

JcbNext Berhad

Annual Report 2025

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GROUP PERFORMANCE HIGHLIGHTS

Financial Year Ended 31 December	2021	2022	2023	2024	2025
Operating Results (RM million)					
Revenue	6.4	9.5	10.9	14.6	20.4
Profit before tax	18.3	25.6	41.3	51.8	43.7
Profit after tax	16.7	23.6	35.5	51.1	43.1
Profit attributable to owners of the Company	16.8	23.6	35.5	51.1	43.1
Net free cash flow	9.0	14.6	17.0	18.1	18.7
Key Balance Sheet Data (RM million)					
Total assets	346.8	350.8	371.7	409.2	458.2
Adjusted net asset value [#]	425.5	446.4	457.9	465.0	492.2
Equity attributable to owners of the Company	344.9	348.8	362.1	399.7	450.7
No. of ordinary shares in issuance (no. of shares, million)	132.0	132.0	132.0	131.4	131.0
Share Information and Valuation					
Book value per share (RM)	2.61	2.64	2.74	3.04	3.44
Adjusted net asset value share (RM)	3.22	3.38	3.47	3.54	3.76
Earnings per share (sen)	12.68	17.85	26.88	38.83	32.91
Net dividend per share (sen)	3.50	6.00	6.50	7.00	7.25
Share price as at 31 December (RM)	1.38	1.28	1.59	1.63	1.80
Net dividend yield (%)	2.54	4.69	4.09	4.29	4.03
Financial Ratios					
Return on equity (%)	4.9	6.8	9.8	12.8	9.6
Operating margin (%)	53.2	57.31	68.27	46.15	49.86
Net profit margin (%)	264.36	247.32	325.36	349.75	211.68

[#] Associates at market value

CORPORATE INFORMATION

BOARD OF DIRECTORS

Datuk Ali bin Abdul Kadir

Non-Independent Non-Executive Chairman

Tan Beng Ling

Independent Non-Executive Director

Chua Bee Ai

Non-Independent Non-Executive Director

Goh Kok Ghee

Independent Non-Executive Director

Dr. Wong Siew Hui

Executive Director

AUDIT AND RISK COMMITTEE

Tan Beng Ling

Chairman, Independent Non-Executive Director

Chua Bee Ai

Member, Non-Independent Non-Executive Director

Goh Kok Ghee

Member, Independent Non-Executive Director

NOMINATION COMMITTEE

Goh Kok Ghee

Chairman, Independent Non-Executive Director

Tan Beng Ling

Member, Independent Non-Executive Director

Chua Bee Ai

Member, Non-Independent Non-Executive Director

REMUNERATION COMMITTEE

Tan Beng Ling

Chairman, Independent Non-Executive Director

Chua Bee Ai

Member, Non-Independent Non-Executive Director

Goh Kok Ghee

Member, Independent Non-Executive Director

AUDITORS

KPMG PLT (LLP0010081-LCA & AF 0758)

Chartered Accountants

Level 10, KPMG Tower

8 First Avenue

Bandar Utama

47800 Petaling Jaya

Selangor Darul Ehsan

LISTING

Main Market of Bursa Malaysia Securities Berhad

Stock Name : JCBNEXT

Stock Code : 0058

COMPANY SECRETARIES

Tai Yit Chan

(MAICSA 7009143)

(SSM Practicing Certificate No. 202008001023)

Tan Ai Ning

(MAICSA 7015852)

(SSM Practicing Certificate No. 202008000067)

REGISTERED OFFICE

12th Floor, Menara Symphony

No. 5, Jalan Prof. Khoo Kay Kim

Seksyen 13

46200 Petaling Jaya

Selangor Darul Ehsan

Tel: 03-78904800

Fax: 03-78904650

E-mail : boardroom-kl@boardroomlimited.com

Website : www.boardroomlimited.com

HEAD OFFICE

Wisma JcbNext

No. 27, Lorong Medan Tuanku 1

(Off Jalan Sultan Ismail)

50300 Kuala Lumpur

Tel: 03-26922333

Fax: 03-26981333

SHARE REGISTRAR

Boardroom Share Registrars Sdn Bhd

[Registration No. 199601006647 (378993-D)]

11th Floor, Menara Symphony

No. 5, Jalan Prof. Khoo Kay Kim

Seksyen 13

46200 Petaling Jaya

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Tel: 03-78904700

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Website : www.boardroomlimited.com

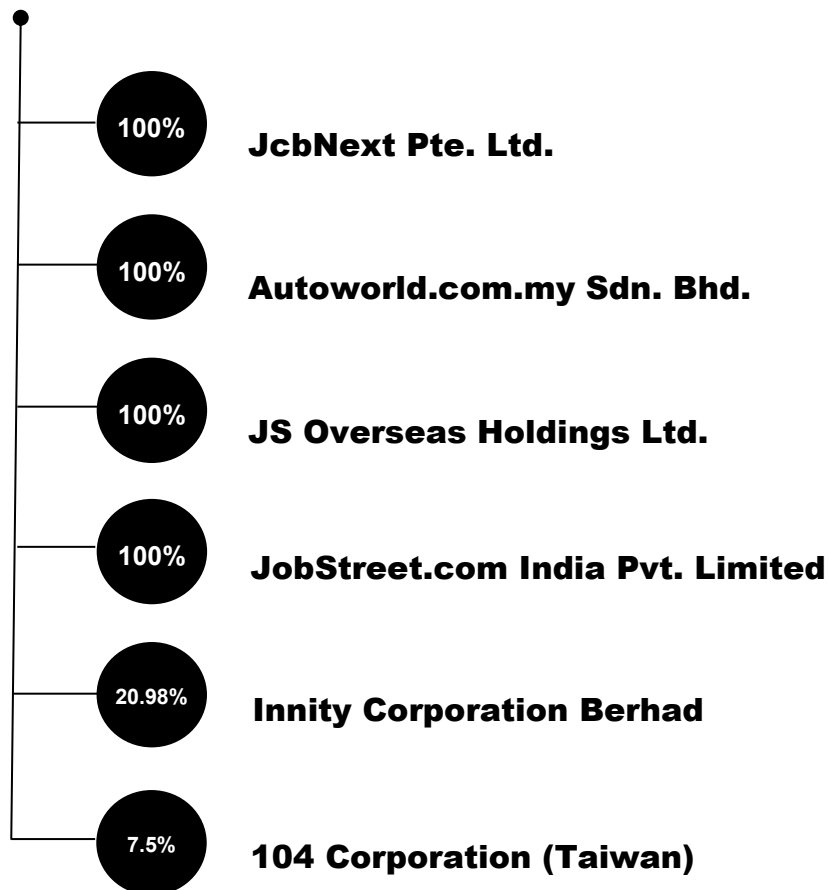
WEBSITE

www.jcbnext.com

CORPORATE STRUCTURE

as at 23 April 2026

JcbNext Berhad



PROFILE OF DIRECTORS

Datuk Ali bin Abdul Kadir

Non-Independent Non-Executive Chairman
Malaysian, 77 years of age, Male

Datuk Ali bin Abdul Kadir was appointed to the Board of Directors on 1 October 2004 and served as the Independent Non-Executive Chairman until 27 June 2019 when he was redesignated as a Non-Independent Non-Executive Director. As a Non-Independent Non-Executive Director, Datuk Ali continues to serve as the Chairman of the Board of Directors. He is a Fellow of the Institute of Chartered Accountants in England and Wales ("ICAEW"), member of the Malaysian Institute of Certified Public Accountants ("MICPA") and the Malaysian Institute of Accountants. He is also Honorary Advisor to ICAEW-KL City Chapter and Honorary Fellow of the Institute of Chartered Secretaries and Administrators (UK).

Datuk Ali is Chairman of Enra Group Berhad and Amanah Lestari Alam. He is also a board member of other private companies and foundations.

Datuk Ali was appointed as Chairman of the Securities Commission of Malaysia on 1 March 1999 and served in that capacity until 29 February 2004. He also served on several national-level committees including the Foreign Investment Committee and the Oversight Committee of National Asset Management Company (Danaharta). Before his appointment to the Securities Commission, he was the Executive Chairman and Partner of Ernst & Young and its related firms. He was also the former President of the MICPA, chairing both its Executive Committee and Insolvency Practices Committee and co-chairing the Company Law Forum. He was appointed an Adjunct Professor in the Accounting and Business Faculty, University of Malaya (2008 till 2011) and was then appointed to the Advisory Board of the same Faculty. Datuk Ali was also previously the chairman of Milux Corporation Berhad, Microlink Solutions Berhad and the Financial Reporting Foundation and a board member of Citibank Berhad and Labuan Financial Services Authority.

On the international front, Datuk Ali was a member of the Exco Board of the International Organisation of Securities Commissions' (IOSCO), chairman of their Asia Pacific Region Committee and the Islamic Capital Market Working Group. In addition, he was a trustee of the Accounting and Auditing Organisation for Islamic Financial Institutions, Force of Nature Aid Foundation; and also the Advisor to the Sri Lanka Securities and Exchange Commission.

Datuk Ali was awarded the Panglima Jasa Negara (PJN) by the Yang di-Pertuan Agong in 2001. In 2012, he was bestowed the Lifetime Achievement Award by ICAEW and the President's Award by MICPA.

Datuk Ali has attended all four (4) Board Meetings of the Company held during the financial year ended 31 December 2025.

Tan Beng Ling

Independent Non-Executive Director
Malaysian, 63 years of age, Female

Ms. Tan Beng Ling is an Independent Non-Executive Director of the Company. She was appointed to the Board of Directors on 9 September 2022. She is the Chairman of the Audit and Risk Committee and Remuneration Committee and a member of the Nomination Committee. Ms. Tan graduated with a Bachelor of Business Administration from the National University of Singapore in 1987 and is a CFA (Chartered Financial Analyst) charter holder. She has more than 30 years of experience in investment research and fund management. She started her career as an economist with DBS Securities in Singapore, before returning to Malaysia as an equity analyst with Barclays deZoete Wedd Securities. She subsequently served with WI Carr, ArabMalaysian Securities and was one of the founding members and CEO of Surf88.Com, an online research service provider which was an associate of The Star, the leading newspaper in Malaysia. Ms. Tan joined the fund management industry in 2005 as the Chief Investment Officer of Meridian Asset Management, directly overseeing investments of more than RM1 billion in equities and fixed income. Before her retirement in July 2020, she was the Chief Investment Officer and a partner

PROFILE OF DIRECTORS (CONTINUED)

at Kumpulan Sentiasa Cemerlang Sdn. Bhd., which provides investment management services to institutions and high-net-worth individuals. Ms. Tan is currently a director of Chua Family Foundation and was previously a director of Beshom Holdings Berhad.

Ms. Tan has attended all four (4) Board Meetings of the Company held during the financial year ended 31 December 2025.

Dr. Wong Siew Hui

Executive Director
Malaysian, 62 years of age, Male

Dr. Wong Siew Hui ("Dr. Albert") is an Executive Director of the Company and was appointed to the Board of Directors on 24 February 2023. Dr. Albert obtained his Bachelor of Engineering (Civil) from the University of Western Australia in 1987, a Master of Science in Civil Engineering from the Massachusetts Institute of Technology, USA in 1991 and a PhD degree in Computer-Aided Engineering from the Massachusetts Institute of Technology, USA in 1993. He started his career with Schlumberger Austin Product Center before moving to Genesis Development Corporation, USA in 1998. Dr. Albert joined the JobStreet Group in 2000 where he had overall responsibility for JobStreet's technology including product development, website platform, architecture, sales technologies, technical operations and technical support.

Dr. Albert has attended all four (4) Board Meetings of the Company held during the financial year ended 31 December 2025.

Chua Bee Ai

Non-Independent Non-Executive Director
Malaysian, 51 years of age, Female

Ms. Chua Bee Ai is a Non-Independent Non-Executive Director of the Company. She was appointed to the Board of Directors on 9 October 2024. She is also a member of the Audit and Risk Committee, Nomination Committee and Remuneration Committee. Ms. Chua graduated with a Bachelor's degree in Mathematics and Computer Science from King's College London, United Kingdom, and obtained Master's degrees in Wealth Management from Singapore Management University and in Operational Research from London School of Economics, United Kingdom.

Ms. Chua is a project management professional with over two decades of experience with Dell Asia Pacific, Lenovo China, Blizzard Entertainment China and Razer Inc. Currently, she is an Investment Manager at a Family office in Singapore, Little Rain Pte Ltd. Her current responsibility is managing external investments on behalf of the Family office.

Ms. Chua has attended all four (4) Board Meetings of the Company held during the financial year ended 31 December 2025.

Goh Kok Ghee

Independent Non-Executive Director
Malaysian, 54 years of age, Male

Mr. Goh Kok Ghee is an Independent Non-Executive Director of the Company. He was appointed to the Board of Directors on 27 February 2026. He is the Chairman of the Nomination Committee and a member of the Audit and Risk Committee and Remuneration Committee. Mr. Goh is a member of the Malaysian Institute of Accountants and a fellow member of the Association of Chartered Certified Accountants. He is a seasoned executive with over 27 years of diverse leadership experience across industries such as digital marketplaces, online recruitment, renewable energy and manufacturing. He has held leadership roles including Chief Financial Officer and Chief Operating Officer, with a strong track record in driving business transformation, operational excellence, strategic growth and financial stewardship.

PROFILE OF DIRECTORS (CONTINUED)

Mr Goh has led large-scale initiatives in automation, digitalization, ESG integration and system implementation while managing cross functional teams across Southeast Asia. His expertise extends to corporate finance, investor relations, compliance, legal with a focus on business sustainability, startup governance and market entry strategies.

As Mr. Goh was appointed as an Independent Non-Executive Director on 27 February 2026, he did not attend any Board meetings of the Company during the financial year ended 31 December 2025.

None of the Directors have any family relationship with any other Director and/or major shareholders of the Company.

None of the Directors have any conflict of interest or potential conflict of interest in any business arrangements involving the Company or its subsidiaries, nor have any convictions for offences (other than traffic offence, if any) within the past 5 years and has not been imposed of any public sanction or penalty by relevant regulatory bodies during the financial year.

PROFILE OF SENIOR MANAGEMENT TEAM

Liong Wei Li

Chief Executive Officer
Malaysian, 42 years of age, Male

Mr. Liong Wei Li is the Chief Executive Officer (“CEO”) of the Company and was redesignated to this role from Acting Chief Executive Officer on 13 July 2021. He joined the Company in December 2012 as the Special Officer to the CEO and was a Product Owner for the JobStreet.com business, during which he focused on revamping the employer-facing recruitment system for JobStreet.com’s regional user base. Since the sale of the JobStreet.com business, he has been focused on the Company’s investment activities, responsible for establishing and continuously refining the investment processes for the Company, as well as sourcing and analyzing potential investment opportunities. Mr. Liong holds a Bachelor of Economics degree from the University of Malaya and an MPhil in Economics degree from the University of Cambridge. He also holds a Bachelor of Laws degree from the University of London and a Certificate of Legal Practice from the Legal Profession Qualifying Board in Malaysia. In addition, Mr. Liong is a holder of the CFA and CAIA charters, as well as the CIPM designation. He commenced his career as a research associate at the Institute of China Studies and the Faculty of Economics & Administration at the University of Malaya. He is currently an Alternate Director to Mr. Gregory Charles Poarch on the Board of Innity Corporation Berhad. Save for his shareholdings in the Company as disclosed on page 134 of the Annual Report, he does not have any other interest in the securities of the Company and its subsidiaries.

