

EXPLANATORY NOTES AND ADDITIONAL INFORMATION

1. Basis of Preparation

This interim financial report is unaudited and has been prepared in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and Malaysian Financial Reporting Standards (“MFRS”) 134, *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“MASB”).

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (“the Group”) subsequent to 31 December 2024.

The significant accounting policies and methods of computation applied in the unaudited condensed interim financial statements are consistent with those adopted in the most recent audited annual financial statements for the financial year ended 31 December 2024 except for the following which were adopted at the beginning of the current financial year.

Amendments effective for annual periods beginning on or after 1 January 2025

- Amendments to MFRS 121, The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

The adoption of the abovementioned amendments did not have any material impact to the current period and prior period financial statements of the Group and the Company.

2. Seasonality or Cyclicity of Interim Operations

Generally, the Group’s operations are not affected by seasonal or cyclical factors. However, the Group’s share of profit from an associate company which is involved in the job portal business may be negatively impacted in the last quarter of the year as recruitment activities tend to slow down towards year-end and during major holidays.

3. Unusual Items

There were no items or events that arose during the quarter under review, which affected assets, liabilities, equity, net income or cash flows that are unusual by reason of their nature, size or incidence.

4. Changes in Estimates

There were no changes in the nature and amount of estimates reported that have a material effect during the quarter under review.

5. Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities

During the quarter under review, the Company had bought back from the open market 15,000 of its issued ordinary shares (“JcbNext Shares”) at an average buy-back price of approximately RM1.71 per ordinary share. The total consideration paid for the share buy-back of JcbNext Shares by the Company during the quarter under review was RM25,786. The JcbNext Shares bought back are held as treasury shares in accordance with Section 127 Subsection 4(b) of the Companies Act 2016. At 30 September 2025, the Company held 386,000 of its own shares as treasury shares.

Other than the aforementioned share-buy-back, the Company continued to dispose 104 Corporation shares during the quarter under review as mentioned in Note 12.

Saved as disclosed above, there were no other issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the quarter under review.

6. Dividends Paid

No dividend has been declared or paid during the quarter under review.

7. Operating Segments

The information reported to the Group’s chief operating decision maker, who is also the Group’s Chief Executive Officer, for the purposes of resource allocation and assessment of performance is segregated according to the following segments:

Investment holding	Includes equity investments, property investments, treasury investments, investment in associates, and property leasing
Others	Includes online advertising

Cumulative Quarter Ended 30/09/2025
(The figures have not been audited)

	Investment holding RM’000	Others RM’000	Eliminations RM’000	Consolidated RM’000
Segment revenue				
Revenue from external customers	921	3	-	924
Inter segment revenue	4	-	(4)	-
Dividends	18,095	-	(7,297)	10,798
Interest income	1,782	-	-	1,782
Investment distribution income	429	-	-	429
Revenue for the year	21,231	3	(7,301)	13,933
Segment profit/(loss)				
Operating profit/(loss) for reportable segments	15,073	(207)	(7,081)	7,785
Interest expense	(9)	-	-	(9)
Gain on disposal of investment in an associate	23,277	-	-	23,277
Gain on financial assets classified as fair value through profit or loss	474	-	-	474
Share of profit of equity-accounted associates	5,006	-	-	5,006
Profit before tax	43,821	(207)	(7,081)	36,533
Income tax expense	(541)	-	-	(541)
Profit for the year	43,280	(207)	(7,081)	35,992
Segment assets	627,333	174	(151,895)	475,612
<i>Included in the measure of segment assets are:</i>				
Investment in associates	58,191	-	-	58,191
Non-current assets other than financial instruments and deferred tax assets	18,577	-	-	18,577
Additions to non-current assets other than financial instruments and deferred tax assets	9	-	-	9
Other segment information				
Depreciation of property and equipment	15	-	-	15
Depreciation of right-of-use assets	48	-	-	48

Cumulative Quarter Ended 30/09/2024
(The figures have not been audited)

	Investment holding RM’000	Others RM’000	Eliminations RM’000	Consolidated RM’000
Segment revenue				
Revenue from external customers	988	-	-	988
Inter segment revenue	3	-	(3)	-
Dividends	17,977	-	(9,861)	8,116
Interest income	2,567	-	(20)	2,547
Investment distribution income	64	-	-	64
Revenue for the year	21,599	-	(9,884)	11,715
Segment profit/(loss)				
Operating profit/(loss) for reportable segments	9,622	(118)	(9,277)	227
Interest expense	(27)	-	20	(7)
Gain on disposal of investment in an associate	26,910	-	-	26,910
Gain on financial assets classified as fair value through profit or loss	712	-	-	712
Share of profit of equity-accounted associates	7,609	-	-	7,609
Profit before tax	44,826	(118)	(9,257)	35,451
Income tax expense	(286)	-	-	(286)
Profit for the year	44,540	(118)	(9,257)	35,165
Segment assets	514,709	126	(117,937)	396,898
<i>Included in the measure of segment assets are:</i>				
Investment in associates	79,341	-	-	79,341
Non-current assets other than financial instruments and deferred tax assets	18,147	-	-	18,147
Additions to non-current assets other than financial instruments and deferred tax assets	136	-	-	136
Other segment information				
Depreciation of property and equipment	17	-	-	17
Depreciation of right-of-use assets	47	-	-	47

8. Subsequent Events

There were no material events subsequent to the end of the current quarter under review that have not been reflected in the financial statements for the current quarter.

