for the financial year are mainly as a result of foreign currency gain/losses on translating of USD denominated borrowings.



## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 32. CAPITAL MANAGEMENT

The primary objective of the Group and of the Company capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business and maximise shareholder value. The Group and the Company manages its capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to its shareholder, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during the financial year.

The Group and the Company monitors capital using a gearing ratio. The gearing ratio is calculated as net debts divided by equity attributable to the owners of the Company. The gearing ratio as at 31 December 2024 are as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Borrowings (excluding lease liabilities)	<b>112,841,706</b>	47,940,035	<b>52,350,000</b>	22,950,000
	<b>112,841,706</b>	47,940,035	<b>52,350,000</b>	22,950,000
Total equity	<b>237,019,010</b>	213,815,458	<b>157,377,106</b>	153,866,742
<b>Gearing ratio</b>	<b>0.48</b>	0.22	<b>0.33</b>	0.15

### 33. FAIR VALUE OF ASSETS AND LIABILITIES

The carrying amounts of cash and bank balances, short-term receivables, payables and borrowings reasonably approximate their fair values due to the relatively short-term nature of these financial instruments.

The carrying amount of the financial assets and financial liabilities at the statement of financial position date approximate the fair values due to the relatively short-term maturity of these financial instruments.

Other long term financial assets and liabilities are reasonable approximation of fair value because they are floating are instruments which are re-priced to market interest rates or estimated by discounting future cash flows using current lending rates for similar types or arrangements.

It is not practical to determine the fair value of finance lease liabilities and lease liabilities which are at fixed rate due to lack of market information of comparable instruments with similar characteristic and risk profile.

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 34. ACQUISITION OF SUBSIDIARIES

During the financial year, EMCC had entered into share sale agreements with third parties to acquire the entire issue at share capital of the following entities:

Entity	Deem Acquisition Date	RM
Pajak Gadai Senang Kaya Sdn. Bhd.	1 January 2024	1,974,492
Pawn Shop Century First Sdn. Bhd.	1 January 2024	1,397,285
Pajak Gadai Evolusi Temerloh Sdn. Bhd.	1 January 2024	50,000
Anybills Sdn. Bhd.	1 September 2024	6,149,482
<b>Total Purchase Consideration</b>		<b>9,571,259</b>

	RM
<b>Assets</b>	
Property, plant and equipment	364,761
Right-of-use assets	411,464
Trade and other receivables	6,687,564
Cash and bank balances	76,858
	<b>7,540,647</b>
<b>Liabilities</b>	
Trade and other payables	(32,454)
Amount due to related company	(112,000)
Lease liabilities	(414,342)
Current tax liabilities	(10,081)
Deferred tax liabilities	(1,343)
	<b>(570,220)</b>
Fair value of the identifiable assets and liabilities acquired	6,970,427
Purchase consideration	9,571,259
<b>Goodwill</b>	<b>2,600,832</b>
<b>Net cash outflow arising from acquisition of a subsidiary:</b>	
Purchase consideration	9,571,259
Cash and cash equivalents of the subsidiary acquired	(76,858)
	<b>9,494,401</b>



## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 35. CASH FLOWS INFORMATION

Reconciliation of liabilities arising from financing activities:

Group	1 January RM	Cash flows RM	Non-cash RM	Acquisition of subsidiary RM	31 December RM
<b>2024</b>					
Borrowings	47,940,035	64,901,671	-	-	112,841,706
Lease liabilities	15,164,851	(2,733,707)	10,104,885	414,342	22,950,371
	<b>63,104,886</b>	<b>62,167,964</b>	<b>10,104,885</b>	<b>414,342</b>	<b>135,792,077</b>
<b>2023</b>					
Borrowings	66,856,353	(25,734,091)	925,110	5,892,663	47,940,035
Lease liabilities	13,926,246	(1,013,153)	1,878,402	373,356	15,164,851
	80,782,599	(26,747,244)	2,803,512	6,266,019	63,104,886
Company	1 January RM	Cash flows RM	Non-cash RM		31 December RM
<b>2024</b>					
Amount due from subsidiaries	(66,968,037)	(57,981,684)	-	-	(124,949,721)
Amount due to subsidiaries	15,303,182	30,364,231	-	-	45,667,413
Borrowings	22,950,000	29,400,000	-	-	52,350,000
Lease liabilities	-	(29,575)	485,000	485,000	455,425
	<b>(28,714,855)</b>	<b>1,752,972</b>	<b>485,000</b>	<b>485,000</b>	<b>(26,476,883)</b>
<b>2023</b>					
Amount due from subsidiaries	(50,382,089)	(16,585,948)	-	-	(66,968,037)
Amount due to subsidiaries	18,093,364	(2,790,182)	-	-	15,303,182
Borrowings	42,075,000	(20,049,315)	924,315	924,315	22,950,000
	9,786,275	(39,425,445)	924,315	924,315	(28,714,855)

## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 36. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- (i) On 24 November 2023, the Company announced a proposal to establish an employees' share option scheme ("ESOS") which involves up to 10% of the Company total number of issued ordinary shares, excluding treasury shares, if any, at any point in time during the duration of the ESOS for the eligible directors and/or employees of our group of companies, excluding dormant and foreign subsidiaries, if any. On 16 January 2024, the Company submitted the application to Bursa Securities. On 6 May 2024, the Company had withdrawn the additional listing application submitted to Bursa Securities for the Proposed ESOS.
- (ii) On 30 April 2024, Cahaya Gold & Jewellery Sdn Bhd ("Cahaya Gold"), a wholly-owned subsidiary of the Company, had entered into a business takeover agreement with the Company for the acquisition of all the assets and business of Koperasi Cahaya (excluding all pawn receivables then in issue) for a total cash consideration of RM2.4 million. The said acquisition was completed on 10 May 2024.
- (iii) On 24 October 2024, the Company announced a proposal to undertake the following:
  - (a) proposed private placement of up to 10% of the total number of issued Shares (excluding treasury shares, if any) in EMCC ("Proposed Private Placement"). The Proposed Private Placement is subject to 111,490,249 new EMCC Shares ("Placement Shares") on the ACE Market of Bursa Securities representing up to 10% of the total number of issued Shares (excluding treasury shares, if any); and
  - (b) proposed establishment of an employees' share option scheme ("ESOS") of up to 10% of the total number of issued Shares (excluding treasury shares, if any) at any point in time during the duration of the ESOS to be granted to the eligible Directors and employees of the Company and its subsidiaries (excluding dormant subsidiaries and foreign subsidiaries, if any).

On 28 October 2024, the Company submitted the application of the Proposed Private Placement to Bursa Securities for approval.

On 21 November 2024, the Company submitted the application of the Proposed ESOS to Bursa Securities for approval.

On 25 November 2024, the additional listing application in relation to the listing and quotation for the Placement Shares was approved by Bursa Securities.

On 13 December 2024, the additional listing application for the Proposed ESOS was approved by Bursa Securities.

On 8 January 2025, the Company had announced that all the resolutions as set out in the Notice of the EGM dated 23 December 2024 were duly passed by the shareholders of the Company by way of poll at the EGM of the Company held on 8 January 2025.



## Notes to the Financial Statements

For the financial year ended 31 December 2024

### 37. SIGNIFICANT EVENTS AFTER THE REPORTING DATE

- (i) On 23 January 2025, EMCC 30 Sdn Bhd (“EMCC 30”), a wholly-owned subsidiary of the Company, had entered into a business takeover agreement with the Company for the acquisition by EMCC 30 of the assets and business of pawn business for an indicative cash consideration of RM4,230,344. This acquisition exercise was completed on 23 January 2025.
- (ii) On 27 January 2025, Evergreen Cahaya Holdings Sdn Bhd (“Evergreen Cahaya”), a wholly-owned subsidiary of the Company, had entered into a share sale agreement with a third party for the acquisition by Evergreen Cahaya of the entire equity interest in Evergreen Ah Rahnu Sdn Bhd (“EAR”) for a cash consideration of RM2,000,001 (“Acquisition of EAR”). The said acquisition was completed on 22 April 2025.
- (iii) On 12 February 2025, Cahaya Gold & Jewellery Sdn Bhd (“Cahaya Gold”), a wholly-owned subsidiary of the Company, had entered into a business takeover agreement with the Company for the acquisition by Cahaya Gold of the assets and business of Koperasi Cahaya for an indicative cash consideration of RM1,350,000. The said acquisition was completed on 20 March 2025.