Gregory Charles Poarch

Chief Financial Officer
American, 61 years of age, Male

Mr. Gregory Charles Poarch graduated with a Bachelor of Science in Accounting from Southwestern Oklahoma State University, USA in 1988. He commenced his career in 1988 as a Senior Auditor with Finley & Cook, a Certified Public Accounting Firm. Moving on, he joined Occidental Petroleum Corporation as an Audit Supervisor. Subsequently, in 1996, he joined MEASAT Broadcast Network Systems Sdn. Bhd. as a Project Manager. He was promoted to Senior Manager level in 1997. He joined the JobStreet Group in 2000 and took on the position of Vice President, Finance & Administration. With the listing of the JobStreet Group in November 2004, he became the Chief Financial Officer of the Company. He currently sits on the Board of Innity Corporation Berhad.

Dr. Wong Siew Hui

Executive Director
Malaysian, 62 years of age, Male

Dr. Wong Siew Hui (“Dr. Albert”) obtained his Bachelor of Engineering (Civil) from the University of Western Australia in 1987, a Master of Science in Civil Engineering from the Massachusetts Institute of Technology, USA in 1991 and a PhD degree in Computer-Aided Engineering from the Massachusetts Institute of Technology, USA in 1993. Dr. Albert started his career with Schlumberger Austin Product Center before moving to Genesis Development Corporation, USA in 1998. Dr. Albert joined the JobStreet Group in 2000 where he had overall responsibility for JobStreet’s technology including product development, website platform, architecture, sales technologies, technical operations and technical support.

Other than JobNext Berhad, he does not hold any directorships in public companies and listed issuers in Malaysia.

None of the Senior Management Team have any family relationship with any other Director and/or major shareholders of the Company.

None of the Senior Management Team have any conflict of interest or potential conflict of interest in any business arrangement involving the Company, nor have any convictions for offences (other than traffic offence, if any) within the past 5 years and has not been imposed of any public sanction or penalty by relevant regulatory bodies during the financial year.

LETTER FROM THE CHAIRMAN

Dear Shareholders,

On behalf of the Board of Directors, we are pleased to present the Annual Report and Audited Financial Statements of JcbNext Berhad (“JcbNext” or “the Group”) for the financial year ended 31 December 2025.

FINANCIAL PERFORMANCE

For FY2025, the Group recorded revenue of RM20.37 million, profit before tax of RM43.66 million, and profit attributable to shareholders of RM43.13 million. Revenue increased by 39.4% year-on-year, while profit before tax and profit attributable to shareholders declined by 15.7% and 15.6% respectively. Despite the lower reported profit, the Group ended the year in a stronger financial position, with net assets increasing by 12.8% to RM450.73 million and book value per share rising to RM3.44 from RM3.04 a year earlier.

A key positive in FY2025 was the continued growth in dividend income from our equity investments. Dividend income rose to RM16.38 million, up 64.5% from RM9.96 million in 2024, and was the main driver of revenue growth during the year. This is encouraging because it reflects progress in building a portfolio of quality investments that can generate recurring cash flows over time. It also helps broaden the Group’s income base and gradually reduces reliance on any single investment.

At the same time, it is important to distinguish between recurring income and non-recurring gains. During the year, the Group realised gains of RM30.92 million from the disposal of 104 Corporation (“104 Corp”) shares, which accounted for a substantial portion of FY2025 net profit. These disposals were undertaken as part of our on-going effort to manage concentration risk and rebalance the portfolio. While they contributed meaningfully to earnings this year, such gains are not expected to recur indefinitely and should be viewed separately from the Group’s underlying income generation.

Other components of revenue, namely interest income, investment distribution income and rental income, collectively declined by 14.3% year-on-year. Meanwhile, operating expenses increased to RM10.22 million from RM7.89 million in the previous year, due mainly to higher foreign exchange losses. These losses arose largely from the Group’s foreign currency deposits as the US dollar weakened against the Malaysian ringgit during the year.

From a balance sheet and liquidity perspective, the Group remains well positioned. As at 31 December 2025, total assets stood at RM458.19 million, while cash and short-term investments in money market funds totalled RM148.37 million. This financial strength gives us flexibility in capital allocation and supports our ability to continue investing with discipline while returning cash to shareholders.

DIVIDEND

The Board is pleased to propose a final single-tier dividend of 7.25 sen per share for FY2025, subject to shareholders’ approval at the forthcoming Annual General Meeting. This reflects the Board’s confidence in the Group’s financial position and cash-generating ability. For FY2024, an interim single-tier dividend of 7.0 sen per share was paid on 31 December 2024.

CORPORATE DEVELOPMENTS

In 2025, the Group continued to add to its equity investment portfolio, investing RM31.50 million during the year. This was below the RM61.11 million invested in 2024, reflecting our disciplined approach to capital deployment. We do not invest for activity's sake. Rather, we remain patient and selective, with a focus on acquiring quality businesses at valuations that offer an attractive margin of safety and long-term return potential.

The Group also disposed of certain investments amounting to RM7.75 million during the year, excluding disposals of 104 Corp shares. These disposals were driven by portfolio rebalancing and changes in the fundamentals of the underlying businesses. Our approach remains that of a long-term investor. We do not engage in short-term speculative trading, and we continue to manage the portfolio with an emphasis on durability of returns, cash flow generation and risk control.

I would like to take this opportunity to welcome Mr. Goh Kok Ghee to our Board of Directors. He joined the Board in February 2026 as an Independent Director, bringing with him over 27 years of diverse leadership experience across digital marketplaces, online recruitment, renewable energy and manufacturing, as well as strong track record in business transformation and operational excellence.

At the same time, we bid farewell to Mr. Teo Koon Hong, who resigned from the Board in February 2026. Since joining the Board in 2015, Mr. Teo has been a strong and independent voice, providing invaluable perspectives and consistently challenging Senior Management to raise the bar in pursuit of higher standards. We are pleased that Mr. Teo will continue to contribute to the Group in his capacity as a director of our Singapore subsidiary.

Earlier, in May 2025, Mr. Lim Chao Li also resigned from the Board. Mr. Lim was a co-founder of the JobStreet.com business together with Mark and Mr. Ng Kay Yip, and had served on the Board of the Company since its incorporation in 2004. Over the years, he has played an instrumental role in providing leadership, guidance and invaluable counsel to the Board and Senior Management.

On behalf of the Board, I would like to record our sincere appreciation and gratitude to both Mr. Teo Koon Hong and Mr. Lim Chao Li for their longstanding service and significant contributions to the Board and its various Committees. We wish them every success in their future endeavours.

OUTLOOK

Looking ahead, the external environment is likely to remain uncertain, with geopolitical developments, trade tensions and market volatility continuing to influence investor sentiment and asset prices. In such conditions, our priority is to remain disciplined in how we allocate capital and manage risk.

JcbNext will continue to focus on identifying resilient, well-managed businesses that are capable of generating sustainable returns over the long term. We believe that a patient, fundamentals-driven approach remains the best way to compound shareholder value over time. Backed by a strong balance sheet and healthy liquidity, we believe the Group is well placed to navigate uncertainty while continuing to pursue attractive long-term opportunities.

LETTER FROM THE CHAIRMAN (CONTINUED)

SUSTAINABILITY

The Group continues to support sustainable business practices in its operations and corporate activities. We are pleased to present our Sustainability Report in this Annual Report, which outlines our approach and initiatives in this area.

APPRECIATION

On behalf of the Board, we would like to express our sincere appreciation to our employees, business partners, advisers and shareholders for their continued support and confidence in the Group.

DATUK ALI BIN ABDUL KADIR

Chairman

LETTER FROM THE CHIEF EXECUTIVE OFFICER

Dear shareholders,

The Year in Brief

FY2025 was a year in which our reported profits declined, but our underlying economic performance improved, albeit modestly. As I have noted in previous annual letters, standard accounting figures – while necessary – do not always provide the clearest picture of our business. Instead, we focus on three key measures:

1. Growth in free cash flow (FCF),
2. Growth in dividends per share (DPS), and
3. Long-term growth in net asset value (NAV), loosely defined as all our assets valued at “market prices”, less liabilities

On these measures:

- FCF increased marginally to RM18.7 million in 2025 (+3.3%)
- DPS from our FY2025 cash flow is expected to be RM 0.0725 (+3.6%)
- NAV grew to RM492.2 million at the end of 2025 (+5.8%)

These are not extraordinary numbers, but they represent steady progress.

A bit more details on how we came to these numbers:

1. Income Generation. Our assets produced dividends, interest and rental incomes of about RM27.7 million in 2025 before taxes, a 13.0% increase from RM24.5 million in 2024. This can be traced back to an increase in dividends from our new equity portfolio and higher interest income, but offset by a decrease in dividends received from 104 Corp due to a further reduction in our shareholding.

2. Management Costs. Staff costs and other operating expenses at our investment holding operations were RM3.7 million in 2025, an increase of about 4.7% from 2024. This excludes forex gains or losses. The RM3.7 million figure is about 0.8% of our 2024 year-end NAV of RM465.0 million.

3. Free Cash Flow (FCF). Deducting taxes and making some other adjustments, FCF generated by *our* business is estimated to have increased by 3.3% from RM18.1 million in 2024 to RM18.7 million in 2025.

4. Dividend Per Share (DPS). As with previous years, about 50% of our FCF is expected to be distributed as dividends, translating to about RM 0.0725 per share, slightly higher than the last dividend of RM 0.07.

5. Net Asset Value (NAV). As at 31 December 2025, the NAV of our company stood at RM492.2 million, an increase of 5.8% compared to RM465.0 million at the end of 2024.

Accounting Figures v Underlying Economics

As mentioned, I am mindful that accounting rules can sometimes make performance appear better - or worse – than it truly is. The main objective of this letter is to provide a candid update on our business performance and strategy, so that you can assess whether JcbNext continues to be a suitable investment

LETTER FROM THE CHIEF EXECUTIVE OFFICER (CONTINUED)

for you. As such, I encourage shareholders to look beyond reported profits and focus on the underlying economics of the business.

In particular, I would like to provide a clearer understanding of our reported revenue and profit figures. Our Group recorded a revenue of RM20.4 million in FY2025, an increase of 39.4% from RM14.6 million in FY2024. Net profit attributable to shareholders in FY2025 was RM43.1 million. These figures are accurate from an accounting standpoint, but in my view, they overstate the underlying performance of the businesses.

A significant portion of the RM43.1 million profit arose from a RM30.9 million accounting gain following the partial disposal of our Taiwan-listed associate, 104 Corp. As mentioned in last year's letter, our initial investment in 104 Corp dates back to 2008. The value from this investment was built steadily over many years – through the efforts of 104's management, as well as the foresight and patience of earlier teams at JcbNext who made and held the investment.

The recent disposal did not create new value in 2025. It simply converted a portion of that accumulated value into cash. In that sense, what is reflected in this year's profit is less about what was earned during the year, and more about value that had been built over a much longer period.

Meanwhile, the figure also includes unrealised foreign exchange losses of RM5.8 million. In my view, these do not reflect a deterioration in the underlying businesses we own. These losses arise mainly from the translation of foreign currency-denominated assets and results, and are driven by movements in exchange rates rather than changes in business fundamentals. Such movements can be volatile and are often temporary in nature. Over time, they may well reverse.

Our Objective

Back to our long-term aspirations. Our goals remain straightforward:

- *To preserve purchasing power,*
- *To grow capital gradually, and*
- *To deliver a stream of income through dividends*

We are working towards these goals by attempting to build a diversified portfolio of businesses capable of generating cash over long periods, favouring smaller, distributed stakes over large, concentrated positions.

Our Assets

Our key assets (together with their market value as at the end of 2025) are as follows:

- Larger Business Investments (104 Corp, Lion Rock, Innity) – RM124.0 million;
- New Equity Portfolio (31 companies, 2 ETFs) – RM200.3 million;
- Wisma JcbNext – RM18.0 million;
- Other Investments – RM 5.6 million;
- Cash & Cash Equivalents – RM 148.4 million

Larger business investments

104 Corp in Taiwan remains our largest single position, with a market value of about RM81.1 million as at end-2025. The business delivered a 4.0% year-on-year increase in after-tax profit in 2025, continuing its track record of steady, consistent growth over the past few years. The company has once again announced its intention to distribute about 100% of its 2025 earnings as dividends, which we expect to receive later this year. As highlighted previously, 104's business model requires minimal reinvestment, enabling it to return the bulk of its earnings to shareholders like us.

In 2025, we received dividends of approximately RM6.4 million from 104 Corp, representing a dividend yield of about 17.8% on our Ringgit cost (inclusive of the appreciation of the TWD against the Ringgit). Our initial investment in 104 Corp in 2008 was part of a strategic effort to expand JobStreet's online footprint. The strong and growing dividends we receive today underscore the merits of long-term ownership of quality businesses run by capable management, combined with the discipline to remain patient. As Warren Buffett aptly observed: "Time is the friend of the wonderful company, the enemy of the mediocre."

Meanwhile, Lion Rock – the second largest, valued at RM36.3 million – reported a 12.5% decline in profit attributable to owners to HKD187.7 million in 2025. In my view, this performance remains commendable given the backdrop of tariff uncertainties and a softer illustrated book market. Much like 104 Corp, Lion Rock is led by a management team that has exceeded our expectations time and again in an industry that is often overlooked by outside observers. In 2025, we received dividends of around RM3.8 million from the company, translating to a yield of 21.3% based on our cost. These outcomes, more than capital gains, capture the true rewards of long-term dividend investing.

Over the last year, we sold down a portion of our holdings in 104 Corp and Lion Rock reluctantly. The decisions were driven almost entirely by our hope to diversify our portfolio further – the two companies collectively made up about 23.9% of our NAV as at the end of 2025. The shares were sold through open market transactions, and we believe the new owners can take justifiable pride in holding a stake in such outstanding businesses.

Nova Pharma

A special mention this year goes to Nova Pharma, and in particular the entrepreneur behind the company, Boo Wie, and his team.

We fully exited our 9.45% stake in January 2026 following a mandatory takeover offer. From this investment, we realised approximately RM5.2 million in proceeds, in addition to dividends of about RM1.4 million received over the years. Against our initial investment of RM2.0 million in December 2017 – made prior to the company's LEAP market listing – this translated into total cash returns of RM6.6 million, or a compounded annual return of approximately 16% over an eight-year holding period.

While not one of our larger positions, this has been one of our most emotionally rewarding investments. When we first invested, the company was generating less than RM3 million in profit after tax. Today, that figure has more than doubled. There was no financial engineering here – just steady, unglamorous execution over many years.

LETTER FROM THE CHIEF EXECUTIVE OFFICER (CONTINUED)

Boo Wie is the kind of entrepreneur we like to back. No grand offices, no unnecessary frills - just a focus on running a good business. I still remember seeing him pushing a trolley of food to the AGM room together with his staff. That tells you more about a person than any presentation deck. Over the years, he has also been generous with his time in helping me understand the business and the industry. We are grateful for the opportunity to have partnered with him.

Recalling our first meetings with the team, it is worth stating plainly: we did not invest out of optimism or projections – we invested because the price made sense. We came away with a favourable impression of the team and agreed on a valuation that met our return requirements. Otherwise, we would have walked away. We are prepared to provide patient capital, but not to overpay. Discipline at entry remains the most important determinant of outcome.

Opportunities like this are rare, and it may be some time before we encounter another. Several things must come together: a capable and trustworthy entrepreneur, a business with sound economics, and a price that offers a margin of safety. Most opportunities fail at least one of these tests – often more. When they do, we pass. When all three align, we act.

This investment is a good reminder of what we are trying to do: back the right people, at the right price, and then wait patiently.

New Equity Portfolio

Over the past few years, our New Equity Portfolio has quietly grown into a meaningful part of our business. I will spend more time discussing this portfolio as I believe it will be most representative of our new investments going forward.

i) New Equity Portfolio - Investment Categories

Category	Market Value	% of New Equity Portfolio	Description
Dividend-oriented equities	RM 106.3 m	53.1%	Established, cash-generative businesses
Growth equities	RM 29.3 m	14.6%	Lower yield, higher reinvestment potential
Deep-value equities	RM 52.1 m	26.0%	Steep discounts to intrinsic value, often unloved
ETFs & others	RM 12.6 m	6.3%	Broad market exposure and diversification
Total	RM 200.3 m	100.0%	

LETTER FROM THE CHIEF EXECUTIVE OFFICER (CONTINUED)

ii) New Equity Portfolio - Geographic Exposure

Region	Market Value	% of New Equity Portfolio
China/ Hong Kong	RM 145.3 m	72.5%
Malaysia	RM 43.6 m	21.8%
Others	RM 11.4 m	5.7%
Total	RM 200.3 m	100.0%

iii) New Equity Portfolio - Sector Allocation

Sector	Market Value	% of New Equity Portfolio
Financials (banks, insurance)	RM 65.3 m	32.6%
Technology/ Internet	RM 36.7 m	18.3%
Property	RM 29.7 m	14.8%
Others (industrial, consumer, etc)	RM 68.6 m	34.3%
Total	RM 200.3 m	100.0%

iv) New Equity Portfolio - Portfolio Concentration

Metric	Value	% of New Equity Portfolio
Number of holdings	33	
Top position	RM 21.3 m	10.61%
Top 5 holdings	RM 72.9 m	36.41%
Top 10 holdings	RM 118.2 m	58.98%

As at end-2025, this new equity portfolio comprises 31 companies and 2 ETFs, with a total market value of RM200.3 million, representing about 40.7% of our NAV. It remains tilted toward businesses with strong dividend-paying histories. Banking and insurance companies – primarily in China – account for about 32.6% of the portfolio (excluding “indirect” exposure via ETFs), followed by Chinese internet and technology companies at 18.3%, and Chinese/ Hong Kong property companies at 14.8%. Overall, this new equity portfolio is deliberately diversified, with the largest single position amounting to RM 21.3 million.

In 2025, we continued to build our shareholding in publicly listed businesses across the Asia Pacific region. We made a net investment of RM 31.5 million during the year. Of this, RM15.0 million was deployed into several “deep value” opportunities in Malaysia, with the balance invested in Hong Kong/ China. This brings our total cost of investment in the New Equity Portfolio to RM175.0 million as at the end of 2025.

Our investments, broadly define

Overall, a large portion of the portfolio is invested in “dividend-oriented” equities: businesses that already generate steady cash flows and have a habit of sharing those cash flows with shareholders. These are often not the most exciting businesses, but they tend to be resilient, disciplined, and capable of producing reliable income over time.

LETTER FROM THE CHIEF EXECUTIVE OFFICER (CONTINUED)

Alongside these, we hold a smaller group of “growth” equities - businesses that reinvest most of their earnings to drive future growth. While they may not provide much income today, we value them for their ability to deploy retained earnings productively and generate higher cash flows over the long term.

We also include a third category, “deep value” equities - businesses that may currently be overlooked, misunderstood, or out of favour, often trading at prices that do not fully reflect their underlying value. These situations can require patience, but the main objective is not a quick re-rating; rather it’s to own assets where normalised cash flows in the future can be materially higher than what the current price implies.

Across all three categories, the common thread is a focus on long-term cash generation. Our goal is not to seek trading gains, but to own businesses that can produce and grow cash flows over time. This balance reflects a simple idea: We want income today, but we are also willing to wait for more income tomorrow.

Early, modest progress

In 2025, our New equity portfolio generated RM11.2 million in dividend after taxes – a decent jump from the RM5.9 million in 2024. This growth was mainly driven by more capital deployed into the portfolio, receiving full-year dividends from investments made in prior years, as well as one-off dividends from some of our portfolio companies.

Based on a cost base of RM175.0 million, our portfolio delivered an after-tax dividend yield of around 6.4% in 2025. This was largely supported by our dividend-oriented investments, most of which generated yields in the range of 5-10% on cost. The overall new equity portfolio yield, however, was on the lower end of that range, as it was moderated by our allocation to growth positions and ETFs, which typically pay little to no dividends.

Since we began building this portfolio in 2020, we have sold only RM15.1 million worth of investments. This is by design. Our portfolio turnover is, and will remain, meaningfully lower than that of a typical fund management firm.

As I have shared in previous letters: *we view our equity investments as part-ownership in good businesses, with the and it’s our intention to hold them for the long term. We do not view them as a series of flashing stock tickers, arrows and numbers to be traded at every opportunity.*

New Equity Portfolio – Income Growth

Year	Capital Invested (cumulative, net of sales)	Dividend Income, after tax	Dividend Yield, after tax (on cost)
2023	RM 90.1 m	RM 3.6 m	3.94%
2024	RM 147.5 m	RM 5.9 m	4.00%
2025 *	RM 175.0 m	RM 11.2 m	6.42%

* *Excludes dividends affected by one-off changes in payout timing (e.g. additional payments within a year due to revised ex-dates), to avoid overstating underlying yield*

LETTER FROM THE CHIEF EXECUTIVE OFFICER (CONTINUED)

New Equity Portfolio - Portfolio Dividend Yield Distribution

Yield Range (on cost)	Value	% of New Equity Portfolio
0-3%	RM 67.6 m	33.75%
3-5%	RM 26.6 m	13.28%
5-10%	RM 90.0 m	44.93%
>10%	RM 16.1 m	8.04%
Total	RM 200.3 m	100.00%

As mentioned in earlier letters, our long-term goal is to build what I think of our own “mini Yangtze River” – a wide, steady network of dividend streams fed by a diversified collection of enduring businesses, rather than relying on a handful of large positions. I like this image because it captures both strength and resilience. A great river does not depend on a single stream. If one stream runs shallow for a time, many others continue to flow, carrying the river forward. In the same way, a broad base of income-producing investments helps us weather the inevitable dry spells that come with investing.

The cash that flows from these streams will be put to work with care. Part of it is returned to our shareholders. The rest is recycled back upstream – reinvested into new opportunities that can, in time, become streams of their own. Importantly, this steady current gives us the confidence to venture into less certain waters. We can allocate a portion of capital to higher risk-reward opportunities or deep value situations – investments that may take time, and patience, to reveal their worth. Not every stream will endure. But if the river as a whole continues to flow, it will carry us forward.

A Note on Risk

I completed a draft of this letter on April 2, about a year after President Trump’s “Liberation Day” tariff announcement. Recent developments serve as a reminder of how quickly conditions can change. Events in the Middle East, trade tensions, shifting policies, and economic uncertainty have all contributed to a more volatile environment.

However, I should reiterate that we do not claim the ability – or the talent – to make meaningful forecasts about macroeconomic or geopolitical developments. While the current wave of negative headlines may well play out, it is also possible that policies could shift, rhetoric softens, and outcomes prove less severe than feared. As I shared in last year’s letter, Howard Marks has accurately described macro forecasting as giving the “illusion of knowledge”. While these developments matter, they are rarely knowable with enough precision to be useful in guiding our investment decisions.

In the face of such uncertainty, we focus on what we can control: i) Ensuring our portfolio consists of resilient businesses, ii) Maintaining zero debt – including avoiding leverage in our investments, and iii) Keeping a sizable war chest so that we can act when opportunities arise.

As at end-2025, we held around RM148.4 million in cash and cash equivalents, representing about 30.1% of our NAV of RM 492.2 million, up from 23.1% last year. I believe this provides a comfortable cushion in the current environment. Should a significant correction occur in a market where we seek to build long-term exposure, we would be in a position to deploy capital quickly. If such opportunities do not arise, we

LETTER FROM THE CHIEF EXECUTIVE OFFICER (CONTINUED)

will continue doing what we have always done: patiently and selectively seeking out pockets of value in the market.

That said, shareholders should remain mindful that extended market downturns do occur. In such periods, portfolio values can decline significantly – we should be prepared for the possibility of a fall of 50% or more. In more extreme circumstances, cash inflows may be sharply reduced and could, for a time, disappear altogether, making dividend payments impossible.

If, however, the businesses we own remain fundamentally sound, we believe they will endure. And in time, our portfolio should recover with them.

At The Office

We continue to operate with a small and focused team. The team's contributions, across investment research, financial reporting, operations and sustainability, are essential to what we do. Much of the work that matters is done quietly and without recognition – but not without impact.

We have also been actively exploring how advances in AI may support our processes. While still early, we are keen to learn and adapt where it makes sense.

Thank you

Finally, I would once again thank our shareholders for your continued trust. We do not promise extraordinary results, or claim special insight into the future. What we can promise is that we will continue to approach capital allocation with discipline, patience, and a long-term perspective.

We think of you not as investors, but as partners. And we will continue to manage the business with that in mind.

CEO

Lionel Liong Wei Li

3rd April 2026

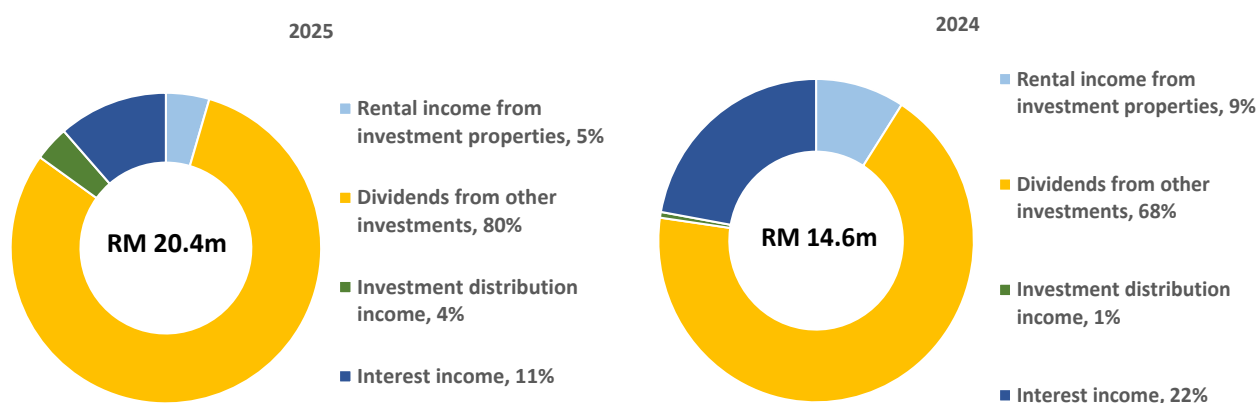
MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

JcbNext Berhad (“JcbNext”) is an investment holding company. It owned and operated the JobStreet.com online job portal business from 2004 to 2014. In 2014, the job portal business was sold to SEEK Ltd for close to RM2 billion with the net proceeds paid as dividends to shareholders. Today, the Company has stakes in associates, 104 Corporation, the largest job site in Taiwan and Innity Corporation Berhad, a leading provider of interactive online marketing platforms and technologies in Malaysia. JcbNext also has quoted investments in Malaysia, Hong Kong/ China and other markets and owns an 8-storey office building in Kuala Lumpur.

2025 IN REVIEW

During the year, the Group generated revenue from services, rental of office space, dividends, interest and other investment income. The Group’s revenue mix for 2025 and 2024 are as depicted below:



As the Group is principally in investment holding, the biggest contributor to group revenue is dividends from equity investments at 80% of revenue or RM16.38 million in 2025. This is followed by interest income at 11% and together with dividend income, contribute 91% of group revenue. Rental income and investment distribution income combined to contribute the remaining 9% of group revenue. The increase in the contribution of dividend income from 68% to 80% of group revenue in 2025 is in line with the Group’s deployment of its cash to acquire equity investments over the last 4 years.

Total revenue had increased by 39.4% in 2025 primarily from an increase in dividend income from equity investments from RM9.96 million in 2024 to RM16.38 million in 2025. Dividend income from equity investments had increased by 64.5% year-on-year as the size of the new equity portfolio increased from a total cost of RM147.5 million at the end of 2024 to RM175.0 million at the end of 2025 as a result of additional investments made during the year. During 2025, the Group continued to receive dividends amounting to RM7.30 million from its associate, 104 Corporation (“104 Corp”), although such dividends are not accounted for as revenue.

Interest income had decreased by 28.2% YoY from RM3.24 million in 2024 to RM2.32 million in 2025 partly due to higher allocation in money market funds as shown in the increase from RM20.40 million at the end of 2024 to RM42.62 million at the end of 2025 and partly due to the general decrease in interest rates in

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

2025. Taken together, interest income and investment distribution income decreased 7.7% from RM3.32 million in 2024 to RM3.07 million. Rental income from the Group's sole investment property, namely Wisma JcbNext, decreased 31.0% to RM0.92 million in 2025 from RM1.33 million in the preceding year. The tenant for 87% of the net lettable area in Wisma JcbNext has moved out on 31 August 2025 and the building is vacant since then, save for the space retained by the Company for its own use. The Company is currently working with real estate agents to procure new tenants.

The Group's operating expenses in 2025 amounted to RM10.22 million, an increase of 29.6% compared with the previous year's operating expenses of RM7.89 million. This was predominantly due to foreign exchange losses which are included in operating expenses. The Group recorded foreign exchange losses of RM5.51 million in 2025, an increase of 68.3% from RM3.27 million in 2024. The foreign exchange losses were mainly from the Group's USD and SGD denominated bank deposits. During the year, MYR had strengthened against the USD and SGD from USD1:RM4.477 and SGD1:RM3.2885 at the end of 2024 to USD1:RM4.06 and SGD1:RM3.1555 at the end of 2025. In fact, the MYR had emerged as the top-performing currency in Asia in 2025.

