



EVERGREEN MAX CASH CAPITAL BERHAD

[Registration No. 202101028602 (1428902-D)]

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024

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

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		30.06.2024 RM'000	30.06.2023 RM'000	30.06.2024 RM'000	30.06.2023 RM'000
Revenue		24,297	24,928	51,251	52,034
Cost of sales		(13,669)	(16,951)	(31,095)	(36,728)
Gross profit		10,628	7,977	20,156	15,306
Other operating income		327	199	922	425
General and administration expenses		(2,522)	(2,518)	(5,522)	(3,866)
Profit from operations		8,433	5,658	15,556	11,865
Finance costs		(879)	(858)	(1,672)	(1,877)
Profit before tax	B4	7,554	4,800	13,884	9,988
Tax expense	B5	(1,963)	(1,348)	(3,609)	(2,776)
Total comprehensive income		5,591	3,452	10,275	7,212
Profit attributable to:					
Owners of the Company		5,591	3,452	10,275	7,212
Earnings per share ("EPS")					
Basic and diluted (sen) ⁽²⁾	B12	0.50	0.41	0.92	0.85

Notes:

- (1) The bases of preparation of this unaudited consolidated statement of profit or loss and other comprehensive income are detailed in Note A1 of this report, and should be read in conjunction with the audited financial statements for the financial year ended ("FYE") 31 December 2023, as well as the accompanying explanatory notes attached in this report.
- (2) Evergreen Max Cash Capital Berhad ("EMCC" or the "Company") does not have any equity-dilutive instruments in issue. In this regard, the basic and diluted EPS of our Company are the same.



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UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION ⁽¹⁾

	Note	UNAUDITED 30.06.2024 RM'000	AUDITED 31.12.2023 RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		6,972	2,826
Right-of-use assets		16,979	12,258
Investment properties		12,599	12,738
Intangible assets		11,616	8,365
		<u>48,166</u>	<u>36,187</u>
Current Assets			
Inventories		6,190	1,988
Trade receivables		229,935	200,601
Other receivables, deposit and prepayments		3,161	4,472
Current tax assets		3,556	3,433
Cash and bank balances		6,981	34,752
		<u>249,823</u>	<u>245,246</u>
TOTAL ASSETS		<u>297,989</u>	<u>281,433</u>
EQUITY AND LIABILITIES			
EQUITY			
Shares capital		150,960	150,960
Retained earnings		73,130	62,855
TOTAL EQUITY		<u>224,090</u>	<u>213,815</u>
LIABILITIES			
Non-Current Liabilities			
Borrowings	B8	45,481	45,943
Lease liabilities	B8	17,222	13,616
Other payable		853	567
Deferred tax liabilities		187	187
		<u>63,743</u>	<u>60,313</u>
Current Liabilities			
Trade payables		146	129
Other payables and accruals		2,953	2,371
Borrowings	B8	2,064	1,996
Lease liabilities	B8	2,613	1,549
Current tax liabilities		2,380	1,260
		<u>10,156</u>	<u>7,305</u>
TOTAL LIABILITIES		<u>73,899</u>	<u>67,618</u>
TOTAL EQUITY AND LIABILITIES		<u>297,989</u>	<u>281,433</u>
Net assets per share attributable to owners of the Company (RM) ⁽²⁾	B13	0.20	0.19



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UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED) ⁽¹⁾

Notes:

- (1) The bases of preparation of this unaudited consolidated statements of financial position are detailed in Note A1 of this report, and should be read in conjunction with the audited financial statements for the FYE 31 December 2023, as well as the accompanying explanatory notes attached in this report.
- (2) Computed based on total equity divided by the total number of ordinary shares in issue (“**Shares**”) of 1,114,902,499 Shares as at 30 June 2024 and 31 December 2023.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY ⁽¹⁾

	<----- Attributable to owners of the Company ----->			
	<--Non-Distributable-->		Distributable	
	Share capital	Merger reserves	Retained profits	Total
	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2023	90,026	-	47,037	137,063
Total comprehensive income for the 6-month financial period ended (“FPE”) 30 June 2023	-	-	7,212	7,212
Balance as at 30 June 2023	90,026	-	54,249	144,275
Balance as at 1 January 2024	150,960	-	62,855	213,815
Total comprehensive income for the 6-month financial period ended (“FPE”) 30 June 2024	-	-	10,275	10,275
Balance as at 30 June 2024	150,960	-	73,130	224,090

Note:

- (1) The bases of preparation of this unaudited consolidated statements of changes in equity are detailed in Note A1 of this report, and should be read in conjunction with the audited financial statements for the FYE 31 December 2023, as well as the accompanying explanatory notes attached in this report.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS ⁽¹⁾

	CUMULATIVE QUARTER	
	UNAUDITED	UNAUDITED
	30.06.2024	30.06.2023
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	13,884	9,988
Adjustments for:		
Bad debts written off	1	26
Depreciation of:		
- investment properties	139	134
- property, plant and equipment	702	399
- right-of-use assets	1,372	647
Interest income	(353)	(108)
Interest expense	2,353	2,353
Loss on foreign exchange (unrealised)	674	1,380
Rental concession	(38)	(39)
Property, plant and equipment written off	13	-
Reversal on impairment of trade receivables	(241)	-
Operating profit before working capital changes	18,506	14,780
Changes in working capital:		
Inventories	(4,201)	(491)
Trade receivables	(26,936)	(502)
Other receivables, deposits & prepayments	1,425	(958)
Trade payables	14	(45)
Other payable, accruals & deposits received	816	(1,223)
Cash generated from operations	(10,376)	11,561
Interest received	353	108
Interest paid	(29)	(51)
Tax paid	(2,581)	(1,830)
Net cash from operating activities	(12,633)	9,788

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

	CUMULATIVE QUARTER	
	UNAUDITED 30.06.2024 RM'000	UNAUDITED 30.06.2023 RM'000
Cash flows from investing activities		
Acquisition of property, plant and equipment	(4,613)	(119)
Acquisition of subsidiaries, net cash acquired	(3,345)	-
Acquisition of intangible assets	(2,400)	-
Addition of right-of-use assets	(286)	-
Net cash used in investing activities	(10,644)	(119)
Cash flows from financing activities		
Drawdown of bank borrowings	20,000	6,000
Repayment of bank borrowings	(21,068)	(20,785)
Repayment of lease liabilities	(1,101)	(450)
Bank borrowing interest paid	(1,640)	(1,826)
Lease liabilities interest paid	(684)	(476)
Net cash from/(used in) financing activities	(4,493)	(17,537)
Net increase in cash and cash equivalents	(27,770)	(7,868)
Cash and cash equivalents at beginning of the financial period	32,730	17,258
Cash and cash equivalents at end of the financial period	4,960	9,390
Cash and bank balances	6,981	9,770
Less: Fixed deposit pledged	(2,021)	-
Less: Bank overdraft	-	(380)
	4,960	9,390

Note:

- (1) The bases of preparation of this unaudited consolidated statements of cash flows are detailed in Note A1 of this report, and should be read in conjunction with the audited financial statements for the FYE 31 December 2023, as well as the accompanying explanatory notes attached in this report.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024

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

A1. Basis of Preparation

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

A2. Summary of Significant Accounting Policies

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

MFRSs and/or IC Interpretations (including the consequential amendments)	Effective Date
MFRS 17: Insurance Contracts	1 January 2023
Amendment to MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – corporation information	1 January 2023
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

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

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

MFRSs and/or IC Interpretations (including the consequential amendments)	Effective Date
Amendments to MFRS 7: Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 107: Statement of Cash Flows – Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121: Lack of exchangeability	1 January 2025
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between An Investor and its Associate or Joint Venture	Deferred

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



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

A3. Auditors' Report on Preceding Annual Financial Statements

There were no qualifications on the audited financial statements of our Group for the FYE 31 December 2023.

A4. Seasonal or Cyclical Factors

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

A5. Material Unusual Items

There were no material unusual items affecting the assets, liabilities, equity, net income and/or cash flows of our Group during the current financial quarter under review.

A6. Material Changes in Estimates

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

A7. Debt and Equity Securities

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

A8. Dividend Paid

There were no dividend paid during the current financial quarter under review.

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

A9. Segment Information

Our Chief Financial Officer reviews our Group’s internal management reports on a monthly basis and conducts performance dialogues with the business units on a regular basis. For management purposes, our Group is organised into business units based on the nature of revenue streams generated, namely pawnbroking, retail and trading of gold and luxury products, and others (comprising our Group’s businesses of provisions of pawnbroking consultancy services, provisions of information technology solutions to third party pawnbrokers and provision of Tawarruq products). No geographical segmental analysis is prepared as our Group operates predominantly in Malaysia.

