



EVERGREEN MAX CASH CAPITAL BERHAD

[Registration No. 202101028602 (1428902-D)]

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024

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

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		31.03.2024 RM'000	31.03.2023 RM'000	31.03.2024 RM'000	31.03.2023 RM'000
Revenue		26,954	27,106	26,954	27,106
Cost of sales		(17,426)	(19,777)	(17,426)	(19,777)
Gross profit		9,528	7,329	9,528	7,329
Other operating income		595	226	595	226
General and administration expenses		(3,000)	(1,348)	(3,000)	(1,348)
Profit from operations		7,123	6,207	7,123	6,207
Finance costs		(793)	(1,019)	(793)	(1,019)
Profit before tax	B4	6,330	5,188	6,330	5,188
Tax expense	B5	(1,646)	(1,428)	(1,646)	(1,428)
Total comprehensive income		4,684	3,760	4,684	3,760
Profit attributable to:					
Owners of the Company		4,684	3,760	4,684	3,760
Earnings per share ("EPS")					
Basic and diluted (sen)	B12	0.42	0.44	0.42	0.44

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 31.03.2024 RM'000	AUDITED 31.12.2023 RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		5,768	2,826
Right-of-use assets		16,227	12,258
Investment properties		12,669	12,738
Goodwill		9,216	8,365
		<u>43,880</u>	<u>36,187</u>
Current Assets			
Inventories		2,383	1,988
Trade receivables		208,320	200,601
Other receivables, deposit and prepayments		2,993	4,472
Current tax assets		3,604	3,433
Cash and bank balances		50,658	34,752
		<u>267,958</u>	<u>245,246</u>
TOTAL ASSETS		<u>311,838</u>	<u>281,433</u>
EQUITY AND LIABILITIES			
EQUITY			
Shares capital		150,960	150,960
Retained earnings		67,539	62,855
TOTAL EQUITY		<u>218,499</u>	<u>213,815</u>
LIABILITIES			
Non-Current Liabilities			
Borrowings	B8	46,041	45,943
Lease liabilities	B8	16,735	13,616
Other payable		853	567
Deferred tax liabilities		187	187
		<u>63,816</u>	<u>60,313</u>
Current Liabilities			
Trade payables		35	129
Other payables and accruals		3,618	2,371
Borrowings	B8	22,030	1,996
Lease liabilities	B8	2,249	1,549
Current tax liabilities		1,591	1,260
		<u>29,523</u>	<u>7,305</u>
TOTAL LIABILITIES		<u>93,339</u>	<u>67,618</u>
TOTAL EQUITY AND LIABILITIES		<u>311,838</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 31 March 2024 and 31 December 2023 respectively.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 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	60,934	-	-	60,934
Total comprehensive income for the FYE 31 December 2023	-	-	15,818	15,818
Balance as at 31 December 2023	150,960	-	62,855	213,815
Balance as at 1 January 2024	150,960	-	62,855	213,815
Total comprehensive income for the 3-month financial period ended ("FPE") 31 March 2024	-	-	4,684	4,684
Balance as at 31 March 2024	150,960	-	67,539	218,499

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 FIRST QUARTER ENDED 31 MARCH 2024

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS ⁽¹⁾

	INDIVIDUAL/CUMULATIVE QUARTER	
	UNAUDITED	UNAUDITED
	31.03.2024	31.03.2023
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	6,330	5,188
Adjustments for:		
Bad debts written off	3	7
Depreciation of:		
- investment properties	69	67
- property, plant and equipment	294	199
- right-of-use assets	651	324
Interest income	(180)	(68)
Interest expense	1,125	1,261
Loss on foreign exchange (unrealised)	675	3
Rental concession	(14)	(27)
Reversal on impairment of trade receivables	(241)	-
Operating profit before working capital changes	8,712	6,954
Changes in working capital:		
Inventories	(394)	136
Trade receivables	(5,323)	(2,546)
Other receivables, deposits & prepayments	1,591	(692)
Trade payables	(97)	12
Other payable, accruals & deposits received	1,480	(174)
Cash generated from operations	5,969	3,690
Interest received	180	68
Interest paid	(13)	(17)
Tax paid	(1,453)	(940)
Net cash from operating activities	4,683	2,801

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

	INDIVIDUAL/CUMULATIVE QUARTER	
	UNAUDITED	UNAUDITED
	31.03.2024	31.03.2023
	RM'000	RM'000
Cash flows from investing activities		
Acquisition of property, plant and equipment	(2,987)	(98)
Acquisition of subsidiaries, net cash acquired	(3,345)	-
Addition of right-of-use assets	(291)	-
Net cash used in investing activities	(6,623)	(98)
Cash flows from financing activities		
Drawdown of bank borrowings	20,000	-
Repayment of bank borrowings	(543)	(368)
Repayment of lease liabilities	(499)	(211)
Bank borrowing interest paid	(778)	(1,002)
Lease liabilities interest paid	(333)	(242)
Net cash from/(used in) financing activities	17,847	(1,823)
Net increase in cash and cash equivalents	15,907	880
Cash and cash equivalents at beginning of the financial period	32,730	17,258
Cash and cash equivalents at end of the financial period	48,637	18,138
Cash and bank balances	50,658	18,138
Less: Fixed deposit pledged	(2,021)	-
	48,637	18,138

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 FIRST QUARTER ENDED 31 MARCH 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 sales of Tawarruq products). No geographical segmental analysis is prepared as our Group operates predominantly in Malaysia.

Cumulative Quarter Ended 31 March 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	9,482	16,938	534	-	26,954
Inter-segment revenue	12,828	-	2,477	(15,305)	-
Total	22,310	16,938	3,011	(15,305)	26,954
Segment results					
Operating results	4,661	1,818	453	-	6,932
Finance income	-	-	191	-	191
Finance costs	(384)	-	(409)	-	(793)
Profit before tax	4,277	1,818	235	-	6,330
Tax expense	(1,125)	(450)	(71)	-	(1,646)
Net profit after tax	3,152	1,368	164	-	4,684
Segment assets	223,883	29,676	58,279	-	311,838
Segment liabilities	41,186	6,419	45,734	-	93,339
Depreciation	695	288	31	-	1,014



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

A9. Segment Information (continued)

Cumulative Quarter Ended 31 March 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	8,344	18,623	139	-	27,106
Inter-segment revenue	13,213	-	1,054	(14,267)	-
Total	21,557	18,623	1,193	(14,267)	27,106
Segment results					
Operating results	5,040	795	304	-	6,139
Finance Income	-	-	68	-	68
Finance costs	(349)	-	(670)	-	(1,019)
Profit/(loss) before tax	4,691	795	(298)	-	5,188
Tax expense	(1,219)	(207)	(2)	-	(1,428)
Net profit/(loss) after tax	3,472	588	(300)	-	3,760
Segment assets	198,935	2,602	23,269	-	224,806
Segment liabilities	39,888	66	44,029	-	83,983
Depreciation	549	12	29	-	590



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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

Our Group had undertaken the following mergers and acquisition exercises:

- (i) On 21 December 2023, our Company had entered into a share sale agreement with Cheng Tuck Soon, Lim Ya Hoh and Liue Seow Peng for the acquisition by our Company of the entire equity interest in Pajak Gadai SenangKaya Sdn Bhd (“**PG SNK**”) for an indicative cash consideration of RM2,000,000 (“**Acquisition of PG SNK**”). The principal activity of PG SNK is provision of pawnbroking services, whereby the said acquisition company currently owns and operates a pawnshop at Gombak, 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 PG SNK as at 31 December 2023 (audited):

- (a) outstanding pawn loans and pawn interest receivables totalling RM1.4 million; and
- (b) net assets of RM1.7 million.

This acquisition exercise was completed on 31 March 2024 at a slightly lower adjusted purchase consideration of RM1,974,492.

- (ii) On 21 December 2023, our Company had entered into a share sale agreement with Chua Chin Soon for the acquisition by our Company of the entire equity interest in Pawn Shop Century First Sdn Bhd (“**PG CF**”) for an indicative cash consideration of RM1,400,000 (“**Acquisition of PG CF**”). The principal activity of PG CF is provision of pawnbroking services, whereby the said acquisition company currently owns and operates a pawnshop at Genting Klang Setapak, 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 PG CF as at 31 December 2023 (audited):

- (a) outstanding pawn loans and pawn interest receivables totalling RM0.7 million; and
- (b) adjusted net assets of RM0.9 million.

This acquisition exercise was completed on 31 March 2024 at a slightly lower adjusted purchase consideration of RM1,397,285.

- (iii) On 30 December 2023, 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 Cahaya**”) for the acquisition by Cahaya Gold of the assets and business of Koperasi Cahaya for an indicative cash consideration of RM5,300,000. The principal activity of Koperasi Cahaya is provision of Islamic pawnbroking services, whereby the acquisition company currently owns and operates a pawnshop at Sri Kembangan, Selangor.



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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 (Continued)

The purchase consideration was arrived at on a willing buyer willing seller basis after taking into consideration, amongst others, the following estimated financial results of Koperasi Cahaya as at 31 December 2023 (unaudited):

- (a) net book value of the pawned items at Koperasi Cahaya totalling RM4.2 million; and
- (b) pawn interests receivables totalling RM0.2 million.

(Items (a) and (b) above shall hereinafter be collectively referred to as “**Koperasi Pawn Receivables**”)

The original purchase consideration of RM5.3 million includes collections of the Koperasi Pawn Receivables which has total net book value of RM4.4 million as at 31 December 2023. However, as Koperasi Cahaya intends to take over the collections of all the Koperasi Pawn Receivables after the completion of this acquisition exercise, the purchase consideration had then been adjusted by excluding the net book value of all Koperasi Pawn Receivables in issue as at the completion date of this acquisition exercise. As such, the Purchase Consideration was subsequently adjusted downward to RM857,274 whereby it was determined based on the original indicative purchase consideration of RM5.3 million and after deducting actual Koperasi Pawn Receivables in issue as at the completion date of RM4.4 million.

This acquisition exercise was completed on 31 January 2024.

- (iv) On 8 January 2024, our Company had entered into a share sale agreement with Wong Kam Mun for the acquisition by our Company of the entire equity interest in Pajak Gadai Evolusi Temerloh Sdn Bhd (“**PG EVO**”) for a total cash consideration of RM50,000 (“**Acquisition of PG EVO**”). The acquisition company was dormant but owns a pawnbroking license to carry out pawnbroking services in Pahang.

This acquisition exercise was completed on 29 February 2024.

- (v) 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 by Cahaya Gold of all the assets and business of Koperasi Cahaya (excluding all pawn receivables in issue) for a total cash consideration of RM2,400,000. 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

Barring unforeseen circumstances, this acquisition exercise is expected to be completed by the 2nd quarter of 2024.



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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 (Continued)

All the abovementioned acquisition exercises:

- (i) were 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
- (ii) are not subject to our shareholders' approvals as the highest percentage ratios applicable for each individual acquisition exercise is less than 5%.

In addition to the above, on 24 November 2023, our Board announced that our Company proposed to establish an employees' share option scheme ("ESOS") which involves up to 10% of our Company's total number of issued ordinary shares, excluding treasury shares, if any, at any point in time during the duration of the ESOS for the eligible Directors and/or employees of our Group, excluding dormant and foreign subsidiaries, if any ("Proposed ESOS").

On 6 May 2024, our Board announced that, upon further deliberation and taking cognizance of the prolonged timeline for our Company to implement the Proposed ESOS, our Board had on even date resolved to delay the implementation of the Proposed ESOS. Instead, our Board opts to reward our Group's employees in other more expeditious manner for the current financial year. As such, our Company had on 6 May 2024 withdrawn the additional listing application submitted to Bursa Securities for the Proposed ESOS. Notwithstanding this, our Company may consider to submit a new application to establish an employees' share option scheme at a more opportune time in the future.

Save as disclosed above, there have been no other significant events incurring during and after the current financial reporting period of 31 March 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 31 March 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 FIRST QUARTER ENDED 31 MARCH 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. 1st quarter of the FYE 31 December 2024 (“1Q 2024”) as compared to the 1st quarter of the FYE 31 December 2023 (“1Q 2023”)

Our Group’s revenue declined slightly by RM0.15 million (0.6%) from RM27.11 million in 1Q 2023 to RM26.95 million in 1Q 2024, mainly due to lower revenue contribution from our gold and luxury products retail and trading business by RM1.7 million (9.1%). The said decrease in revenue was mainly due to lower sales of new gold products by RM2.4 million as we are less focused on retail sales of new gold products (1Q 2023: 9.0 kg; 1Q 2024: 0.2 kg).

Notwithstanding the decrease in revenue from our gold and luxury products retail and trading business, our Group’s pawnbroking business recorded an increase in revenue by RM1.2 million (14.5%), mainly due to higher pawn loans disbursed by RM16.1 million (16.1%), mainly as a result of the:

- (i) expansion of our network of “Pajaking” pawnshops from 22 “Pajaking” pawnshops as at 31 December 2023 to 27 “Pajaking” pawnshops; and
- (ii) availability of more cash capital for our pawnbroking business *vide* the usage of our IPO proceeds allocated for these purposes.

In terms of gross profits, our Group recorded an increase in gross profits by RM2.2 million (30.1%) from RM7.3 million in 1Q 2023 to RM9.5 million in 1Q 2024, mainly due to higher gross profits contributions from our:

- (i) pawnbroking business by RM0.7 million (10.8%), mainly due to higher revenue as elaborated above; and
- (ii) gold and luxury products retail and trading business by RM1.8 million (184.1%), mainly due to the recent increase in gold prices (1Q 2023: USD1,982/oz; 1Q 2024: USD2,232/oz).

In tandem with the increased gross profits, our Group recorded an increase in profit after tax by RM0.9 million (24.6%) during the 1Q 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.

In addition, we had also allocated RM30.0 million of the proceeds raised from our IPO to fund the additional cash capital requirements of our existing pawnbroking business. The increase in cash capital would in turn enable our "Pajaking" pawnshops to disburse more pawn loans to our pawnbroking customers and thereby, enabling us to earn more interest income from the pawn loans disbursed.

(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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EVERGREEN MAX CASH CAPITAL BERHAD

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

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024

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

B4. PROFIT BEFORE TAX

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at after charging/(crediting):				
Bad debts written off	3	7	3	7
Depreciation of:				
- investment properties	69	67	69	67
- property, plant and equipment	294	199	294	199
- right-of-use assets	651	324	651	324
Interest expense	1,125	1,261	1,125	1,261
Interest income	(180)	(68)	(180)	(68)
Reversal on impairment of trade receivables	(241)	-	(241)	-
Loss on foreign exchange (unrealised)	675	3	675	3
Rental income from investment property	132	158	132	158

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	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Current tax recognised in profit or loss:				
- Malaysian income tax	1,646	1,428	1,646	1,428
Effective tax rate (%)	26.00%	27.53%	26.00%	27.53%
Statutory income tax rate (%)	24.00%	24.00%	24.00%	24.00%

Our Group's effective tax rate during the current financial quarter of 1Q 2024 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.



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 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 6 May 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	8,995	11,005	Within 24 months
Cash capital for our pawnbroking business	30,000	27,436	2,564	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	50,655	13,569	

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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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024

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

B8. BORROWINGS

	UNAUDITED	AUDITED
	31.03.2024	31.12.2023
	RM'000	RM'000
<u>Current</u>		
<u>Secured</u>		
- Revolving credit	20,000	-
- Bank overdraft	-	1
- Term loan	2,030	1,995
<u>Unsecured</u>		
Lease liabilities	2,249	1,549
	<u>24,279</u>	<u>3,545</u>
<u>Non-Current</u>		
<u>Secured</u>		
Term loan	22,438	22,993
<u>Unsecured</u>		
- USD-denominated borrowing	23,603	22,950
- Lease liabilities	16,735	13,616
	<u>62,776</u>	<u>59,559</u>
Total Liabilities	<u>87,055</u>	<u>63,104</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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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 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	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of our Company	4,684	3,760	4,684	3,760
No. of Shares in issue	1,114,902,499	847,302,499	1,114,902,499	847,302,499
Basic/Diluted EPS (sen) ⁽¹⁾	0.42	0.44	0.42	0.44

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
	31.03.2024	31.12.2023
	RM'000	RM'000
Net assets attributable to owners of our Company	218,499	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

23 May 2024