# 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 2024 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	44 years	11,827	29 March 2024 (R)



# Analysis of Shareholdings

As at 3 April 2025

Class of equity securities : Ordinary Shares (“Shares”)  
 Total number of issued Shares : 1,114,902,499 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	2	0.05	100	0.00
100 - 1,000	285	7.34	146,900	0.01
1,001 - 10,000	1,246	32.09	8,275,100	0.74
10,001 - 100,000	1,777	45.76	69,576,900	6.24
100,001 - less than 5% of issued Shares	571	14.71	417,124,553	37.41
5% and above of issued Shares	2	0.05	619,778,946	55.60
<b>Total</b>	<b>3,883</b>	<b>100.00</b>	<b>1,114,902,499</b>	<b>100.00</b>

## DIRECTORS' SHAREHOLDINGS

(As per the Register of Directors' Shareholdings)

Name of Directors	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
Dato' Mohd Azfar Bin Mohamed	-	-	-	-
Dato' Low Kok Chuan	680,000	0.06	619,778,946 <sup>(1)</sup>	55.59
Datin Tea Guat Ngo	-	-	620,458,946 <sup>(2)</sup>	55.65
Low Kai Loon	-	-	-	-
Datin Fadzlullaily Binti Yacob	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	-	-

Notes:

- (1) Deemed interest by virtue of Section 8(4)(c) of the Companies Act 2016 via his shareholdings in Tirai Anggerik Sdn. Bhd.  
 (2) Deemed interest by virtue of Section 8(4)(c) of the Companies Act 2016 via her shareholdings in Tirai Anggerik Sdn. Bhd. and by virtue of her spouse's interest in the Company.

## Analysis of Shareholdings

As at 3 April 2025

### 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	55.59	-	-
Dato' Low Kok Chuan	680,000	0.06	619,778,946 <sup>(1)</sup>	55.59
Datin Tea Guat Ngo	-	-	620,458,946 <sup>(2)</sup>	55.65

Notes:

- (1) Deemed interest by virtue of Section 8(4)(c) of the Companies Act 2016 via his shareholdings in Tirai Anggerik Sdn. Bhd.
- (2) Deemed interest by virtue of Section 8(4)(c) of the Companies Act 2016 via her shareholdings in Tirai Anggerik Sdn. Bhd. and by virtue of her spouse's interest in the Company.

### 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	Tirai Anggerik Sdn. Bhd.	334,470,750	30.00
2	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Maybank Private Wealth Management for Tirai Anggerik Sdn. Bhd. (12024191) (448648)</i>	285,308,196	25.59
3	Phillip Nominees (Tempatan) Sdn. Bhd. <i>Exempt An for Phillip Capital Management Sdn. Bhd.</i>	19,903,300	1.79
4	Tee Kun Shen	13,948,720	1.25
5	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Oong Boon Eok</i>	13,329,800	1.20
6	Phillip Nominees (Tempatan) Sdn. Bhd. <i>Exempt An for Phillip Capital Management Sdn. Bhd.</i>	12,886,800	1.16
7	Ang Kok Seong	10,295,000	0.92
8	Sasbara Sdn. Bhd.	9,991,000	0.90
9	Lim Soon Guan	8,278,000	0.74



