APEX

STEADY GROWTH

LASTING IMPACT

Annual Report

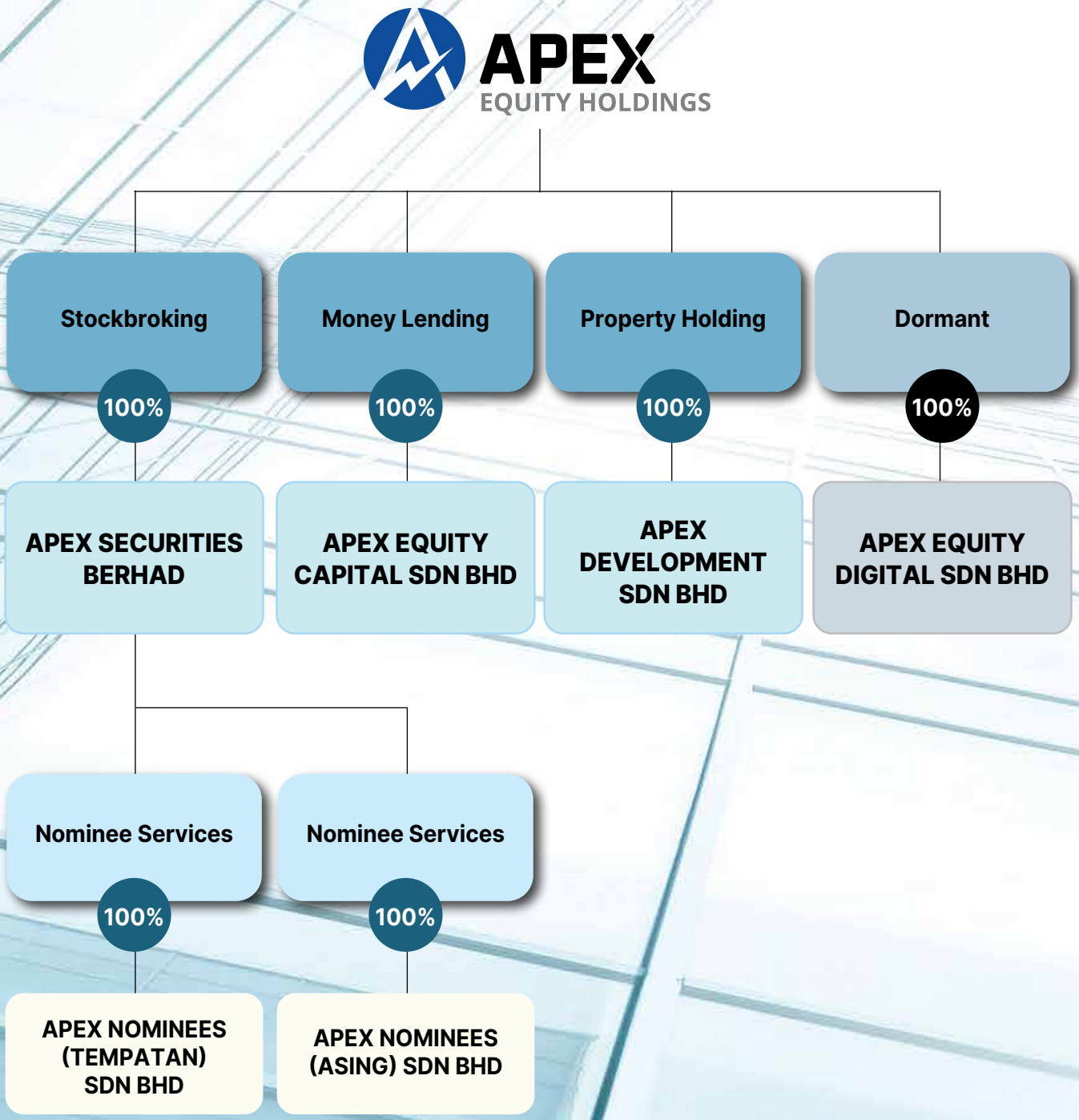
2025

Contents

2	Corporate Structure
3	Corporate Information
4	Directors' Profile
10	Senior Management Profile
15	Chairman's Statement
18	Corporate Governance Overview Statement
26	Audit Committee Report
28	Nomination and Remuneration Committee Report
31	Sustainability Statement
46	Statement on Risk Management and Internal Control
51	Statement on Directors' Responsibility
52	AEHB Group Financial Highlights
55	Management Discussion and Analysis
57	Additional Compliance Information
58	Financial Statements
135	List of Properties
136	Shareholders' Analysis Report
138	Notice of Annual General Meeting
-	Form of Proxy

The softcopy of the Annual Report 2025 is available on the company's website at *https://apexequity.com.my/investor-relations/*

CORPORATE STRUCTURE



CORPORATE INFORMATION

BOARD OF DIRECTORS

YBhg. Dato' Seri Farhash Wafa Salvador J.P.
Group Executive Chairman

Datuk Seri Norazlan Bin Mohd Razali
Independent Non-Executive Director
(appointed on 2 January 2025)

Norzilah Bt Mohammed
Non-Independent Non-Executive Director
(redesignated as Non-Independent Non-Executive Director on 2 September 2024)

Woon Wai En
Independent Non-Executive Director

Rozana Bt Shamsuddin
Independent Non-Executive Director

Lee Siow Hong
Independent Non-Executive Director
(resigned on 31 March 2025)

AUDIT COMMITTEE

Chairman Woon Wai En

Members Datuk Seri Norazlan Bin Mohd Razali
Rozana Bt Shamsuddin

NOMINATION AND REMUNERATION COMMITTEE

Chairman Datuk Seri Norazlan Bin Mohd Razali

Members Woon Wai En
Rozana Bt Shamsuddin

GROUP BOARD RISK COMMITTEE

Chairman Rozana Bt Shamsuddin

Members Datuk Seri Norazlan Bin Mohd Razali
Woon Wai En

COMPANY SECRETARIES

Low Kim Heow
(MAICSA 7007682)
SSM PC No. 201908002950

Jeremy Tai Yung Wei
(MAICSA 7065447)
SSM PC No. 202308000580

Thong Pui Yee
(MAICSA 7067416)
SSM PC No. 202008000510

REGISTERED OFFICE

Level 5, Menara UAC, 12, Jalan PJU 7/5,
Mutiara Damansara, 47800 Petaling Jaya
Selangor, Malaysia
Tel: 603-7890 8888
Email: info@apexequity.com.my

SHARE REGISTRAR

Shareworks Sdn. Bhd.
[Company No. 199101019611(229948-U)]
No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas
50480 Kuala Lumpur, Wilayah Persekutuan
Malaysia
Tel: 603-6201 1120
Fax: 603-6201 3121
Email: ir@shareworks.com.my

AUDITORS

Moore Stephens Associates PLT
Surian Tower, Unit 3.3A, 3rd Floor, No. 1, Jln PJU 7/3,
Mutiara Damansara, 47810 Petaling Jaya, Selangor
Tel: 603-7728 1800

PRINCIPAL BANKERS

Alliance Bank Malaysia Berhad
CIMB Bank Berhad
Hong Leong Bank Berhad
Malayan Banking Berhad
Standard Chartered Bank
Malaysia Berhad
Ambank (M) Berhad
Al Rajhi Banking and Investment
Corporation (Malaysia) Bhd

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
Stock Short Name: APEX
Stock Code: 5088

Dato' Seri Farhash Wafa Salvador J.P. ("Dato' Seri Farhash") was appointed to the Board on 27 December 2022 as Group Executive Chairman.

DATO' SERI FARHASH WAFA SALVADOR J.P.

Group Executive Chairman

Nationality: **Malaysian** Age: **43** Gender: **Male**

Dato' Seri Farhash brings with him over more than a decade's worth of experience in the field of business, consultancy and advisory. In the business front, his illustrious career spans across a broad range of sectors which includes construction, technology, hotel, food & beverage. He is also a staunch advocate to promoting the development of the Small Medium Enterprise (SME) industry in the country. Moreover, YBhg. Dato' Seri Farhash is a multi-talented innovator with five award-winning patents held across the world including the United States, United Kingdom, France, Germany, and China.

As testament to Dato' Seri Farhash talents and invaluable contribution to the industry, he was named, amongst the many, Emerging Entrepreneur of the Year in 2020 by the Global Business Leadership Awards, Enterprising Entrepreneur of the Year in 2019 and Technopreneur of the Year in 2018 by SEBA, Malaysia Outstanding National Entrepreneur Bumiputra in Business in 2018, 100th most influential young entrepreneur in 2017 and Bumiputera Entrepreneur Startup Scheme Award by the Bumiputera Agenda Leadership Unit (TERAJU) in 2016.

Dato' Seri Farhash is or had been a director and/or shareholder in at least ten private companies which includes Swag Technologies Sdn Bhd, Salvador & Sons Sdn Bhd and Pacific Samudera Sdn Bhd. He was also an Independent Non-Executive Director of Bluemont Group Limited (now known as Southern Archipelago Limited) from 2014 to 2016, a Public Listed Company listed on the Mainboard of the Singapore Exchange (SGX).

Dato' Seri Farhash presently also sits in the Board of Advisory of Yayasan Usahawan Malaysia, a non-government organisation that thrives on the frontier of gathering, creating and developing sustainable companies with strong entrepreneurship traits.

Dato' Seri Farhash graduated with an honours Bachelor of Arts degree in Business Administration and subsequently a Master of Science degree in Finance from the renowned University of Portsmouth, United Kingdom. He is also an alumnus of Harvard University in the United States, one of the most prestigious schools in the world, having attained the Executive Certificate in Public Leadership from Harvard Kennedy School.

Dato' Seri Farhash is currently the Executive Chairman of Excel Force MSC Berhad, Executive Chairman of Key Alliance Group Berhad, and the Non-Independent Non-Executive Chairman of MMAG Holdings Berhad.

Datuk Seri Norazlan Bin Mohd Razali ("Datuk Seri Norazlan") was appointed to the Board as an Independent Non-Executive Director on 2 January 2025.

Datuk Seri Norazlan was a former Deputy Chief Commissioner (Prevention) for the Malaysian Anti-Corruption Commission (MACC). He began his career at the MACC on 9 February 1989 in the Investigation Division, specializing in financial crimes, international investigations, and anti-money laundering. He was a pioneer member of the Malaysian National Coordinating Committee to Counter Money Laundering and contributed to the development of national strategies to combat money laundering, including the enactment of the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 and the Mutual Assistance in Criminal Matters Act 2002.

Datuk Seri Norazlan was a pioneer Director of the MACC's Agency Integrity Management Division, tasked with enhancing anti-corruption governance through Integrity Units in government agencies and Government-Linked Companies (GLCs). He supervised and coordinated the implementation of anti-corruption and integrity policies and initiatives by these units. Additionally, he represented Malaysia in the Project Committee of the International Standard Organisation (ISO) to develop ISO 37001 Anti-Bribery Management Systems (ABMS) as an anti-corruption international standard which subsequently adopted as Malaysian's MSO ISO 37001:2016 ABMS as an anti-corruption standard in Malaysia.

Datuk Seri Norazlan holds a Bachelor of Science in Business Control Systems, majoring in Accounting, from the University of North Texas, United States, and a Master of Science in Economic Crime Management (Distinction) from HELP University, Malaysia. He also a Certified Financial Investigator and holds additional qualifications from the National Coordinating Committee to Counter Money Laundering, MARA University of Technology, and the International Islamic University of Malaysia.

Datuk Seri Norazlan does not hold any directorship in any other public company or listed issuer.

DATUK SERI NORAZLAN BIN MOHD RAZALI

Independent Non-Executive Director

Nationality: **Malaysian** Age: **61** Gender: **Male**

WOON WAI EN

Independent Non-Executive Director

Nationality: **Malaysian** Age: **62** Gender: **Male**

Mr. Woon Wai En was appointed to the Board on 20 June 2022. He was also appointed as Chairman of the Audit Committee, member of the Group Board Risk Committee and Nomination and Remuneration Committee.

Mr. Woon is a Member of the Malaysian Institute of Accountants ("MIA") and an ex-Fellow Member of the Chartered Institute of Management Accountants.

He started his career as an Accounts Executive with Mechmar Berhad in 1989. From 1990 to 1993, he was with Welcome Pharmaceutical (M) Sdn Bhd as an Accounts Manager. He then joined VADS Berhad from 1993 to 2005 where his last held position was the General Manager for Business Support Services. He subsequently joined Moccis Trading Sdn Bhd as its Chief Financial Officer from 2005 to 2009.

From 2012 to 2016, he joined Kris Sakti Holdings Sdn Bhd , an Investment Holding company as its Chief Financial Officer. Mr. Woon was the Group Chief Operating Officer for Sarawak Cable Berhad , a position he held since joining the company in 2017 until his retirement in January 2022.

Mr. Woon is also an Independent Non Executive Director in LB Aluminum Bhd.

Puan Norzilah Bt Mohammed ("Puan Norzilah") was appointed to the Board on 3 July 2023 as Executive Director and subsequently redesignated as Non-Independent Non-Executive Director on 2 September 2024.

Puan Norzilah graduated with a Bachelor of Science in Business Administration, majoring in Accounting from California State University, Sacramento, United States of America. She is also a Qualified Risk Director from the Institute of Enterprise Risk Practitioners.

Puan Norzilah has vast experience in the banking and finance services industry. With more than 30 years in the industry, she had an illustrious career when she helmed the position of the Chief Executive Officer to Export-Import Bank of Malaysia Berhad ("EXIM Bank"). Prior to her last position as the CEO, she had held several key positions as the Chief Operating Officer, Chief Risk Officer, and Chief Credit Officer of EXIM Bank. Under her leadership, as part of the Bank's mandate to provide cross border financing to Malaysian companies, she established the Commercial and SME Banking Division to bridge the gap on access to financing for local small medium enterprises ready to enter the export market.

During her leadership, EXIM Bank has received recognitions and awards such as SME Platinum Business Award, Malaysia's Preferred Bank Award (Export & Import), Malaysia International HR Award and Asset Asian Award for Best Islamic Deal. Complimenting her corporate accomplishments, Puan Norzilah was awarded the Anugerah Tokoh Serikandi for Banking by Gabungan Pelajar Melayu Semenanjung in 2018.

NORZILAH BT MOHAMMED

Non-Independent Non-Executive Director

Nationality: **Malaysian** Age: **60** Gender: **Female**

Puan Norzilah continued her contributions to join Destini Berhad ("Destini") in 2019. She expanded her industry exposures into oil and gas, renewable energy, aviation and defence, and marine. At Destini, Puan Norzilah held a pivotal role in steering the Group's Corporate Restructuring, and Process Reengineering, including strengthening Corporate Finance, Strategic Planning, and Governance and Risk Management functions. She completed her terms with Destini as the Group Executive Director in February 2023.

With her wide range of knowledge and exposures, Puan Norzilah has contributed to the establishment of Community P2P Sdn. Bhd., a Registered Market Operator of a peer-to-peer online platform, where she is both a shareholder and director .

Puan Norzilah currently serves on the Board of Directors of University Malaysia Sarawak ("UNIMAS"). She is the Chairman of the UNIMAS Board Audit Committee, a member of the UNIMAS Board Nomination Committee and a member of UNIMAS Holdings Sdn Bhd's Risk Management Committee. In addition, she is an Adjunct Professor at the Faculty of Economics and Business, UNIMAS.

Puan Norzilah has also been appointed as an Invesment Advisor to InnoCorp Ventures Sdn Bhd, a wholly owned company of the Ministry of Finance Inc.

Pn. Norzilah does not hold any directorship in any other public company or listed issuer.

Puan Rozana Bt Shamsuddin ("Puan Rozana") was appointed to the Board on 20 June 2022. She was also appointed as Chairman of Group Board Risk Committee, a member of the Audit Committee and the Nomination and Remuneration Committee.

Puan Rozana graduated from ITM, Shah Alam (now known as UiTM) in 1989 after having completed the Advanced Diploma in Law course (which is now the LLB Hons).

She was called to the Malaysia bar in 1990 and has been practicing actively for the 35 years. Puan Rozana started her legal practice with Messrs E. Ramasamy & Co in Muar and was handling criminal matters and litigation work until she joined Messrs Abdul Raman Saad & Associates, at one of its branch office in Melaka in 1997, where she started handling conveyancing work for retail and corporate matters and also began providing non contentious legal advice to retail and corporate clients.

Puan Rozana then moved to Kuala Lumpur in 2010 when she was invited to join Messrs Kamal Hisham & Associates. During her practice with the firm, Puan Rozana was one of the partners in charge of its business and legal consultancy office in Dubai. Thereafter she continued her legal practice in Messrs Ismail Sabri Wee & Wong before setting up Messrs Rozana Segran & Co with her other 3 partners in 2018.

During the first Movement Control Order ("MCO"), Puan Rozana started her post graduate programs in Law at UiTM Shah Alam and successfully obtained her Masters in Law in 2022. She is also a Qualified Risk Director from the Institute of Enterprise Risk Practitioners.

Puan Rozana does not hold any directorship in any other public company or listed issuer.

ROZANA BT SHAMSUDDIN

Independent Non-Executive Director

Nationality: **Malaysian** Age: **61** Gender: **Female**

Notes

1. *None of the Directors have any family relationship with any Director and/or major shareholder of the Company.*
2. *None of the Directors have any conflict of interest with the Company.*
3. *None of the Directors have been convicted for offences within the past 5 years (other than traffic offences, if any) and there were no public sanctions or penalties imposed by the relevant regulatory bodies during the financial period ended 30 June 2025.*
4. *Details of Board meeting attendance of each Director are disclosed in the Corporate Governance Overview Statement in this Annual Report.*

SENIOR MANAGEMENT PROFILE

Mr. Kevin Wong ("Kevin") currently serves as the Group Deputy CEO of Apex Equity Holdings Berhad. He is also the Executive Director of Apex Development Sdn. Bhd., Apex Equity Digital Sdn. Bhd., and Apex Equity Capital Sdn. Bhd., all of which are wholly-owned subsidiaries of Apex Equity Holdings Berhad.

Kevin commenced his career as a regulator in Securities Commission Malaysia (SC). Over the years at the SC, he gained an extensive range of experience in coordinating and managing complex regulatory assignments, especially in corporate governance initiatives, corporate risk assessment, risk profiling, auditing & accounting matter, industry analysis, and business transformation. He was also appointed an Investigating Officer of the SC and involved in international regulatory coordination, capital market planning, and risk assessment on Public Listed Companies in Malaysia.

Kevin possesses great learning capabilities, and coupled with high analytical and problem-solving skills, these have enabled him to perform excellently throughout the years. His ability to think creatively and decisively given the fastpaced and dynamic working environment as well as being an excellent communicator, have further earned him many successes throughout his career.

Kevin is the key driver of strategic planning, prioritising initiatives, and allocating resources against key performance metrics, and working cross-functionally to operationalise initiatives. He also provides decision support through data gathering and information analysis, and presents value added recommendations to relevant stakeholders.

Kevin later joined a boutique financial services company covering a wide range of businesses such as Investment Banking (Labuan), Money Exchange, and Moneylending. His responsibilities include amongst others, overseeing the organisation's investment activities and allocation of corporate resources, as well as formulating plans to ensure that the undertakings of the organisation commensurate with its long-term growth strategy.

Kevin graduated with a Bachelor's Degree in Psychology from University of East London, United Kingdom (UK) as well as a Master's Degree in Business Management from University of Hertfordshire, UK.

WONG ZHEN FAI, KEVIN

Group Deputy Chief Executive Officer

Nationality: **Malaysian** Age: **38** Gender: **Male**

CHANG MIN DE

Group Chief Operating Officer

Nationality: **Malaysian** Age: **35** Gender: **Male**

Mr. Chang Min De ("Min De") currently serves as the Group Chief Operating Officer (Group COO) of Apex Equity Holdings Berhad. He is also the Executive Director of Apex Equity Capital Sdn. Bhd., Apex Equity Digital Sdn. Bhd., and Apex Development Sdn. Bhd., all of which are wholly-owned subsidiaries of Apex Equity Holdings Berhad.

Min De commenced his career as an auditor in the Audit & Assurance division of PricewaterhouseCoopers (PwC) Malaysia. During his tenure at PwC, he was primarily responsible for financial statements and internal control audits and had worked in assignments covering local and multinational public listed companies. He is conversant in both local and international financial reporting and auditing requirements.

Min De subsequently joined the Securities Commission Malaysia's (SC) Corporate Surveillance Department. His primary responsibilities include evaluating corporate exercises, performing assessments on public interest entities, conducting industry-wide thematic studies, providing strategic enforcement recommendations to upper management, carrying out regulatory actions and conducting corporate risk assessments.

Min De later joined a boutique financial services company where he was responsible to assist the Group Director in overseeing the accounting and treasury functions of the group which comprises, amongst others, the following businesses: Investment Banking (Labuan), Money Exchange, and Moneylending.

Min De graduated with a Bachelor's Degree with Honours in Accounting and Finance from the London School of Economics (LSE), United Kingdom. He is currently a designated Business & Finance Professional (BFP) and Chartered Accountant (ACA) of the Institute of Chartered Accountants in England and Wales (ICAEW), member of the Malaysian Institute of Accountants (MIA) and an ASEAN Chartered Professional Accountant (ASEAN CPA) and a Practising Certificate holder of the Companies Commission Malaysia (SSM).

Ms. Straise Chong Mei Si ("Straise") was appointed as an Executive Director of Apex Securities Berhad, a wholly-owned subsidiary of Apex Equity Holdings Berhad on 18 November 2024.

Straise has officially assumed the role of Chief Executive Officer (CEO) of Apex Securities Berhad commencing on 1 February 2025. With over 20 years of experience in the stockbroking and securities industry, she brings a wealth of expertise in credit control, market risk management, process optimisation, and system enhancements.

Straise commenced her career at CIMB Investment Bank Berhad, where she spent 19 years, rising through the ranks to become Director of the Credit Control Department. There, she spearheaded impactful projects, such as regional client onboarding systems and financial risk management enhancements.

Straise subsequently joined Apex Securities Berhad in July 2023 and was appointed Director of Credit and Operations in April 2024. At Apex, Straise led significant workflow improvements, system upgrades, and the rollout of innovative financial products, including Discretionary Trading and foreign ATH. Her tenure reflects a commitment to enhancing efficiency, client experience, and operational control measures.

Straise graduated with a Bachelor of Commerce in Accounting from the University of Adelaide and has completed the Securities Commission Licensing Exams (Modules 6 & 7). As a Lean Six Sigma Black Belt, she has consistently applied data-driven strategies to streamline operations and achieve measurable outcomes.

STRAISE CHONG MEI SI

Executive Director and Chief Executive Officer
Apex Securities Berhad

Nationality: **Malaysian** Age: **46** Gender: **Female**

KONG MING MING

Executive Director & Head of Dealing (Equity)

Nationality: **Malaysian** Age: **56** Gender: **Female**

Ms. Kong Ming Ming, known as Ming, holds a Bachelor of Science in Business Administration from Colorado State University, USA. She was appointed Executive Director of ASB, a wholly-owned subsidiary of AEHB, on 27 November 2017. Ming is also the Head of Dealing (Equity), leading ASB's dealing team since 2010. She began her career with ASB in 1995 and has held various positions, culminating in her appointment as Deputy CEO in 2021.

With over two decades of experience in the stockbroking industry, Ming has established herself as a seasoned and knowledgeable leader within ASB. Her extensive experience and leadership skills have been instrumental in the company's growth and success.

TAN CHENG HAN

Group Financial Controller

Nationality: **Malaysian** Age: **57** Gender: **Male**

Mr. Tan Cheng Han has more than 32 years of working experience in the fields of audit, operations, compliance and group accounts. He holds a professional qualification from the Chartered Institute of Management Accountants and is a member of the Malaysian Institute of Accountants (MIA).

He joined Apex Securities Berhad in December 2004 and prior to this, he was with a financial services group involved in stockbroking, futures broking and asset management.

Mr. Lim Chee Tooh was appointed as Group Chief Technology Officer of Apex Equity Holdings Berhad on 1 October 2024. He brings with him more than 20 years of experience in enterprise technology, software development, and digital transformation across industries including banking, capital markets, retail, healthcare, fitness, and logistics, with both local and regional exposures.

He has held senior leadership roles in Alliance Bank Malaysia Berhad, Bursa Malaysia Berhad, EP Plus Group, Fitness First Asia, and Exitra (LGB Group), where he led enterprise-scale transformation programmes in automation, cloud adoption, and advanced analytics across Asia.

Earlier in his career, Mr. Lim served with Johnson & Johnson Asia Pacific and Accenture, where he gained valuable international project experience in supply chain, consulting, and IT implementation, building a strong foundation in global best practices.

At Alliance Bank, he spearheaded digital innovation initiatives, championed insourcing of engineering capabilities, and pioneered the adoption of Generative AI. At EP Plus Group, he drove multi-phase transformation programmes, including the rollout of collaboration platforms, data warehouse solutions, and e-commerce enablement.

LIM CHEE TOOH

Group Chief Technology Officer
Apex Equity Holdings Berhad

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

As Group CTO of Apex, Mr. Lim is responsible for defining and executing the Group's technology vision. His key areas of oversight include infrastructure modernisation, cybersecurity, data strategy, and AI innovation, ensuring alignment between technology initiatives and business strategy.

Guided by his "Listen, Understand, Think & Act" philosophy, Mr. Lim is recognised for bridging business and technology, translating complex challenges into scalable solutions, and building high-performing teams.

He holds a Bachelor of Science in Computer Science and Mathematics from Campbell University, USA, and an Advanced Diploma from Tunku Abdul Rahman College. He is professionally certified in PRINCE2, ITIL, ServiceNow, AWS, and Microsoft Azure. He continues to expand his expertise in the fields of data science and cybersecurity.

Notes

1. *None of the Senior Management have any family relationship with any Director and/or major shareholder of the Company.*
2. *None of the Senior Management have any conflict of interest with the Company.*
3. *None of the Senior Management have been convicted for offences within the past 5 years (other than traffic offences, if any) and there were no public sanctions or penalties imposed by the relevant regulatory bodies during the financial period ended 30 June 2025.*

Market Overview

The Malaysian equity market demonstrated resilience in the first half of 2024 but turned more subdued in the latter part of 2024 and into the first half of 2025, amid escalating global trade tensions and persistent macroeconomic uncertainty. While foreign institutional participation improved during the period, overall sentiment remained cautious. Net foreign fund outflows widened to RM4.2 billion in 2024, and accelerated further to RM12.1 billion in the first half of 2025, compared to RM2.3 billion in 2023. Consequently, foreign shareholding in Malaysian equities eased slightly to 19.0% as at end-June 2025, from 19.5% as at end-December 2023, hovering near historical lows.

The Malaysian equity market demonstrated resilience in the first half of 2024 but turned more subdued in the latter part of 2024 and into the first half of 2025, amid escalating global trade tensions and persistent macroeconomic uncertainty. While foreign institutional participation improved during the period, overall sentiment remained cautious. Net foreign fund outflows widened to RM4.2 billion in 2024, and accelerated further to RM12.1 billion in the first half of 2025, compared to RM2.3 billion in 2023. Consequently, foreign shareholding in Malaysian equities eased slightly to 19.0% as at end-June 2025, from 19.5% as at end-December 2023, hovering near historical lows and reflecting sustained global capital rotation away from emerging markets.

Despite these challenges, the domestic capital market continued to display resilience. Bursa Malaysia recorded 55 IPOs in 2024 and 32 in the first half of 2025, compared to 32 in 2023. Fund-raising activity strengthened markedly, with total IPO proceeds reaching RM7.4 billion in 2024, more than double the RM3.6 billion raised in the preceding year. In the first half of 2025 alone, IPOs generated an additional RM4.0 billion, bringing cumulative market capitalisation contributions to RM31.4 billion in 2024 and RM17.4 billion in 1H 2025, versus RM13.6 billion in 2023.

The local bourse showed tangible signs of recovery in 2024, with the FBM KLCI rebounding by 12.9% to close at 1,642.33 points, reversing three consecutive years of decline. However, sentiment softened in the first half of 2025, with the index easing 6.7% to 1,532.96 points, as renewed geopolitical and trade frictions dampened risk appetite. The market's strength in 2024 was driven by improved corporate earnings and selective sectoral leadership, while the subsequent moderation reflected lingering external headwinds. Encouragingly, sustained participation from domestic institutional investors helped cushion volatility despite continued foreign outflows.

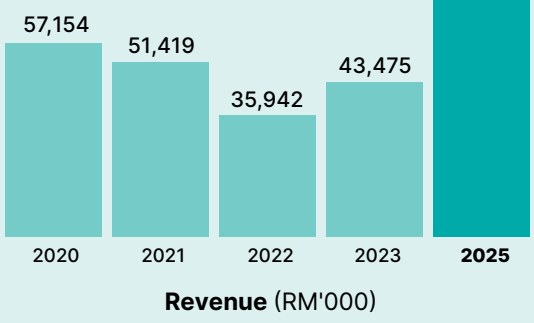
In the securities market, average daily trading value (ADV) rose to RM3.2 billion in 2024, up from RM2.1 billion in 2023, supported by heightened activity across key sectors and stronger participation from both institutional and retail investors. Trading activity moderated in the first half of 2025, with ADV declining to RM2.5 billion in line with softer market sentiment.

On the macroeconomic front, Malaysia's economy expanded by 5.1% in 2024, outperforming the IMF's projection of 4.4%. Growth was underpinned by resilient domestic consumption, a robust labour market, sustained public-sector investment, and a continued rebound in tourism and the semiconductor industry. In the first half of 2025, GDP growth moderated to 4.4%, marginally below the IMF's full-year projection of 4.5%, reflecting slower external demand and heightened global uncertainty.

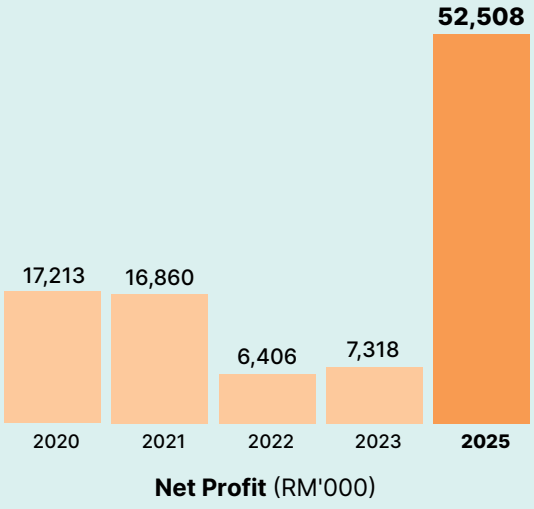
Following the change in the Group's financial year-end from 31 December to 30 June, the current financial period covers eighteen months from 1 January 2024 to 30 June 2025. On this note, on behalf of my fellow Directors, I am pleased to present the Annual Report and Audited Financial Statements for the financial period ended 30 June 2025.

Financial Results

The Group has achieved a revenue of RM82.44 million in financial period ended ("FP") 2025, representing an 89.6% increase compared to RM43.48 million in the FY 2023. This is underpinned by operational efficiency, particularly in brokerage income, margin interest and other interest income, despite a challenging macroeconomic environment. The increase was also partly attributed to the change of financial year-end, with the current financial period covering an 18-month period. As a result, pre-tax profit rose to RM61.14 million, mainly due to one-off net gain on disposal of property of RM41.28 million. Consequently, the Group posted a higher net profit of RM52.51 million, up from RM7.32 million in FY 2023. The Group's earnings per share for the FP 2025 soared to 24.59 sen, from 3.61 sen in the previous financial year.

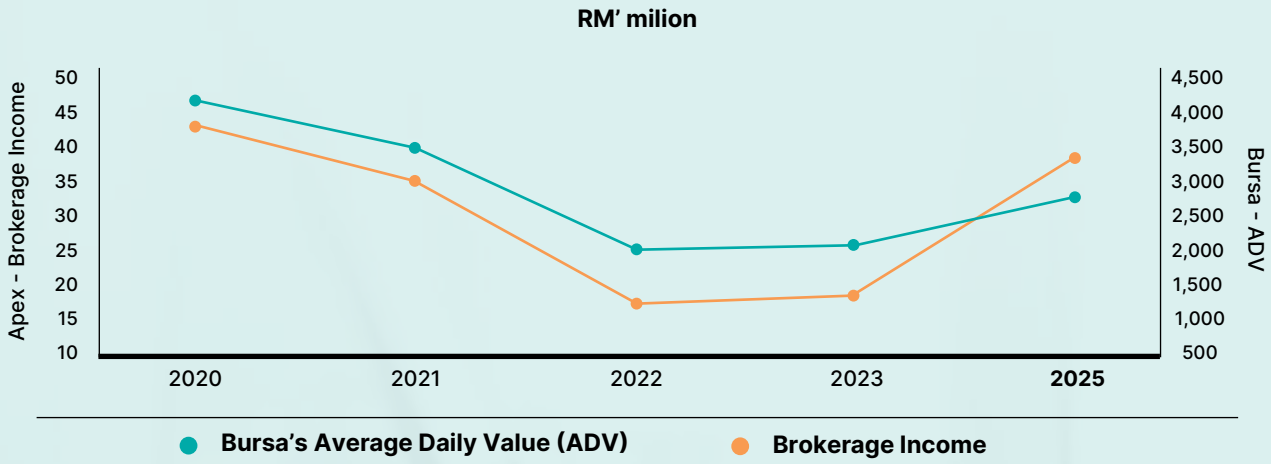


Revenue (RM'000)



Net Profit (RM'000)

Remarks:
FP 2025 revenue and net profit covers an 18-month period



Remarks:
FP 2025 brokerage income and ADV covers an 18-month period

Brokerage income climbed to RM38.22 million (FY 2023: RM19.65 million), in line with the increase in average daily trading value (ADV), reflecting Apex Group's ongoing business expansion efforts.

Beyond that, revenue from the Group's money lending business under Apex Equity Capital Sdn Bhd expanded to RM13.08 million as compared to RM6.88 million in the previous financial year. The strategic expansion of money lending capacity played a key role in supporting the Group's improved financial performance.

Prospects

Looking ahead, despite lingering global uncertainties and evolving market dynamics, Apex Group remains confident in its strategic direction and long-term growth prospects. We are actively exploring opportunities to diversify income streams, including broadening our product suite and expanding our digital capabilities.

We are making strides in deepening market penetration through branch expansions in strategic locations within Malaysia, with the aim of enhancing our geographical reach and delivering more efficient service nationwide. Elsewhere, we are also actively exploring for regional expansion opportunities to diversify our geographical exposure and tap on emerging business opportunities in regional markets.

Our money lending division, which has delivered encouraging performance since its reactivation in 3Q 2022, remains a promising pillar of growth. Looking ahead, we expect continued traction through enhanced offerings and targeted client acquisition, contributing positively to the Group's earnings profile.

We remain focused on embedding strong ethical values and a culture of compliance across all aspects of our operations. We are committed to managing operating and administrative costs efficiently, with continuous efforts to optimise and streamline our Group structure to enhance productivity and improve our cost-to-income ratio. At the same time, we continue to invest in talent development by nurturing leadership capabilities and fostering a high-performance culture. This will enable us to build a dynamic and professional management team that drives sustainable profitability while upholding our corporate and social responsibilities.

ESG

Apex remains committed in implementing ESG practices and promoting sustainability in the Group. The Group's ESG efforts are spearheaded by the Corporate Sustainability Committee, which is led by the Group Deputy CEO, with sustainability approaches being embedded in the strategic direction of the Apex Group.

During the financial period, we conducted our Corporate Social Responsibility (CSR) through various activities such as Beach Cleaning and Charity Donation Drive initiatives (more details in Sustainability Statement).

Board Movement

FP 2025 saw fresh members being appointed to the Board of Directors. Apex believes with decades of experience in the corporate scene the newly elected and appointed directors will be able to lead the Group to chart greater heights.

Appreciation

On behalf of the Board of Directors, I would like to express my sincere appreciation to the directors, management team and all the employees of Apex. Their unwavering commitment, expertise, loyalty, and persistent dedication have significantly contributed to the Group's growth. I also wish to express appreciation to our shareholders, customers, business associates, and bankers for their ongoing cooperation, support, and confidence in the Group. Finally, I would like to acknowledge and thank the relevant regulatory authorities their continuous support and assistance throughout the financial period.

CORPORATE GOVERNANCE
OVERVIEW STATEMENT

The Board of Directors of Apex Equity Holdings Berhad ("Apex" or "the Company") ("the Board") is committed to ensuring good corporate governance is practiced throughout the Company and its subsidiaries ("the Group") as a fundamental part of discharging its fiduciary responsibilities to protect and enhance shareholders' value and the financial performance of the Group. The Board recognises the need to lead Apex to achieve high standards and excellence in corporate governance in the best interest of the Company for all its stakeholders without compromising the interests of its other stakeholders. The Board understands that this is not just through achieving the desired financial performance but also through being ethical and sustainable.

The Board is pleased to present an overview of the Group's corporate governance practices, which summarise the Group's application of the Principles and Recommendations of the Malaysian Code on Corporate Governance ("MCCG") throughout the financial period ended 30 June 2025 ("FP 2025").

This Corporate Governance Overview Statement ("Statement") is prepared in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("MMLR") and it is to be read together with the Corporate Governance Report 2025 of the Company ("CG Report") which can be found on the Company's website at www.apexequity.com.my. The CG Report provides details of the Group's application and departures, including alternative practices of the principles and recommendations of MCCG.

PRINCIPLE A
BOARD LEADERSHIP AND EFFECTIVENESS

The Board's main roles are to govern, set the strategic directions and exercising oversight function on management. The Board is primarily responsible for the Group's overall strategic plans and direction to ensure its sustainability, overseeing the conduct of the businesses, risk management, succession planning, effective investor relations and ensuring the systems and processes of internal controls and management are adequate and effective.

The Board provides overall strategic guidance, effective oversight on the governance and management of the business affairs of the Group.

The principal roles and responsibilities assumed by the Board in discharging its leadership function and fiduciary duties towards meeting the goals and objectives of the Group are as follows:

- Reviewing and adopting a strategic plan which supports long-term value creation and business sustainability;
- Monitoring the conduct of business;
- Reviewing the adequacy and integrity of the management information and internal control systems and identifying principal risks and ensuring the implementation of appropriate internal controls and mitigation measures;
- Succession planning;
- Ensuring effective communication with stakeholders; and
- Reviewing quarterly financial results and business performance of the Group.

In discharging its duties, the Board is guided by its Board Charter which outlines the duties and responsibilities of the Board and the Board Committees. Matters specifically reserved for the Board and those delegated to Board Committees are clearly defined in the Board Charter.

During FP 2025, the Board was assisted by 3 Board committees, namely the Audit Committee ("AC"), Group Board Risk Committee ("GBRC") and Nomination and Remuneration Committee ("NRC") (collectively referred to as "the Board Committees"), which operate within its respective defined terms of reference ("TOR") approved by the Board. The TOR of the respective Board Committee are periodically reviewed and assessed to ensure that the respective TORs remain relevant and adequate in governing the functions and responsibilities of the committee concerned and reflect the latest developments in the MMLR and the MCCG.

Group Board Risk Committee

The Group Board Risk Committee ("GBRC") is to assist the Board in reviewing and monitoring the adequacy and integrity of the Group's risk management and internal control framework. The GBRC is supported by the Group Risk Management Committee ("GRMC") and the Group Internal Audit ("GIA").

The GRMC will assist the GBRC to identify, assess, mitigate and monitor critical risks highlighted by business units and implements risk management policies and strategies approved by the Board. The GIA, which undertakes the internal audit function, assists the GBRC to review, evaluate and monitor the effectiveness of the Group's governance, risk management and internal control processes.

Roles and Responsibilities of the Chairman and Chief Executive Officer

The roles and responsibilities of the Chairman and the Chief Executive Officer ("CEO"), if any, are clearly separated. The Chairman holds executive position and is primarily responsible for matters pertaining to the Board and overall conduct of the Board.

The Chairman of the Board is not a member of any Board Committees to ensure there is proper check and balance as well as objective review by the Board.

The Board acknowledges that having the same person assume the positions of Chairman of the Board, and Chairman of the Board Committees gives rise to the risk of self-review and may impair the objectivity of the Chairman and the Board when deliberating on the observations and recommendations put forth by the Board Committees.

Pn. Norzilah Bt Mohammed was redesignated as Non-Independent Non-Executive Director of the Company on 2 September 2024.

On 6 November 2024, Dato' Zakaria Bin Arshad has resigned as the Group Executive Director of the Company.

On 2 January 2025, the Board has appointed Datuk Seri Norazlan Bin Mohd Razali as the Independent Non-Executive Director of the Company.

On 31 March 2025, Mr. Lee Siow Hong has resigned as the Independent Non-Executive Director of the Company.

Role of the Company Secretaries

The Board is supported by Company Secretaries who provide advisory services, particularly on applicable governance best practices, corporate administration and Board processes to facilitate overall compliance with the MCCG, Companies Act 2016 and applicable laws and regulations.

Access to Information and Advice

Prior to the Board meetings, every Director is given an agenda and a comprehensive set of board papers consisting of reports on the Group's financial performance, the quarterly or annual financial results, minutes of preceding meetings of the Board and/ or Board Committees, and relevant proposal papers (if any) to allow them sufficient time to review, consider and deliberate knowledgeably on the matters to be tabled.

Senior management as well as advisers and professionals appointed on corporate proposals undertaken by the Group are invited to attend the meetings to furnish the Board with their views and explanations on relevant agenda items tabled to the Board and to provide clarification on issues that may be raised by any Director.

In between Board meetings, approvals on matters requiring the sanction of the Board are sought by way of circular resolutions enclosing all the relevant information to enable the Board to make informed decisions. All circular resolutions approved by the Board are tabled for notation at the subsequent Board meeting.

The Board also peruses the recommendations deliberated by the Board Committees through their respective minutes of meetings and through the briefing by the Chairman of the respective Board Committees. The Chairmen of the Board Committees are responsible for informing the Board at the Board meetings of any salient matters noted by the Board Committees and which may require the Board's direction or decision. Minutes of Board and Board Committees meetings are circulated on a timely manner for comments. Action items are highlighted for follow-up by Management.

The Board members have access to the advice and services of the Company Secretaries and senior management for the purpose of the Board's affairs and the business. The Board, whether as a full Board or in their individual capacity, in the furtherance of their duties and responsibilities, may seek independent professional advice at the Company's expense.

Board Charter

The Board Charter sets out the composition and balance, roles and responsibilities and processes of the Board and to ensure that all Board members acting on behalf of the Group are aware of their duties and responsibilities as Board members.

The Board Charter is reviewed by the Board, as and when required, to ensure its relevance in assisting the Board to discharge its duties with the changes in the corporate laws and regulations that may arise from time to time and to remain consistent with the Board's objectives and responsibilities.

The Board Charter is published on the Company's website at www.apexequity.com.my.

Code of Conduct

The Group's Code of Conduct ("the Code") governs the standards of conduct and behaviour expected from the Directors and employees in all aspects of the Group's operations. To ensure its compliance with the Code, the Board and senior management will ensure all levels of officers and employees communicate and are informed through emails or hardcopy memos. The Board will periodically review and reassess the adequacy of the Code. The Code is published on the Company's website at www.apexequity.com.my

Whistleblowing Policy

The Board has implemented a Whistleblowing Policy to enable employees and members of the public to raise any alleged improper conduct committed or about to be committed within the Group. The Whistleblowing Policy sets out the procedures for dealing with any complaints lodged by whistleblowers.

All complaints of alleged misconduct received on an independent and confidential basis will be investigated and the necessary actions taken to protect the interests of the Group and stakeholders.

Board Composition and Independence

The NRC assists the Board in the assessment of the performance of the Board, Board Committees and individual Directors and in the selection of candidates for proposed appointment to the Board. The NRC consists of all Independent Non- Executive Director ("INED")s.

INEDs do not participate in the day-to-day management as well as the daily business of the Group except acting as an oversight. In staying clear of any potential conflict of interest situation, the INEDs remain in a position to fulfill their responsibility to provide a check and balance to the Board. They provide independent and objective views, advice and judgment which take into account the interests of the Group as well as shareholders, investors and other stakeholders.

Tenure of INEDs

The tenure of an INED shall not exceed a cumulative term of 9 years. Upon completion of the 9 years, an INED may continue to serve on the board as Non-Independent Non-Executive Director ("NINED"). If the Board intends to retain an INED beyond 9 years, it will provide justification and seek annual shareholders' approval through a two-tier voting process. As at the date of this NRC Report, none of the current INEDs has served more than 9 years.

Appointments and Re-elections to the Board

Candidates for appointment to the Board as INED are selected after taking into consideration the mix of skills, experience and strength that would be relevant for the effective discharge of the Board's responsibilities. Potential candidates are first evaluated by the NRC and, if recommended by the NRC, subsequently, by the Board based on their respective profiles as well as their character, integrity, professionalism, independence and their ability to commit sufficient time and energy to the Company's matters. Prior to consideration by the Board, the candidate is also required to declare his state of financial condition, independence and furnish details of any subsisting legal proceedings in which he is a party. The Company will also conduct its internal vetting process on each candidate prior to their appointment.

Article 102 of the Company's Articles of Association provides that 1/3 of the Directors for the time being or if their number is not 3 or a multiple of 3, then the number nearest to 1/3, shall retire from office by rotation at an annual general meeting ("AGM") of the Company. Article 109 of the Company's Articles of Association further provides that any newly appointed director shall hold office only until the next following AGM of the Company and shall be eligible for re-election but shall not be taken into account in determining the retirement of directors by rotation at such meeting.

The Board has reviewed the suitability of the following Directors due for re- election at the forthcoming 35th AGM:

Datuk Seri Norazlan Bin Mohd Razali	retiring pursuant to Article 109
Dato' Seri Farhash Wafa Salvador J.P.	retiring pursuant to Article 102
Pn. Rozana Bt Shamsuddin	retiring pursuant to Article 102

Board Diversity

The Board recognises diversity as an essential element to strengthen the composition of the Board as well as senior management. The Board will adopt a Board Diversity Policy which sets out the approach to maintain a Board comprising talented and dedicated Directors with a diverse mix of skills, expertise, experience, gender and age as well as the requisite independence, as required, for the elective functioning of the Board.

The Board is of the view that the suitability of potential candidate for the Board is dependent on the candidate's competency, skills, experience, expertise, character, time commitment, integrity and other qualities in meeting the needs of the Company, regardless of gender. There are currently 2 female Directors on the Board.

Annual Assessment

The NRC annually reviews the size and composition of the Board and the Board Committees in order to ensure that the Board and Board Committees have the requisite competencies and capacity to effectively oversee the overall business and carry out their respective responsibilities. The NRC uses the Board and Board Committee Evaluation Form comprising questionnaires for the assessment. The effectiveness of the Board is assessed in the areas of the Board's responsibilities and composition, administration and conduct of meetings, communication and interaction with management and stakeholders and Board engagement.

The annual evaluations of the individual Director/Board Committee member are performed by the NRC via the Directors' Evaluation Form comprising questionnaires pertaining to the Director's knowledge and skills, participation, contribution and performance, caliber and personality.

To assess the independence of the INEDs, each of the INEDs annually provides the NRC with their Self-Assessment Independence Checklist.

Meetings and Time Commitment

The Board meets at least 4 times a year at quarterly intervals with additional meetings convened when necessary. During FP 2025, 7 Board meetings were held to deliberate on matters such as the Group's financial results, business plan, budget, appointment of management, appointment of INED for Apex Securities Berhad ("ASB"), remuneration for non-executive directors, strategic decisions, and strategic direction of the Group amongst others. Board meetings for each year are scheduled in advance before the end of the preceding year in order for Directors to plan their schedules. Based on the attendance by Directors who held office during FP 2025, the Board is satisfied with the level of time commitment of the Directors towards fulfilling their roles and responsibilities as Directors. The record of attendance of the Directors at Board meetings and various Board Committees' meetings for FP 2025 is disclosed in the table below:-

Directors	Board	AC	GBRC	NRC
Dato' Seri Farhash Wafa Salvador J.P.	7/7	N/A	N/A	N/A
Norzilah Bt Mohammed (redesignated as Non-Independent Non-Executive Director on 2 September 2024)	7/7	N/A	N/A	N/A
Dato' Zakaria Bin Arshad (resigned on 6 November 2024)	3/3	N/A	N/A	N/A
Datuk Seri Norazlan Bin Mohd Razali (appointed as the Independent Non-Executive Director on 2 January 2025)	2/2	1/1	1/1	0/0
Lee Siow Hong (resigned on 31 March 2025)	6/7	6/7	6/7	4/4
Woon Wai En	7/7	7/7	7/7	4/4
Rozana Bt Shamsuddin	7/7	7/7	7/7	4/4

All the Directors do not hold directorships more than that prescribed under the MMLR.

In FP 2025, all the Directors attended more than the minimum of 50% of Board meetings held as stipulated under paragraph 15.05 of the MMLR. Additionally, in between meetings, the Directors also approved various matters requiring the sanction of the Board by way of circular resolutions.

Directors' Training

The Directors also made time to attend external training programmes to equip themselves with the knowledge to discharge their duties more effectively and to keep abreast of developments on a continuous basis in compliance with paragraph 15.08 of the MMLR. Details of training programmes and seminars attended by each Director who held office during FP 2025 are as follows:

Name	Date	Programme
Dato' Seri Farhash Wafa Salvador J.P.	17.4.2024	(AABC) Anti Bribery & Corruption
	17.5.2024	(CMDP) for fund management (modules 1, 2B, 3, & 4)
	6 to 7.8.2024	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
	18.12.2024	AMLA & ABC training
Datuk Seri Norazlan Bin Mohd Razali	24.1.2025	Capital Market Director Programme for Equities & Futures Broking (Modules 1, 2A, 3 & 4)
	24 to 26.3.2025	Mandatory Accreditation Programme (MAP)
	7 to 8.10.2025	Mandatory Accreditation Programme Part II ; Leading For Impact (LIP)
Norzilah Bt Mohammed	29.5.2024	IT Cybersecurity Awareness Briefing - Inhouse
	5.6.2024	Sustainability Conference - Mindzallera Event
	13.6.2024	Directors Masterclass - Biodiversity Matters : Leveraging Nature's Wealth for Business Sustainability - Bursa Malaysia
	17.8.2024	Internal Audit National Seminar - Jabatan Audit Negara
	6.9.2024	Sustainable Leadership to Shape Tomorrow's Leader - 30% Club Malaysia
	25.9.2024	AML and Anti Bribery and Corruption Training - Virtual
	14.2.2025	ICDMxSAC Advocacy Dialogue & Debate Session - Impact In Action : Leadership to Stewardship - ICDM
	08.5.2025	Power, Progress, Possibility - Redefining Leadership and Togetherness - 30% Club Malaysia
	10.7.2025	Leading for Longevity : The Board's Role In Driving Innovation - ICDM
Woon Wai En	6 to 7.3.2024	MAP 2 - ICDM
	30.4.2024	ISA520 On International Standard on Auditing - Auditor's Use of Analytical Procedures - MIA
	13.6.2024	Biodiversity Matters - Leveraging Nature's Wealth for Business Sustainability - Bursa
	5.9.2024	Audit Committee Conference 2024 - MIA
	25.9.2024	Anti Money Laundering and Anti Bribery & Corruption Briefing - Nature of Life Trading S/B
	29.9.2025	Audit Committee Conference
Rozana Bt Shamsuddin	21.3.2024	Protecting Your Organisation from Financial Crimes: Is your board aligned with AMLA - ICDM
	20 to 21.5.2024	Mandatory Accreditation Programme Part II: Leading for Impact (LIP) - ICDM
	13.6.2024	CGM Masterclass on Biodiversity Matters - Climate Governance Malaysia & Bursa
	3 to 4.9.2024	Corporate Finance for Non-Finance Director - ICDM
	5.9.2024	Audit Committee Conference 2024 – Embracing Strategic Oversight: The Future of Audit Committees - MIA & The Institute of Internal Auditors
	25.9.2024	Anti Money Laudering & Anti Bribery & Corruption - Inhouse training conducted by Nature of Life Trading Sdn Bhd

PRINCIPLE B
EFFECTIVENESS OF AUDIT AND RISK MANAGEMENT

Suitability and Independence of External Auditors

The external auditors report to the AC in respect of their audit on each year's statutory financial statements on matters that require the attention of the AC. At least once a year, the AC will meet with the external auditors without the presence of the management.

The external auditors declared their independence annually to the AC as specified by the By-Laws issued by the Malaysian Institute of Accountants, in their annual audit plan presented to the AC.

The AC annually assesses the audit quality, suitability, objectivity, effectiveness and independence of the external auditors. The AC also ensures that any provision of non-audit services by the external auditors are not in conflict with their role as auditors. Based on the assessment, the Board was satisfied with the independence and performance of the external auditors and recommended to the Board to put forth a proposal for their re-appointment at the forthcoming 35th AGM of the Company.

Risk Management and Internal Control Framework

The Board has put in place a GRMC at ASB level, comprising representatives from the Heads of Group/ Department and the Credit Risk Management Department to evaluate, monitor and manage the risks that may impede the fulfilment of the Group's business objectives.

The GRMC has been tasked to identify and communicate the existing and potential critical risk areas and the management action plans to mitigate such risks by working with the internal auditors in providing periodic reports and updates to the GBRC.

Minutes of GRMC meetings are confirmed at GRMC meetings and subsequently presented to the GBRC at every GBRC meeting for notation.

The GBRC and GRMC will continue to pursue its objective of identifying and managing risks associated with the operations of the Group and take the necessary measures to strengthen its internal control to enable fulfilment of the Group's business objectives.

Internal Audit Function

The Internal Auditor team performs their functions impartiality with proficiency and due professional care. The Internal Auditor team undertakes regular monitoring of the Group's key controls and procedures, which is an integral part of the Group's system of internal control.

Internal audit reports are presented to the AC for review and deliberation at every AC meeting. The AC is briefed on the progress made in respect to each recommendation, and of each corrective measure taken based on the audit findings. The internal auditor reports directly to the AC to ensure independency.

Further details are set out in the Statement on Risk Management and Internal Control in this Annual Report.

The function of the internal auditor and work carried out to discharge her duties and responsibilities during FP 2025 are set out in the AC report in this Annual Report.

PRINCIPLE C

INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Compliance with Applicable Financial Reporting Standards

The Board is assisted by the AC to oversee the Group's financial reporting processes and the quality of its financial reporting and to ensure that the financial statements of the Group and the Company comply with applicable financial reporting standards in Malaysia. Such financial statements comprise the quarterly financial report announced to Bursa Securities and the annual audited financial statements.

A statement by the Board of its responsibilities in respect of the preparation of the annual audited financial statements is set out in this Annual Report.

Investors Relations and Shareholders Communication

The Company recognises the importance of effective and timely communication with shareholders, investors and other stakeholders to keep them informed of the Group's latest financial performance and material business/ corporate matters affecting the Group. Such information is available to shareholders and investors through the Annual Reports, the various disclosures and announcements made to Bursa Securities and the Company's corporate website.

The AGM provides the principal platform for dialogue and interaction with the shareholders. At every AGM, the Chairman of the AGM sets out the performance of the Group for the financial year then ended. A questions and answers session will then be convened wherein the Directors, Company Secretaries and the external auditors are available to answer the questions raised by the shareholders. Voting at AGMs are conducted by poll as poll voting reflects shareholders' views more accurately and fairly as every vote is properly counted in accordance with the one share, one vote principle.

Meanwhile, the Company will continue to explore the deployment of technology to enhance the quality of engagement with shareholders and further facilitate greater participation by shareholders at general meetings of the Company in the future.

Shareholders and the public can also access information on the Group's background, products and financial performance through the Company's website www.apexequity.com.my

Both this Corporate Governance Overview Statement and the CG Report were approved by the Board on 27 October 2025.

Membership and Meetings

Members

The Audit Committee ("AC") currently comprises the following 3 members:

Name	Designation
Mr. Woon Wai En (Chairman)	Independent Non-Executive Director
Pn. Rozana Bt Shamsuddin	Independent Non-Executive Director
Datuk Seri Norazlan bin Mohd Razali (appointed on 9 May 2025)	Independent Non-Executive Director

The Chairman of the AC is a qualified accountant and a member of the Malaysian Institute of Accountants. The composition of the AC is in compliance with the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities").

The AC is governed by its Terms of Reference, which is available on the Company's website at www.apexequity.com.my.

Meetings and Attendance

A total of 7 meetings were held during the financial period ended 30 June 2025 ("FP 2025"). The attendance of each AC member during the period is as follows:

Name	Attendance
Mr. Woon Wai En (Chairman)	7/7
Mr. Lee Siow Hong (resigned on 31 March 2025)	6/7
Datuk Seri Norazlan bin Mohd Razali (appointed on 9 May 2025)	1/1
Pn. Rozana Bt Shamsuddin	7/7

Summary of Activities During FP 2025

During FP 2025, the AC carried out the following key activities:

Financial Reporting

Reviewed the unaudited quarterly financial results for the quarters ended 31 March 2024, 30 June 2024, 30 September 2024, 31 December 2024 and 31 March 2025 prior to submission to the Board for approval.

Reviewed the audited financial statements, Directors' Report, and significant accounting issues for the financial period ended 30 June 2025, together with the external auditors, before recommending them to the Board for approval.

Reviewed and recommended the relevant statements and reports for inclusion in the 2025 Annual Report.

Reviewed related party transactions reported during FP 2025.

Matters Relating to External Audit

Reviewed and approved final audit review memorandum for FP 2025 presented by the External Auditors.

Conducted 3 private sessions with the External Auditors without the presence of management so as to provide the external auditors with an avenue to express any concerns they may have.

Assessed the performance, independence, and suitability of the External Auditors-Messrs. Moore Stephens Associates, and recommended their re-appointment to the Board for shareholder approval at the AGM.

Reviewed both audit and non-audit services rendered by the external auditors, including associated fees, and concluded that their independence remained intact throughout FP 2025.

Matters Relating to Internal Audit

Reviewed and approved the internal audit annual plan, which based on risk-based methodologies and resource requirements.

Evaluated internal audit reports highlighting audit issues, root causes, and management's responses and corrective actions.

Assessed the adequacy and effectiveness of management's responses to audit findings and tracked the resolution of outstanding issues.

Reviewed the performance of the Group Internal Audit ("GIA") function based on scope, competency, technical capability, and adequacy of resources.

The Head of GIA, as a permanent invitee, along with the external auditors and members of senior management (by invitation), attended all AC meetings. The AC Chairman provided updates to the Board after each meeting. Minutes of the AC meetings were circulated to all Board members, with significant issues highlighted and deliberated at Board level.

In compliance with Paragraph 15.27 of the MMLR, the Company maintains an internal audit function that is independent and reports directly to the AC.

Summary of Internal Audit Activities in FP 2025

Internal audit activities were performed in-house by the GIA department, which reports independently to the AC by providing an independent objective assessment on the adequacy and effectiveness of Company's internal control system and processes.

The function operates under an Internal Audit Charter approved by the AC, which outlines its mission, scope, authority, independence, and professional standards. The Charter is reviewed at least once every three years or more frequently if necessary.

Key activities undertaken by GIA during FP 2025 include:

- Formulated an annual internal audit plan and table for AC's review and approval.
- Conducted periodic reviews of internal controls across business units and processes.
- Performed ad-hoc audits including readiness assessments for relocation of headquarter and branch relocations and openings.
- Reported audit findings and management's responses to the AC and Board on a quarterly basis.
- Monitored the implementation of agreed-upon corrective actions and reported the resolution status to the AC.

The total cost incurred for the internal audit function in FP 2025 amounted to RM540,652.