Further breakdown of the Group's other operating expenses is as follows:

Group	2025	2024
	RM	RM
Foreign exchange losses	5,506,494	3,271,445
Professional fees	905,924	935,401
Directors' fees	358,548	360,418
Office expenses	192,071	190,965
Security costs	185,623	179,691
Utilities	142,931	295,428
Staff benefits	177,258	128,400
Quit rent and assessments	65,357	65,693
Travelling	18,858	12,340
Telecommunication	11,823	11,846
Insurance	44,024	43,657
Miscellaneous	85,314	98,969
	<u>7,694,225</u>	<u>5,594,253</u>

The Group continued to rely significantly on our associates, primarily 104 Corp, to contribute to the Group's earnings in 2025. As a leading provider of integrated human resource services in Taiwan, 104 Corp remains dominant in the online job portal, executive search, and HR consultancy services. Under evolving market conditions, 104 Corp's revenue in 2025 increased by 7.02% to NT\$2.67 billion, compared with NT\$2.50 billion in 2024.

While operating income contracted by 2.65% due to rising operating costs and expenses, the company's bottom line remained resilient. Profit before taxation increased by 5.78% YoY to NT\$598.44 million (2024: NT\$565.74 million). Net profit attributable to shareholders grew by 3.98% YoY to NT\$488.05 million, up from NT\$469.36 million in the preceding year. After-tax Earnings Per Share (EPS) rose to NT\$14.70, compared to NT\$14.14 in 2024. The Board of 104 Corp has maintained its commitment to shareholder returns, approving a cash dividend of NT\$14.70 per share for 2025. This represents a 100% payout ratio

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

of the year's net income, totaling NT\$488 million, pending approval at the Annual General Shareholders' Meeting on 27 May 2026.

Our investment in 104 Corp continues to be long-term in nature, centred on deriving consistent dividend income. While we have previously reduced our stake to manage concentration risk, bringing our interest to 8.42% as of the end of 2025, we continue to monitor the company's leadership in the Taiwanese market. During the year, the Group recorded gains on disposal of 104 Corp's shares amounting to RM30.92m. Going forward, the pace and quantum of selling 104 Corp shares will depend on our need to reduce concentration risk and the liquidity of the stock. In line with the reduction of the Group's equity interest in the company, our share of profit from 104 Corp in 2025 amounted to RM7.95 million, down 28.9% from RM11.17 million in 2024. As mentioned earlier, the Group received a dividend amounting to RM7.30 million from 104 Corp in 2025, down 26.0% compared with RM9.86 million received in 2024, due to the lower shareholding despite 104 Corp paying a higher dividend per share.

Our other associate, Innity Corporation Berhad ("Innity"), provides technology-based online advertising solutions across the Asia Pacific region. Serving as a one-stop center for Creative, Media, and Research, Innity has maintained its listing on the ACE Market of Bursa Malaysia since 2008 and continues to operate regionally. The challenging environment for the company's digital advertising business persisted into 2025, leading to a significant contraction in Innity's top-line performance. The group's unaudited revenue declined by 20.8% to RM88.89 million in the 12-month period ended 31 December 2025, compared with RM112.17 million in FY2024. The group's unaudited loss attributable to shareholders widened to RM8.47 million, compared to RM7.31 million in the preceding year. This resulted in an increased loss per share of 6.08 sen (FY2024: 5.24 sen). Our share of loss from Innity in 2025 increased to RM1.84 million from RM1.54 million in 2024, reflecting the deeper net loss. As at 31 December 2025, the Group's equity interest in Innity remained at 20.98%.

Overall, the Group's net profit attributable to shareholders for 2025 contracted 15.6% YoY to RM43.13 million from RM51.12 million in 2024 despite the increase in revenue. As explained earlier, firstly, this was due to higher foreign exchange losses in 2025 due to the strengthening of MYR against the USD and SGD. Next, the gains on disposal of 104 Corp's shares amounting to RM30.92 million in 2025 was down 9.1% compared with RM34.03 million recorded in 2024. Although this was mainly driven by market conditions dictating the liquidity and prices of 104 Corp's shares, it would nevertheless have a material impact to the bottom line of the Group. On the same note, the continued disposals of 104 Corp's shares have lowered our stake in the company, resulting in a decrease in the share of profits from the company from RM11.17 million in 2024 to RM7.95 million in 2025. While our other associate, Innity, continued to record losses in 2025, due to persistent losses and a protracted slump in its share price, we have also recognised an impairment loss amounting to RM3.76 million. Another contributor to the decrease in net profit for 2025 is the decrease in the fair value of investment property amounting to RM500,000 (2024: an increase of RM500,000). Excluding the gains on disposal of shares of 104 Corp, the impairment loss on Innity and the decrease in the fair value of investment property, the adjusted net profit attributable to shareholders for 2025 would have been RM16.47 million (2024: RM16.60 million).

Although earnings per share amounted to approximately 32.91 sen per share (2024: 38.83 sen), the Company will continue to pay dividends based on its free cash flow ("FCF"). The Group's FCF for 2025 amounted to RM18.69 million, up 3.4% from RM18.08 million in the preceding year. The increase in FCF was attributed to higher dividends received from equity investments as well as distribution from a private

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

equity fund. To this end, the Board has recommended the payment of a final dividend of 7.25 sen per ordinary share to be paid after the forthcoming AGM.

The Group's net assets attributable to shareholders grew by 12.8% YoY to RM450.73 million as at 31 December 2025 compared with RM399.72 million at the end of the previous year. On a per share basis, this translates to RM3.44 per share with the Company's shares quoted at a price of RM1.80 as at 31 December 2025.

OVERVIEW OF ASSETS UNDER MANAGEMENT

The Group's assets under management comprise of:

Group	2025 RM'000	2024 RM'000
Investment properties	18,000	18,500
Investments in associates [^] (at market value)		
- 104 Corp	81,108	134,207
- Innity	6,581	9,945
	<u>87,689</u>	<u>144,152</u>
Financial assets at fair value through other comprehensive income		
- Lion Rock	36,303	39,951
- Other investments	205,892	164,065
	<u>242,195</u>	<u>204,016</u>
Financial assets at fair value through profit or loss		
- Money market unit trust funds	42,622	20,400
	<u>42,622</u>	<u>20,400</u>
Cash reserves		
- USD	41,533	29,223
- HKD	4,909	1,304
- SGD	55,556	54,148
- RM	1,402	1,121
- Others	2,345	1,002
	<u>105,745</u>	<u>86,798</u>
Other receivables, prepayments and other assets	3,397	578
	<u>499,648</u>	<u>474,444</u>

[^] In the audited financial statements, investments in associates are accounted for using the equity method pursuant to MFRS 128, *Investments in Associates and Joint Ventures*

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

The Group's assets under management ("AUM"), which comprise investment properties, equity investments, associates at market value and cash and cash equivalents, grew 5.3% to RM499.65 million as at 31 December 2025 compared with RM474.44 million in the previous year. The increase in AUM arose from dividends from equity investments including from 104 Corp, interest income, rental income, net increase in the fair value of equity investments including associates and after deducting operating expenses and share buy backs.

The performance of the Group's associates has already been detailed in the previous section of this report. The carrying value of the investments in associates on the Group's balance sheet decreased by 41.4% to RM46.23 million in 2025 from RM78.87 million a year ago. Against the Taiwan dollar, the Ringgit had strengthened from NT\$1:RM0.1363 as at end 2024 to NT\$1:RM0.1293 and this contributed to a decrease of RM2.16 million in the carrying value of 104 Corp on our balance sheet. Disposals of 104 Corp shares during the year also contributed to a decrease of RM25.69 million in the carrying value of 104 Corp. The dividend received from 104 Corp during 2025 based on its 2024 net profit which amounted to RM7.30 million, also contributed to the decrease in carrying value. As mentioned in previous years' Annual Reports, while the dividend from 104 Corp being an associate does not benefit the Group's bottom line, the dividend provides liquidity for the Group to fund its working capital requirements and dividend payment to shareholders. The dividend from 104 Corp alone accounted for 31% of total dividends received by the Group in 2025. Share of profits from associates amounting to RM6.11 million in 2025 partially offset the decrease from the aforementioned factors.

The largest investment under the FVOCI category is Lion Rock with a carrying value of RM36.30 million. Lion Rock is principally involved in the provision of printing services to international book publishers, trade, professional and educational conglomerates and print media companies. This is a business that the Group had invested in from 2011 to 2013 at a total cost of RM2.98 million as it had a recruitment advertising business in Hong Kong which we believed had strategic value to our JobStreet business. Subsequently, in 2014, Cinderella Media Group Ltd, the parent company of Lion Rock at that time in which we had a stake in then, rewarded its shareholders by declaring a dividend-in-specie of its stake in Lion Rock and spinning it off as a separate listed company on the Hong Kong Stock Exchange. As a result of that, the Group's stake in Lion Rock had increased by an additional 36.5 million shares in 2014. At the end of 2025, the Group held an equity interest of 6.55% in Lion Rock, down from 7.03% at the end of 2024 due to partial divestment in 2025. During the year, the Group received RM3.79 million in cash dividends (2024: RM3.81 million) from Lion Rock. On 30 March 2026, Lion Rock announced second interim dividend amounting to HK\$0.09 per share (2024: HK\$0.08) to be paid on 30 April 2026. Despite an appreciation of its share price from HKD1.28 at the end of 2024 to HKD1.38 at the end of 2025, the carrying value of the Group's investment in Lion Rock had decreased by 9.1% partly due to disposals and partly due to the strengthening of the MYR against the HKD.

Due to market conditions, 2025 was a relatively slower year for the Group as far as investments go. During the year, the Group had invested an additional RM31.50 million (2024: RM61.11 million) into its investment portfolio. As mentioned in our previous Annual Reports, this portfolio, referred to as the Equity Portfolio, excludes Lion Rock, Hastings Technology Metals Limited ("Hastings"), the associates and the unquoted investments. Most of the companies in the Equity Portfolio are listed in Malaysia and Hong Kong/ China with a small portion in other markets. As at 31 December 2025, the top 5 holdings made up 36% of the Equity Portfolio while another 28 stocks made up the remaining 64%. These investments as well as other targets emanated from research conducted internally in line with the Group's investment objectives. The

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Equity Portfolio generated approximately RM12.59 million in dividends for the Group in 2025 (2024: RM6.15 million). As at 31 December 2025, the fair value of the Equity Portfolio amounted to RM200.32 million, up 26.3% from RM158.59 million a year ago. As with previous years, the identities of the component stocks will be kept confidential save for any laws or regulations that require the Group to provide full disclosure.

	Cost of Investment RM	Carrying Value RM	Fair Value RM
104 Corp [^]	27,559,129	40,297,156	81,107,528
Innity [^]	8,487,984	5,937,187	6,581,259
Lion Rock	16,580,220	36,302,812	36,302,812
Other equity investments	<u>197,750,769</u>	<u>205,892,522</u>	<u>205,892,523</u>
	<u>250,378,102</u>	<u>288,429,677</u>	<u>329,884,122</u>

[^] Accounted for using the equity method pursuant to MFRS 128, *Investments in Associates and Joint Ventures*

Looking at the table above, the fair value of all of the Group's equity investments combined including its listed associates as at 31 December 2025 was significantly above total cost owing to the large unrealised gains on 104 Corp and Lion Rock (please be reminded that the unrealised gains on 104 Corp, as an associate, have not been recognised in the financial statements at all).

The Group's treasury management objectives are to ensure there is available liquidity when needed and to preserve our long-term purchasing power to acquire investments. In that respect, the Group has decided that the main currencies that it will maintain are MYR, USD, SGD and HKD. While the holding of such currencies may result in foreign exchange gains or losses and thus volatility to our P&L, the Group does not intend to actively trade currency positions nor engage in any speculative activities. The Group's MYR cash is placed mainly in money market unit trust funds while its USD, SGD and HKD cash are placed mainly in interest-bearing bank deposits. While the Group manages its treasury function conservatively to safeguard the Group's interests, the focus of the Board and management is still on identifying new strategic investments and/or developing a broad portfolio of investments that can contribute to the future growth of the Group. To be able to capitalise on any opportunities as and when they arise without sacrificing unduly on the Group's returns on its reserves, the Group will need to maintain an appropriate mix of long and short-term investments and cash.

FUTURE PLANS AND PROSPECTS

In this environment of uncertainty and high volatility amidst heightened geopolitical tensions, we continue to maintain a disciplined investment strategy focused on building a diversified portfolio of long-term equity investments that generate stable dividend income. This approach is designed to weather market volatility while ensuring sustainable returns for our shareholders. While market conditions have presented challenges, we continue to view volatility as an opportunity to acquire high-quality assets at attractive valuations. Should markets present favourable entry points, we stand ready to deploy additional capital into strategic investments that align with our long-term objectives. As we move further into 2026, we will

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

continue to navigate these uncertain times with prudence, focusing on value, resilience, and sustainable income generation. While trade tensions, geopolitical risks, and economic uncertainties persist, we remain opportunistic in identifying investment opportunities that align with our long-term goals. The Group also remains committed to delivering steady dividend income to shareholders while maintaining a vigilant stance on risk management. We believe that our disciplined approach will allow us to capitalise on market opportunities while safeguarding against potential downturns in this unpredictable economic environment.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board is fully committed to developing and maintaining high standards of corporate governance by implementing the principles and recommendations of the Malaysian Code on Corporate Governance (“MCCG”). It recognises that the principles of good corporate governance and business integrity are fundamental to the goals of enhancing shareholder value and protecting the interests of all stakeholders.

The Board is pleased to report to shareholders, the Company’s application of the following three (3) key principles of the MCCG during the financial year ended 31 December 2025:

- Principle A Board leadership and effectiveness;
- Principle B Effective audit and risk management; and
- Principle C Integrity in corporate reporting and meaningful relationship with stakeholders.

This statement is prepared in compliance with Paragraph 15.25(1) of Bursa Malaysia Securities Berhad (“Bursa Securities”) Main Market Listing Requirements (“MMLR”) with guidance from Practice Note 9 of the MMLR. This statement should also be read in conjunction with the other statements in the Annual Report (e.g. Statement on Risk Management and Internal Control, Reports on Board Committee and Sustainability Statement) and Corporate Governance Report 2025 which can be downloaded from the Company’s website at www.jcbnext.com or from Bursa Securities’ website at www.bursamalaysia.com, as the application of certain corporate governance practices may be more evidently manifested in the context of the respective statements.

The Corporate Governance Report 2025 sets out how the Company and its subsidiaries has applied each Principles and Step-Ups as set out in the MCCG during the financial year ended 31 December 2025. Where there is a departure, clear and meaningful disclosure on why the practice was not applied and how the alternative practice achieves the Intended Outcome. JcbNext will further enhance its MCCG adoption and put in the effort to adhere to all recommended best practices from time to time.

A. BOARD LEADERSHIP AND EFFECTIVENESS

Roles and Responsibilities of the Board

The Board is responsible for establishing the Group’s goals and strategic plans, setting targets for Senior Management and monitoring the achievement of those goals and targets. The Board also oversees the process of evaluating the adequacy and effectiveness of the system of internal controls and risk management processes.

The roles and responsibilities of the Board are clearly defined in the Board Charter, which is available on the Group’s website at www.jcbnext.com. The Board Charter further defines the roles and responsibilities of the Chairman, Chief Executive Officer (“CEO”), Independent Director, Senior Independent Director and various Board Committees.

The Board assumes the following specific duties and responsibilities:

- (i) Strategic planning - to review and approve strategies, business plans and key policies for the Group that supports long term value creation and includes strategies on economic, environmental, and social considerations underpinning sustainability and monitor Management’s performance in implementing them to determine whether the business is being properly managed;
- (ii) Corporate goal - to set corporate values and clear lines of responsibility and accountability, including governance systems and processes that are communicated throughout the Group;
- (iii) Compliance with regulation - to ensure full compliance and to carry out the duties of the Board in accordance with the relevant provisions of the MMLR, the Capital Markets and Services Act 2007, the Companies Act 2016, the MCCG and all applicable laws, regulations and guidelines;
- (iv) Independent and transparent - to ensure that there shall be unrestricted access to independent advice or expert advice at the Company’s expense in furtherance of the Board’s duties;

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

- (v) Remuneration of Non-Executive Directors - determining the remuneration of non-executive Directors, with the individuals concerned abstaining from discussions of their remuneration;
- (vi) Code of conduct - to formalise the ethical standards through a code of conduct that will be applicable throughout the Group and ensure compliance with this code of conduct;
- (vii) Succession planning - to ensure that Management has the necessary skills and experience and that there is a proper and robust succession plan for its Management and Executive Directors in place. Succession planning refers to the process of selecting, training, appointing, monitoring, evaluating and if warranted, replacing any management to ensure succession;
- (viii) Management proposals - to review, challenge and decide on Management's proposals for the Group, and monitor their implementation by Management;
- (ix) Judgmental timing - to ensure that the Board has adequate procedures in place to receive reports from Management periodically and/or in a timely manner so that the Board has reasonable grounds to make a proper judgment on financial matters and business prospects of the Group on an ongoing basis;
- (x) Financial and non-financial reporting - to ensure all its directors are able to understand financial statements and form a view of the information presented, and to ensure the integrity of the Group's financial and non-financial reporting. Each director shall read the financial statements of the Group and carefully consider whether what they disclose is consistent with the director's knowledge of the Group's affairs;
- (xi) Related party management - to establish procedures to assess any related party transactions or conflict of interest situations that may arise within the Company or Group, including any transaction, procedure or course of conduct that raises questions of management integrity;
- (xii) Board committee - to establish and ensure the effective functioning and monitoring of the Board Committees then to delegate appropriate authority and terms of reference to such committees established by the Board;
- (xiii) Board balance - to strive to achieve an optimum balance and dynamic mix of competent and diverse skillsets amongst the members of the Board;
- (xiv) Governance culture - together with Management, promote good corporate governance culture within the Group which reinforces ethical, prudent and professional behaviour; and
- (xv) Stakeholder communication - to ensure that the Group has in place procedures to enable effective communication with stakeholders.

The Board reserves full decision-making powers on the following matters:

- (i) Strategic issues and planning;
- (ii) Material acquisitions and disposition of assets not in the ordinary course of business including significant capital expenditures;
- (iii) Treasury policies;
- (iv) Risk management policies;
- (v) Appointment of auditors and review of the financial statements encompassing annual audited financial statements and quarterly reports;
- (vi) Reviewing and approving new investments, divestments, mergers and acquisitions, establishment of subsidiaries or joint ventures, and any other corporate exercises that require shareholders' approval;
- (vii) Financing and borrowing activities;

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

- (viii) Ensuring regulatory compliance;
- (ix) Reviewing the adequacy and integrity of internal controls;
- (x) Declaration of dividends;
- (xi) Business plans and budget;
- (xii) Appointment of Directors, CEO, Chief Financial Officer and other key responsible persons;
- (xiii) Key human resource issues;
- (xiv) Limits of Authority;
- (xv) Conflict of interest issue in relation to a substantial shareholder or a Director including approving related party transactions;
- (xvi) Code of Business Conduct & Ethics, Code of Ethics of Directors, frameworks, policies and procedures; which was previously approved by the Board; and
- (xvii) Sustainability risks and opportunities.

Board Charter

The Board has formalised a Board Charter which serves as a source of reference for Directors. This Board Charter is to promote high standards of corporate governance and is designed to provide guidance and clarity for Directors and Senior Management with regard to the role of the Board and its committees, the requirements of Directors in carrying out their stewardship role and in discharging their duties towards the Group as well as the Board's processes and procedures. The Board periodically reviews and updates the Board Charter where appropriate to ensure the continuous relevance to MCGG and Bursa Securities' MMLR. The Board Charter is available on the Company's website at www.jcbnext.com.

Clear Functions of the Board and Senior Management

The Board is responsible for the overall performance of the Group by setting goals, policies and targets while Senior Management, led by the CEO, is responsible for managing the day-to-day running of the Group's business activities as well as the implementation of Board policies and decisions. For the avoidance of doubt, the Board Charter which can be found on the Group's website at www.jcbnext.com, contains a section identifying matters reserved for the decision of the Board.

The Board delegates certain responsibilities to the Board Committees to assist in the discharge of its responsibilities. The role of Board Committees is to advise and make recommendations to the Board. Standing committees of the Board include the Nomination Committee, the Audit and Risk Committee (please refer to the Audit and Risk Committee Report set out on pages 60 to 63 of this Annual Report) and the Remuneration Committee.

Chairman and CEO

The Chairman and CEO roles are undertaken by separate persons to ensure that there is a balance of power and authority, as set out in the Board Charter. The Chairman's role is helmed by Datuk Ali bin Abdul Kadir ("Datuk Ali"), a Non-Independent Non-Executive Director. The Chairman is not a member of the Audit and Risk Committee, Nomination Committee or Remuneration Committee as prescribed in the MCGG. In addition, the responsibilities of the Chairman and the CEO are clearly divided in accordance with the requirements of the MCGG. Datuk Ali, as the Chairman, is responsible for instilling good corporate governance practices, leadership and effectiveness of the Board. Executive management is led by Mr. Liong Wei Li who as the CEO is responsible for the day-to-day management of the business as well as the implementation of Board policies and decisions.

Code of Ethics, Whistle-Blowing Policy and Anti-Bribery and Corruption (“ABAC”) Policy

The Board has adopted and implemented a Code of Ethics for Directors of the Company and its subsidiaries (“Code of Ethics”) which can be found on the Group’s website at www.jcbnext.com. The Code of Ethics is intended to focus the Board and each Director on areas of ethical risk, provide guidance to Directors to help them recognise and deal with ethical issues, provide mechanisms to report unethical conduct and help foster a culture of honesty and accountability.

The Code of Ethics establishes a standard of ethical behaviour for Directors based on acceptable beliefs and values. It also includes guidance on relationships with shareholders, employees, creditors and customers and the standard of conduct with regard to social responsibilities and the environment.

The Board further acknowledges its role in establishing a corporate culture comprising ethical conduct within the Group. Senior Management and employees are guided by policies on acceptable conduct and ethics as contained in the Group’s Code of Business Conduct and Ethics and employee handbook.

To enhance corporate governance practices across the Group, a Whistle Blowing Policy was adopted which provides Directors, officers, employees and stakeholders of the Group with an avenue to report suspected improprieties such as illegal or unlawful conduct, contravention of the Group’s policies and procedures, acts endangering the health or safety of any individual, public or employee, and any act of concealment of improprieties. This policy aims to encourage the reporting of such matters in good faith, with the confidence that the person filing the report, to the extent possible, be protected from reprisal, victimization, harassment or subsequent discrimination. The Whistle Blowing Policy can be found on the Group’s website at www.jcbnext.com. Any person who wishes to report a suspected impropriety may submit his/her report to the Audit and Risk Committee via jcbwhistle@gmail.com. This is a secure email address accessible only by the Audit and Risk Committee members. During the year under review, there were no cases reported to the Audit and Risk Committee.

The Company has adopted an ABAC Policy which sets out the parameters to prevent the occurrence of bribery and corrupt practices in relation to the businesses of the Group. The Company will review the ABAC Policy and programme periodically to assess the performance, efficiency and effectiveness of the Group’s anti-bribery and anti-corruption processes and risk management system.

Promote Sustainability

The Company has established a Sustainability Working Group, headed by the Sustainability Officer appointed by the Board to plan and implement sustainability initiatives. The Board is supported by the Audit and Risk Committee, which is responsible for monitoring the progress of the implementation of sustainability initiatives based on the directions set by the Board.

The Board is aware of the importance of business sustainability and ensures that there is a plan for promoting sustainability in the development of the Group’s strategies, by balancing the environmental, social and governance aspects of business with the expectations of its various stakeholders. The need to promote sustainability is enshrined in the Board Charter. More details of the Group’s efforts in incorporating sustainability in its business operations can be found in the Sustainability Report on pages 41 to 59 of the Annual Report.

Access to Information and Advice

Directors receive a set of Board papers within a reasonable period before each Board meeting. This is to enable the Board to study matters to be discussed and obtain further explanations, where necessary, before the meeting. Directors also have full access, whether as full Board or in their individual capacity, to all information and Senior Management within the Group including that relating to financial, operational and technology matters.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

As provided in the Board Charter, Directors are entitled to obtain independent professional advice, whether as full Board or in their individual capacity, where necessary, in the furtherance of their duties and at the Group's expense. The procedure to seek the Board's approval for such independent professional advice is specified in the Board Charter.

Qualified and Competent Company Secretaries

The Board has direct access to the advice and services of the Company Secretaries who are responsible for ensuring that Board procedures are followed. The Board is satisfied that the current Company Secretaries are suitably qualified, competent and capable of carrying out the duties required and have attended training and seminars conducted by the Companies Commission of Malaysia, the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) and Bursa Malaysia to keep abreast with the relevant updates on statutory and regulatory requirements such as updates on statutory on the Bursa Securities' MMLR, compliance with the Capital Markets and Services Act 2007 and Companies Act 2016, and to ensure adherence to the MCCG. The Board has access to all information within the Company and to the advice and services of the Company Secretaries.

The Company Secretaries, who oversee adherence to board policies and procedures, brief the Board on the proposed contents and timing of material announcements to be made to regulators. The Company Secretaries and/or the representatives of the Company Secretaries attend all Board and Board Committees meetings and ensure that meetings are properly convened, and that accurate and proper records of the deliberations, proceedings and resolutions passed are taken and maintained accordingly in the statutory register at the registered office of the Company. In certain instances, the Board may clarify Bursa Securities' MMLR with the Company Secretaries and they are actively involved in advising the Board, when appropriate.

Board Composition

The Board consists of five (5) members, comprising one (1) Non-Independent Non-Executive Chairman, one (1) Non-Independent Non-Executive Director, two (2) Independent Non-Executive Directors and one (1) Executive Director. Thus, the Board's composition complies with the Bursa Securities' MMLR that require at least two (2) directors or one-third (1/3) of the Board, whichever is higher, to be independent. The MCCG now provides that at least half of the Board must comprise Independent Directors and for large companies, there must be a majority of Independent Directors. The Board takes cognizance of the recommendation of the MCCG and will endeavour to adopt this corporate governance best practice in time to come. None of the Directors hold more than five (5) directorships in listed issuers in Malaysia.

A brief profile of each Director is presented on pages 5 to 7 of this Annual Report. Collectively, the Board members provide an effective Board with a mix of industry-specific knowledge and broad business, financial, regulatory and technical experience. Furthermore, there is effective check and balance on the Board, with the majority of the Board members being Non-Executive Directors. The Board is satisfied that the current Board composition fairly reflects the interests of minority shareholders in the Company and provides the appropriate balance and size to govern the Company effectively.

Where areas of conflict of interest ("COI") and potential COI arise, the Directors concerned will have to declare his/her interest and abstain from participating in the decision-making process.

Nomination Committee

The Nomination Committee comprised of the following members:

Name	Designation	Directorship
Teo Koon Hong <i>(cessation of office on 27 February 2026)</i>	Chairman	Senior Independent Non-Executive Director
Tan Beng Ling	Member	Independent Non-Executive Director
Lim Chao Li <i>(cessation of office on 2 May 2025)</i>	Member	Non-Independent Non-Executive Director
Chua Bee Ai <i>(appointed on 2 May 2025)</i>	Member	Non-Independent Non-Executive Director
Goh Kok Ghee <i>(appointed on 27 February 2026)</i>	Chairman	Independent Non-Executive Director

The Nomination Committee consists entirely of Non-Executive Directors with the majority being independent. The Committee assists the Board, amongst others, in ensuring that the Board comprises Directors with the appropriate mix of skills and experience, as well as to ensure a proper balance between Executive Director and Non-Executive Directors. The terms of reference of the Nomination Committee is available on the Group's website at www.jcbnext.com.

In compliance with the Bursa Securities' MMLR, the Board has adopted a Directors' Fit and Proper Policy which sets out the approach, guidelines and procedures to ensure a formal, rigorous and transparent process is being adhered to for the appointment, re-appointment and/or re-election of the Directors of the Company.

The Company's Constitution provides that at least one-third (1/3) of the Directors be subject to retirement by rotation at each Annual General Meeting ("AGM") and that all Directors retire once every three (3) years and be eligible to offer themselves for re-election. The Constitution also provides that a Director who is appointed during the year be subject to re-election at the next AGM following his/her appointment.

The Nomination Committee is also responsible for conducting the fit and proper assessments on the Directors who are due for retirement at the AGM. Based on the assessment, the Nomination Committee and the Board are satisfied with the performance of the following Directors who are subject to retirement pursuant to the Company's Constitution at the forthcoming Twenty-Second AGM ("22nd AGM"):-

- (a) Dr. Wong Siew Hui – Clause 96; and
- (b) Mr. Goh Kok Ghee – Clause 103

All the aforesaid Directors have expressed their intention to seek re-election at the forthcoming 22nd AGM.

During the financial year under review, three (3) meetings were held which was attended by all its members.

A summary of activities undertaken by the Nomination Committee during the financial year are as follows:

- (i) Reviewed and assessed the performance, effectiveness, expertise, composition, size of the Board, mix of skills and experiences of the Board and the respective Board Committees as a whole and the respective contributions of each individual Director for the year 2025;
- (ii) Reviewed, considered and assessed the performance, and made recommendations to the Board for its approval, regarding the Directors who are seeking re-election at the forthcoming AGM pursuant to the Company's Constitution;
- (iii) Reviewed the training undertaken by individual Directors;

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

- (iv) Reviewed and assessed the independence of Independent Directors and their tenure of service;
- (v) Reviewed and assessed the term of office and performance of the Audit and Risk Committee and its members;
- (vi) Reviewed and discussed the succession plan for the Board of Directors and Key Senior Management; and
- (vii) Reviewed the proposed appointment of Mr. Goh Kok Ghee as an Independent Non-Executive Director of the Company.

The Nomination Committee, through the annual appraisal, was of the view that all the Directors and the Senior Management have the necessary character, experience, integrity, competence and sufficient time to discharge their respective roles effectively during the year 2025.

Independent Directors

The Independent Non-Executive Directors on the Board are of sufficient calibre and experience to bring objectivity, balance and independent judgment to Board decisions. They ensure that the highest standards of corporate governance, ethical conduct and integrity are maintained by the Company to the benefit of all stakeholders.

The Independent Non-Executive Directors are not employees and they do not participate in the day-to-day running of the Group. They bring an external perspective, constructively challenge and advise on strategic planning, monitor the performance of Senior Management in meeting approved goals and objectives, and monitor the risk profile of the Group's business and the reporting of quarterly business performances.

The Board assesses the independence of the Independent Directors on an annual basis by taking into account the individual Director's ability to exercise independent judgment at all times and based on the criteria set out in the MMLR. Based on the assessment for the financial year ended 31 December 2025 carried out on 25 February 2026, the Board is satisfied with the level of independence demonstrated by the Independent Directors and their ability to act in the best interest of the Group.

The Nomination Committee noted Practice 5.3 of the MCCG which states that the tenure of an independent director should not exceed a cumulative term of nine (9) years and upon completion of the nine years, an independent director may continue to serve on the board subject to the director's re-designation as a non-independent director. Practice 5.3 of the MCCG further states that if the Board intends to retain an independent director beyond nine (9) years, it should justify and seek shareholders' approval through a two-tier voting process.

Criteria for recruitment and assessment

The Nomination Committee identifies and recommends to the Board suitable candidates for appointment to the Board and Board Committees. In recommending candidates whether men or women for appointment to the Board, the Nomination Committee assesses the candidates' background, experience, competencies, fit and proper criteria, existing commitments and the ability to contribute and add diversity (including gender diversity) to the Board. A Board Diversity Policy has been adopted which sets out the approach to achieve diversity on the Board. While the Board does not have a specific policy on gender diversity, the Nomination Committee acknowledges the requirement under Practice 5.9 of the MCCG to have at least 30% of women Directors on the Board so that to have diverse perspectives and insights in making Board decisions. Currently, the percentage of female directors on the Board is 40%.

On appointment, Non-Executive Directors are briefed on the Group's business and the competitive environments in which it operates. The Company will also arrange for the newly appointed Director to attend the Mandatory Accreditation Programme.

The Nomination Committee is also responsible for assessing on an annual basis, the effectiveness of the Board, its Committees and the contributions of each Director including Independent Non-Executive Directors as well as the CEO.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

For Board and Board Committee assessments, the criteria include board structure and operation, relationship with management, roles and responsibilities and the role of the Chairman. The criteria for self-assessment covers areas such as contributions to matters discussed, willingness to probe management and personality traits that contribute to the effectiveness of the Board. The independence of Independent Directors was assessed based on the criteria prescribed in the MMLR, relationship or arrangement with any director, officer or major shareholder, if any, and the involvement of immediate family members with the Group.

The assessment and comments by all Directors are summarised and discussed at the Nomination Committee Meeting and reported to the Board Meeting by the Nomination Committee Chairman. All assessments and evaluations carried out by the Nomination Committee in discharging its functions are properly documented.

The annual assessment of the Board for the financial year ended 31 December 2025 was conducted on 25 February 2026. The Nomination Committee was satisfied that the size, structure and composition of the Board remained appropriate and concluded that the Board and Board Committees generally have a good mix of skills, knowledge, experience and professional qualifications required to contribute positively to the Group and was operating in an effective manner and that each Director continued to make effective contributions to the work of the Board.

Time commitment of Directors

Directors are expected to give sufficient time and attention to carry out their responsibilities. The Board charter sets out a policy where a director shall notify the Chairman officially before accepting any new directorships in other companies and the notification shall explain the expectation and an indication of time commitment that will be spent on the new appointments.

Based on the assessment carried out on 25 February 2026 for the financial year ended 31 December 2025, the Board is satisfied with the level of commitment demonstrated by individual Board members.

The Board plans at least four (4) scheduled meetings annually, with additional meetings to be held, as and when necessary. The Board met four (4) times for the financial year ended 31 December 2025 and the summary of attendance at the Board Meetings held is as follows:

Directors	Attendance	
	Total	Percentage (%)
Datuk Ali bin Abdul Kadir (Chairman)	4/4	100
Teo Koon Hong (<i>resigned on 27 February 2026</i>)	4/4	100
Lim Chao Li (<i>resigned on 2 May 2025</i>)	1/1	100
Tan Beng Ling	4/4	100
Dr. Wong Siew Hui	4/4	100
Chua Bee Ai	4/4	100
Goh Kok Ghee (<i>appointed on 27 February 2026</i>)	-	-

Directors' Training

The Board, via the Nomination Committee, assesses the training needs of its Directors on an ongoing basis, by determining areas that would best strengthen their contribution to the Board.

All Directors, save for Mr. Goh Kok Ghee ("Mr. Goh"), have attended and completed the Mandatory Accreditation Programme (MAP) Part I pursuant to Bursa Malaysia Listing Requirements. Mr. Goh is scheduled to attend MAP Part I on 12-13 May 2026.

In addition, during the financial year under review, all Directors attended various forums, programmes, workshops and seminars as follows:-

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

1. High Level Dialogue on Science Diplomacy by Malaysian Industry-Government Group for High Technology
2. I3investor Investment Summit 2025 by MQ Trader
3. International Conference on Science Diplomacy for Regional Prosperity by Malaysian Industry-Government Group for High Technology
4. Global Tiger Day 2025 by Alam Lestari Alam
5. Climate Adaptation and Resilience Conference by Securities Commission Malaysia
6. Mastering IFRS S1 & S2: Compliance Meets Strategy Webinar by Joshua Rayan Integrated and Sustainability Reporting Specialists Sdn. Bhd.
7. Fire and Basic Life Support Training by JcbNext Berhad
8. Anti-Bribery and Corruption Training by JcbNext Berhad
9. CIO Summit 2025 by Bank of Singapore
10. Exploring Systematic Investing in APAC Markets with BlackRock by Citi Singapore
11. 2025 Global Family Office Report Webcast by Citi Wealth
12. Global-Asia Family Office Summit 2025 by Wealth Management Institute
13. Fund Symposium Asia 2025 by Citi Private Bank
14. National Climate Governance Summit 2025 by Climate Governance Malaysia
15. Global Economic and Geopolitical Outlook webcast by KPMG

The Directors are mindful that they should receive appropriate continuous training. Continuous training is vital for the Board members to gain insight into the state of technology development, current economic outlook, and latest regulatory development and management strategies in relation to the Group's business.

The Company Secretaries circulate the relevant guidelines on statutory and regulatory requirements from time to time for the Board's reference. The External Auditors also briefed the Board members on any changes to the Malaysian Financial Reporting Standards that affect the Group's financial statements during the financial year-end.

Remuneration Committee and Remuneration of Directors and Senior Management

The Remuneration Committee is comprised of the following members:

Name	Designation	Directorship
Lim Chao Li <i>(cessation of office on 2 May 2025)</i>	Chairman	Non-Independent Non-Executive Director
Tan Beng Ling <i>(redesignated as Chairman on 2 May 2025)</i>	Chairman	Independent Non-Executive Director
Teo Koon Hong <i>(cessation of office on 27 February 2026)</i>	Member	Senior Independent Non-Executive Director
Chua Bee Ai <i>(appointed on 2 May 2025)</i>	Member	Non-Independent Non-Executive Director
Goh Kok Ghee <i>(appointed on 27 February 2026)</i>	Member	Independent Non-Executive Director

The Remuneration Committee consists wholly of Non-Executive Directors. The Remuneration Committee is responsible for recommending to the Board the remuneration framework for Directors as well as reviewing the remuneration package for Executive Directors and Senior Management. The policy practiced on Directors' remuneration is to provide the remuneration packages needed to attract, retain and motivate Directors of the quality required to manage the business of the Group and to align the interests of the Directors with those of the shareholders, without paying more than is necessary for this purpose.

The Executive Director did not participate in any way in determining his individual remuneration. The Executive Director's remuneration is linked to his performance.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

The Board as a whole determines the fees for the services of Non-Executive Directors with individual Directors abstaining from decisions in respect of their individual remuneration. In deciding an appropriate level of fees for each Non-Executive Director, the Board will take into consideration the responsibility and time commitments based on the number of expected Board meetings, special meetings and the time required for reading Board and other papers, whether as Independent Directors or otherwise, and the membership and chairmanship of Board Committees.

The Remuneration Committee meets as and when required. For the financial year under review, one (1) meeting was held and attended by all its members. The Remuneration Committee reviewed and recommended to the Board, the remuneration of the Executive Director and Key Senior Management officers and the fees of the Directors for shareholders' approval at the AGM of the Company.

The Remuneration Policy and Procedure of Directors and Key Senior Management is available on the Group's website at www.jcbnext.com.

The details of the remuneration of the Directors received/receivable from the Group and the Company for the financial year ended 31 December 2025 are set out below:

	Fees RM	Salary and EPF RM	Meeting allowances RM	Total RM
Non-Executive Directors				
Datuk Ali bin Abdul Kadir	90,000	-	2,500	92,500
Teo Koon Hong (Resigned on 27 February 2026)	83,000	-	6,500	89,500
Lim Chao Li (resigned on 2 May 2025)	22,542	-	3,000	25,542
Tan Beng Ling	69,668	-	6,500	76,168
Chua Bee Ai	68,337	-	6,500	74,837
Executive Director				
Dr. Wong Siew Hui	-	66,544	-	66,544
Total	333,547	66,544	25,000	425,091

The details of the remuneration of the CEO (comprising salary, bonus and other emoluments) for the financial year ended 31 December 2025 is set out below:

	Salary RM	Bonus RM	EPF RM	Total RM
Chief Executive Officer				
Liong Wei Li	242,572	246,614	58,721	547,907
Total	242,572	246,614	58,721	547,907

The details of the remuneration of Senior Management other than the CEO (comprising salary, bonus and other emoluments) for the financial year ended 31 December 2025 in bands of RM50,000 are set out below:

	Designation	RM
Gregory Charles Poarch	Chief Financial Officer	150,001-200,000
Dr. Wong Siew Hui	Executive Director	50,001-100,000

Note:

The Group has only 11 employees as at 31 December 2025. Dr. Wong Siew Hui and Mr. Gregory Charles Poarch together with Mr. Liong Wei Li, form the senior management team.

B. EFFECTIVE AUDIT AND RISK MANAGEMENT

Audit and Risk Committee

The Board has established an effective and independent Audit and Risk Committee which comprises of two (2) Independent Non-Executive Directors and a Non-Independent Non-Executive Director to assist in overseeing the Group's financial reporting process. The Chairman of the Audit and Risk Committee is not the Chairman of the Board to avoid the impairment of objectivity in the Board's review of the Audit and Risk Committee's findings and recommendations. Collectively, the Audit and Risk Committee possesses vast experience and the necessary skills to enable it to discharge its duties effectively. All members of the Audit and Risk Committee are financially literate and some are or have been accountants by profession, and thus fulfilling the requirement of Paragraph 15.09(1)(c)

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

of the MMLR of Bursa Securities which calls for one (1) member of the Audit and Risk Committee to be a member of a professional accountancy body. With the vast working experience and knowledge of all Audit and Risk Committee members, they are able to understand matters under the purview of the Audit and Risk Committee and provide sound advice to the Board.

The Audit and Risk Committee is positioned to critically assess the Group's financial reporting process, transactions and other financial information, and where necessary, to challenge management's assertions on the Group's financials. To achieve this, the Audit and Risk Committee demonstrates vigilance and professional skepticism towards, among others, the detection of any financial anomalies or irregularities in the financial statements and does not hesitate to request further clarification from the management team. Apart from ensuring the financial statements of the Group are drawn up in accordance with regulatory requirements and applicable accounting standards in Malaysia, the Audit and Risk Committee will also ascertain that the financial statements taken as a whole provide a true and fair view of the Group's financial position and performance. The summary of attendance of Audit and Risk Committee members during the year 2025 is set out on page 60 of this Annual Report. A summary of the activities of the Audit and Risk Committee during the year 2025 is set out on pages 61 to 62 of this Annual Report.

All members of the Audit and Risk Committee are required to undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules and regulations. During the financial year under review, members of the Audit and Risk Committee attended training programmes on various subject matters such as regulatory, investment, risk management, corporate governance and other business-related programmes.

Compliance with applicable financial reporting standards

While the Audit and Risk Committee is tasked to oversee the Group's financial reporting process, ultimate responsibility for the Group's financial reporting process rests with the Board. In presenting the annual audited financial statements and interim financial results, the Board takes responsibility for ensuring that these financial statements are drawn up in accordance with regulatory requirements and applicable financial reporting standards in Malaysia.

The Statement by Directors pursuant to Section 251(2) of the Companies Act 2016 is set out on page 125 of this Annual Report and the Statement explaining the Directors' responsibility for preparing the annual audited financial statements pursuant to paragraph 15.26 (a) of the Listing Requirements is set out on page 70 of this Annual Report.

Assessment of suitability and independence of External Auditors

The Audit and Risk Committee meets with the External Auditors privately without the presence of Executive Directors and management twice a year and whenever necessary, to exchange independent views on matters which require the Audit and Risk Committee's attention.

The Audit and Risk Committee considered the non-audit services provided by the External Auditors during the financial year ended 31 December 2025 and concluded that the provision of these services did not compromise the External Auditors' independence and objectivity. Please refer to page 67 of the Annual Report for the amount of audit fees and non-audit fees paid or payable to the External Auditors, including any firm or corporations affiliated to the External Auditors, by the Company and the Group for the year ended 31 December 2025.

The External Auditors have confirmed to the Audit and Risk Committee that they are not aware that their firm, the engagement partner, the engagement quality control reviewer and members of the audit engagement team are not, and have not been, independent for the purpose of the external audit in accordance with the By-Laws of the Malaysian Institute of Accountants.

The Audit and Risk Committee carried out an annual assessment on the performance, suitability and independence of the External Auditors based on the following key areas and concluded that the External Auditors have discharged their duties effectively and independently:-

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

- a) Calibre of external audit firm;
- b) Quality processes/performance;
- c) Sufficiency of resources;
- d) Independence and objectivity;
- e) Audit scope and planning;
- f) Audit fees; and
- g) Audit communications.

At the Audit and Risk Committee meeting held on 23 April 2026, the Audit and Risk Committee assessed the suitability and independence of the External Auditors and recommended to the Board to propose to shareholders at the forthcoming 22nd AGM the reappointment of the External Auditors to hold office for the ensuing year.

Risk Management and Internal Control

The Board has overall responsibility of maintaining a system of internal controls, which provides reasonable assurance of effective and efficient operations and compliance with laws and regulations as well as with internal policies and procedures.

The Board recognises that risks cannot be fully eliminated. As such, the systems, processes and procedures being put in place are aimed at minimizing and managing them and to provide reasonable and not absolute assurance against material misstatement, loss or fraud.

Enterprise Risk Management Framework

The Board through the Audit and Risk Committee has adopted the Enterprise Risk Management Framework to have a common strategic and formal approach to risk management so as to improve decision making, enhance outcomes and accountability. The Enterprise Risk Management Framework sets out the Group's risk management strategy, risk profile, risk assessment processes, risk communication and action plans. The Enterprise Risk Management Framework as implemented by the Group is in line with *Enterprise Risk Management: Integrating with Strategy and Performance*, an internationally recognised risk management framework issued by the Committee of Sponsoring Organizations of the Treadway Commission.

A Risk Management Working Committee assists the Audit and Risk Committee and the Board in identifying, mitigating and monitoring critical risks. The Working Committee is responsible for implementing risk management policies and strategies approved by the Board. It monitors and manages the principal risk exposures by ensuring that necessary steps have been taken to mitigate such risks and recommends actions where necessary. The Working Committee reports to the Audit and Risk Committee on a quarterly basis.

The Statement on Risk Management and Internal Control as set out on pages 64 to 66 of this Annual Report provides an overview of the management of risks and state of internal controls within the Group.

Internal audit function

The Board acknowledges its responsibility to maintain a sound system of internal control and risk management. The Board seeks regular assurance of the continuity and effectiveness of the internal control and risk management system through independent review by the Internal Auditors.

The internal audit function has been outsourced to Resolve IR Sdn. Bhd., an external professional firm of consultants who is independent of management and reports directly to the Audit and Risk Committee. Based on the internal audit reviews conducted, the internal audit function provides reasonable assurance that the Group's system of internal control and risk management is satisfactory and operating effectively. Internal Audit activities are conducted in accordance with the approved risk-based internal audit plan which focuses on key risk areas of the Group and this is consistent with the Group's framework in designing, implementing and monitoring its internal control system.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

The activities of the Internal Auditors during the financial year are set out in the Audit and Risk Committee Report on pages 62 to 63 of the Annual Report.

C. INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Corporate disclosure policy and investor relations

The Group strives to maintain its corporate credibility and instill investor confidence in the Group by practicing a structured approach in corporate disclosure and investor relations activities. The Group has formalised a Corporate Disclosure and Investor Relations Policy which sets out the principles of communication and disclosure, handling of material and confidential information, step-by-step disclosure process, various mediums of communication approved by the Board and policies and procedures with regards to the handling of material information, confidential information, rumours and reports and forward-looking information.

Management relies on the Company's AGM, website, annual and quarterly reports and announcements made to Bursa Malaysia Securities Berhad as the primary means of communicating with shareholders, investors and analysts.

Leverage on information technology for effective dissemination of information

The Group's website, www.jcbnext.com, provides an alternative communications avenue, targeted at presenting an overview of the Group's business, management, operations and governance as well as updates on financial performance not just to shareholders but all other stakeholders comprising jobseekers, customers, employees and members of the public. The website is updated continually. In addition, the Group's website provides a facility for shareholders and stakeholders to register themselves to receive email alerts of new information posted on the website.

Shareholders and investors may also forward their queries to the Company via email to ir@jcbnext.com.

Dialogue with shareholders

The AGM is a principal forum for two-way communication between the shareholders and the Management of the Group. Shareholders are provided with an opportunity to participate in the question-and-answer session in which they may raise questions about the Group's businesses and affairs.

Although the Company does not have a large number of shareholders, the use of technology to facilitate remote shareholders' participation including voting in absentia has been adopted in the AGMs held in 2020 up to 2024. For the benefit of shareholders who are not able to attend the AGM, the Minutes of the AGM will be published on the Group's website at www.jcbnext.com within thirty (30) business days after the conclusion of the AGM.

Encourage shareholder participation at general meetings

In line with the recommendation of MCCG, the Notice of the forthcoming 22nd AGM together with the Annual Report will be sent to shareholders at least twenty-eight (28) days prior to the AGM which will be held on 16 June 2026. The Notice of AGM, which sets out the business to be transacted at the AGM, is also published in a major local newspaper. Items of special business included in the Notice of AGM will be accompanied by an explanation of the proposed resolutions.

At each meeting, the Board/Senior Management will be obliged to address any questions and concerns raised by shareholders in respect of the matters listed in the Notice of AGM.

Poll voting

Pursuant to Paragraph 8.29A of the MMLR, all resolutions set out in the notice of any general meeting shall be voted by poll. An independent scrutineer shall be appointed to undertake the polling

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

process. In satisfaction of this requirement, all resolutions at the forthcoming 22nd AGM shall be voted by poll.

Effective communication and proactive engagement

In maintaining its commitment to effective communication with shareholders, the Group adopts the practice of comprehensive, timely and continuing disclosures of information to shareholders as well as the general investing public. In addition, Management has relied on the Company's AGM, website, annual and quarterly reports and announcements made to Bursa Malaysia Securities Berhad as the primary means of communicating with shareholders, investors and analysts.

This Statement is made in accordance with a resolution of the Board dated 23 April 2026.

SUSTAINABILITY REPORT

About This Report

This Sustainability Report (“Report”) provides an overview of JcbNext’s sustainability initiatives and endeavors, taking into account the consideration and interest of key stakeholders of the Group. The Report addresses our sustainability initiatives and performance during the financial year 2025 and is aligned with the reporting period of the related consolidated financial statements. We are dedicated to ensuring the sustainable economic development of the organization and creating long-term value for our shareholders while contributing positively to the well-being of our employees, society, and the planet.

Scope and Basis of Scope

The scope of the Report covers the operations and activities of JcbNext as an investment holding company and its subsidiaries only. JcbNext’s commitment to sustainability not only extends to our operations, but as an investment holding company, we are committed to including environmental, social, and governance (“ESG”) considerations in our investment decisions.

IFRS Sustainability Disclosure Standards provide transition reliefs for the first annual reporting period in which an entity applies the standards. The Main Market Listing Requirements (“MMLR”) provide additional transition reliefs for issuers listed on the Main Market of Bursa Malaysia. The Group has applied the transition relief where it is not required to disclose comparative information in the first annual reporting period and also to disclose information on only climate-related risks and opportunities.

Reporting Boundary and Standards

Disclosure topics in the Sustainability Accounting Standards Board Standards have been referred to and considered when preparing this Report. This Report should be read in conjunction with the Group’s consolidated financial statements which are prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”), International Financial Reporting Standards (“IFRS”) and the requirements of the Companies Act 2016 in Malaysia

The entities, assets and operations included in the Group’s Report are the same as those included in the Group’s 31 December 2025 financial statements.

The Group applies the operational control approach to establish its organisational boundary for the reporting of Greenhouse gas (GHG) emissions. The Group believes that the use of the operational control approach is the most appropriate method to measure the Group’s GHG emissions considering the business nature of an investment holding company with minimal physical operations.

Assurance Statement

This Report has not been subject to internal reviews by the internal auditors or independent third-party external assurance in accordance with recognised assurance standards. The data reported in this Report

has been internally sourced and verified by the respective information owners with necessary care and diligence to ensure the accuracy and reliability of the data presented based on the available data and information. The Group progressively strengthens its data collection and analysis procedures with the purpose to enhance the quality and accuracy of its data.

Feedback

We welcome and encourage our stakeholders to provide feedback pertaining to this Report and the issues covered to ir@jcbnext.com.

About JcbNext

Please refer to other sections in this Annual Report for information about JcbNext's organization, business operations, and financial performance.

Our Approach to Sustainability

Sustainability Governance

The Board is primarily responsible for setting the Group's sustainability strategy and ensuring that the Group's sustainability initiatives are aligned with the Group's overall business strategy. Critically, the Board sets the tone from the top on the Group's commitment in embedding sustainability into the Group's business strategy and operations. The Board is supported by the Audit and Risk Committee ("ARC"), which monitors the progress of implementing sustainability initiatives based on the directions set by the Board.

At the management level, a Sustainability Working Group ("SWG"), headed by the Sustainability Officer appointed by the Board, plans and implements the sustainability initiatives and ensures overall compliance. The SWG consists of members across the different functional departments of JcbNext. The SWG convenes quarterly meetings prior to the scheduled Board of Directors ("BOD") meetings to, among other things, review identified sustainability-related risks and opportunities ("SROs"), evaluate potential financial effects of SROs on the Group's investment portfolio and consolidated financial position, monitor progress against sustainability-related Key Performance Indicators ("KPIs") and targets, and assess developments in regulatory and market expectations. The SWG reports quarterly to the ARC on the progress and results of its initiatives. The ARC in turn provides oversight updates to the Board.

Our Sustainability Policy is available on the Company's website at www.jcbnext.com. As part of its governance and risk oversight framework, the Group engages regularly with key stakeholders to understand their perspectives, expectations and emerging concerns. While stakeholder engagement does not determine materiality under the IFRS Sustainability Disclosure Standards, insights obtained from these engagements inform the Group's identification and assessment of SROs and support Board and management oversight. The table below outlines our key stakeholders, engagement approaches and outcomes that contribute to meaningful and sustainable relationships.

Stakeholder Engagement

Key Stakeholders	Areas	Engagement Mode
Shareholders	<ul style="list-style-type: none"> • Financial and operational performance • Corporate governance and ethical management • Company strategy 	<ul style="list-style-type: none"> • Investor relations section on the company website when needed • Quarterly financial reports and announcements • Annual general meeting and annual report
Board of Directors	<ul style="list-style-type: none"> • Investment strategy and operational performance • Corporate governance and risk management • Succession planning 	<ul style="list-style-type: none"> • Quarterly BOD and ARC meetings • Ad hoc meetings as needed • Emails and messaging for informal communications
Employees	<ul style="list-style-type: none"> • Career development • Health and wellbeing • Performance management • Workplace culture and practices 	<ul style="list-style-type: none"> • Internal and external training • Regular meetings • Email and messaging • Regular company lunches • Annual performance review • E-surveys when needed
Tenants	<ul style="list-style-type: none"> • Building operations and maintenance • Sustainability initiatives 	<ul style="list-style-type: none"> • Email and messaging/calls • Meetings • Posters
Government/ Regulators	<ul style="list-style-type: none"> • Compliance with laws & regulations 	<ul style="list-style-type: none"> • Email and messaging/calls • Audits • Regulatory compliance training programs
Suppliers	<ul style="list-style-type: none"> • Supplier performance and quality 	<ul style="list-style-type: none"> • Email and messaging/calls • Supplier selection • Supplier evaluation

Performance Scorecard

Senior management has KPIs in 2025 as listed below. Currently, SROs are not subject to standalone quantitative remuneration targets. However, sustainability considerations are embedded within existing performance metrics and governance structures. Performance indicators relating to investment performance, regulatory compliance and risk controls reflect the Group’s approach to managing SROs. The Group will continue to review the integration of sustainability-related considerations into its remuneration framework as its sustainability governance and risk management practices evolve.

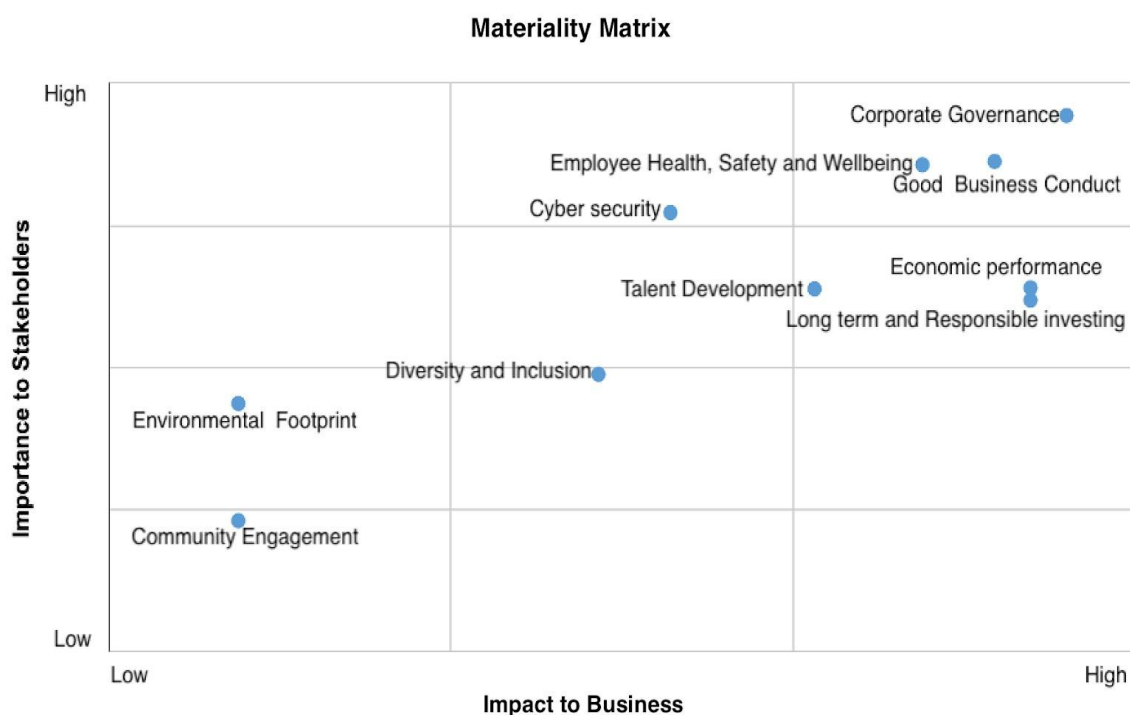
SUSTAINABILITY REPORT (CONTINUED)

Sustainability Matters	KPI	Results
Economic	Free cash flow continues to grow over a 10-year rolling period	Achieved
	AUM continues to grow faster over a 10-year rolling period vs 12-month MYR Fixed Deposit, KLSE index, and S&P 500 Index	Partially achieved. Growth is faster than the 12-month MYR Fixed Deposit and KLSE index but is less than S&P 500 Index.
	Efficient operation with investment holding company operating expenses as a percentage of AUM below 1%.	Achieved
	No material debt	Achieved
Compliance	No material breaches of listing requirements	Achieved
	0 major compliance issues from internal audit	Achieved
Human Resources/Social	Succession planning	Work in progress
Risk control including data security	0 significant event	Achieved

Material Matters and Materiality Matrix

In prior reporting periods, the Group identified material sustainability matters through a stakeholder-based materiality assessment, which included stakeholder surveys and the use of a materiality matrix to prioritise sustainability topics based on their significance to stakeholders and the Group. We conducted our first materiality assessment to identify and prioritise ESG topics that are relevant to JcbNext and its stakeholders in 2023. The material issues include economics, governance, environment, and social issues. We engaged with our stakeholder groups via an online survey to identify and prioritize the material issues based on the resources available to us. The stakeholder groups include our directors, employees, shareholders, vendors, and tenants. The responses received cover a significant portion of our stakeholders.