## Analysis of Shareholdings

As at 3 April 2025

### 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	%
10	Lau Yong Ying	7,850,000	0.70
11	CIMB Group Nominees (Tempatan) Sdn. Bhd. <i>CIMB Commerce Trustee Berhad For Phillip Master Equity Growth Fund (50144 TR01)</i>	7,657,400	0.69
12	Sin Soon Lee Realty Company (M) Sdn. Bhd.	6,160,000	0.55
13	Jendela Pujian Sdn. Bhd.	5,704,998	0.51
14	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Ong Hung Heng</i>	5,158,800	0.46
15	Liew Yau Seng	4,900,000	0.44
16	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Low Kok Yong</i>	4,660,000	0.42
17	HLB Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Ang Lay Ting</i>	4,568,400	0.41
18	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Ang Kok Seong (M55015)</i>	4,544,500	0.41
19	Ng Kien Lim	3,840,000	0.34
20	Phillip Nominees (Tempatan) Sdn. Bhd. <i>Exempt An for Phillip Capital Management Sdn. Bhd.</i>	3,755,400	0.34
21	Muhammad Ashraf Nadhir Bin Nurhidayat	3,430,000	0.31
22	Phillip Nominees (Tempatan) Sdn. Bhd. <i>Exempt An for Phillip Capital Management Sdn. Bhd. (EPF)</i>	3,429,100	0.31
23	Sing Suk Fuen	3,400,000	0.30
24	Maybank Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Yeong Kok Wah</i>	3,154,300	0.28
25	Hong Huei Hou	3,153,848	0.28
26	Lim Kim Yew	3,142,200	0.28
27	Alliancegroup Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Christina Loh Yoke Lin (3001426)</i>	3,000,000	0.27
28	Chia Yuet Yoong	2,800,000	0.25
29	Tee Sin Yee	2,800,000	0.25
30	Tee Kian Heng	2,688,644	0.24

# Notice of Third Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the Third Annual General Meeting (“**AGM**” or the “**Meeting**”) of Evergreen Max Cash Capital Berhad (“**EMCC**” or the “**Company**”) will be held at Diamond Hall, Level 53, Mercure Kuala Lumpur Trion Hotel, Jalan Dua Off Jalan Chan Sow Lin, 55200 Kuala Lumpur on Thursday, 26 June 2025 at 10.00 a.m. or at any adjournment thereof, to transact the following businesses:-

## AGENDA

### As Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 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 3<sup>rd</sup> AGM until the next 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) Dato’ Mohd Azfar Bin Mohamed **Ordinary Resolution 2**
  - (ii) Chow Lai Mun **Ordinary Resolution 3**
  - (iii) Hong Boon Toh **Ordinary Resolution 4**
4. To re-appoint Messrs ChengCo 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 with or without any modifications, the following resolutions:-

5. **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;



## Notice of Third Annual 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 that which may be declared, made or paid before the date of allotment of such new Shares.”

6. **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(i) of the Circular to Shareholders dated 30 April 2025 in relation to the Proposed Renewal of Existing Shareholders’ Mandate, 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 they 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.”

## Notice of Third Annual General Meeting

7. **PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE AND/OR TRADING NATURE ("PROPOSED NEW SHAREHOLDERS' MANDATE")**

**Ordinary Resolution 8**

**"THAT** subject to the provisions of the Listing Requirements, authority be and is hereby given to 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(ii) of the Circular to Shareholders dated 30 April 2025 in relation to the Proposed New Shareholders' Mandate 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 New Shareholders' Mandate was passed, at which time it shall lapse, unless 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 they may be deemed fit, necessary, expedient and/or appropriate in order to implement the Proposed New 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(ies) and to carry out any other matters as may be required to implement, finalise and complete, and give full effect to the Proposed New Shareholders' Mandate in the best interest of the Company."

8. **PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY ("PROPOSED AMENDMENTS")**

**Special Resolution**

**"THAT** the Proposed Amendments as set out in "**Appendix A**", be approved and adopted with immediate effect AND THAT the Directors and/or Secretaries of the Company be authorised to take all steps as are necessary and expedient in order to implement, finalise and give full effect to the said Proposed Amendments for and on behalf of the Company."



## Notice of Third Annual General Meeting

9. 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  
30 April 2025

### 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 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 general 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 TIIH Online website at <https://tiah.online>. Please refer to the Administrative Guide on the procedure for electronic lodgement of the proxy form via TIIH Online.*

## Notice of Third Annual General Meeting

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 2025** ("**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 2024**

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 3<sup>rd</sup> 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. Item 3 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.

Following thereto, Dato' Mohd Azfar Bin Mohamed, Ms. Chow Lai Mun and Mr. Hong Boon Toh will retire by rotation pursuant to Clause 111 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 for 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 the Directors' Profile contained in the Annual Report 2024.