Evaluation of the Audit Committee

An annual evaluation of the AC's term of office and performance was conducted by the Nomination and Remuneration Committee ("NRC") and presented to the Board. The assessment included self-evaluation by each member, which was reviewed by the NRC. The Board is satisfied that the AC and its members have effectively discharged their responsibilities in accordance with the Terms of Reference and have supported the Board in upholding sound corporate governance practices.

This report was approved by the Board.

NOMINATION AND REMUNERATION COMMITTEE REPORT

Membership and Meetings

The NRC comprises entirely of Independent Non-Executive Director ("INED")s, as described in the table below.

The NRC is responsible for the review of all proposed candidates for directorships and senior management positions in the Company and its subsidiary companies based on selection criteria discussed with the Board and if suitable, recommends to the Board for its final decision. The NRC is guided by its Terms of Reference ("TOR"), which is available on the Company's website at www.apexequity.com.my.

Members

Name	Designation
Datuk Seri Norazlan Bin Mohd Razali (Chairman) (appointed on 9 May 2025)	Independent Non-Executive Director
Woon Wai En	Independent Non-Executive Director
Rozana Bt Shamsuddin	Independent Non-Executive Director
Lee Siow Hong (resigned on 31 March 2025)	Independent Non-Executive Director

Meetings and Attendance

A total of 4 meetings were held during the financial period ended 30 June 2025 ("FP 2025"). Details of attendance of each member of the NRC who held office during FP 2025 are as follows:-

Name	Attendance
Datuk Seri Norazlan Bin Mohd Razali (Chairman)	0/0
Woon Wai En	4/4
Rozana Bt Shamsuddin	4/4
Lee Siow Hong (resigned on 31 March 2025)	4/4

Summary of Activities During FP 2025

The NRC performed the following activities in discharging its duties for FP 2025:

Composition of Board and Board Committees

1. Reviewed the changes in terms of composition of women directors, INEDs and senior management.
2. Reviewed the profiles of a list of candidates sourced externally and from the Institute of Corporate Directors Malaysia for the positions of INEDs and senior management of the Company and Group, and carried out interviews with the shortlisted candidates. The selection and review consideration are as follows:
   - Required mix of skills, experience, independence and diversity, including gender, where appropriate;
   - Character, knowledge, expertise and experience;
   - Professionalism, integrity, competence and time commitment; and
   - The independent directors' abilities to discharge such responsibilities/functions as expected from the independent directors.

Retirement and Re-election

1. Reviewed and assessed the performance and contribution of Directors who retired at the 34th Annual General Meeting ("AGM") and nominated them for re-election and thereafter, recommended to the Board that resolutions for their re-election be tabled at the said AGM.

Annual Performance Assessment

1. Reviewed and assessed the required mix of skills, expertise and experience required by the Board and of the individual Directors and members of the Board Committees.
2. Reviewed and assessed the effectiveness of the Board as a whole, the Board Committees, and the contribution of each individual Director by undertaking an evaluation process involving self-assessment by individual Directors.
3. Reviewed and assessed the independence of the INEDs based on the criteria set out in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR").
4. Reviewed and assessed the term of office, competency and performance of the Audit Committee and its members as a whole.

Other matters

1. Reviewed and reported to the Board on remuneration and personnel policies, compensation and benefits with the aim of attracting, retaining and motivating individuals of the highest quality.
2. Reviewed and restructured the Directors' fees and benefits for non-executive directors and recommended to the Board to propose to the shareholders for approval.
3. Reviewed and endorsed the remuneration package for year 2025 for the Chief Executive Officer of Apex Securities Berhad and recommended to the Board for approval.
4. Reviewed and endorsed the management's proposal for staff bonuses for FP 2025, and salary increments for year 2025 and recommended to the Board for approval.

Based on the annual assessment carried out by the Board in FP 2025, the Board is generally satisfied that the Directors have been effective in their overall discharge of functions and duties and their ability to act in the best interest of the Group. The composition of the Board and the Board Committees has the right mix of skills and knowledge, and the responsibilities of the Directors were well defined and set out in the Board Charter.

Criteria for Assessment and Recruitment

Selection of candidates for appointment as Directors may be recommended by Directors, senior management, major shareholders or independent sources. The NRC assesses the suitability of the candidates before recommending the candidates to the Board for appointment.

In evaluating the suitability of candidates, the NRC considers, inter-alia, their background, knowledge, integrity, competency, experience, commitment (including time commitment) and potential contribution to the Company and its subsidiaries ("the Group"). Additionally, in the case of candidates proposed for appointment as INEDs, the candidates' independence. This is consistent with the Group's practice of being an equal opportunity employer where all appointments and employments are based strictly on merit and are not driven by any racial or gender bias.

Remuneration for Directors

Remuneration is aligned with the business strategy and long-term objectives of the Group and complexity of its activities. The remuneration packages for executive directors are structured to reflect the demands of the Group's operations as well as the talent pool, and to link rewards to corporate and individual achievements comprising both fixed and variable elements. The remuneration packages reflect the scale and complexity of both the business and the role, and have to be competitive with the market. Executive directors are not involved in deciding their own remuneration.

The remuneration packages for non-executive directors comprise fixed fee, meeting allowances and benefits which are not linked to the financial results. The remuneration packages are structured to reflect the responsibilities, experience required and time demanded in discharging their duties and responsibilities. Where applicable, the Board also takes into consideration any relevant information from survey data. The remuneration payable to non-executive directors is subject to shareholders' approval at the annual general meeting ("AGM") of the Company and Directors who are also shareholders will abstain from voting at the AGM to approve their own remuneration.

Details of the aggregate remuneration of the Directors of the Company during FP 2025 are categorised as follows:

Name	Director's fee RM'000	Salaries, bonuses and other benefits RM'000	Defined contribution benefits RM'000	Benefits in-kind RM'000	Total RM'000
Non-Executive Directors:					
Datuk Seri Norazlan Bin Mohd Razali (appointed as Independent Non-Executive Director on 2 January 2025)	48	3	-	-	**51**
Woon Wai En	90	12	-	-	**102**
Rozana Bt Shamsuddin	90	12	-	-	**102**
Norzilah Bt Mohammed (redesignated as Non-Independent Non-Executive Director on 2 September 2024)	50	207	25	42	**324**
Lee Siow Hong (resigned on 31 March 2025)	75	11	-	-	**86**
Executive Directors:					
YBhg. Dato' Seri Farhash Wafa Salvador J.P.	-	542	65	-	**607**
Dato' Zakaria Bin Arshad (resigned on 6 November 2024)	-	276	33	-	**309**

Remuneration Of Senior Management Personnel

The Board is of the view that the nature of our industry, i.e : service-oriented industry is exceptionally competitive, particularly concerning the retention and recruitment of top talent. The Board believes that the detailed disclosure of individual remuneration components on a named basis could potentially compromise the Group's competitive positioning and talent retention strategy. The Board's decision is rooted in the need to maintain a strategic advantage in a highly competitive market and therefore as an alternative, the Board has opted to present the aggregate remuneration of the top five senior management members as to not compromise the company's competitive edge. The Board believes that the existing remuneration related policies, practices and processes are sufficient and produced the desired result.

The remuneration of the senior management (including salary, bonus, defined contribution benefit, benefit-in kind and other benefit) during FP 2025 are as follows:-

	Salaries, bonuses and other benefits RM'000	Defined contribution benefits RM'000	Benefit in-kind RM'000	Total RM'000
Total Top Five (5) Senior Management	3,181	343	29	**3,553**

SUSTAINABILITY STATEMENT

Sustainability at Apex

We are pleased to present Apex Equity Holdings Berhad's ("Apex") Sustainability Report. As a niche licensed stock broker and money lender in Malaysia, we are committed to embedding sustainability into our core business. Guided by our values, we aim to balance financial performance with environmental and social responsibility.

In a time of growing environmental, social, and economic challenges, we recognise our role in contributing to a more sustainable future. Embracing ESG principles not only helps us manage risks but also opens pathways for innovation, resilience, and long-term value creation.

This report highlights our sustainability journey — including key achievements, ongoing challenges, and future goals. From reducing our carbon footprint to strengthening governance and fostering inclusion, we remain committed to meaningful progress and stakeholder collaboration.

As we move forward, we continue to be guided by our vision of sustainable growth and ethical leadership in the financial services industry.

Reporting Period and Scope

The scope of the Sustainability Report includes Apex's operations in Malaysia.

Consistent with the change in our financial year end, this Sustainability Report covers an 18-month reporting period from 1 January 2024 to 30 June 2025 ("FP 2025"). Comparative historical data is included in this Report wherever applicable.

This Report is issued together with Apex's Annual Report and our last Sustainability Statement was published in April 2024.

Reporting Content and Standards

In preparing Apex's Sustainability Report, we have taken into account the following guidelines and standards:

- Bursa Malaysia Securities Berhad's ("Bursa Securities") Main Market Listing Requirements in relation to sustainability statement;
- Bursa Securities' Sustainability Reporting Guide (3rd edition);
- Malaysian Code on Corporate Governance 2021;
- National Sustainability Reporting Framework
- IFRS S2 Climate-related Disclosures;
- The GHG Protocol Corporate Accounting and Reporting Standard

Feedback

We welcome and encourage our stakeholders to provide feedback pertaining to this Sustainability Report and the issues covered to info@apexequity.com.my

Statement of Assurance

This Sustainability Statement was subject to internal review by the internal auditor.

Sustainability Governance Structure

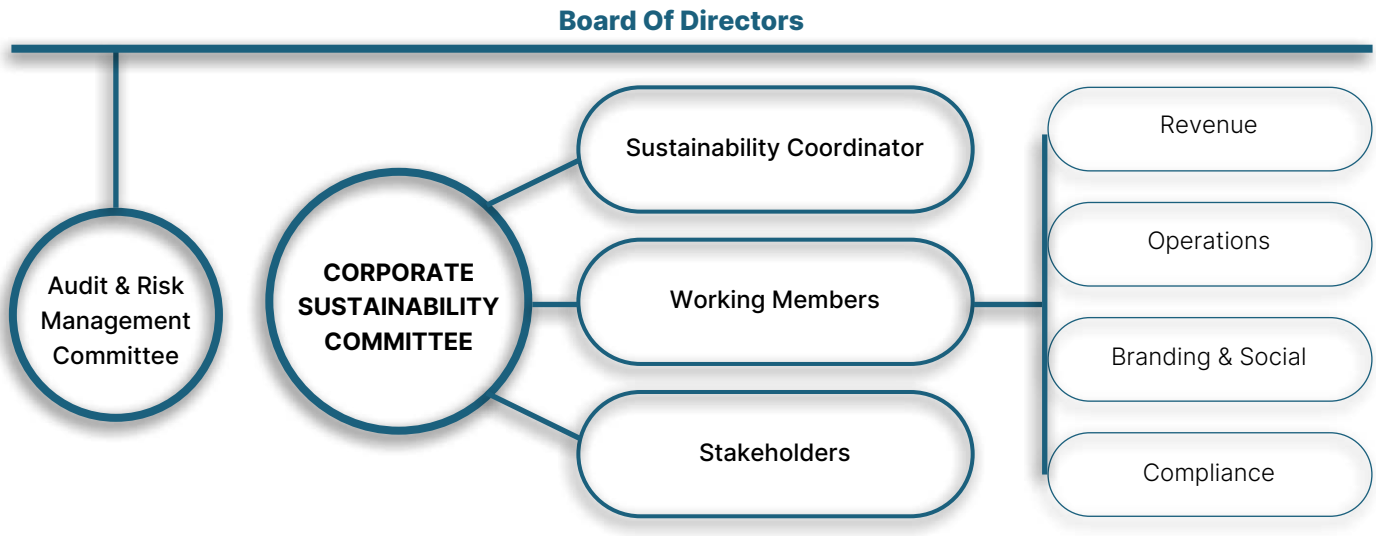
At Apex, our commitment to sustainability is firmly embedded within our governance structure. The Board of Directors holds ultimate accountability for overseeing the Group's sustainability performance and direction. In close collaboration with key senior management, the Board sets the strategic agenda to ensure sustainability is integrated across all aspects of our operations.

We adopt an inclusive and participatory approach, engaging relevant stakeholders throughout the decision-making process to ensure alignment between our sustainability initiatives and the Group's broader strategic goals. Central to this effort is the Corporate Sustainability Committee ("CSC"), which plays a critical role in driving sustainability performance and overseeing the implementation of related initiatives.

The CSC is led by our Group Deputy CEO, who provides strategic leadership and oversight. It comprises representatives from all departments and operational units, fostering cross-functional collaboration and shared responsibility for sustainability outcomes.

Our aim is to embed sustainability across all facets of the business, guided by the principles of transparency, accountability, and long-term value creation.

The composition of the CSC of Apex is set out as follows:



The roles and responsibilities of the CSC are as follows:

- To deliberate matters pertaining to ESG by involving all relevant working members.
- To assist in the enhancement of sustainability reporting and to support comprehensive sustainability efforts.
- To enhance the materiality factors, metrics and targets to measure issues that are material to the business and move towards bench-marking the progress against international standards of sustainability reporting.
- To strengthen the approaches on sustainability in terms of strategy, governance, materiality, economic, environmental and social.

The roles and responsibilities of the working members are as follows:

- To plan, coordinate and implement sustainability initiatives.
- To plan and recommend milestone and timeline, deliverables and outcome of initiatives to the CSC.
- To monitor and track departmental or business unit's initiatives in aligning to sustainability.
- To assemble input from the relevant departments and functions on the overall operational management of the sustainability matters.
- To be involved in the identification of material matters and material assessment process.

Stakeholder Engagement

We define stakeholders as parties who are impacted by our business decisions and activities, and as a group whose actions and decisions will undoubtedly influence our business growth. Stakeholders are also defined as those with a vested interest in our corporation. We maintain regular engagement with our stakeholders, enabling us to identify and align their key priorities and concerns with our organisational business practices and strategies.

Our stakeholder engagements are carried out through various platforms and organisational touchpoints to gather feedback for analysis and strategy formulation. Maintaining strong stakeholder relationships improves our ESG impact and strengthens our business growth. In FP 2025, we have continued in our effort to leverage on digital tools in engagement with our stakeholders. Our key stakeholders are outlined in the table below, along with the forms of engagement and key topics of interest that we seek to address:

Apex's stakeholders include 6 stakeholder groups as follows: -

Customers

Employees

Business Partners

Regulators and Government Authorities

Shareholders and Investors

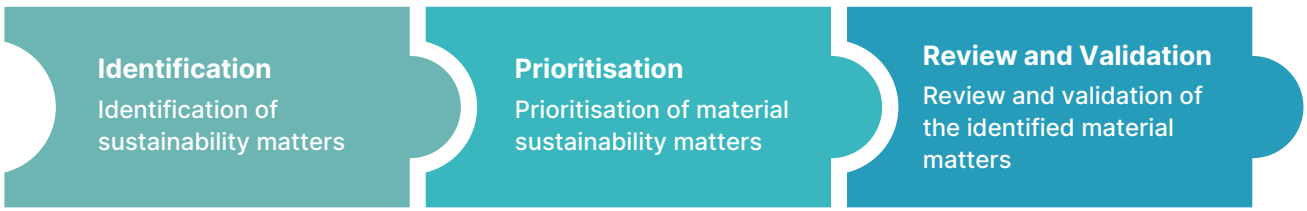
Communities

We actively engage with our stakeholders through various channels on a regular basis, taking proactive steps to nurture relationships and build meaningful connections. These interactions provide valuable insights into their interests and expectations, allowing us to align our sustainability efforts, policies, and programs for a more sustainable future. We regularly connect with our stakeholders using the following channels:

Stakeholder Group	Engagement Approach	Engagement Focus & Objectives
Customers	• Customer service and contact centre • Online trading platform • Market Updates & Strategy campaigns • Research coverage and articles online • Constant engagement with customers	• Customers' feedback improves our delivery • Availability of access to various markets and investment products allow diversification • Provide investment leads and opportunities • Customer complaint management
Employees	• Employees appraisal • Other employee engagement (such as townhall meetings, annual festive celebrations and sports club events) • Career progression opportunities • Anti-Money Laundering and Anti-Bribery and Corruption training needs • Human resources development and Management	• Assess employees' ability • Provide work life balance • Performance evaluation and reward • Career progression, employee skill development needs • Adherence to code of ethics/conduct besides compliance culture and value building
Business Partners	• Remisiers and Futures Broker Representative ("FBR") engagement • Supplier evaluations and selection • Incorporating clauses on Anti-Bribery and Corruptions into contracts and agreements • Procurement evaluation process and procedures for good decision-making	• To understand remisier/FBR's needs • Continuous education and skill development for our representatives in servicing customers • Integrity pledge by representatives and suppliers • Supplier assessment and review • Procurement to source suitable vendors and alternative products, if any
Regulators and Government Authorities	• Participation in events, briefings and consultations initiated by regulators and relevant government authority • Liaison with government/ regulatory bodies for application/ document submissions • Compliance with rules and regulations of regulators, and other governmental or regulatory bodies • Consistent fact finding and fact sharing communication with regulators	• Continuous communication to obtain updates on relevant information and issues of concern • Obtain and keep abreast of latest regulatory updates, pronouncements or announcements • Rules and regulatory compliances and submissions under the oversight of compliance and internal audit departments • Monitoring of any non-compliance by customers, agents, representatives or suppliers by consistently engaging with regulators
Shareholders and Investors	• Annual General Meetings • Issuance of annual reports • Corporate announcements and media releases • Corporate website and social media	• Corporate governance, anti-corruption and business ethics • Financial performance • Sustainability management • Risk management • Business growth • Effective leadership
Community	• Corporate Social Responsibility ("CSR") programmes • Sponsorship and donation • Apex Sports Club events to promote harmonious relationship among employees	• Community engagement by supporting financially or otherwise via the Sports Club • CSR contribution (e.g., donations to needy organisations/ orphanages) annually

Materiality Assessment

Our approach to the materiality assessment process is outlined as follows:



In FP 2025, we updated our materiality assessment to include a new material sustainability matter — 'greenhouse gas emissions and climate change' — reflecting the climate-first approach in line with the National Sustainability Reporting Framework, the Main Market Listing Requirements mandating adoption of the IFRS Sustainability Disclosure Standards, and our commitment to preparing for IFRS S2 Climate-related Disclosures.

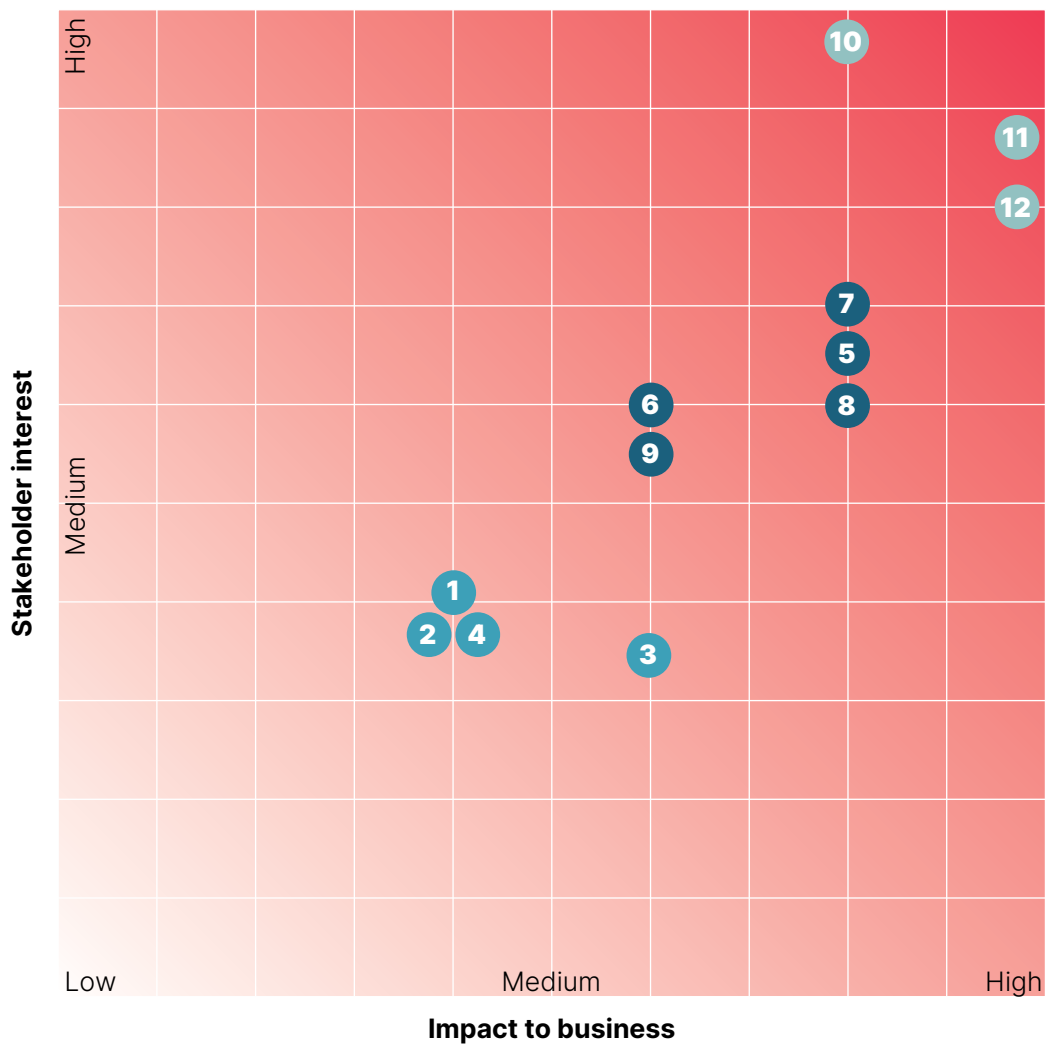
The identified material sustainability matters are aligned with our ESG Pillars, as follows:-

ESG Pillars	Apex's Material Matters	Description
Environmental	Energy management	Reduction of environmental footprints through more efficient use of energy
	Greenhouse gas emissions and climate change	Assessing and managing climate-related risks and opportunities and efforts to reduce greenhouse gas emissions
	Water management	Efficient use of water and conservation of water resources
	Waste management	Efforts to reduce, reuse, recycle and be responsible for disposal of waste
Social	Employee management	Efforts in recruiting and retaining talent as well as enhancing overall productivity of our entire workforce
	Diversity, equity and inclusion	Ensuring fair treatment is accorded to all employees, with dignity and without any form of discrimination based on gender, race, religion, age, nationality, disability, etc.
	Health and safety	Creating a healthy, safe and conducive working environment for employees and contractors particularly by minimising any health and safety related risks that may arise
	Supply chain management	Promoting responsible and sustainable procurement practices including assessing suppliers and their environmental and social impacts in accordance with the established criterias
	Community investment	Supporting communities that are economically disadvantaged through engagement programmes that create positive social impact

Governance	Economic performance	Promoting effective governance practices and ensuring transparency in financial reporting, which is critical for investors and stakeholders to assess the economic performance of a company accurately. Transparent financial reporting reduces information asymmetry and builds trust among investors.
	Business integrity & anti-corruption	Promoting ethical and business transparency by avoiding all forms of bribery and corruption
	Data protection & cybersecurity	Protecting customers' data and sensitive information and preventing data breaches

The following matrix represents our FP 2025 materiality assessment results:-

1 Waste management
2 Water management
3 Energy management
4 Greenhouse gas emissions & climate change
5 Employee management
6 Diversity, equity & inclusive
7 Health & safety
8 Supply chain management
9 Community investment
10 Business integrity & anti-corruption
11 Data protection & cyber security
12 Economic performance



Energy Management

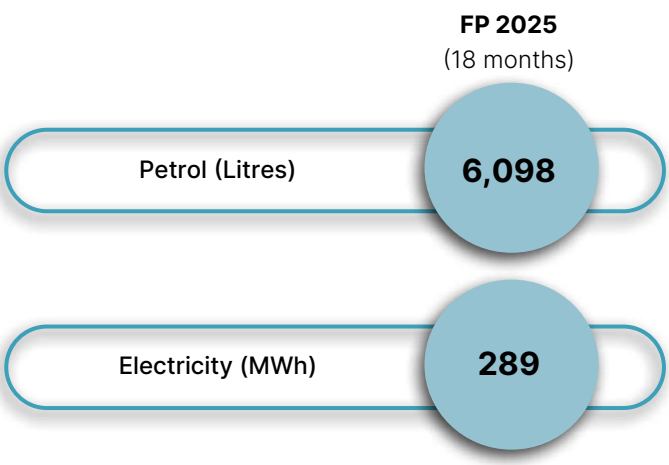
While Apex's operations have a relatively low environmental impact, we remain committed to managing our ecological footprint responsibly. We recognise both the direct and indirect effects of our activities on the environment and strive to embed responsible energy management across our operations. In doing so, we adhere to all applicable environmental laws, regulations, and standards.

We source our electricity locally and are committed to reducing energy consumption in our offices through several key initiatives:

- Implementing scheduled lighting controls to reduce usage during low-activity periods.
- Regular maintenance and replacement of electrical systems to enhance energy efficiency.
- Educating employees on responsible energy use, including switching off lights, air conditioning, and appliances when not in use.
- Installing energy-efficient LED lighting across our premises.

At Apex, we adopt a holistic approach to energy conservation, fostering a workplace culture that supports environmental responsibility and encourages sustainable practices among employees.

Our energy consumption data is as follows:-

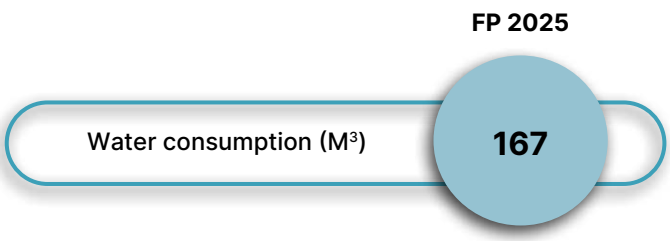


Water Management

At Apex, we recognise the importance of responsible water management even within the confines of commercial buildings. Our approach focuses on promoting water efficiency and conservation through practical measures such as installing water-saving fixtures, and raising awareness among employees about the importance of water conservation.

Additionally, we work closely with building management to advocate for sustainable water practices and explore opportunities for collective action. Through these efforts, we aim to minimise our water usage footprint, mitigate environmental impact, and contribute to a more sustainable future.

Our water consumption data is as follows:-



Waste Management

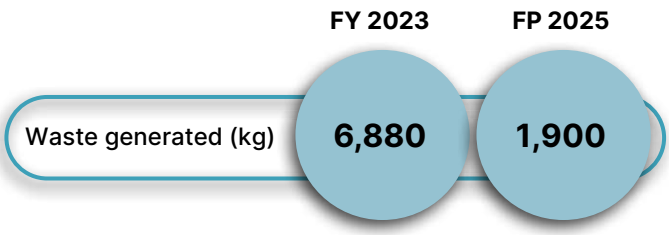
While the Group's operations do not generate hazardous waste, we acknowledge the environmental impact associated with paper consumption. Our waste management strategy focuses on reducing the use of paper and plastics wherever feasible. Apex actively engages customers to adopt e-contract notes and e-statements, while continuously seeking ways to manage paper usage more efficiently.

Key initiatives include:

- Promoting paperless practices through electronic modes, thereby reducing the reliance on printing and photocopying.
- Implementing paper reuse initiatives, such as utilizing the reverse side of printed sheets.
- Encouraging double-sided printing and optimizing paper size to maximise resource efficiency.
- Facilitating paper recycling through designated recycling bins for used and shredded paper.

We promote the principles of reduce, reuse, and recycle to extend the lifespan of materials and foster a culture of environmental responsibility. Employees are encouraged to minimise printing, opt for digital formats, and use double-sided and black-and-white printing only when necessary. Meeting materials are distributed electronically to further support our paper reduction goals.

Our waste data is as follows:-



The reduction in waste generated in FP 2025 as compared to prior period was due to the fact that the bulk of waste generated during the move from Kajang to Menara UAC in 2023 was non-recurring. After the relocation, day-to-day operations become more efficient with fewer discarded materials. The waste generated from routine operations also decreased due to new organisational practices and focus on sustainability.

Greenhouse Gas Emissions and Climate Change

The greenhouse gas emissions of our Group primarily come from the following sources:

Scope	Source of emissions
Scope 1	Fuel consumption from our company-owned vehicles
Scope 2	Electricity consumption at our offices
Scope 3	Category 7: Employee commuting

Our FP 2025 greenhouse gas emissions data is as follows:

Greenhouse gas emissions	Unit of measurement	FP 2025
Scope 1	tCO2e	14.3
Scope 2	tCO2e	223.6
Scope 3	tCO2e	237.8

Employee Management

Our workforce stands as our greatest asset, serving as the cornerstone of our achievements and expansion. We remain steadfast in our dedication to attracting, nurturing, and retaining top-tier talent, fostering an environment that nurtures growth and empowerment. Furthermore, we allocate substantial resources to development initiatives, underscoring our commitment to ensuring our employees remain adept, forward-thinking, and prepared for the future.

At Apex, we aim to become the employer of choice. We recognise that the key to maximizing productivity lies in aligning the right individuals with the appropriate roles. To attain peak productivity levels, the Group:

- Offers a clear career trajectory for all employees;
- Strives to enrich their skills and expertise through comprehensive training and development initiatives; and
- Ensures that every employee is provided with a comfortable and efficient working environment.

We firmly uphold the belief that our employees constitute our most invaluable assets. Establishing an inclusive work environment is instrumental in fostering a sense of belonging among our workforce, thereby aiding us in talent retention efforts. Aligned with our human capital management strategies, we are dedicated to enhancing employee satisfaction by offering opportunities for career advancement, competitive compensation packages, and comprehensive development initiatives encompassing both functional and leadership competencies.

Compensation and Benefits

Our employees are entitled to a wide range of monetary and non-monetary benefits. The Group offers a competitive package and comprehensive benefits to attract and retain employees.

Mandatory Benefits

- Annual leave
- Medical leave
- Hospitalisation leave
- Maternity leave
- Paternity leave

Additional Benefits

- Compassionate leave
- Marriage leave
- Prolonged illness leave
- Examination leave
- Hospitalisation and surgical insurance
- Personal accident and term life insurance
- Group term life insurance

Variable Compensation

- Performance bonus
- Merit increment

In line with our commitment to sustainability, we have implemented succession plans for key positions, ensuring seamless operations and nurturing a robust leadership pipeline within the company. Our employee benefits adhere fully to the stipulations of the Employment Act 1955 and extend beyond, encompassing various allowances, medical coverage, and insurance benefits. We conduct regular reviews of our employee benefits and reward schemes to attract top-tier candidates to the organisation and to maintain high levels of motivation among our existing employees.

We have long service awards for long-serving employees who have served the Company continuously for 10, 20 and 30 years, in recognition of their commitment and loyalty to Apex.

Employee Engagement

Recognising the importance of a healthy and positive lifestyle, the Group promotes sports and its CSR principles through its Sports Club. The Apex Sports Club also cultivates teamwork and a sense of belonging among employees. Various team-building events and sports activities, such as bowling competitions, badminton tournaments, and yoga sessions, are organised every year. Additionally, the Apex Sports Club frequently organises Apex lunches and birthday celebrations, providing opportunities for employees to bond and foster camaraderie in a more relaxed environment.

We also had regular 'Lunch and Learn' initiatives on the following topics:

- Fire Fighting Awareness
- Tax saving strategies
- ITSS Cybersecurity
- Financial literacy and retirement planning
- Anti Bribery and Corruption
- Basic Technical Analysis
- Anti Sexual Harassment Awareness
- Will dan Hibah
- Know your lemons: breast cancer awareness
- Fix Your Posture, Fix Your Pain!
- Diet & Weight Loss

Lunch and Learn - Diet & Weight Loss

Lunch and Learn – Fix Your Posture, Fix Your Pain!

Lunch and Learn – Know Your Lemons: Breast Cancer Awareness

Contracted and Temporary Staff

Employee composition	FY 2023		FP 2025	
	No	%	No	%
Permanent	109	100%	138	97.9%
Contract	-	-	3	2.1%
Temporary	-	-	-	-
Total	**109**	**100%**	**141**	**100%**

Number of Employee Turnover

Number of Employee Turnover by Employee Category	FY 2023	FP 2025
Senior Management	6	7
Manager	4	4
Executive	12	28
Non-Executive	6	13
Total	**28**	**52**

Human Rights

Our commitment to human rights is outlined in our Employee Handbook. The Group is dedicated to upholding and respecting human rights by treating all employees with dignity and respect at the workplace. We are committed to providing equal employment opportunities and creating a safe and harmonious work environment. We do not tolerate any form of discrimination and actively work to ensure a fair and inclusive workplace for all.

In FP 2025, we did not receive any substantiated complaints concerning human rights violations.

Training and Education

The Group regards our employees and consultants as our core and most valuable assets. Their diverse talents, experiences, and perspectives contribute to greater growth and productivity. To support this, we actively organise training programmes for our employees.

Number of Training Hours by Employee Category	FY 2023	FP 2025
Senior Management	129.5	329
Manager	150	1,362
Executive	69.5	1,216
Non-Executive	10.5	78
Total	**359.5**	**2,985**

Training programmes held in FP 2025 included mandatory training, technical training and soft skills training. Training attended:-

Category	No. of Trainings Organised
1. Leadership & Strategic Management	2
2. Corporate Governance & Compliance	7
3. Financial & Tax Management	9
4. Human Resources & People Management	6
5. Financial Markets & Investment	8
6. Sustainability & Environmental, Social, and Governance (ESG)	4
7. Technology, Innovation & Data Analysis	6
8. Wealth & Financial Planning	3
9. Personal & Professional Development	3
Total	**48**

Diversity, Equity and Inclusion

Apex values the strength that diversity of people, perspectives, and cultures brings to our organisation. We are committed to fostering an inclusive and respectful workplace, free from bias and discrimination. We firmly oppose all forms of unlawful discrimination—whether based on age, gender, race, ethnicity, sexual orientation, gender identity, nationality, or religious beliefs—across our interactions with employees, customers, suppliers, and other stakeholders.

Our commitment to cultivating positive employee relationships is reinforced through key policies, including our Code of Conduct and Ethics, embedded within the Human Resource and Administration Policy (Employee Handbook), which uphold our principles of diversity and inclusion. Apex remains dedicated to providing equal employment opportunities and applies consistent criteria in recruitment, training, and career advancement to ensure fairness and equity at all levels of the organisation.

Our Employees Profile

Employees profile by gender, for each employee category	FP 2025	
	Male	Female
	%	%
Senior Management	61%	39%
Manager	47%	53%
Executive	34%	66%
Non-Executive	58%	42%
Total	**44%**	**56%**

Employees profile by age group, for each employee category	FP 2025		
	<30 years old	30-50 years old	>50 years old
	%	%	%
Senior Management	4%	74%	22%
Manager	20%	62%	18%
Executive	59%	25%	16%
Non-Executive	58%	25%	17%
Total	**37%**	**45%**	**18%**

Our Directors Profile

Percentage of directors by gender	Unit	FY 2023	FP 2025
Male	%	80%	60%
Female		20%	40%
Percentage of directors by age group			
<30 years old	%	-	-
30 – 50 years old		20%	20%
> 50 years old		80%	80%

We are committed to promoting gender diversity in the workplace. In FP 2025, 56% of our workforce is female. 40% of the Board of Directors of AEHB and 39% of our Senior Management are female.

Health and Safety

Apex places great emphasis on safety and health aspects of its employees while maintaining a comfortable and conducive work environment to ensure a workplace that is free from theft or harm, violence or intimidation and other unsafe or disruptive influences due to internal and external conditions.

Recognising the importance of a healthy and positive lifestyle, Apex promotes sports and our CSR principles. We cultivate teamwork as well as a sense of belonging amongst employees through recreational events and sports activities.

Apex's health and safety policy is designed to:-

- Safeguard the health, safety, and wellbeing of employees and visitors by providing a safe working environment and preventing accidents, injuries, and occupational illnesses.
- Comply with national laws, regulations, and industry standards on workplace safety while demonstrating accountability, transparency, and ethical governance in managing risks.
- Promote a culture of safety that reduces operational disruptions, enhances productivity, builds trust with stakeholders, and contributes to the long-term sustainability and resilience of the company.

In FP 2025, we undertook initiatives to foster a safe culture and raise awareness among our employees about their responsibilities in health and safety matters, which include flu vaccination programme for our employees.

Flu vaccination for employees

In FP 2025, the data relating to health and safety were as follows:-

Health and safety	FY 2023	FP 2025
Number of work-related fatalities	0	0
Lost time incident rate	0	0
Number of employees trained on health and safety training	0	6

Supply Chain Management

At Apex we prioritise strong relationships with suppliers, ensuring alignment of our needs with their capabilities through regular communication and mutually beneficial agreements. We actively mitigate risks by diversifying our supplier base.

Our commitment to sustainability and ethical practices extends throughout our supply chain, promoting environmental responsibility. We foster a culture of continuous improvement and innovation, to achieve fair and effective vendor management. Through these efforts, we optimise our supply chain, mitigate risks, and deliver value to stakeholders, embodying our dedication to long-term success and responsible business practices.

We prioritise sourcing from local suppliers where practicable and our Anti-Bribery and Corruption Policy applies to all suppliers who work with us. We have a process in place to evaluate suppliers before their appointment. This process includes reviewing their compliance with ethical practices and evaluating their capability to meet our quality and operational requirements. Looking ahead, we aim to gradually incorporate sustainability considerations into our supplier evaluations.

In FP 2025, the proportion of spending on local suppliers was 92.65% (2023: 93.01%) while 7.35% was allocated to foreign suppliers.

Community Investment

At Apex, we constantly and consciously organise our corporate social responsibility (CSR) programmes based on three principles:

a Responsibility, Transparency and Accountability;
b Care and Unity; and
c Value Creation and Enhancement for All

Our sustainability commitment extends to the local communities. We are committed to enrich their lives and create a better shared future for the community we live and work in through social investments and corporate giving, focusing on education, healthcare and community enrichment programmes.

It has been a tradition of the Apex Sports Club to organise CSR programmes annually. We continuously encourage our people, who may not have the resources to make monetary contributions, to get involved in our voluntary programmes, to make an impact to the communities around us.

For FP 2025, our community initiatives include the following:

- Morib beach cleaning
- Donation to Rumah Aman Children's Home
- Sponsorship for SMK Sains Kuala Terengganu in the National SBP Basketball Championship 2025

Morib beach cleaning

Donation to Rumah Aman Children's Home

Sponsorship for SMK Sains Kuala Terengganu in the National SBP Basketball Championship 2025

Community	Unit	FY 2023	FP 2025
Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM	41,004	9,895
Total number of beneficiaries of the investment in communities	Number	223	71

Economic Performance

The Apex Group continues to strengthen its focus on identifying key risk areas that influence business strategy. In a challenging internal and external environment, we remain committed to sound corporate governance and prudent management practices.

Despite ongoing uncertainties, our commitment to sustainable growth remains firm. We are actively expanding our business offerings, pursuing new opportunities, and diversifying our product portfolio. Embracing digitalisation and automation forms a key part of our strategy to enhance efficiency, reduce costs, and maintain competitiveness.

We also remain vigilant in keeping pace with regulatory developments, ensuring full compliance with evolving rules, guidelines, and corporate governance frameworks.

Our pursuit of high-quality, comprehensive solutions has earned us growing local recognition, positioning Apex to capitalise on future opportunities. By monitoring economic trends closely, we continue to strengthen our ability to serve clients and navigate the evolving financial landscape effectively.

Apex is committed to strengthening its financial position and enhancing competitiveness through ethical, sustainable business practices, sound corporate governance, and effective capital management.

The consolidated financial performance and position of Apex are as follows:-

	FY 2023	FP 2025
	RM' mil	RM' mil
Revenue	43.5	82.4
Profit before tax	10.7	61.1
Profit after tax	7.3	52.5
Total assets	374.0	464.7
Total equity	328.7	391.1

We exercise professional diligence and judgement in managing our tax responsibilities, proactively identifying, assessing, and mitigating tax risks. Apex also maintains open and transparent communication with local tax authorities, ensuring timely responses to inquiries, information requests, and compliance requirements.

In FP 2025, the tax payments by Apex group amounted to RM8.8 million.

Business Integrity and Anti-Corruption

Apex upholds high standards of business ethics and compliance across the Group.

Anti-Bribery and Corruption

Apex Group has adopted the following key policies to reinforce our commitment to responsible corporate governance across all operations:

- **i** Sustainability Policy
- **ii** Employee Handbook
- **iii** Remuneration Policy & Procedures
- **iv** Related Party Transaction Policy
- **v** Anti-Bribery and Corruption Policy ("ABC") & Procedures
- **vi** Vendor Code of Conduct ("VCC")
- **vii** Whistleblowing Policy

Our ABC Policy strictly prohibits any form of bribery and corruption within the organisation and ensures our compliance with Section 17A of the Malaysian Anti-Corruption Commission Act (Amendment) 2018.

All employees are required to comply with the ABC Policy and the ethical standards outlined in the Employee Handbook, as part of our commitment to operational excellence. We promote a culture of honesty and integrity, encouraging employees to carefully consider the ethical implications of their actions—particularly when giving or receiving gifts in dealings with stakeholders, partners, vendors, and the public.

The policy is accessible to employees via the Group's intranet and notice boards, and to external stakeholders—including suppliers, contractors, business partners, and associates—through our corporate website at **Apex Anti-Bribery and Corruption Policy**.

Percentage of employees who have received training on anti-corruption by employee category	FY 2023	FP 2025
Senior Management	100%	100%
Manager	100%	100%
Executive	100%	100%
Non-Executive	100%	100%

	Unit	FY 2023	FP 2025
Percentage of operations assessed for corruption-related risks	%	0	0
Confirmed incidents of corruption and action taken	Number	0	0

Vendor Code of Conduct

Apex Group is dedicated to conducting business with integrity, responsibility, and in strict compliance with all applicable laws and regulations. Our VCC policy defines the obligations, ethical standards, and professional conduct expected of all vendors engaged with or acting on behalf of Apex. It applies to all vendors engaged by APEX, including suppliers, contractors, consultants, agents, and any parties they appoint to provide goods or perform services. This extends to their employees, representatives, suppliers, and subcontractors. This policy is available through our corporate website at **Apex Vendor Code of Conduct**.

Whistleblowing Policy

We encourage all employees and stakeholders of the Group to report genuine concerns on possible improprieties in matters of financial reporting, compliance, malpractices and unethical business conduct within the Group to the appointed person at whistle@apexequity.com.my or by post. Our Whistleblowing Policy is available on our corporate website at **Apex Whistleblowing Policy**.

Data Protection and Cybersecurity

Given the nature of the financial services industry, safeguarding sensitive personal and financial information is critical to maintaining customer trust and confidence. Apex is committed to protecting the confidentiality, integrity, and security of such data through the continued enforcement of robust security measures.

We continue to strengthen our security measures through strict adherence with our Personal Data Protection Policy & Procedures, developed in accordance with the Malaysian Personal Data Protection Act ("PDPA") 2010.

	FY 2023	FP 2025
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	0	0

This Sustainability Report is generated using the Bursa Malaysia ESG Reporting Platform, as required by the Main Market Listing Requirements and which adheres to be enhanced sustainability reporting criteria.

Indicator	Measurement Unit	2025
Bursa (Anti-corruption)		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Management	Percentage	100.00
Manager	Percentage	100.00
Executive	Percentage	100.00
Non-executive/Technical Staff	Percentage	100.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	0.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
Bursa (Community/Society)		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	9,895.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	71
Bursa (Diversity)		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
Age Group by Employee Category		
Management Under 30	Percentage	4.00
Management Between 30-50	Percentage	74.00
Management Above 50	Percentage	22.00
Manager Under 30	Percentage	20.00
Manager Between 30-50	Percentage	62.00
Manager Above 50	Percentage	18.00
Executive Under 30	Percentage	59.00
Executive Between 30-50	Percentage	25.00
Executive Above 50	Percentage	16.00
Non-executive/Technical Staff Under 30	Percentage	58.00
Non-executive/Technical Staff Between 30-50	Percentage	25.00
Non-executive/Technical Staff Above 50	Percentage	17.00
Gender Group by Employee Category		
Management Male	Percentage	61.00
Management Female	Percentage	39.00
Manager Male	Percentage	47.00
Manager Female	Percentage	53.00
Executive Male	Percentage	34.00
Executive Female	Percentage	66.00
Non-executive/Technical Staff Male	Percentage	58.00
Non-executive/Technical Staff Female	Percentage	42.00
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	60.00
Female	Percentage	40.00
Under 30	Percentage	0.00
Between 30-50	Percentage	20.00
Above 50	Percentage	80.00
Bursa (Energy management)		
Bursa C4(a) Total energy consumption	Megawatt	347.90
Bursa (Health and safety)		
Bursa C5(a) Number of work-related fatalities	Number	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	6
Bursa (Labour practices and standards)		
Bursa C6(a) Total hours of training by employee category		
Management	Hours	329
Manager	Hours	1,362
Executive	Hours	1,216
Non-executive/Technical Staff	Hours	78
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	2.10

Indicator	Measurement Unit	2025
Bursa C6(c) Total number of employee turnover by employee category		
Management	Number	7
Manager	Number	4
Executive	Number	28
Non-executive/Technical Staff	Number	13
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0
Bursa (Supply chain management)		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	92.65
Bursa (Data privacy and security)		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
Bursa (Water)		
Bursa C9(a) Total volume of water used	Megalitres	0.167000
Bursa (Waste management)		
Bursa C10(a) Total waste generated	Metric tonnes	1.90
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	1.90
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	0.00
Bursa (Emissions management)		
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	14.30
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	223.60
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	237.80

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Apex Equity Holdings Berhad and its Subsidiaries ("the Group")
For the Financial Period Ended 30 June 2025

OVERVIEW

The Board of Directors ("the Board") is committed to maintaining a robust and effective system of risk management and internal control to safeguard shareholders' interests and the Group's assets. These systems are designed to manage risks that may impede the achievement of business objectives and to provide reasonable, though not absolute, assurance against the risk of material misstatement, financial loss, or fraud. This system is to manage potential risks within acceptable tolerance levels, rather than to eliminate them entirely, as some level of risk is inherent in achieving the Group's strategic and operational goals.

The Group operates within an evolving risk environment, encountering various operational, financial, regulatory, and cybersecurity-related risks. Continuous improvements to the Group's risk frameworks, systems, and processes are undertaken to enhance resilience, business continuity, sustainable growth and stakeholder value.

BOARD RESPONSIBILITY AND RISK GOVERNANCE STRUCTURE

The Board holds ultimate responsibility for the Group's risk oversight and ensures that an appropriate risk management governance framework is effectively implemented in alignment with the Group's strategic objectives and risk appetite, to protect shareholders' interests and safeguard the Group's assets.

To support its oversight role, the Apex's overall risk governance structure is as illustrated below:

Group Board Of Directors

Apex ultimate governing body with overall responsibility for risk oversight, including the definition of an appropriate governance structure and risk appetite.

Group Board Risk Committee

Provides board-level oversight of risk exposures and the effectiveness of risk management strategies, frameworks, policies, risk tolerance, and appetite limits.

Executive Level Management

Group Risk Management Committee (GRMC)
Responsible for the implementation of risk management strategies, frameworks, policies, risk tolerance, and appetite limits.

Credit Review Committee (CRC)
Oversees the approval of facilities/ loans/proposals based on a set of authority limits.

Lines Of Defence

1st Line
- Owns and manages day-to-day risks inherent in business and operational activities, including risk-taking.
- Ensures business operations align with established risk strategies, risk appetite, policies, and procedures.

2nd Line
- Develops and implements risk management frameworks, policies, and procedures.
- Provides oversight and governance of the 1st Line, ensuring effective risk management.
- Ensures compliance with applicable laws, regulations, and internal policies.

3rd Line
Provides independent assurance through assessments, reviews, and validations of:
- Risk management frameworks, policies, and tools to ensure they are robust and regulatory-compliant.
- Controls implemented to mitigate risks.

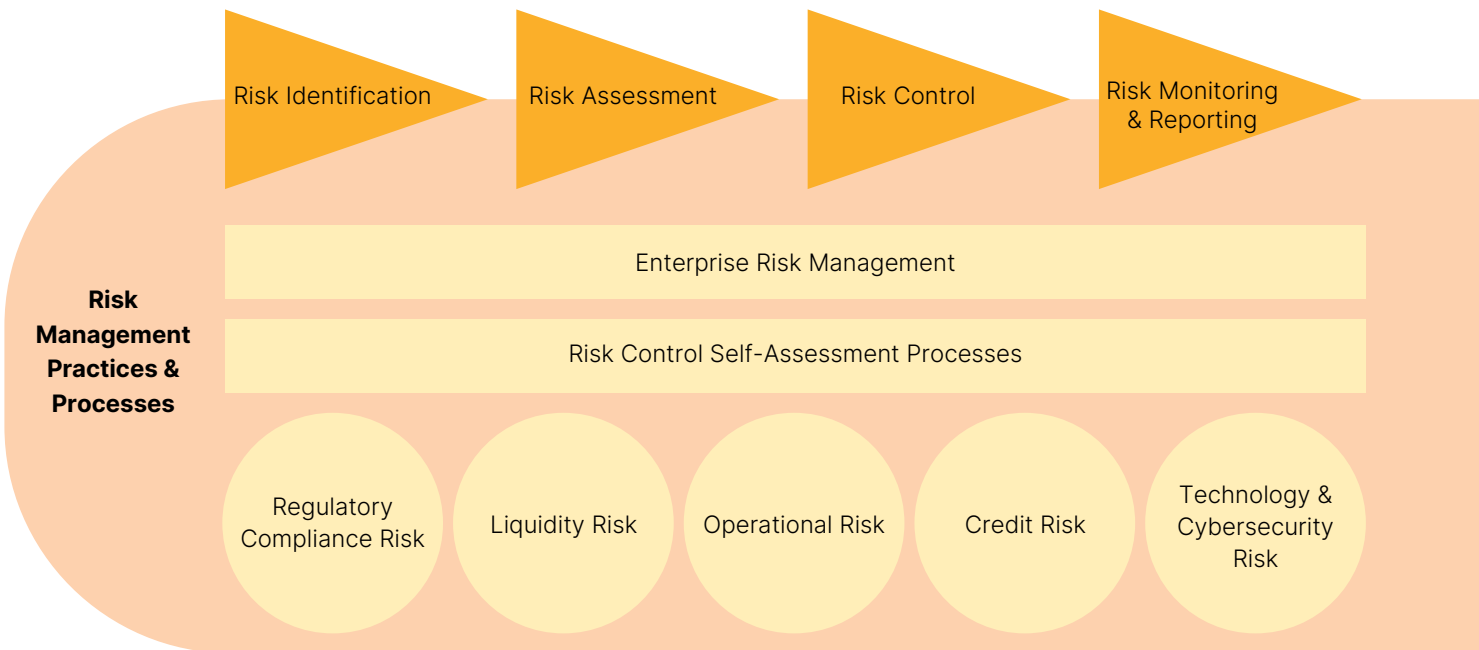
RISK MANAGEMENT FRAMEWORK AND KEY PROCESSES

Risk Management Framework

The Group has adopted an Enterprise Risk Management (ERM) framework that is integrated into its core business operations. This framework provides a structured and consistent approach to the identification, assessment, management, and monitoring of risks across the organisation. It supports Apex's strategic objectives and long-term sustainability by promoting sound risk awareness and fostering a strong risk culture at all levels of the Group.

The ERM framework is supported by key risk management processes that are embedded in day-to-day operations and decision-making. These processes are designed to facilitate proactive risk identification and mitigation, enhance accountability, and strengthen the operational resilience of all business functions.

Risk Management Practices & Processes



The Group's risk management process is embedded in its culture and operational practices. It is a continuous, organisation-wide effort that involves all levels of staff and is implemented at the enterprise, portfolio, and transactional levels.

A core component of this process is the annual Risk and Control Self-Assessment (RCSA) exercise conducted across the Group. This structured assessment enables business and support units to proactively identify key operational risks, assess the effectiveness of existing controls, and implement necessary action plans to strengthen the overall control environment. The RCSA also promotes accountability and enhances risk awareness throughout the organisation.

In addition, the Group utilises Key Risk Indicators (KRIs) to monitor risk exposures on an ongoing basis. These indicators are tracked and reviewed monthly to detect potential risk trends or emerging issues early. Findings from KRI monitoring and risk management progress updates are reported quarterly to Group Board Risk Committee and Group Board to support informed decision-making and timely risk mitigation.

Risk Categories, Potential Impacts, and Mitigating Measures

Principal risk	Description of potential impact	Key mitigations
Regulatory Compliance Risk	Potential loss or penalties resulting from breaches of applicable laws, regulations, or contractual obligations.	• Regular monitoring of regulatory requirements and changes in the legal landscape. • Implementation of robust compliance programs to ensure adherence to all applicable laws and regulations.
Credit Risk	Losses due to counterparties or clients failing to meet financial or contractual obligations.	• Implementation of comprehensive credit management policies and procedures. • Setting counterparty limits for dealers, remisiers, and clients. • Enforcement of credit and securities concentration limits. • Close monitoring of high-risk clients.
Liquidity Risk	Inability to meet financial obligations or liquidate assets due to market disruptions or illiquidity, potentially resulting in financial loss.	• Implementation of liquidity risk management policies. • Application of limits on individual securities and price capping mechanisms. • Conducting regular liquidity stress testing and simulations. • Ongoing monitoring of significant outstanding buy positions.
Operational Risk	Risk of loss resulting from inadequate or failed internal processes, human errors, system failures, or external events.	• Perform comprehensive risk assessments at both corporate and departmental levels. • Review and update the BCP annually to address evolving threats to critical business functions and systems. • Establish incident response & reporting protocols. • Develop and maintain policies and procedures aligned with regulatory guidelines to ensure effectiveness and relevance.
Technology and Cybersecurity Risk	Risk of loss arising from the use of information technology platforms, systems, applications, and infrastructure, including exposure to cyber threats and vulnerabilities.	• Continuously strengthen cybersecurity defences through network segmentation, security tools, and monitoring mechanisms. • Implement preventive, detective, responsive, and recovery cybersecurity controls. • Conduct annual testing of cybersecurity measures, including penetration testing.

Internal Control System

The key elements of the internal control system established by the Board to ensure effective governance and oversight of internal controls include:

- **Management Committees:**
  A number of management level committees have been established to assist the Board to holistically manage the risks and business of the Group. Cross-functional committees including the Audit Committee, GBRC, GRMC, and Nomination and Remuneration Committee, to meet regularly and review key risks and controls within the Board delegated mandates.

- **Organisational Structure:**
  The Group maintains a formal organisational structure with clear lines of reporting to the Board, Committees and Senior Management with defined roles and responsibilities, authority limits, review and approval procedures in which to build a system of checks and balance, supporting the maintenance of a strong control environment.

- **Internal Policies and Procedures:**
  Comprehensive internal policies and operating guidelines, including authority limit on key activities that lay down the objective, scope, policies and operating procedures are documented and made accessible to appropriate staff within the Group, with periodic reviews for relevance and compliance.

- **Employees' Training:**
  Targeted training on regulatory obligations and internal control measures is conducted to strengthen staff awareness and accountability.

- **Anti-Bribery and Corruption Policy:**
  In compliance with Section 17A of the Malaysian Anti-Corruption Commission Act 2009, the Group enforces a zero-tolerance stance and mandates compliance by all employees and directors.

- **Whistle-blowing:**
  The Board has in place a Whistleblowing Policy to provide an avenue for stakeholders of the Company to raise concerns related to possible breach of business conduct, non-compliance with rules and regulations as well as other malpractices. The Whistleblowing Policy offers stakeholders a secure channel to report unethical conduct or regulatory breaches without fear of retaliation.

- **Business Continuity Management:**
  Business Continuity and Disaster Recovery Plans have been established for the Group's core operations to ensure seamless business continuity in the event of disruptions or disasters. Management is accountable for ensuring the Group can effectively respond to and recover from unforeseen events. To support this, regular tests and exercises are conducted to assess staff preparedness, evaluate the readiness of recovery sites, and ensure the effectiveness of communication protocols.

- **Technology & Cybersecurity:**
  In today's globally interconnected and digitalised business environment, the Group faces heightened vulnerability to cyber threats due to its increasing reliance on computers, software, networks, and social media. To address these risks, a range of security measures have been implemented to minimise exposure to cybersecurity threats. These measures include identifying potential vulnerabilities within the operational environment, responding swiftly to cyber incidents, and ensuring effective recovery from breaches. Regular, comprehensive system testing, reviews of network encryption protocols, and virus scanning are conducted to prevent unauthorised access to servers, equipment, and networks.

INTERNAL AUDIT

Independent Assurance by Internal Audit

The Group Internal Audit (GIA) function provides independent assurance on the effectiveness of internal controls and governance processes. The GIA reports directly to the Audit Committee to preserve its independence and objectivity.

Internal audit plans, approved annually by the Audit Committee, cover key operational and risk areas. Quarterly internal audit reports are presented to the Audit Committee, highlighting significant findings, status of corrective actions, and recommendations for process improvement. During the financial period, the internal audit function focused on evaluating key processes within the Group to determine the adequacy and effectiveness of internal controls in mitigating business risks.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required under Paragraph 15.23 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the external auditors have reviewed this Statement for inclusion in the Annual Report. The review was conducted in accordance with Audit and Assurance Practice Guide 3 ("AAPG 3") issued by the Malaysian Institute of Accountants.

Based on their procedures, the external auditors have reported that nothing has come to their attention to suggest that this Statement is inconsistent with their understanding of the processes adopted by the Board in reviewing the adequacy and integrity of the Group's risk management and internal control system.

CONCLUSION

The Board has received assurance from the Executive Directors of the operating subsidiaries and the Group Financial Controller that the Group's risk management and internal control systems were operating adequately and effectively in all material respects throughout the financial period ended 30 June 2025 and up to the date of this Statement.

This Statement was approved by the Board of Directors on 27 October 2025.

STATEMENT ON DIRECTORS' RESPONSIBILITY
IN RELATION TO THE FINANCIAL STATEMENTS

The Directors are responsible for ensuring that the financial statements give a true and fair view of the state of affairs of the Group and of the Company as at the end of each financial year, and of the results and cash flows of the Group and of the Company for that financial year then ended.

In preparing the financial statements, the Directors have considered that:

- **The Group and the Company have used appropriate accounting policies that are consistently applied;**
- **Reasonable and prudent judgements and estimates have been made;**
- **All applicable approved accounting standards in Malaysia have been adhered to; and**
- **The financial statements have been prepared on a going concern basis.**

The Directors are also responsible for ensuring that the Company maintains proper accounting records and other records that disclose with reasonable accuracy the financial position of the Group and of the Company, and that the financial statements comply with the regulatory requirements. The Directors have general responsibility for taking reasonably steps to safeguard the assets of the Group and of the Company, and to take all necessary measures to prevent fraud and other irregularities.

In undertaking the responsibilities placed upon them by the law, the Directors have relied upon the Group's system of internal control and the independent functioning of the internal audit function to provide them with assurance that the Group's accounting records and other relevant records have been maintained by the Group in a manner that enables them to sufficiently explain the transactions and financial position of the Group, and to ensure that true and fair financial statements and documents required by the Companies Act 2016 are prepared for the financial year to which these financial statements relate.

This statement is made in accordance with a resolution of the Board dated 27 October 2025.

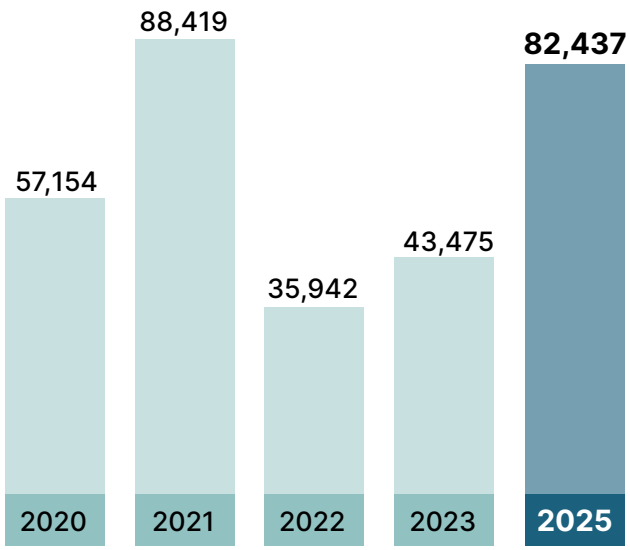
AEHB GROUP FINANCIAL HIGHLIGHTS

FOR THE PERIOD ENDED 30 JUNE 2025

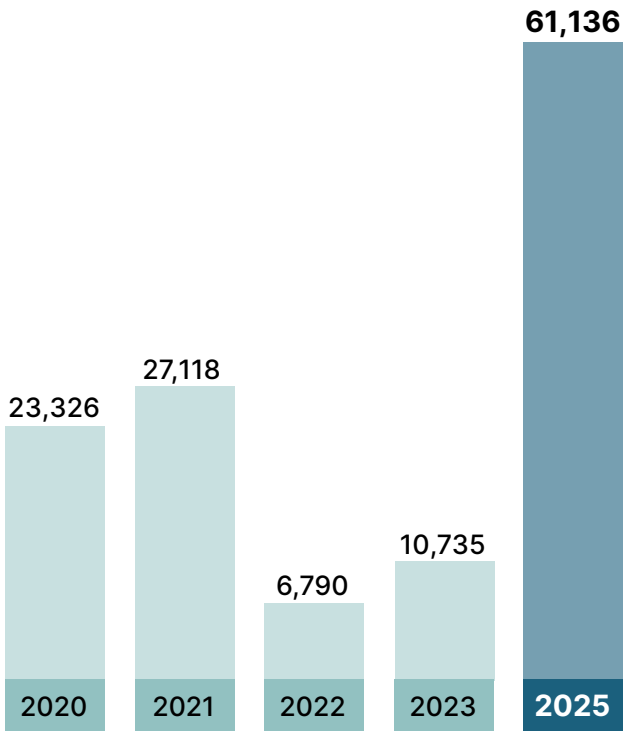
	2020	2021	2022	2023	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
RESULTS - PROFIT AND LOSS					
Revenue	57,154	88,419	35,942	43,475	**82,437**
Profit before tax	23,326	27,118	6,790	10,735	**61,136**
Profit attributable to shareholders of the company	17,213	21,475	6,406	7,318	**52,508**
BALANCE SHEET					
Total assets	366,908	383,457	357,552	374,012	**464,668**
Total liabilities	47,543	48,696	36,373	45,299	**73,541**
Current assets	318,013	339,732	254,593	309,252	**357,297**
Due from clients/brokers	120,146	131,074	141,124	250,684	**301,775**
Current liabilities	47,142	48,499	36,365	43,901	**73,161**
Due to clients/brokers	21,420	29,496	16,006	20,541	**17,363**
Total borrowings	5,003	5,008	5,007	4,005	**39,958**
Net current assets	270,871	291,233	218,228	265,351	**284,136**
Net tangible assets	319,365	334,761	321,179	328,713	**391,127**
Shareholders' equity	319,365	334,761	321,179	328,713	**391,127**
Share capital	221,940	221,940	221,940	221,940	**221,940**
PER SHARE	**Sen**	**Sen**	**Sen**	**Sen**	**Sen**
Profit before tax	11.51	13.38	3.35	5.30	**28.63**
Profit attributable to shareholders of the company	8.49	10.60	3.16	3.61	**24.59**
Net tangible assets	157.60	165.20	158.50	162.22	**183.14**
Net dividend - cash	0.00	3.00	10.00	0.00	**0.00**
- share dividend	0.00	0.00	0.00	0.00	**0.00**

	2020	2021	2022	2023	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
FINANCIAL RATIOS					
Return on investment					
Return on shareholders' capital					
Profit before tax	10.51%	12.22%	3.06%	4.84%	**27.55%**
Profit attributable to shareholders of the company	7.76%	9.68%	2.89%	3.30%	**23.66%**
Return on shareholders' equity					
Profit before tax	7.30%	8.10%	2.11%	3.27%	**15.63%**
Profit attributable to shareholders of the company	5.39%	6.42%	1.99%	2.23%	**13.42%**
Return on shareholders' equity and total borrowings					
Profit before tax	7.19%	7.98%	2.08%	3.23%	**14.18%**
Profit attributable to shareholders of the company	5.31%	6.32%	1.96%	2.20%	**12.18%**
Margins					
Profit before tax/Revenue	40.81%	30.67%	18.89%	24.69%	**74.16%**
Profit attributable to shareholders of the company/Revenue	30.12%	24.29%	17.82%	16.83%	**63.69%**
Current ratio (times)	6.75	7.00	7.00	7.04	**4.88**
Gearing					
Total borrowings/shareholders' equity	1.57%	1.50%	1.56%	1.22%	**10.22%**
STOCK MARKET INFORMATION					
Share price - High (RM)	1.25	1.15	1.29	1.51	**1.35**
- Low (RM)	0.62	0.81	0.80	1.04	**0.85**
Last transacted price as at 30 June (RM)	0.96	1.10	1.19	1.08	**0.90**
Market capitalisation as at 30 June (RM'000)	205,020	234,919	254,140	230,648	**192,207**
Net price earnings ratio (times)	11.30	10.38	37.64	29.92	**3.67**

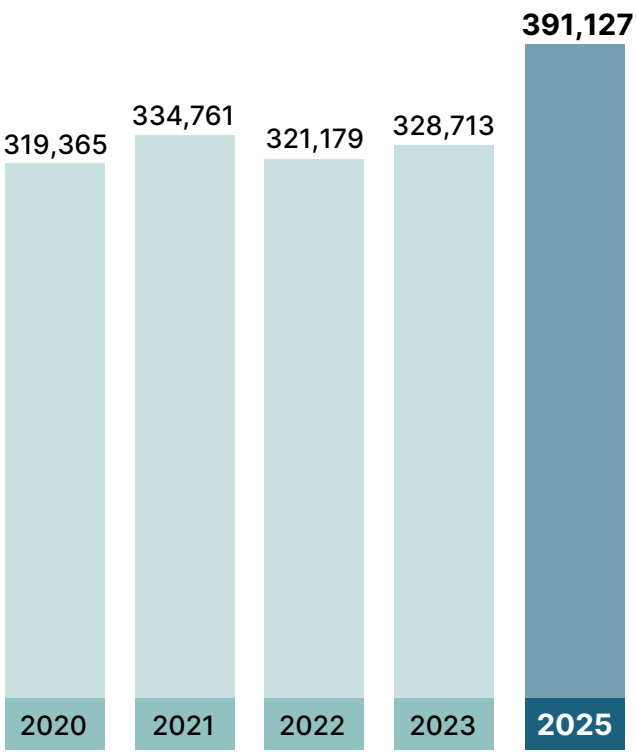
5 Years Financial Performance



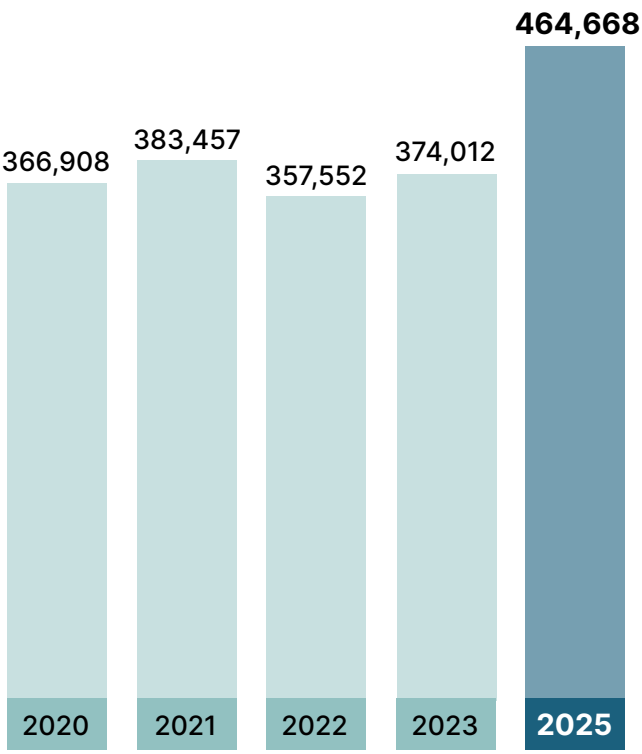
Revenue (RM'000)



Profit Before Tax (RM'000)



Shareholders' Equity (RM'000)



Total Assets (RM'000)

Apex Securities Berhad ("ASB")

Overview

ASB is a wholly-owned subsidiary of Apex Equity Holdings Berhad ("AEHB"). Incorporated in 1979, ASB is principally involved in stockbroking, futures trading, investment advisory, and securities dealing activities. ASB's head office is located at Mutiara Damansara, with seven branches strategically located across Peninsular Malaysia.

For the financial period ended 30 June 2025, ASB recorded a revenue of RM69.2 million, marking an 91% increase from RM36.3 million in the previous financial year. The significant rise in revenue was primarily due to the change in financial year-end from December to June, resulting in an extended reporting period of 18 months for the current financial period. Consequently, ASB registered a higher profit before tax of RM19.5 million, compared to RM11.5 million in the preceding 12-month period.

Prospect

The World Bank projects Malaysia's GDP to grow by 3.9% in 2025, a slight moderation from 5.1% in 2024. The slower growth outlook reflects prevailing global economic uncertainty and the potential impact on trade flows. In particular, concerns over a possible escalation in trade tensions amid renewed tariff threats from the United States, have prompted caution among exporters and investors. These external headwinds may weigh on Malaysia's export-oriented sectors, particularly electronics and commodities, and could dampen overall investment sentiment.

The local stock market is expected to remain volatile, shaped by persistent uncertainties in the external environment, particularly the pace and scale of interest rate cuts by the US Federal Reserve, ongoing geopolitical tensions, and fluctuations in foreign fund flows. Market sentiment is likely to remain sensitive to movements in the Ringgit and the anticipated rebound in corporate earnings.

Given the external challenges, stockbroking activity is expected to remain challenging amid softer trading sentiment. Nonetheless, focus remains on broadening market reach, growing the client base, and diversifying revenue streams, while leveraging a strong financial position to seize future growth opportunities.

Apex Development Sdn Bhd
("ADSB")

Overview
Apex Development Sdn Bhd ("ADSB") is a distinguished subsidiary of Apex Equity Holdings Berhad ("AEHB"), specialising in property holdings since its establishment in 1983. ADSB's primary revenue source was Menara Apex, an 11-storey office building located in Kajang.

For the financial period ended 30 June 2025, ADSB saw a significant decline in revenue to RM0.7 million compared to RM1.7 million in the previous financial year, mainly due to cessation of rental income following to the disposal of Menara Apex. Despite the lower revenue, ADSB registered a higher profit before tax of RM40.9 million, compared to RM0.3 million in the preceding financial year, mainly due to one-off net gain on disposal of Menara Apex of RM41.3 million.

Prospect
Following the successful disposal of Menara Apex, ADSB is expected to record minimal revenue in the upcoming financial year.

Looking ahead, ADSB will actively evaluate and explore options for its existing landbanks, which have remained undeveloped in the past. This includes the potential to establish strategic partnerships with industry experts for investments in residential properties or other commercial buildings. Through such collaboration, ADSB is well-positioned to capitalise on future opportunities in the property sector and deliver long-term value to its shareholders.

Apex Equity Capital Sdn Bhd
("AECSB")

Overview
AECSB is a wholly owned subsidiary of Apex Equity Holdings Berhad ("AEHB"). Incorporated in 1984, AECSB is principally engaged in the money lending business.

AECSB's revenue for financial period ended 30 June 2025 increase by 90% to RM13.1 million from RM6.9 million in 2023. The increase was primarily due to the change of financial year-end, with the current financial period covering an 18-month period. Consequently, AECSB registered a profit before tax of RM6.5 million compared to RM5.5 million in the previous financial year.

Prospect
With the money lending business delivering satisfactory performance, AECSB's income is expected to remain stable in the near term. Moving forward, AECSB sees growth opportunities on the horizon through the expansion of existing lending capacity and improved utilisation rate, supported by the Group's strong financial strength as a source of funding.

As AECSB continues to expand its lending capacity, the company is actively exploring innovative avenues for growth, including the development of new lending products tailored to address the evolving needs of the markets. AECSB is steadfast in its commitment to nurturing robust relationships with both its customers and key stakeholders.

Audit and Non-Audit Fees

The amount of audit fees and non-audit fees paid and payable by the Company and Group to the Company's external auditors or firms affiliated to the external auditors' firm for the financial period ended 30 June 2025 are as follows:-

Company		Group	
Audit services rendered*	RM66,000	Audit services rendered*	RM300,000
Non-audit services rendered	RM7,000	Non-audit services rendered	RM7,000
Total	RM73,000	Total	RM307,000

** Including related fees associated with a first year's audit.*

Material Contracts

There were no material contracts entered into by the Company and its subsidiaries involving the Company's Directors' and/or major shareholders' interests, either still subsisting at the end of the financial period, or which were entered into since the end of the previous financial year.

Utilisation of Proceeds

There were no proceeds raised from any corporate proposal during the financial period ended 30 June 2025.

FINANCIAL REPORT

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

59	Directors' Report
63	Statement by Directors
63	Statutory Declaration
64	Independent Auditors' Report to the Members
69	Statements of Comprehensive Income
70	Statements of Financial Position
71	Statements of Changes in Equity
72	Statements of Cash Flows
76	Notes to the Financial Statements

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

CHANGE OF FINANCIAL YEAR END

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

PRINCIPAL ACTIVITIES

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

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

RESULTS

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

DIVIDEND

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

RESERVES AND PROVISIONS

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

ISSUANCE OF SHARES AND DEBENTURES

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

TREASURY SHARES

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

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

OPTIONS GRANTED OVER UNISSUED SHARES

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

DIRECTORS OF THE COMPANY

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

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

** Being a Director of one or more subsidiaries.*

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

DIRECTORS OF THE SUBSIDIARIES OF THE COMPANY

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

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

DIRECTORS' INTERESTS

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

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

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

DIRECTORS' REMUNERATION AND BENEFITS

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

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

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

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

OTHER STATUTORY INFORMATION

(a) Before the statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the Directors took reasonable steps:
   (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
   (ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their value as shown in the accounting records of the Group and of the Company have been written down to an amount which they might be expected so to realise.

(b) At the date of this report, the Directors are not aware of any circumstances:
   (i) which would render the amount written off for bad debts or the amount of the provision for doubtful debts inadequate to any substantial extent;
   (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading;
   (iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
   (iv) not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements misleading.

(c) At the date of this report, there does not exist:
   (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial period which secures the liabilities of any other person; or
   (ii) any contingent liability of the Group and of the Company which has arisen since the end of the financial period.

OTHER STATUTORY INFORMATION (CONT'D)

(d) In the opinion of the Directors:

(i) no contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial period, which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due;

(ii) the results of the operations of the Group and of the Company during the financial period have not been substantially affected by any item, transaction or event of a material and unusual nature; and

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

(e) The total amount paid to or receivable by the auditors as remuneration for their services as auditors for the financial period from the Company and its subsidiaries are set out in Note 4 to the financial statements.

(f) There was no amount paid to or receivable by any third party in respect of the services provided to the Company or any of its subsidiaries by any Directors or past Director of the Company.

(g) The Company maintains a Directors' and Officers' Liability Insurance Policy on a group basis. During the financial period, the amount of indemnity coverage and insurance premium paid for the Directors and certain officers of the Group were RM10 million and RM405,000, respectively.

SIGNIFICANT EVENTS

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

AUDITORS

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

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

DATO' SERI FARHASH WAFA SALVADOR J.P. **NORZILAH BINTI MOHAMMED**

STATEMENT BY DIRECTORS

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

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

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

DATO' SERI FARHASH WAFA SALVADOR J.P.

NORZILAH BINTI MOHAMMED

STATUTORY DECLARATION

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

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

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

TAN CHENG HAN

Before me

TO THE MEMBERS OF APEX EQUITY HOLDINGS BERHAD

Registration No.: 199001016563 (208232-A)
(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

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

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

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matters

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

Revenue recognition from stock and securities broking segment

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

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

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

Key Audit Matters (Cont'd)

Revenue recognition from stock and securities broking segment (cont'd)

Our audit performed and responses thereon

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

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

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

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

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

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

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

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

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

Our audit performed and responses thereon

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

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

Key Audit Matters (Cont'd)

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

(b) **Loan receivables – money lending segment**

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

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

Our audit performed and responses thereon

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

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

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

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

Responsibilities of the Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

(a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

(d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matters

1) This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

2) The Comparative figures were audited by another firm of chartered accountants who expressed a qualified opinion on those financial statements on 30 April 2024 due to the following matter:

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

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

MOORE STEPHENS ASSOCIATES PLT
201304000972 (LLP0000963-LCA)
Chartered Accountants (AF002096)

TAN KEI HUI
03429/04/2027 J
Chartered Accountant

Petaling Jaya, Selangor
Date: 27 October 2025

STATEMENTS OF COMPREHENSIVE INCOME

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

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

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

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2025

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

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

STATEMENTS OF CHANGES IN EQUITY

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

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

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

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

STATEMENTS OF CASH FLOWS

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

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

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

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

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

Notes:

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

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

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

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

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

Notes: (cont'd)

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

	Revolving credit	Lease liabilities
	RM'000	RM'000
Group		
30.6.2025		
At 1 January 2024	-	2,332
New leases (Note 9)	-	890
Interest expense	1,261	248
Drawdawn	20,000	-
Repayment to	(1,261)	(1,960)
Net changes from financing cash flows	20,000	(1,712)
At 30 June 2025	20,000	1,510
31.12.2023		
At 1 January 2023	-	197
New leases (Note 9)	-	2,840
Interest expense	-	104
Repayment to	-	(809)
Net changes from financing cash flows	-	(705)
At 31 December 2023	-	2,332

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

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

1 CORPORATE INFORMATION

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

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

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

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

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

2 BASIS OF PREPARATION

(a) Statement of compliance

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

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

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

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

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

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

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

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

2 BASIS OF PREPARATION (CONT'D)

(a) Statement of compliance (cont'd)

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

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

Effective for financial periods beginning on or after 1 January 2026	
Amendments to MFRS 9 and MFRS 7	Classification and Measurement of Financial Instruments
Amendments that are part of Annual Improvements – Volume 11:	
Amendments to MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards
Amendments to MFRS 7	Financial Instruments: Disclosures
Amendments to MFRS 9	Financial Instruments
Amendments to MFRS 10	Consolidated Financial Statements
Amendments to MFRS 107	Statement of Cash Flows
Amendments to MFRS 9 and MFRS 7	Contract Referencing Nature-dependent Electricity

Effective for financial periods beginning on or after 1 January 2027	
MFRS 18	Presentation and Disclosure in Financial Statements
MFRS 19	Subsidiaries without Public Accountability Disclosures

Effective date to be announced	
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

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

MFRS 18 Presentation and Disclosure in Financial Statements

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

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

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

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

(b) Basis of measurement

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

2 BASIS OF PREPARATION (CONT'D)

(c) Functional and presentation currency

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

(d) Significant accounting estimates and judgements

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

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

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

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

3 REVENUE

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

3 REVENUE (CONT'D)

3.1 Disaggregation of revenue

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

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

3 REVENUE (CONT'D)

3.2 Material accounting policy information

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

(b) **Fees and commision**
Fees and commission are recognised on an accrual basis when services are rendered.

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

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

(d) **Management fee**
Management fee is recognised over time during the period in which the services are rendered.