9. Changes in the Composition of the Group

There were no changes in the composition of the Group during the quarter under review.

10. Changes in contingent assets and contingent liabilities

There were no material contingent liabilities or contingent assets as at 20 November 2025 (being the latest practicable date not earlier than 7 days from the date of issue of this interim financial report).

11. Capital Commitments

	As at 30.09.2025 RM’000
Investment in unquoted shares	
Contracted but not provided for:	278

12. Review of Performance for the Quarter

For the quarter ended 30 September 2025, consolidated revenue amounted to RM4.37 million, which was 21.3% lower than the revenue in the corresponding quarter in the preceding year of RM5.56 million. The decrease was mainly due to the lower dividend income from Lion Rock Group Limited and other quoted investments.

The Group posted lower foreign exchange losses of RM0.50 million in the current quarter compared with RM8.99 million in Q3 2024. The foreign exchange losses consisted primarily of unrealised foreign exchange losses on the Group’s US Dollar and Singapore Dollar denominated bank deposits as the Ringgit strengthened from USD1:RM4.2090 and SGD1:RM3.3025 at the end of June 2025 to USD1:RM4.2065 and SGD1:RM3.2615 at the end of September 2025. In the corresponding quarter of 2024, the foreign exchange losses consisted mainly of unrealised foreign exchange losses on the Group’s US Dollar, Singapore Dollar and Hong Kong Dollar denominated bank deposits.

During the quarter under review, the Company had continued to dispose shares in an associate, 104 Corporation, and in the process the Group recorded gains on disposal of the said shares amounting to RM9.78 million, an increase of 4.2% compared with gains of RM9.39 million recorded in Q3 2024. Following the disposals, the Company continued to hold 9.72% equity interest in 104 Corporation as at 30 September 2025.

Our share of profit from equity accounted associates decreased by 30.9% year-over-year to RM1.77 million in Q3 2025 from RM2.56 million in the corresponding quarter of 2024. 104 Corporation, a leading provider of integrated human resource services in Taiwan, reported higher revenue of NT\$694.49 million in Q3 2025 compared with NT\$665.05 million in Q3 2024. However, net profit fell to NT\$141.43 million in the current quarter compared with NT\$150.72 million in Q3 2024 as a result of higher operating costs and operating expenses. The Group’s share of its profits decreased from RM3.28 million in Q3 2024 to RM2.22 million in the current quarter in view of the lower equity interest in 104 Corporation of 9.72% compared to 14.66% at the end of Q3 2024 and the lower net profit of 104 Corporation in Q3 2025. Our other associate, Innity Corporation Berhad registered a lower net loss of RM2.14 million in the current quarter under

review compared with RM3.43 million in Q3 2024 despite a decrease in its revenue from RM27.77 million in Q3 2024 to RM24.40 million in the current quarter, as a result of efforts to enhance cost efficiencies.

The Group’s profit before tax (“PBT”) increased by 91.6% to RM14.19 million in Q3 2025 from RM7.41 million in Q3 2024 mainly attributable to the lower foreign exchange losses and higher gains on disposal of shares in 104 Corporation as mentioned above. Excluding the gains on disposal of shares, the adjusted PBT for Q3 2025 amounted to RM4.41 million compared with a loss of RM1.98 million in Q3 2024.

13. Comparison with previous quarter's results

	Q3 2025 <u>Current Quarter</u> RM’000	Q2 2025 <u>Preceding Quarter</u> RM’000
Revenue	4,372	7,102
Profit before tax	14,192	14,627

For the current quarter under review, the Group recorded a lower revenue of RM4.37 million compared with RM7.10 million reported in the preceding quarter mainly due to lower dividend income from Lion Rock Group Limited which was partially mitigated by higher investment distribution income in Q3 2025.

Apart from the lower revenue, the Group recorded a marginally lower PBT in the current quarter mainly due to the lower share of profits from associates of RM1.77 million compared with RM2.17 million in Q2 2025. The decrease in revenue and share of profits from associates were partially offset by lower foreign exchange losses of RM0.50 million compared with RM1.91 million in Q2 2025 and higher gains on disposal of shares in an associate amounting to RM9.78 million compared with RM8.22 million in the preceding quarter.