## Notice of Third Annual General Meeting

### 4. Item 5 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 5 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 Second (2<sup>nd</sup>) 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 2<sup>nd</sup> AGM held on 26 June 2024, which will lapse at the conclusion of the Meeting, and accordingly, no proceeds were raised.*

### 5. Items 6 and 7 of the Agenda – Proposed Renewal of Existing Shareholders’ Mandate and Proposed New Shareholders’ Mandate

*The Ordinary Resolutions 7 and 8 proposed under items 6 and 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.*

*Please refer to the Circular to Shareholders dated 30 April 2025 for further details.*

### 6. Item 8 of the Agenda – Proposed Amendments

*The Proposed Amendments are primarily aimed at providing greater clarity regarding the issuance of new shares and incorporating provisions for the use of digital signatures. These changes are intended to ensure a more transparent and efficient process while aligning the Constitution with the relevant regulatory requirements.*

*The Proposed Amendments shall take effect once the special resolution has been passed by a majority of not less than seventy-five per centum (75%) of such members who are entitled to vote and do vote in person or by proxy at the Meeting.*

## Notice of Third Annual General Meeting

### APPENDIX A

#### PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

This is Appendix A referred to in Agenda 8 of the Notice of the 3<sup>rd</sup> AGM of the Company dated 30 April 2025.

Clause No.	Existing Clause		Proposed Clause	
9	<u>Words</u>		<u>Words</u>	
	“Listing Requirements”	Bursa Malaysia Securities Berhad ACE Market Listing Requirements, including any amendment that may be made from time to time.	“Listing Requirements”	Bursa Malaysia Securities Berhad ACE Market or <b>Main Market</b> Listing Requirements <b>(as the case may be)</b> , including <b>any relevant practice and/or guidance notes, directives, guidelines issued pursuant to and any amendment or modification thereto</b> that may be made from time to time.
	“Member”	Any person(s) for the time being holding shares in the Company and whose name(s) appears in the Register of Members or whose name(s) appears in the Record of Depositors (except the Malaysia Central Depository Nominees Sdn. Bhd.) unless otherwise expressed to the contrary, a person who is registered as the holder of shares in the capital of the Company including a Depositor who will be treated as if he were a Member pursuant to section 35 of the Securities Industry (Central Depositories) Act 1991 but excludes the Depository in its capacity as a bare trustee.	“Member(s)”	Any person(s) for the time being holding one <b>or more</b> share(s) in the Company and whose name(s) appears in the Register of Members or whose name(s) appears in the Record of Depositors (except <b>Bursa Malaysia Depository Nominees Sdn. Bhd. in its capacity as bare trustee</b> ) including a Depositor whose names appear <b>on the Record Depositors and who has a credit balance of shares in the Company in her or her securities account who shall</b> will be treated as if he/ <b>she</b> were a Member pursuant to section 35 of the Central Depositories Act.



## Notice of Third Annual General Meeting

Clause No.	Existing Clause	Proposed Clause
65	<p>Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible Securities shall, before they are issued, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or Securities to which they are entitled. The offer shall be made by notice specifying the number of shares or Securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or Securities offered, the Directors may dispose of those shares or Securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new shares or Securities which (by reason of the ratio which the new shares or Securities bear to shares or Securities held by persons entitled to an offer of new shares or Securities) cannot, in the opinion of the Directors, be conveniently offered under this Clause.</p>	<p>Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible Securities shall, before they are issued, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or Securities to which they are entitled. The offer shall be made by notice specifying the number of shares or Securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or Securities offered, the Directors may dispose of those shares or Securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new shares or Securities which (by reason of the ratio which the new shares or Securities bear to shares or Securities held by persons entitled to an offer of new shares or Securities) cannot, in the opinion of the Directors, be conveniently offered under this Clause.</p> <p><b>For the avoidance of doubt, where the approval of Members is obtained in a general meeting for any issuance of shares or convertible securities, including approvals obtained for implementation of a scheme that involves a new issuance of shares or other convertible securities to employees of the Company and its subsidiaries and approval obtained under Sections 75 and 76 of the Act, such approval shall be deemed to be a direction to the contrary given in general meeting which will render the pre-emptive rights above inapplicable.</b></p> <p><b>In any case and in respect of any issuance of shares or convertible securities, the pre-emptive rights of Members are strictly as contained in the Constitution and accordingly, the provisions of Section 85 of the Act in respect of pre-emptive rights to new shares, shall not apply and the Company is not required to offer new shares or convertible securities in proportion to the shareholdings of the existing Members.</b></p>
154A	New provision	<p><b>For the avoidance of doubt, any document or instrument transmitted by any technology purporting to include a signature and/or electronic or digital signature of any of the following persons:-</b></p> <p><b>(a) a holder of Shares;</b>  <b>(b) a Director (including alternate Director);</b>  <b>(c) a committee member; or</b>  <b>(d) in the case of a corporation, which is a holder of shares, its director or secretary or a duly appointed attorney or duly authorised representative,</b></p> <p><b>shall in the absence of express evidence to the contrary available to the person relying on such document or instrument at the relevant time, be deemed to be a document or instrument signed by such person in the terms in which it is received.</b></p>

# Administrative Guide

For the Third Annual General Meeting (“AGM” or the “Meeting”)

**Day, Date and Time** : Thursday, 26 June 2025 at 10.00 a.m., or at any adjournment thereof  
**Meeting Venue** : Diamond Hall, Level 53, Mercure Kuala Lumpur Trion Hotel, Jalan Duta Off Jalan Chan Sow Lin, 55200 Kuala Lumpur

## REGISTRATION

The registration counter starts at 9.00 a.m. on Thursday, 26 June 2025 and will open until the conclusion of the 3<sup>rd</sup> AGM or such time may be determined by the Chairman of the Meeting.

Shareholders or proxies are requested to produce/show their original national registration identity card (“NRIC”) or Passport (for non-Malaysians) to the registration staff for verification purposes. Please ensure the original NRIC 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 NRIC 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 (“TIIH”) on or before the 3<sup>rd</sup> AGM.

Attorneys appointed by power of attorney are required to deposit their power of attorney with TIIH not later than Tuesday, 24 June 2025 at 10.00 a.m. to attend, speak and vote at the 3<sup>rd</sup> 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 3<sup>rd</sup> AGM or any adjournment thereof, otherwise the Proxy Form shall not be treated as valid:

i) In hardcopy form

In case of an appointment made in hardcopy form, the proxy form must be deposited at 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 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.

ii) In electronic form

You may also submit your proxy appointment electronically via TIIH Online website at <https://tiih.online>. Please do read and follow the procedures below to submit proxy form electronically.



## Administrative Guide

For the Third Annual General Meeting (“AGM” or the “Meeting”)

### ELECTRONIC LODGMENT OF PROXY FORM

The procedures to lodge your proxy form electronically via TIH’s Online website are summarised below:

Procedure	Action
<b>i. Steps for Individual Shareholders</b>	
Register as a User with TIH Online	<ul style="list-style-type: none"> <li>Using your computer, please access the website at <a href="https://tiih.online">https://tiih.online</a>. Register as a user under the “e-Services”. Please refer to the tutorial guide posted on the homepage for assistance.</li> <li>If you are already a user with TIH Online, you are not required to register again.</li> </ul>
Proceed with submission of proxy form	<ul style="list-style-type: none"> <li>After the release of the Notice of Meeting by the Company, login with your username (i.e. email address) and password.</li> <li>Select the corporate event: <b>“EVERGREEN MAX CASH CAPITAL BERHAD 3<sup>RD</sup> AGM - SUBMISSION OF PROXY FORM”</b>.</li> <li>Read and agree to the Terms and Conditions and confirm the Declaration.</li> <li>Insert your CDS account number and indicate the number of shares for your proxy(ies) to vote on your behalf.</li> <li>Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint the Chairman as your proxy.</li> <li>Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide on your votes.</li> <li>Review and confirm your proxy(ies) appointment.</li> <li>Print the proxy form for your record.</li> </ul>
<b>ii. Steps for corporate or institutional shareholders</b>	
Register as a User with TIH Online	<ul style="list-style-type: none"> <li>Access TIH Online at <a href="https://tiih.online">https://tiih.online</a>.</li> <li>Under e-Services, the authorised or nominated representative of the corporate or institutional shareholder selects <b>“Create Account by Representative of Corporate Holder”</b>.</li> <li>Complete the registration form and upload the required documents.</li> <li>Registration will be verified, and you will be notified by email within one (1) to two (2) working days.</li> <li>Proceed to activate your account with the temporary password given in your email and re-set your own password.</li> </ul> <p>Note: The representative of a corporate 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 our Share Registrar if you need clarifications on the user registration.</p>
Proceed with submission of Proxy Form	<ul style="list-style-type: none"> <li>Login to TIH Online at <a href="https://tiih.online">https://tiih.online</a>.</li> <li>Select the corporate event: <b>“EVERGREEN MAX CASH CAPITAL BERHAD 3<sup>RD</sup> AGM - SUBMISSION OF PROXY FORM”</b>.</li> <li>Agree to the Terms &amp; Conditions and Declaration.</li> <li>Proceed to download the file format for <b>“Submission of Proxy Form”</b> in accordance with the Guidance Note set therein.</li> <li>Prepare the file for the appointment of prox(ies) by inserting the required data.</li> <li>Login to TIH Online, select corporate event: <b>“EVERGREEN MAX CASH CAPITAL BERHAD 3<sup>RD</sup> AGM - SUBMISSION OF PROXY FORM”</b>.</li> <li>Proceed to upload the duly completed Proxy Form.</li> <li>Select <b>“Submit”</b> to complete your submission.</li> <li>Print the confirmation report of your submission for your record.</li> </ul>

## Administrative Guide

For the Third Annual General Meeting (“AGM” or the “Meeting”)

### GENERAL MEETING RECORD OF DEPOSITORS

For the purpose determining who shall be entitled to attend the 3<sup>rd</sup> AGM, the Company will be requesting Bursa Malaysia Depository Sdn Bhd to issue a General Meeting Record of Depositors as at 19 June 2025 (“**Record of Depositors**”) 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 3<sup>rd</sup> AGM arrangement.

### POLL VOTING

Voting at the 3<sup>rd</sup> AGM will be conducted by poll in accordance with Rule 8.31A of ACE Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed TIIH as Poll Administrator to conduct the poll by way of electronic voting (e-voting).

During the 3<sup>rd</sup> 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 3<sup>rd</sup> 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 3<sup>rd</sup> AGM.

### RECORDING OR PHOTOGRAPHY

Strictly **NO** unauthorised recording or photography of the proceedings of the 3<sup>rd</sup> 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.		
<b>Telephone Number</b>	General Line	603-2783 9299
<b>Contact Person</b>	Nor Faeayzah	603-2783 9274 Nor.faeayzah@vistra.com
	Damia Insyirah	603-2783 7962 Damia.insyirah@vistra.com
<b>Fax Number</b>	603-2783 9222	
<b>Email</b>	is.enquiry@vistra.com	

This page has been intentionally left blank.



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

# Proxy Form

<b>No. of Shares Held:</b>	
<b>CDS Account No.:</b>	

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 Third (3<sup>rd</sup>) Annual General Meeting (“AGM” or the “Meeting”) of the Company which will be held at Diamond Hall, Level 53, Mercure Kuala Lumpur Trion Hotel, Jalan Dua Off Jalan Chan Sow Lin, 55200 Kuala Lumpur on Thursday, 26 June 2025 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 cast. If no specific direction as to 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 3 <sup>rd</sup> AGM until the next AGM.		
2.	To re-elect Dato’ Mohd Azfar Bin Mohamed as a Director of the Company.		
3.	To re-elect Chow Lai Mun as a Director of the Company.		
4.	To re-elect Hong Boon Toh as a Director of the Company.		
5.	To re-appoint Messrs ChengCo PLT as the external auditor 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.		
8.	To approve the Proposed New Shareholders’ Mandate.		
	<b>Special Resolution</b>	<b>For</b>	<b>Against</b>
1.	To approve the Proposed Amendments to the Constitution of the Company.		

\* delete whichever is not applicable

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

\_\_\_\_\_  
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 general 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 TIIH Online website at <https://tiih.online>. Please refer to the Administrative Guide on the procedure for electronic lodgement of proxy form via TIIH Online.
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 19 June 2025 ("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.

Please fold here

---



**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

Please fold here

---





<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 : [www.emc.capital](http://www.emc.capital)

[info@emc.capital](mailto:info@emc.capital)