Cumulative Quarter Ended 30 June 2024	Pawnbroking	Retail and trading of gold and luxury products	Others	Consolidation adjustments	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External revenue	19,685	30,255	1,311	-	51,251
Inter-segment revenue	21,788	-	4,746	(26,534)	-
Total	41,473	30,255	6,057	(26,534)	51,251
Segment results					
Operating results	10,135	3,814	1,254	-	15,203
Finance income	-	-	353	-	353
Finance costs	(764)	-	(908)	-	(1,672)
Profit before tax	9,371	3,814	699	-	13,884
Tax expense	(2,436)	(864)	(309)	-	(3,609)
Net profit after tax	6,935	2,950	390	-	10,275
Segment assets	232,582	48,180	17,227	-	297,989
Segment liabilities	40,899	8,020	24,980	-	73,899
Depreciation	1,386	763	64	-	2,213



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

A9. Segment Information (continued)

Cumulative Quarter Ended 30 June 2023	Pawnbroking	Gold and luxury products retail and trading	Others	Consolidation adjustments	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External revenue	16,351	35,676	7	-	52,034
Inter-segment revenue	26,732	-	3,099	(29,831)	-
Total	43,083	35,676	3,106	(29,831)	52,034
Segment results					
Operating results	8,715	2,555	487	-	11,757
Finance Income	-	-	108	-	108
Finance costs	(710)	-	(1,167)	-	(1,877)
Profit/(loss) before tax	8,005	2,555	(572)	-	9,988
Tax expense	(2,093)	(665)	(18)	-	(2,776)
Net profit/(loss) after tax	5,912	1,890	(590)	-	7,212
Segment assets	196,054	1,497	7,922	-	205,473
Segment liabilities	39,806	150	30,190	-	70,146
Depreciation	1,097	25	58	-	1,180



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

A10. Significant Events During and After the Current Financial Reporting Period

On 30 April 2024, Cahaya Gold & Jewellery Sdn Bhd (“**Cahaya Gold**”), a wholly-owned subsidiary of our Company, had entered into a business takeover agreement with Koperasi Cahaya Al-Kifayah Berhad (“**Koperasi**”) for the acquisition of all the assets and business of Koperasi Cahaya (excluding all pawn receivables then in issue) for a total cash consideration of RM2.4 million. The principal activity of Koperasi Cahaya is provision of Islamic pawnbroking services, whereby the company currently owns and operates an Islamic pawnshop at Ampang, Selangor.

This acquisition exercise was:

- (i) completed on 10 May 2024;
- (ii) funded through a combination of our Group’s internally-generated funds and proceeds raised from our IPO which have been allocated for funding the expansion of our pawnshops. Please refer to note B7 for further details on the status of utilisation of the proceeds raised from our IPO; and
- (iii) not subject to our shareholders’ approval as the highest percentage ratios applicable for this acquisition exercise is less than 5%.

Save as disclosed above, there have been no other significant events incurring during and after the current financial reporting period of 30 June 2024.

A11. Capital Commitments

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

A12. Contingent Assets and Liabilities

There were no contingent assets and liabilities as at 30 June 2024.

A13. Fair Value of Financial Liabilities

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

A14. Valuation of Property, Plant and Equipment

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

A15. Changes in the Composition of the Group

Save for the acquisition exercises as disclosed in Note A10 above, there were no other changes in our Group’s composition during the current financial quarter under review.



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024

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

B1. REVIEW OF PERFORMANCE FOR CURRENT QUARTER AND FINANCIAL PERIOD TO DATE

Comparison between the current financial quarter i.e. 2nd quarter of the FYE 31 December 2024 (“2Q 2024”) as compared to the 2nd quarter of the FYE 31 December 2023 (“2Q 2023”)

Our Group recorded total revenue of RM24.3 million in 2Q 2024, which represented a slight decrease of RM0.6 million (or 2.4%) as compared to RM24.9 million in 2Q 2023. The said decrease in revenue was mainly due to lower revenue contribution from our gold and luxury products retail and trading business by RM3.7 million (or 21.6%), mainly as a result of lower sales volume of unredeemed pledged gold items to gold trading companies and scrap gold collectors during the 2Q 2024 of 12.0 kg as compared to 37.0 kg in 2Q 2023. The underlying reason for this was mainly due to our sales strategy to retain some of these gold products, which are in good condition, for a short period of time for later sales after taking into account recent decline in gold prices.

Notwithstanding the above, our pawnbroking business recorded an increase in revenue by RM2.2 million (or 27.4%) during the 2Q 2024 as compared to the 2Q 2023. The said increase in revenue from our pawnbroking business was mainly due to the following key factors:

- (i) expansion of “Pajaking” pawnshops from 22 “Pajaking” pawnshops as at 31 December 2023 to 27 “Pajaking” pawnshops; and
- (ii) higher availability of cash capital from our internally-generated funds as well as RM30.0 million from our IPO proceeds that were allocated for such purpose.