14. Prospects for the Year 2025

The Group’s future prospects will depend on the performance of its associated companies in Taiwan and Malaysia, equity investments, foreign exchange rates and operating activities in Malaysia. The Group will derive income primarily from dividend income from its quoted investments and rental income from its investment property. The Board and management will endeavour to identify and evaluate new investments to be acquired by the Company which can contribute to the financial performance of the Group. The Group has a healthy cash position, receives good cash flow from its investments and does not have any material debt.

The global economy is showing signs of a moderate slowdown, reflecting headwinds from uncertainty and rising protectionism, even though the tariff shock is smaller than originally anticipated. The International Monetary Fund (“IMF”) revised its global growth forecast to 3.2% in October 2025, up from 3.0% in July 2025. Global inflation is expected to continue easing, although the pace of improvement varies by country. Despite the more positive growth outlook, the overall environment remains volatile. Temporary factors that boosted activity in the first half of 2025—such as front-loaded spending and investment—are diminishing, indicating softer momentum ahead.

Risks to the outlook remain skewed to the downside. Prolonged uncertainty, rising protectionism, and labour supply disruptions could weigh further on global growth. Additionally, fiscal vulnerabilities, the risk of financial market corrections and weakening institutional frameworks continue to pose risks to global economic and financial stability.

The tenant for Wisma JcbNext moved out at the end of their tenancy on 31 August 2025. The Group has already engaged real estate agents to procure new tenants.

15. Profit Forecast

No profit forecast was announced hence there is no comparison between actual results and forecast.

16. Taxation

The taxation charge/(credit) for the current quarter includes the following:

	Individual Quarter Ended		Cumulative Quarter Ended	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
	RM'000	RM'000	RM'000	RM'000
Estimated current tax payable	72	215	1,366	1,716
Deferred taxation	307	427	(825)	(1,430)
	<u>379</u>	<u>642</u>	<u>541</u>	<u>286</u>

17. Investments

The Group’s investments during the current quarter and financial year-to-date are as follows:-

	Individual Quarter Ended 30.9.2025	Cumulative Quarter Ended 30.9.2025
	RM'000	RM'000
Associate companies		
Share of results and changes in equity in associates and exchange differences	(1,879)	(5,006)
Sales proceeds	(15,806)	(38,949)
Gain on disposal of shares	9,783	23,277
	<u> </u>	<u> </u>
Long term:		
Purchase consideration	7,847	27,527
Sale proceeds	(2,676)	(5,462)
Changes in fair value	22,631	34,805
	<u> </u>	<u> </u>
Short term:		
Purchase consideration	17,097	28,192
Sale proceeds	(700)	(10,400)
Changes in fair value	198	474
	<u> </u>	<u> </u>

The Group’s investments at fair value through other comprehensive income, investments in the quoted securities of associate companies and other short-term investments at fair value through profit or loss as at 30 September 2025 are summarized below:

	RM’000
At cost	305,319
At carrying value/book value	357,742 [^]
At market value	407,513

[^] Carrying value of investments in associate companies represents the Group’s proportionate share of net assets in the associate companies.

18. Status of Corporate Proposals

Proposed disposal of ordinary shares in JS E-Recruitment Ltd

The Company had on 24 June 2009 entered into a Share Sale Agreement (the “SSA”) with Daffodil Computers Limited, a company incorporated in Bangladesh (“Daffodil”) for the disposal of 60,000 ordinary shares of BDT 10 each in the share capital of JS E-Recruitment Ltd. (“JSE”) to Daffodil, representing 60% equity interest in the issued and paid-up share capital of JSE for a total cash consideration of USD1.00 (equivalent to RM3.549 based on the exchange rate as at 23 June 2009 of USD1:RM3.549).

19. Material Litigation

The Group is not engaged in any material litigation either as plaintiff or defendant and the directors do not have any knowledge of any proceedings pending or threatened against the Group as at the date of this report.

20. Dividend

No dividend has been declared during the quarter under review in line with the discontinuation of the previous dividend policy with effect from 22 February 2016.

21. Earnings Per Share

Basic earnings per share

The basic earnings per share is calculated by dividing the Group’s net profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	Individual Quarter Ended		Cumulative Quarter Ended	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
Net profit attributable to owners of the Company (RM’000)	13,813	6,765	35,992	35,165
Weighted average number of shares in issue (‘000)	130,993	131,557	131,076	131,765
Basic earnings per share (sen)	10.54	5.14	27.46	26.69

Fully diluted earnings per share

No diluted earnings per share is disclosed in the financial statements as there are no dilutive potential ordinary shares.

22. Profit for the Period

	Individual Quarter Ended		Cumulative Quarter Ended	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
	RM'000	RM'000	RM'000	RM'000
Profit for the period is arrived at after (charging)/ crediting: -				
Interest income	596	896	1,774	2,540
Depreciation of property and equipment	(4)	(6)	(15)	(17)
Depreciation of right-of-use assets	(16)	(15)	(48)	(47)

Save as disclosed above and in the Condensed Consolidated Income Statement, the other items as required under Appendix 9B, Part A (16) of the Main Market Listing Requirements are not applicable.

23. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors.