



EVERGREEN MAX CASH CAPITAL BERHAD

[Registration No. 202101028602 (1428902-D)]

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

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

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		30.09.2024 RM'000	30.09.2023 RM'000	30.09.2024 RM'000	30.09.2023 RM'000
Revenue		30,236	22,761	81,487	74,795
Cost of sales		(19,352)	(14,552)	(50,447)	(51,280)
Gross profit		10,884	8,209	31,040	23,515
Other operating income		3,244	202	4,166	627
General and administration expenses		(2,049)	(3,072)	(7,571)	(6,939)
Profit from operations		12,079	5,339	27,635	17,203
Finance costs		(1,097)	(850)	(2,769)	(2,727)
Profit before tax	B4	10,982	4,489	24,866	14,476
Tax expense	B5	(2,263)	(1,509)	(5,872)	(4,285)
Total comprehensive income		8,719	2,980	18,994	10,191
Profit attributable to:					
Owners of the Company		8,719	2,980	18,994	10,191
Earnings per share ("EPS")					
Basic and diluted (sen) ⁽²⁾	B12	0.78	0.35	1.70	1.20

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 30.09.2024 RM'000	AUDITED 31.12.2023 RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		9,897	2,826
Right-of-use assets		20,179	12,258
Investment properties		12,530	12,738
Intangible assets		13,514	8,365
		56,120	36,187
Current Assets			
Inventories		6,069	1,988
Trade receivables		280,805	200,601
Other receivables, deposit and prepayments		4,907	4,472
Current tax assets		3,528	3,433
Cash and bank balances		9,678	34,752
		304,987	245,246
TOTAL ASSETS		361,107	281,433
EQUITY AND LIABILITIES			
EQUITY			
Shares capital		150,960	150,960
Retained earnings		81,849	62,855
TOTAL EQUITY		232,809	213,815
LIABILITIES			
Non-Current Liabilities			
Borrowings	B8	41,861	45,943
Lease liabilities	B8	19,709	13,616
Other payable		853	567
Deferred tax liabilities		187	187
		62,610	60,313
Current Liabilities			
Trade payables		102	129
Other payables and accruals		7,451	2,371
Borrowings	B8	52,366	1,996
Lease liabilities	B8	3,382	1,549
Current tax liabilities		2,387	1,260
		65,688	7,305
TOTAL LIABILITIES		128,298	67,618
TOTAL EQUITY AND LIABILITIES		361,107	281,433
Net assets per share attributable to owners of the Company (RM) ⁽²⁾	B13	0.21	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 September 2024 and 31 December 2023.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY ⁽¹⁾

	<----- Attributable to owners of the Company ----->			
	<--Non-Distributable-->	Distributable		Total
	Share capital	Merger reserves	Retained profits	
	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2023	90,026	-	47,037	137,063
Issuance of shares pursuant to IPO	62,212	-	-	62,212
Total comprehensive income for the 9-month financial period ended ("FPE") 30 September 2023	-	-	10,191	10,191
Balance as at 30 September 2023	152,238	-	57,228	209,466
Balance as at 1 January 2024	150,960	-	62,855	213,815
Total comprehensive income for the 9-month financial period ended ("FPE") 30 September 2024	-	-	18,994	18,994
Balance as at 30 September 2024	150,960	-	81,849	232,809

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 THIRD QUARTER ENDED 30 SEPTEMBER 2024

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS ⁽¹⁾

	CUMULATIVE QUARTER	
	UNAUDITED	UNAUDITED
	30.09.2024	30.09.2023
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	24,866	14,476
Adjustments for:		
Bad debts written off	15	46
Depreciation of:		
- investment properties	208	201
- property, plant and equipment	1,240	595
- right-of-use assets	2,292	971
Interest income	(378)	(153)
Interest expense	3,835	3,442
Net (gain)/loss on foreign exchange (unrealised)	(2,384)	1,466
Gain on disposal of property, plant and equipment	(1)	-
Rental concession	(50)	(51)
Property, plant and equipment written off	13	2
Reversal on impairment of trade receivables	(241)	-
Operating profit before working capital changes	29,415	20,995
Changes in working capital:		
Inventories	(4,081)	(847)
Trade receivables	(74,862)	(9,699)
Other receivables, deposits & prepayments	1,144	(107)
Trade payables	(26)	(74)
Other payable, accruals & deposits received	5,236	(356)
Cash (used in)/generated from operations	(43,174)	9,912
Interest received	378	153
Interest paid	(92)	(108)
Tax paid	(4,810)	(3,623)
Net cash (used in)/from operating activities	(47,698)	6,334

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

	CUMULATIVE QUARTER	
	UNAUDITED 30.09.2024 RM'000	UNAUDITED 30.09.2023 RM'000
Cash flows from investing activities		
Acquisition of property, plant and equipment	(7,924)	(207)
Acquisition of subsidiaries, net cash acquired	(9,739)	-
Acquisition of intangible assets	(2,400)	-
Addition of right-of-use assets	(363)	-
Proceeds from disposal of property, plant & equipment	1	-
Net cash used in investing activities	(20,425)	(207)
Cash flows from financing activities		
Drawdown of bank borrowings	65,000	6,000
Repayment of bank borrowings	(21,595)	(27,158)
Repayment of lease liabilities	(1,879)	(695)
Bank borrowing interest paid	(2,677)	(2,619)
Lease liabilities interest paid	(1,066)	(715)
Fixed deposit pledged	(2,023)	-
Proceeds from IPO	-	62,212
Net cash from financing activities	35,760	37,025
Net (decrease)/increase in cash and cash equivalents	(32,363)	43,152
Cash and cash equivalents at beginning of the financial period	32,730	17,258
Cash and cash equivalents at end of the financial period	367	60,410
Cash and bank balances	9,678	60,410
Less: Fixed deposit pledged	(4,044)	-
Less: Bank overdraft	(5,267)	-
	367	60,410

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 THIRD QUARTER ENDED 30 SEPTEMBER 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

- (i) 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.

- (ii) 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 September 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	31,137	47,241	3,109	-	81,487
Inter-segment revenue	29,327	8,660	6,973	(44,960)	-
Total	60,464	55,901	10,082	(44,960)	81,487
Segment results					
Operating results	16,913	6,826	3,518	-	27,257
Finance income	-	-	378	-	378
Finance costs	(1,328)	-	(1,441)	-	(2,769)
Profit before tax	15,585	6,826	2,455	-	24,866
Tax expense	(4,079)	(1,775)	(18)	-	(5,872)
Net profit after tax	11,506	5,051	2,437	-	18,994
Segment assets	261,433	71,296	28,378	-	361,107
Segment liabilities	71,100	7,766	49,432	-	128,298
Depreciation	2,102	56	1,582	-	3,740



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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 September 2023	Gold and luxury products retail and trading			Consolidation adjustments	Total
	Pawnbroking		Others		
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External revenue	24,827	49,952	16	-	74,795
Inter-segment revenue	38,139	-	4,664	(42,803)	-
Total	62,966	49,952	4,680	(42,803)	74,795
Segment results					
Operating results	13,253	4,162	(365)	-	17,050
Finance income	-	-	153	-	153
Finance costs	(1,071)	-	(1,656)	-	(2,727)
Profit/(loss) before tax	12,182	4,162	(1,868)	-	14,476
Tax expense	(3,179)	(1,082)	(24)	-	(4,285)
Net profit/(loss) after tax	9,003	3,080	(1,892)	-	10,191
Segment assets	204,726	1,973	66,888	-	273,587
Segment liabilities	38,476	445	25,200	-	64,121
Depreciation	1,644	37	86	-	1,767



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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 3 September 2024, our Company had entered into a share sale agreement with Azrul Imanfaiss Bin Abd Hamid for the acquisition by our Company of the entire equity interest in Anybills Sdn Bhd ("ANYBILLS") for an indicative cash consideration of RM6,394,220 ("Acquisition of ANYBILLS"). The principal activity of ANYBILLS is provision of pawnbroking services, whereby the said acquisition company currently owns and operates a pawnshop at Pandan Indah, Kuala Lumpur.

The purchase consideration was arrived at on a willing buyer willing seller basis after taking into consideration, amongst others, the following financial results of ANYBILLS as at 31 August 2024 (unaudited):

- (i) outstanding pawn loans and pawn interest receivables totalling RM3.0 million; and
- (ii) adjusted net assets of RM4.6 million.

This acquisition exercise was:

- (i) funded from the 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
- (ii) not subject to our shareholders' approval as the highest percentage ratios applicable for this acquisition exercise is less than 5%.

Barring unforeseen circumstances, the said acquisition is expected to be completed by end of the 4th quarter of 2024.

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



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

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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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. 3rd quarter of the FYE 31 December 2024 (“3Q 2024”) as compared to the 3rd quarter of the FYE 31 December 2023 (“3Q 2023”)

Our Group recorded an increase in revenue by RM7.5 million (or 32.8%) during the 3Q 2024 as compared to the 3Q 2023 mainly due to the following key factors:

- (i) higher revenue from our pawnbroking business by RM3.0 million (or 35.1%), mainly due to the following key factors:
 - (a) expansion of “Pajaking” pawnshops from 22 “Pajaking” pawnshops as at 31 December 2023 to 28 “Pajaking” pawnshops; and
 - (b) higher availability of cash capital from our internally-generated funds as well as RM30.0 million from our IPO proceeds and RM45.0 million of revolving credit facilities that were allocated for deployment of pawn loans.
- (ii) higher revenue from our gold and luxury products retail and trading business by RM2.7 million (or 19.0%) as a result of higher revenue from our pre-owned gold products by RM4.4 million (or 102.3%) from RM4.3 million in 3Q 2023 to RM8.7 million in 3Q 2024 (3Q 2023: 15.3kg; 3Q 2024: 35.0kg), whereby the increase was mainly due to higher acquisition of pre-owned gold products from the following for onward sales:
 - (a) unredeemed pledged gold items that are in good condition under our pawnbroking business for onward retail sales at our “Cahaya Gold” retail outlets (3Q 2023: 18.8kg; 3Q 2024: 19.8kg); and
 - (b) pre-owned gold products sourced from other third party pawnshops for onward sales to others (3Q 2023: 3.3kg; 3Q 2024: 3.9kg); and

Notwithstanding the above, our Group’s recorded a lower revenue from our unredeemed pledged gold items by RM1.8 million (or 18.4%) from RM9.8 million in 3Q 2023 to RM8.0 million in 3Q 2024 under our pawnbroking business that are not in good condition to gold trading companies and scrap gold collectors during the 3Q 2024 of 22.2kg as compared to 33.9kg in 3Q 2023; and additional revenue from our Group’s other revenue contribution mainly from our Islamic pawnbroking and financing profit under Tawarruq of RM1.7 million.

Our Group’s gross profits increased by RM2.7 million (or 32.9%) from RM8.2 million in 3Q 2023 to RM10.9 million in 3Q 2024, mainly due to higher gross profits contributions from our pawnbroking business by RM2.5 million (or 39.1%), from RM6.4 million in 3Q 2023 to RM8.9 million in 3Q 2024, mainly due to the increase in revenue from our pawnbroking business as mentioned above.

In tandem with the increase in our Group’s gross profits, our Group’s recorded an increase in profit before tax by RM6.5 million (or 144.4%) from RM4.5 million in 3Q 2023 to RM11.0 million in 3Q 2024 after taking into consideration the unrealised forex gain of RM3.0 million.

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

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

Comparison between the cumulative financial quarter to date i.e. 9-month FPE 30 September 2024 as compared to the 9-month FPE 30 September 2023

Our Group recorded total revenue of RM81.5 million during the 9-month FPE 30 September 2024, which represented an increase of RM6.7 million (or 9.0%) as compared to RM74.8 million during the 9-month FPE 30 September 2023. The said increase in revenue was mainly due to higher revenue from our pawnbroking business by RM6.3 million (or 25.4%) during the 9-month FPE 30 September 2024 as compared to the 9-month FPE 30 September 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 28 “Pajaking” pawnshops; and
- (ii) higher availability of cash capital from our internally-generated funds as well as RM30.0 million from our IPO proceeds and RM45.0 million of revolving credit facilities that were allocated for deployment of pawn loans.

Our Group’s gross profits increased by RM7.5 million (or 31.9%) from RM23.5 million during the 9-month FPE 30 September 2023 to RM31.0 million during the 9-month FPE 30 September 2024, mainly due to higher gross profits contributions from our:

- (i) pawnbroking business by RM4.8 million (or 25.7%), from RM18.7 million during the 9-month FPE 30 September 2023 to RM23.5 million during the 9-month FPE 30 September 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 RM3.6 million (or 78.3%), from RM4.6 million during the 9-month FPE 30 September 2023 to RM8.2 million during the 9-month FPE 30 September 2024, mainly due to the overall uprising trend in gold prices (3Q 2024: USD2,663/oz; 3Q 2023: USD1,850/oz).

In tandem with the increase in our Group’s gross profits, our Group’s recorded an increase in profit before tax by RM10.4 million (or 71.7%), from approximately RM14.5 million in the 9-month FPE 30 September 2023 to RM24.9 million in the 9-month FPE 30 September 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 28 pawnshops and 38 "Cahaya Gold" outlets offers Islamic pawnbroking under Tawarruq. 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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UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

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

B4. PROFIT BEFORE TAX

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at after charging/(crediting):				
Bad debts written off	14	21	15	46
Depreciation of:				
- investment properties	69	67	208	201
- property, plant and equipment	538	196	1,240	595
- right-of-use assets	920	324	2,292	971
Interest expense	1,482	1,090	3,835	3,442
Interest income	(25)	(45)	(378)	(153)
Gain on disposal of property, plant and equipment	(1)	-	(1)	-
Reversal on impairment of trade receivables	-	-	(241)	-
Net (gain)/loss on foreign exchange (unrealised)	(3,058)	86	(2,384)	1,466
Listing expense	-	1,671	-	1,671
Rental income from investment property	132	136	396	453

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	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
Current tax recognised in profit or loss:				
- Malaysian income tax	2,263	1,509	5,872	4,285
Effective tax rate (%)	20.60%	33.62%	23.62%	29.60%
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 lower than the statutory income tax rate of 24.0%, mainly due to unrealised forex gain of RM2.4 million which was not subject to tax.



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

B6. STATUS OF CORPORATE PROPOSAL

Status of corporate proposals not completed as at 21 November 2024:

On 24 October 2024, Mercury Securities Sdn Bhd (“**Mercury Securities**”) had, on behalf of our Company, announced that our Company proposed to undertake the following:

- (i) proposed private placement of up to 10% of the total number of issued Shares (excluding treasury shares, if any) in EMCC (“**Proposed Private Placement**”)

The Proposed Private Placement is subject to the following approvals being obtained from:

- (a) Bursa Securities for the listing and quotation of up to 111,490,249 new EMCC Shares (“**Placement Shares**”) on the ACE Market of Bursa Securities representing up to 10% of the total number of issued Shares (excluding treasury shares, if any); and
- (b) any other relevant parties, if required.

The Proposed Private Placement will be undertaken in accordance with Sections 75 and 76 of the Companies Act 2016, whereby our Company had obtained the approval of its existing shareholders during the 2nd annual general meeting (“**AGM**”) held on 26 June 2024 (“**General Mandate**”). In the event the Proposed Private Placement transcends beyond the next AGM, approval will be sought from our shareholders at the next AGM for the renewal of the General Mandate; and

- (ii) proposed establishment of an employees’ share option scheme (“**ESOS**”) of up to 10% of the total number of issued Shares (excluding treasury shares, if any) at any point in time during the duration of the ESOS to be granted to the eligible Directors and employees of the Company and its subsidiaries (excluding dormant subsidiaries and foreign subsidiaries, if any) (“**Eligible Persons**”) (“**Proposed ESOS**”).

The Proposed ESOS is subject to the following approvals being obtained from:

- (a) Bursa Securities, for the listing and quotation of such number of Shares on the ACE Market of Bursa Securities, representing up to 10% of the Company’s total number of issued Shares (excluding treasury shares, if any) that may be allotted and issued at any point in time pursuant to the exercise of the ESOS options during the duration of the ESOS;
- (b) the shareholders of EMCC, for the Proposed ESOS at the EGM to be convened; and
- (c) any other relevant authorities and/or parties, if required.

On 28 October 2024, Mercury Securities had on behalf of our Company, announced that the additional listing application in relation to the listing and quotation for the Placement Shares was submitted to Bursa Securities for its approval.



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

B6. STATUS OF CORPORATE PROPOSAL (CONTINUED)

The additional listing application for such number of new Shares, representing up to 10% of the total number of Shares (excluding treasury shares, if any) to be issued pursuant to the Proposed ESOS has been submitted to Bursa Securities for its approval on 21 November 2024.

Barring unforeseen circumstances, our Company expects to convene the said extraordinary general meeting to seek our shareholders' approval for the Proposed ESOS by the 1st quarter of year 2025.

B7. UTILISATIONS OF PROCEEDS FROM FUND RAISING EXERCISE

Save for the IPO and the Proposed Private Placement (as mentioned in note B6 above), our Company has not undertaken any other fund raising exercise in the past 12 months up to the date of this report.

As at 21 November 2024, being the latest practicable date for this disclosure, the status of utilisations of the proceeds raised from our IPO are as follows:

Purpose	Proposed Utilisation	Utilised Amount	Balance Unutilised	Estimated timeframe for utilisation from the Listing date
	RM'000	RM'000	RM'000	
Expansion of pawnshops	20,000	12,618	7,382	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	56,842	7,382	

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 30.09.2024 RM'000	AUDITED 31.12.2023 RM'000
<u>Current</u>		
<u>Secured</u>		
- Revolving credit	45,000	-
- Bank overdraft	5,267	1
- Term loan	2,099	1,995
- Finance lease	139	-
	<u>52,505</u>	<u>1,996</u>
<u>Non-Current</u>		
<u>Secured</u>		
- Term loan	21,323	22,993
- Finance lease	570	-
	<u>21,893</u>	<u>22,993</u>
<u>Unsecured</u>		
- USD-denominated borrowing	20,538	22,950
	<u>42,431</u>	<u>45,943</u>
Total Borrowings	<u>94,936</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.



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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	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of our Company	8,719	2,980	18,994	10,191
No. of Shares in issue (weighted average)	1,114,902,499	851,019,166	1,114,902,499	851,019,166
Basic/Diluted EPS (sen) ⁽¹⁾	0.78	0.35	1.70	1.20

Notes:

(1) Computed as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Number of Shares in issue at the beginning of the financial reporting period	1,114,902,499	847,302,499	1,114,902,499	847,302,499
Effect of 267,600,000 new Shares issued on 25 September 2023 pursuant to our Company's IPO	-	3,716,667	-	3,716,667
Weighted average number of Shares in issue at the end of the financial reporting period	1,114,902,499	851,019,166	1,114,902,499	851,019,166

(2) Our Group's basic earnings per Share is equivalent to diluted earnings per Share as our Company does not have any equity-dilutive instruments in issue as at the end of the respective financial periods.



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

B13. NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDER

	UNAUDITED	AUDITED
	30.09.2024	31.12.2023
	RM'000	RM'000
Net assets attributable to owners of our Company	232,809	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)	0.21	0.19

By Order of the Board

Low Kai Loon

Executive Director

22 November 2024