Our Group’s gross profits increased by RM2.6 million (or 32.5%) from RM8.0 million in 2Q 2023 to RM10.6 million in 2Q 2024, mainly due to higher gross profits contributions from our:

- (i) pawnbroking business by RM1.7 million (or 28.3%), from RM6.0 million in 2Q 2023 to RM7.7 million in 2Q 2024, mainly due to the increase in revenue from our pawnbroking business as mentioned above; and
- (ii) gold and luxury products retail and trading business by RM1.2 million (or 63.2%), from RM1.9 million in 2Q 2023 to RM3.1 million in 2Q 2024, mainly due to the overall uprising trend in gold prices (2Q 2024: USD2,326/oz; 2Q 2023: USD1,910/oz).

In tandem with the increase in our Group’s gross profits, our Group’s recorded an increase in profit before tax by RM2.8 million (or 58.3%) from RM4.8 million in 2Q 2023 to RM7.6 million in 2Q 2024.

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

B1. REVIEW OF PERFORMANCE FOR CURRENT QUARTER AND FINANCIAL PERIOD TO DATE (CONT'D)

Comparison between the cumulative financial quarter to date i.e. 6-month FPE 30 June 2024 as compared to the 6-month FPE 30 June 2023

Our Group recorded total revenue of RM51.3 million during the 6-month FPE 30 June 2024, which represented a slight decrease of RM0.7 million (or 1.3%) as compared to RM52.0 million during the 6-month FPE 30 June 2023. The said decrease in revenue was mainly due to lower revenue contribution from our gold and luxury products retail and trading business by RM5.4 million (or 15.1%), mainly as a result of:

- (i) lower sales of new gold products by RM2.3 million as we are now less focused on selling new gold products (6-month FPE 30 June 2024: 0.3 kg; 6-month FPE 30 June 2023: 9.0 kg) due to lower margins as compared to sales of pre-owned gold products; and
- (ii) lower sales of unredeemed pledged gold items to gold trading companies and scrap gold collectors by RM 10.1 million, mainly due to lower sales volume during the 6-month FPE 30 June 2024 of 36.7 kg as compared to 80.7 kg in 6-month FPE 30 June 2023. The underlying reason for this was mainly due to our sales strategy to retain some of these gold products, which are in good condition, for a short period of time for later sales after taking into account recent decline in gold prices.

Notwithstanding the above, our pawnbroking business recorded an increase in revenue by RM3.3 million (or 20.4%) during the 6-month FPE 30 June 2024 as compared to the 6-month FPE 30 June 2023. The said increase in revenue from our pawnbroking business was mainly due to the following key factors:

- (i) expansion of “Pajaking” pawnshops from 22 “Pajaking” pawnshops as at 31 December 2023 to 27 “Pajaking” pawnshops; and
- (ii) higher availability of cash capital from our internally-generated funds as well as RM30.0 million from our IPO proceeds that were allocated for such purpose.

Our Group’s gross profits increased by RM4.9 million (or 32.0%) from RM15.3 million during the 6-month FPE 30 June 2023 to RM20.2 million during the 6-month FPE 30 June 2024, mainly due to higher gross profits contributions from our:

- (i) pawnbroking business by RM2.4 million (or 19.7%), from RM12.2 million during the 6-month FPE 30 June 2023 to RM14.6 million during in the 6-month FPE 30 June 2024, mainly due to the increase in revenue from our pawnbroking business as mentioned above; and
- (ii) gold and luxury products retail and trading business by RM3.0 million (or 103.4%), from RM2.9 million during the 6-month FPE 30 June 2023 to RM5.9 million during the 6-month FPE 30 June 2024, mainly due to the overall uprising trend in gold prices (2Q 2024: USD2,326/oz; 2Q 2023: USD1,910/oz).

In tandem with the increase in our Group’s gross profits, our Group’s recorded an increase in profit before tax by RM3.9 million (or 39.0%), from approximately RM10.0 million in the 6-month FPE 30 June 2023 to RM13.9 million in the 6-month FPE 30 June 2024.



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

B2. PROSPECTS

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

(i) Expansion of our pawnbroking business

Our Group is committed to continue growing our pawnbroking business as we foresee that there will be continuing and increasing demand for pawn loans, especially amongst the unbanked and underbanked population in Malaysia. As part of our ongoing expansion plan, we are actively exploring opportunities to expand our network of "Pajaking" pawnshops through setting up our new "Pajaking" pawnshops at strategic locations as well as acquisition exercises. As at the date of this report, our Group has a total of 27 pawnshops. Our continuous efforts to increase the number of pawnshops we operate would in turn enable us to grow our pawnbroking business and market visibility substantially.