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

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

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

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

4 PROFIT/(LOSS) BEFORE TAX

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

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

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

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

(a) Employee benefits expense:

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

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

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

(c) Interest expense

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

(d) Interest income

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

5 TAX EXPENSE/(CREDIT)

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

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

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

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

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

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

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

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

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

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

5.1 Material accounting policy information

Income tax

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

Deferred tax

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

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

5.1 Material accounting policy information (cont'd)

Deferred tax (cont'd)

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

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

RPGT

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

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

6 EARNINGS PER ORDINARY SHARE

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

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

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

7 PROPERTY, PLANT AND EQUIPMENT

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

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

7 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

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

7.1 Material accounting policy information

Property, plant and equipment

(a) Recognition and measurement

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

7 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

7.1 Material accounting policy information (cont'd)

Property, plant and equipment (cont'd)

(b) Depreciation

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

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

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

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

(c) Capital work-in-progress

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

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

7.2 Significant accounting estimates and judgements

Depreciation of property, plant and equipment

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

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

Change in estimate

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

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

8 INVESTMENT PROPERTIES

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

8.1 Assets pledged as security

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

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

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

8 INVESTMENT PROPERTIES (CONT'D)

8.3 Fair value

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

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

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

8.4 Material accounting policy information

(a) Recognition and measurement

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

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

(b) Depreciation

Freehold land is not depreciated.

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

9 RIGHT-OF-USE ASSETS

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

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

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

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

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

9.1 Extension options

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

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

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

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

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

9.2 Material accounting policy information

As lessee

Right-of-use assets and lease liabilities

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

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

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

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

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

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

As lessor

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

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

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

10 INVESTMENTS IN SUBSIDIARIES

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

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

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

10.1 Additional cost of investment

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

10 INVESTMENTS IN SUBSIDIARIES (CONT'D)

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

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

31.12.2023

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

30.6.2025

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

The salient terms of RNCCPS are as follows:

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

10.3 Material accounting policy information

Basis of consolidation

Subsidiaries

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

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

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

10 INVESTMENTS IN SUBSIDIARIES (CONT'D)

10.3 Material accounting policy information (cont'd)

Basis of consolidation (cont'd)

Business combination

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

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

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

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

Loss of control

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

Transactions eliminated under consolidation

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

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

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

11 OTHER ASSETS

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

11 OTHER ASSETS (CONT'D)

11.1 Unquoted shares in Malaysia

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

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

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

Movement in unquoted shares are as follows:

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

11.2 Contribution to clearing fund

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

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

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

11.3 Fair value

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

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

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

11 OTHER ASSETS (CONT'D)

11.4 Significant accounting estimates and judgements

Fair value estimates for unquoted financial assets

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

12 RECEIVABLES

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

12 RECEIVABLES (CONT'D)

12.1 Loan receivables

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

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

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

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

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

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

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

12 RECEIVABLES (CONT'D)

12.1 Loan receivables (cont'd)

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

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

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

12.2 Amounts due from brokers

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

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

12.3 Amounts due from clients

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

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

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

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

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

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

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

12 RECEIVABLES (CONT'D)

12.4 Deposits

Included in deposits of the Group are as below:

(i) A clearing guarantee fund deposit placed with Bursa Malaysia Securities Clearing Sdn. Bhd of RM328,000 (31.12.2023: RM305,000) which earns effective interest rates ranging from 2.84% to 3.07% (31.12.2023: 2.63% to 3.06%) per annum and has a maturity period of less than 3 (31.12.2023: 3) months.

(ii) An equity margin deposit placed with Bursa Malaysia Securities Clearing Sdn. Bhd of RM1,214,000 (31.12.2023: RM2,199,000) which earns an average effective interest rate of 2.85% (31.12.2023: 2.60%) per annum.

(iii) An earnest deposit of RM5,000,000 (31.12.2023: Nil) was paid to a vendor pursuant to a Sale and Purchase Agreement ("SPA") entered into by a subsidiary on 27 December 2024 for the proposed acquisition of a boutique building for a total cash consideration of RM50,000,000. As at the reporting date, completion of the SPA is pending fulfilment of the conditions precedent stipulated in the SPA.

12.5 Accrued interest receivables

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

12.6 Prepayments

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

12.7 Significant accounting estimates and judgements

Expected credit losses on trade and loan receivables

(i) Loan receivables

The Group applies the three-stage expected credit loss ("ECL") model (the "general approach"), which reflects the changes in credit risk of financial assets since their initial recognition. The ECL is determined based on historical payment trends, quality of collateral and adjusted for reasonable and supportable forward-looking information, including both quantitative and qualitative factors such as changes in the financial capability of debtors and instances of default or significant delays in payment, which require significant accounting estimates and judgements. If actual outcomes differ from these estimates and judgements, the difference may impact on the carrying amount of the loan receivables.

(ii) Amounts due from clients

The Group applies a simplified approach to estimate ECL allowance for amount due from clients. The expected credit loss is developed based on historical payment trends, executed contracts, the BMSB's Fixed Delivery and Settlement System Trading rules and historical credit losses. These rates are then adjusted for reasonable and supportable forward-looking information, including both qualitative and quantitative factors such as changes in financial capability of debtors and instances of default or significant delays in payment. If actual outcomes differ from these estimates, the difference may impact on the carrying amount of the amount due from clients.

13 NET INVESTMENT IN A LEASE

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

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

The lease income to be received are as follows:-

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

14 DEFERRED TAX ASSETS

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

Presented before appropriate offsetting as follows:

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

14 DEFERRED TAX ASSETS (CONT'D)

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

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

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

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

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

14.1 Significant accounting estimates and judgements

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

15 MARKETABLE SECURITIES HELD FOR TRADING

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

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

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

16 AMOUNT DUE FROM SUBSIDIARIES

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

17 DEPOSITS, CASH AND BANK BALANCES

(a) ACCOUNTS OF THE GROUP AND OF THE COMPANY

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

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

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

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

17 DEPOSITS, CASH AND BANK BALANCES (CONT'D)

(b) ACCOUNTS HELD IN TRUST

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

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

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

17.1 Material accounting policy information

Cash and cash equivalents

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

Trust activities

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

18 NON-CURRENT ASSETS HELD FOR SALE

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

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

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

18.1 Material accounting policy information

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

19 SHARE CAPITAL

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

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

20 TREASURY SHARES

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

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

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

20.1 Material accounting policy information

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

21 RESERVE

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

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

22 LEASE LIABILITIES

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

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

23 PAYABLES

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

23 PAYABLES (CONT'D)

23.1 Amounts due to clients

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

23.2 Amounts due to brokers

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

23.3 Deferred income

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

23.4 Deposits

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

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

24 AMOUNT DUE TO A SUBSIDIARY

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

25 BANK BORROWINGS

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

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

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

26 RELATED PARTY DISCLOSURES

Identity of related parties

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

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

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

Related party transactions

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

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

Compensation of key management personnel

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

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

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

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

27 OPERATING SEGMENTS

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

(a) General information

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

(b) Measurement of reportable segments

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

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

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

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

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

Business segments

The Group comprises the following business segments:

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

Geographical information

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

Major customers

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

27 OPERATING SEGMENTS (CONT'D)

	Note	Investment holdings and others RM'000	Stock and securities broking RM'000	Property holding RM'000	Money lending RM'000	Elimination RM'000	Consolidated RM'000
30.6.2025							
Segment revenue from:							
- external customers		60	69,185	115	13,077	-	82,437
- Inter-segment revenue	(a)	31,615	-	582	-	(32,197)	-
Total revenue		**31,675**	**69,185**	**697**	**13,077**	**(32,197)**	**82,437**
Results:							
Bad debt written off		-	(20)	-	-	-	(20)
Depreciation of property, plant and equipment		(252)	(1,504)	(316)	(93)	-	(2,165)
Depreciation of investment properties		-	-	(8)	-	-	(8)
Depreciation of right-of-use assets		(621)	(1,212)	-	-	-	(1,833)
Expected credit losses on trade and loan receivables		-	(279)	-	(618)	-	(897)
Loss/(Gain) on disposal of property, plant and equipment		(177)	7	-	-	-	(170)
Fair value loss on marketable securities		-	(289)	-	-	-	(289)
Interest expense		(1,779)	(3,566)	(25)	(4,705)	6,422	(3,653)
Short-term leases		(28)	(2,902)	(36)	(62)	-	(3,028)
Written off of property, plant and equipment		-	(281)	-	-	-	(281)
Dividend income		-	64	-	-	-	64
Gain on disposal of non-current asset held for sale		-	-	41,283	-	-	41,283
Interest income		15	4,886	1,715	-	(3,724)	2,892
Tax expense		(12)	(4,582)	(3,464)	(570)	-	(8,628)
Profit for the financial period, net of tax		14,269	14,905	37,447	5,887	(20,000)	52,508
Assets							
Addition to:							
Non-current assets	(b)	440	2,940	1,770	139	-	5,289
Segment assets	(c)	277,560	283,925	76,069	164,872	(339,025)	463,401
Liabilities							
Segment liabilities	(d)	40,040	72,451	88	71,987	(111,025)	73,541

27 OPERATING SEGMENTS (CONT'D)

	Note	Investment holdings and others RM'000	Stock and securities broking RM'000	Property holding RM'000	Money lending RM'000	Elimination RM'000	Consolidated RM'000
31.12.2023							
Segment revenue from:							
- external customers		35	36,307	256	6,877	-	43,475
- Inter-segment revenue	(a)	8,242	-	1,402	-	(9,644)	-
Total revenue		**8,277**	**36,307**	**1,658**	**6,877**	**(9,644)**	**43,475**
Results:							
Depreciation of property, plant and equipment		(101)	(436)	(306)	(89)	-	(932)
Depreciation of investment properties		-	-	(20)	-	-	(20)
Depreciation of right-of-use assets		(209)	(445)	(69)	-	-	(723)
Expected credit losses on trade and loan receivables		-	(3)	-	-	-	(3)
Gain on disposal of property, plant and equipment		-	2	-	-	-	2
Fair value gain on marketable securities		-	10	-	-	-	10
Interest expense		(175)	(85)	(2)	(584)	723	(123)
Short-term leases		(7)	(3,092)	-	(2)	1,402	(1,699)
Written off of property, plant and equipment		-	(268)	-	-	-	(268)
Dividend income		5,000	457	-	-	(5,350)	107
Interest income		609	2,477	144	-	(723)	2,507
Tax expense		25	(2,743)	(207)	(492)	-	(3,417)
Profit for the financial year, net of tax		(1,223)	8,749	84	5,058	(5,350)	7,318
Assets							
Addition to:							
Non-current assets	(b)	1,709	3,114	619	295	-	5,737
Segment assets	(c)	216,762	259,501	40,547	70,029	(214,573)	372,266
Liabilities							
Segment liabilities	(d)	3,249	42,551	1,928	8,711	(11,572)	44,867

27 OPERATING SEGMENTS (CONT'D)

Note:

(a) Inter-segment revenues are eliminated on consolidation.

(b) Additions to non-current assets, other than financial instruments, consist of:

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

(c) Reconciliation of assets

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

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

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

(d) Reconciliation of liabilities

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

27 OPERATING SEGMENTS (CONT'D)

Note: (cont'd)

(d) Reconciliation of liabilities (cont'd)

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

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

28 FINANCIAL INSTRUMENTS

Categories of financial instruments

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

Material accounting policy information

Recognition and measurement of financial instruments

Financial assets

Amortised cost

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

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

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

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

28 FINANCIAL INSTRUMENTS (CONT'D)

Material accounting policy information (cont'd)

Recognition and measurement of financial instruments (cont'd)

Financial assets (cont'd)

Fair value through profit or loss ("FVTPL")

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

Fair value through other comprehensive income ("FVTOCI")

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

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

Modification of financing

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

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

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

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

28 FINANCIAL INSTRUMENTS (CONT'D)

Material accounting policy information (cont'd)

Recognition and measurement of financial instruments (cont'd)

Financial liabilities

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

Offsetting of financial instruments

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

Financial guarantee contracts

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

Regular way purchase or sale of financial assets

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

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

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

Derecognition of financial instruments

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

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

Financial risk management objectives and policies

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

28 FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (cont'd)

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

(a) Market risk

(i) Interest rate risk

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

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

Interest rate risk sensitivity analysis

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

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

(ii) Equity price risk

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

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

28 FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (cont'd)

(b) Credit risk

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

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

Trade and loan receivables

Risk management objectives, policies and processes for managing the risk

Stock and securities broking segment

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

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

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

Money lending segment

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

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

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

28 FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (cont'd)

(b) Credit risk (cont'd)

Trade and loan receivables (cont'd)

Risk management objectives, policies and processes for managing the risk (cont'd)

Property holding, investment holdings and others segment

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

Exposure to credit risk, credit quality and collateral

Stock and securities broking segment

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

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

The maximum exposure to credit risk is as follows:

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

Money lending segment

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

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

28 FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (cont'd)

(b) Credit risk (cont'd)

Trade and loan receivables (cont'd)

Exposure to credit risk, credit quality and collateral (cont'd)

Money lending segment (cont'd)

The maximum exposure to credit risk is as follows:

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

Property holding, investment holdings and others segment

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

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

Credit risk concentration profile

Stock and securities broking segment

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

Money lending segment

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

Property holding, investment holdings and others segment

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

28 FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (cont'd)

(b) Credit risk (cont'd)

Trade and loan receivables (cont'd)

Recognition and measurement of impairment loss

Stock and securities broking segment

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

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

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

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

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

(ii) Amount due from clients – margin clients

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

(iii) Amount due from brokers

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

28 FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (cont'd)

(b) Credit risk (cont'd)

Trade and loan receivables (cont'd)

Recognition and measurement of impairment loss (cont'd)

Stock and securities broking segment (cont'd)

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

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

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

28 FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (cont'd)

(b) Credit risk (cont'd)

Trade and loan receivables (cont'd)

Recognition and measurement of impairment loss (cont'd)

Stock and securities broking segment (cont'd)

Past due but not impaired – Amount due from clients

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

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

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

Credit impaired – Amount due from clients

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

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

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

Money lending segment

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

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

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

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

28 FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (cont'd)

(b) Credit risk (cont'd)

Trade and loan receivables (cont'd)

Recognition and measurement of impairment loss (cont'd)

Money lending segment (cont'd)

Inputs, assumptions, and estimation techniques used for ECL

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

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

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

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

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

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

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

28 FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (cont'd)

(b) Credit risk (cont'd)

Trade and loan receivables (cont'd)

Recognition and measurement of impairment loss (cont'd)

Money lending segment (cont'd)

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

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

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

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

28 FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (cont'd)

(b) Credit risk (cont'd)

Trade and loan receivables (cont'd)

Recognition and measurement of impairment loss (cont'd)

Money lending segment (cont'd)

Significant increase in credit risk

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

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

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

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

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

Credit impaired

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

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

Allowance for expected credit losses

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

28 FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (cont'd)

(b) Credit risk (cont'd)

Trade and loan receivables (cont'd)

Recognition and measurement of impairment loss (cont'd)

Other receivables

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

Clearing fund and deposits, cash and bank balances

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

Financial guarantees

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

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

Inter-company loans and advances

Risk management objectives, policies and processes for managing the risk

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

Exposure to credit risk, credit quality and collateral

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

28 FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (cont'd)

(b) Credit risk (cont'd)

Inter-company loans and advances (cont'd)

Recognition and measurement of impairment loss

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

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

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

(c) Liquidity risk

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

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

28 FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management objectives and policies (cont'd)

(c) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities

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

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

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

29 FAIR VALUE INFORMATION

Assets carried at fair value

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

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

Financial instruments other than those carried at fair value

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

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

30 CAPITAL MANAGEMENT

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

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

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

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

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

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

30 CAPITAL MANAGEMENT (CONT'D)

Stock and securities broking segment

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

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

Rule 13.03

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

Rule 13.04

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

Chapter 4.04 of the Handbook

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

31 CAPITAL COMMMITMENT

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

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

32 MATERIAL LITIGATION

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

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

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

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

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

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

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

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

`

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

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

33 SIGNIFICANT EVENTS

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

34 COMPARATIVE FIGURES

(a) The comparatives relating to the statements of comprehensive income, statements of changes in equity, statements of cash flows and related notes are made up of financial period from 1 January 2023 to 31 December 2023 and therefore are not comparable with the current financial period from 1 January 2024 to 30 June 2025.

(b) The comparative figures were audited by another firm of chartered accountants who expressed a qualified opinion on these financial statements on 30 April 2024.

(c) Reclassification

The comparative figures have been reclassified to conform with the current period's presentation.

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

LIST OF PROPERTIES

AS AT 30 JUNE 2025

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

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

* *Fully depreciated*
 # Under master title

SHAREHOLDERS' ANALYSIS REPORT

AS AT 22 SEPTEMBER 2025

No. of Shares Issued 213,563,324 ordinary shares

Class of shares Ordinary shares

Voting rights One vote per ordinary share held

Distribution Shareholders

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

Directors' Shareholdings

NAME	Direct Interest		Indirect Interest	
	No. Of Shares	% Of Shares	No. Of Shares	% Of Shares
Dato' Seri Farhash Wafa Salvador J.P	3,617,400	1 .69	-	-
Datuk Seri Norazlan bin Mohd Razali	-	-	-	-
Norzilah Bt Mohammed	-	-	-	-
Woon Wai En	-	-	-	-
Rozana Bt Shamsuddin	-	-	-	-

Substantial Shareholders

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

Top Thirty Largest Securities Account Holders

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

NOTICE OF ANNUAL GENERAL MEETING

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

AGENDA

As Ordinary Business

1. To receive the Audited Financial Statements of the Company and of the Group for the financial period ended 30 June 2025 together with the Reports of the Directors and Auditors thereon. — **Please refer to Explanatory Note 1**

2. To approve the payment of Directors' fees and benefits of up to RM300,000-00 to the Non-Executive Directors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company to be held in 2026. — **Resolution 1**

3. To re-elect Datuk Seri Norazlan bin Mohd Razali who retires pursuant to Article 109 of the Company's Articles of Association and who being eligible, has offered himself for re-election. — **Resolution 2**

4. To re-elect the following Directors who retire pursuant to Article 102 of the Company's Articles of Association, and who being eligible, have offered themselves for re-election:
   (i) Dato' Seri Farhash Wafa Salvador J.P.; and — **Resolution 3**
   (ii) Puan Rozana Bt Shamsuddin. — **Resolution 4**

5. To re-appoint Moore Stephens Associates PLT as Auditors of the Company to hold office from the conclusion of the 35th Annual General Meeting until the conclusion of the next Annual General Meeting to be held in 2026 and to authorise the Directors to fix their remuneration. — **Resolution 5**

As Special Business

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

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

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

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

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

Any Other Business

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

By Order of the Board

LOW KIM HEOW (MAICSA 7007682)
SSM Practicing Certificate No. 201908002950

JEREMY TAI YUNG WEI (MAICSA 7065447)
SSM Practicing Certificate No. 202308000580

THONG PUI YEE (MAICSA 7067416)
SSM Practicing Certificate No. 202008000510

Company Secretaries
31 October 2025

EXPLANATORY NOTES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTES:

Entitlement to Attend/Participate, Speak and Vote

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

Proxy

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

Voting

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

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PROXY FORM

APEX EQUITY HOLDINGS BERHAD
Company No.: 199001016563 (208232-A)
(Incorporated in Malaysia)

CDS Account No.	
No. of Shares held	

I/We _____ Tel: _____
[Full name in block, NRIC No./Company No. and telephone number]

of _____

_____
[Address]

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

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

and / or (delete as appropriate)

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

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

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

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

Signed this _____ day of _____, 2025

_____
Signature of Shareholder/Common Seal

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Voting

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PLEASE FOLD HERE

STAMP

The Share Registrar

Apex Equity Holdings Berhad

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

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

PLEASE FOLD HERE

Apex Equity Holdings Berhad
199001016563 (208232-A)
Bursa Malaysia Main Market (Stock Code 5088)
Parent Company of:
Apex Securities Berhad
Apex Equity Capital Sdn Bhd
Apex Development Sdn Bhd
Apex Equity Digital Sdn Bhd

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

603 7890 8888

info@apexequity.com.my