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

We recognise the importance of digital marketing in the current business environment. As part of this, we had invested into some sponsored advertisements in order to further advertise our gold products retail business as well as recruiting additional online sales teams to grow the online retail sales of our gold products.

B3. VARIANCE OF ACTUAL PROFIT FROM PROFIT FORECAST OF PROFIT GUARANTEE

Our Group did not issue any profit forecast or profit guarantee in any form of public documentation and announcement.

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

B4. PROFIT BEFORE TAX

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at after charging/(crediting):				
Bad debts written off	(2)	19	1	26
Depreciation of:				
- investment properties	70	67	139	134
- property, plant and equipment	408	200	702	399
- right-of-use assets	721	323	1,372	647
Interest expense	1,228	1,092	2,353	2,353
Interest income	(173)	(40)	(353)	(108)
Reversal on impairment of trade receivables	-	-	(241)	-
Loss on foreign exchange (unrealised)	*	1,377	674	1,380
Rental income from investment property	132	159	264	317

Note:

* Amount is less than RM1,000.

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

B5. INCOME TAX EXPENSE

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM'000	RM'000	RM'000	RM'000
Current tax recognised in profit or loss:				
- Malaysian income tax	1,963	1,348	3,609	2,776
Effective tax rate (%)	26.00%	28.08%	26.00%	27.79%
Statutory income tax rate (%)	24.00%	24.00%	24.00%	24.00%

Our Group's effective tax rate during the current financial quarter and financial period-to-date are higher than the statutory income tax rate of 24.0%, mainly due to non-deductible expenses incurred such as unrealised foreign exchange loss and professional fees incurred.



EVERGREEN MAX CASH CAPITAL BERHAD

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

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024

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

B6. STATUS OF CORPORATE PROPOSAL

As at the date of this report, there are no corporate proposals being announced by our Company which are pending completion.

B7. UTILISATIONS OF PROCEEDS FROM FUND RAISING EXERCISE

Save for the IPO, our Company has not undertaken any other fund raising exercise in the past 12 months up to the date of this report. As at 31 July 2024, being the latest practicable date for this disclosure, the status of utilisations of the proceeds raised from our IPO are as follows:

<u>Purpose</u>	<u>Proposed Utilisation</u>	<u>Utilised Amount</u>	<u>Balance Unutilised</u>	<u>Estimated timeframe for utilisation from the Listing date</u>
	RM'000	RM'000	RM'000	
Expansion of pawnshops	20,000	9,195	10,805	Within 24 months
Cash capital for our pawnbroking business	30,000	30,000	-	Within 24 months
Repayment of bank borrowings	4,000	4,000	-	Within 1 month
Working capital	5,624	5,624	-	Within 12 months
Estimated listing expenses	4,600	4,600	-	Within 1 month
Total	64,224	53,419	10,805	

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

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

B8. BORROWINGS

	UNAUDITED 30.06.2024 RM'000	AUDITED 31.12.2023 RM'000
<u>Current</u>		
<u>Secured</u>		
- Revolving credit	-	-
- Bank overdraft	-	1
- Term loan	2,064	1,995
- Finance lease	26	-
	<u>2,090</u>	<u>1,996</u>
<u>Non-Current</u>		
<u>Secured</u>		
- Term loan	21,884	22,993
- Finance lease	109	-
	<u>21,993</u>	<u>22,993</u>
<u>Unsecured</u>		
- USD-denominated borrowing	23,597	22,950
	<u>45,590</u>	<u>45,943</u>
Total Borrowings	<u>47,680</u>	<u>47,939</u>

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

B9. DERIVATIVES

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

B10. MATERIAL LITIGATION

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



EVERGREEN MAX CASH CAPITAL BERHAD

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024

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

B11. DIVIDEND

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

B12. EPS

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of our Company	5,591	3,452	10,275	7,212
No. of Shares in issue	1,114,902,499	847,302,499	1,114,902,499	847,302,499
Basic/Diluted EPS (sen) ⁽¹⁾	0.50	0.41	0.92	0.85

Note:

(1) Our Company does not have any equity-dilutive instruments in issue. In this regard, the basic and diluted EPS of our Company are the same.

B13. NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDER

	UNAUDITED	AUDITED
	30.06.2024	31.12.2023
	RM'000	RM'000
Net assets attributable to owners of our Company	224,090	213,815
No. of Shares in issue	1,114,902,499	1,114,902,499
Net assets per Share attributable to owners of our Company (RM)	0.20	0.19

By Order of the Board

Low Kai Loon

Executive Director

22 Aug 2024