The survey results are plotted below to show stakeholders' perceptions of the relative importance (y-axis) and the relative impact of these issues on JcbNext (x-axis). The higher-priority issues would be located in the top right quadrant.



The description of these issues is as follows:

Compliance and governance

1. Corporate Governance - Ensure compliance with all laws and regulations
2. Good Business Conduct - Operating transparently, with integrity and accountability. Adopting the highest standards of professionalism, honesty, and ethics

Sustainable economic growth

3. Economic Performance - Economic value generated and distributed to stakeholders, and its sustainability.
4. Long-term and Responsible Investing - Making investments that consider long-term sustainability rather than short-term gain. Positive net utility as a criterion and proper investment risk management.

Human resource sustainability

5. Employee Health, Safety, and Wellbeing - Providing a safe and healthy work environment, employee health and well-being
6. Talent Development and Learning - Education and training activities that enhance employees' knowledge, skills, and competencies to achieve better work performance and support employees' future growth
7. Diversity and Inclusion - Promoting diversity and equal opportunities within the workforce, including gender, race, and other forms of diversity.

SUSTAINABILITY REPORT (CONTINUED)

Data security

8. Cybersecurity - Ensuring confidentiality and integrity of information and transactions relating to its operations and financial reporting. Equipping employees with the knowledge and skills to recognize and prevent malicious activity from cyber threat actors.

Environment and Community

9. Environmental Footprint - Efforts to reduce its environmental footprint and manage emissions resulting from its activities. This includes energy consumption, water usage, waste management, recycling activities and other potential initiatives.
10. Community Engagement - Engaging with local communities, supporting local initiatives, and contributing to community development.

This year marks a transition period for the Group, as we begin integrating the IFRS Sustainability Disclosure Standards into our reporting framework alongside Bursa Malaysia's listing requirements to evolve its materiality approach to align with IFRS S1 and IFRS S2, moving from a stakeholder-impact-based materiality assessment to a financial materiality-focused assessment of SROs. Consequently, a robust and detailed materiality assessment was performed to identify SROs that could reasonably be expected to affect the Group's prospects. Even though this is the first Report integrating IFRS Sustainability Disclosure Standards, the Group has previously considered the SROs that might impact its operations within the Group's regular risk management processes.

The materiality process was performed by the SWG. A two-step materiality process was conducted:

- Step 1: identify SROs that could be reasonably expected to affect the Group's prospects over the short, medium, and long term.
- Step 2: identify material information – determination of the disclosures which are needed in relation to the SROs identified.

The purpose of this process was to identify information on SROs that could reasonably be expected to affect the Group's prospects. This assessment is reviewed at each reporting date and reassessed upon the occurrence of significant events or changes in circumstances.

Step 1: Identification of SROs

The first step in the process involved understanding the context in which the Group operates, taking into account the Group's business model as an investment holding company.

The Group's principal activity is capital allocation, and it does not have significant physical operations of its own. Accordingly, SROs arise primarily through:

1. the activities, performance and resilience of its investee companies;

SUSTAINABILITY REPORT (CONTINUED)

2. the allocation of capital and investment decisions made by the Group;
3. the regulatory, market and capital-raising environment applicable to listed investment holding companies; and
4. the Group's governance, stewardship and oversight practices.

In understanding this context, the Group considered the following:

- a. Investment portfolio and sectors

The Group's exposure to SROs is influenced by the sectoral composition, geographical footprint and business activities of its investee companies.

- b. Value chain considerations

The Group's value chain primarily comprises of upstream - sources of capital and financing; core activities - investment evaluation, portfolio management and stewardship; and downstream - dividends, capital appreciation and exits from investee companies.

- c. Regulatory and reporting environment

The Group operates within the Malaysian capital market and is subject to sustainability-related disclosure expectations under Bursa Malaysia requirements and the IFRS Sustainability Disclosure Standards.

- d. Key resources and relationships

The Group's key resources include financial capital, investment expertise and governance oversight. Key relationships include shareholders, investee companies, regulators and other capital market stakeholders.

The Group assessed each identified SRO to determine whether it could reasonably be expected to affect the Group's cash flows, access to finance or cost of capital, and therefore the Group's prospects.

In making this assessment, the Group considered the likelihood of the sustainability-related event or condition occurring and the magnitude of the potential financial impact on the Group if the event were to occur, including through impacts on investment valuations, dividend income, financing costs or capital availability.

For SROs associated with uncertain future events, the Group considered a range of possible outcomes and applied judgement in assessing their significance.

Only those SROs that could reasonably be expected to affect the Group's prospects were carried forward for disclosure consideration.

Step 2: Identification of material information

Following the identification of SROs, the Group determined the material information to be disclosed in relation to each identified risk or opportunity.

In determining whether information is material, the Group considered whether the omission, misstatement or obscuring of that information could reasonably be expected to influence decisions made by primary users of the Group's general purpose financial reports.

Further qualitative and quantitative factors were considered, including:

- the nature of the risk or opportunity;
- the time horizon over which impacts may arise; and
- the potential effect on the Group's financial position, financial performance and cash flows.

The judgements applied in determining material information are reviewed at each reporting date.

The Group defines time horizons based on when the SROs could reasonably be expected to occur. The time horizons applied are aligned with the Group's enterprise risk management framework and strategic planning processes.

For the purposes of sustainability-related disclosures, the Group defines:

- Short term as 0 to 12 months;
- Medium term as 1 to 5 years; and
- Long term as beyond 5 years.

These time horizons reflect the Group's investment holding model, whereby financial impacts from SROs may arise at different stages over the lifecycle of its investments. The Group assesses how SROs may affect the valuation, earnings, cash flows and resilience of its investment portfolio across these time horizons.

SUSTAINABILITY REPORT (CONTINUED)

Outcome of the process

The table below includes the SROs identified as part of the materiality process described. Further information can be found in the notes referenced in the table below.

	Risk / opportunity identified	Summary of management approach
1	<p>Climate-related transition risk arising from portfolio exposure</p> <p>Description: Exposure to investee companies that operate in carbon-intensive or environmentally sensitive sectors may result in adverse impacts on the Group's investment values due to climate-related transition risks, including changes in regulation, carbon pricing mechanisms, technological disruption and shifts in market demand.</p> <p>These factors may affect the profitability, valuation and long-term viability of certain investee companies, thereby impacting the Group's investment returns over the medium to long term.</p>	<p>The Group manages climate-related transition and physical risk through the application of its Social Utility Taxonomy Investment Guidance, which provides a structured framework to support the identification and evaluation of investments with regard to sustainability-related considerations.</p> <p>The Social Utility Taxonomy Investment Guidance is used as a guiding tool in assessing potential and existing investments; however, the Group does not assign positive or negative sustainability labels to industries as a whole, nor does it apply blanket exclusions or "red lines" at the industry level. Instead, the Group adopts a company-specific approach, evaluating each investee company on its individual circumstances, business model, strategy and transition readiness.</p> <p>In assessing climate-related transition and physical risks, the Group considers the potential financial implications of climate change and climate-related transition developments on an investee company's future cash flows, including the effects of regulatory changes, technological shifts, market demand and cost structures. These considerations are incorporated, where relevant, into investment evaluation and ongoing portfolio monitoring processes to support informed capital allocation and risk management decisions.</p>
2	<p>Climate-related physical risk affecting investee companies</p> <p>Description: The Group may be indirectly exposed to climate-related physical risks through its investee companies, including increased frequency and severity of extreme weather events. Such events may disrupt operations, supply chains or asset integrity of investee companies, potentially resulting in reduced earnings, asset impairments or increased costs.</p> <p>These impacts could adversely affect the Group's investment performance over the medium to long term.</p>	

SUSTAINABILITY REPORT (CONTINUED)

Anticipated Financial effects:

The SROs identified may affect the Group's financial position, financial performance and cash flows over the short, medium and long term, primarily through their impact on the valuation, earnings and resilience of the Group's investment portfolio.

At the reporting date, the Group has not quantified the anticipated financial effects of the identified SROs. This is due to the nature of the Group's business as an investment holding company with a diversified equity portfolio, where climate-related impacts arise indirectly through investee companies and are influenced by multiple external factors, including regulatory developments, market conditions and the actions taken by investee companies.

In addition, limitations in the availability, consistency and comparability of climate-related data from investee companies and the limited manpower resources of the Group restrict the Group's ability to reliably quantify the financial effects at this stage without undue cost or effort.

The Group continues to enhance its assessment of SROs and will consider providing quantitative information on anticipated financial effects in future reporting periods as data quality, methodologies and internal capabilities evolve.

Metrics and targets:

In monitoring climate-related risks, the Group currently does not track any qualitative and quantitative indicators. Instead, the Group has documented an investment guideline that consider climate-related factors.

Metrics	Targets	Remarks
Percentage of investee companies for which climate-related transition and physical risks are considered as part of investment evaluation	100%	Target met.
Existence of documented investment guidelines that consider climate-related factors	Yes	Target met.

Previously Identified Sustainability Matters (Contextual Disclosure)

While the Group no longer applies a stakeholder survey-based materiality matrix for the purposes of the IFRS Sustainability Disclosure Standards, stakeholder considerations continue to inform the Group's understanding of SROs where relevant.

The sustainability matters previously identified under the stakeholder-based materiality matrix are disclosed for contextual and informational purposes and continue to be monitored by the Group as part of its broader sustainability considerations.

Given our small team footprint, a number of the matters related to the common indicators, e.g., environmental matters like energy usage and waste management are not material to JcbNext. Hence, we have not set any targets. However, we will strive to improve where it is sensible.

Compliance and Governance

JcbNext is proud of the values with which it conducts business. It has and will continue to uphold the highest levels of business ethics and personal integrity in all types of transactions and interactions. The Group adopts a "zero-tolerance approach" towards any form of bribery and corruption in conducting its business.

Please refer to the Corporate Governance Overview Statement and Statement on Risk Management and Internal Control sections of this Annual Report. The table below shows our metrics on the Anti-Corruption (C1) indicator.

C1 Anti-Corruption			
	2023	2024	2025
C1a - Percentage of employees who have received training on anti-corruption by employee category	77%	77%	92%
Management	100%	100%	100%
Executive	80%	80%	80%
Non-executive/Technical Staff	0%	0%	100%
C1b - Percentage of operations assessed for corruption-related risks	100%	100%	100%
C1c - Confirmed incidents of corruption and action taken	0	0	0
Note: 1) Data in C1a is cumulative up to the respective years. 2) For year 2023 - 2025, a part-time admin staff did not receive training on anti-corruption. 3) Updated the disclosure on the percentage of executives who have received anti-corruption training to correct the error made in the categorisation of employees.			

Economic Performance

We aim to build up JcbNext as a long-term, ever-lasting investment holding company that owns partial stakes in other excellent, cash-flow generating businesses. Ownership or part-ownership of such businesses could allow us to share in their business growth and success. If our investee companies distribute their profits in the form of dividends, that would provide us with an income stream that we can distribute onwards to JcbNext shareholders.

Although generally industry agnostic, we hope to invest in companies that have a “net positive social utility”. When such a discussion is needed, we weigh the pros and cons of potential investee companies from a “social utility” perspective - whether society needs the product or business, and whether it is better for the product or business to exist in the long run. In 2024, we formally adopted a social utility taxonomy that sets out criteria used to evaluate the sustainability of our current investments, as well as future investment opportunities to help us better identify and invest in sustainable assets.

To ensure the sustainability of our economic performance, we also endeavour to keep our operational costs low and incorporate proper risk management measures into our daily operations. Most of the above are measured as KPIs for the senior management, as shown in the previous section.

Human Resources/Social

JcbNext believes that our employees are our most invaluable assets and are the driving force for our success and growth. We have a small team of employees that allows us to keep an efficient and cost-effective operation that is sustainable for the long term. We aim to see them grow their career with us in a conducive environment for their growth and well-being, as they strive to generate long-term value for our shareholders.

For staff development, employees can claim exam leave, professional certification fees, and training for their professional development. For staff welfare, our benefits include transport allowances to non-managerial staff, outpatient treatment claims, hospitalization and surgery insurance for staff and family, time-off for antenatal check-ups, comprehensive annual health screening for those 30 years and above, term life insurance for all staff, monetary award for long-standing staff, healthy meal claims, and flexibility to work from home when needed.

Concerning our human resources, for metrics on Diversity (C3) and Labour practices and standards, Learning and Development (C6) indicators, please refer to the respective tables below.

C3 Employee Diversity			
Employee Breakdown by Gender			
	2023	2024	2025
Male	62%	62%	62%
Female	38%	38%	38%

Employee Breakdown by Gender and Employee Categories			
	2023	2024	2025
Management - Male	31%	31%	31%
Management - Female	15%	15%	15%
Executive - Male	23%	23%	23%
Executive - Female	15%	15%	15%
Non-Executive - Male	8%	8%	8%
Non-Executive - Female	8%	8%	8%
Note: Numbers have been restated to a percentage of total employees			

C3 Board Diversity			
By Gender			
	2023	2024	2025
Male	80%	67%	60%
Female	20% ^c	33%	40%

C6 Labour practices and standards, Learning and Development			
Average Training Hours Per Employee - By Gender			
	2023	2024	2025
Male	20.13	14.60	9.00
Female	4.30	18.40	10.40

Average Training Hours Per Employee by Employee Category			
	2023	2024	2025
Management	14.75	21.25	15.17
Executive	18.80	13.40	4.60
Non-Executive	0	7.00	5.00

Data security

As information technology (“IT”) is evolving at such a fast pace and with our small team, we have outsourced most of our IT requirements to reliable third-party hosting providers with specialized expertise. However, we continue to review potential threats and educate our employees on the types of cyber threat tactics used to stay vigilant. We also maintain and keep updated our IT disaster policy and business continuity documents to ensure better recovery of important data and continuous business operations with minimal disruption in the event of any disaster.

For the past 3 years, there have been zero complaints about breaches of any personal data privacy and losses of personal data.

Environment

We are continuously seeking effective and efficient conservation management of resources in support of the green environment; (a) Environmental Protection - to minimize wastage in our energy consumption through mindful usage of energy and water resources. (b) Resource Conservation - to improve productivity, reduce wastage, and conserve energy resources based on the 3R concept (i.e., Reduce, Reuse, Recycle). This includes minimizing the use of paper in our everyday operations through digitization, electronic meetings so travel is not needed, and encouraging recycling. As a building owner, when we have tenants we encourage them to recycle by providing recycling bins in the common area of Wisma JcbNext.

For the usage of renewable energy, we have completed the installation of solar panels on the roof of Wisma JcbNext. The solar panels were in full operation starting September 2025. According to the vendor proposal submitted, the estimated energy generated monthly from the solar panels would be 2,849 kWh.

SUSTAINABILITY REPORT (CONTINUED)

C4 Energy Management			
	2023	2024	2025
Total energy consumption (KWh)	82,473.00	71,372.00	51,388.00
<p>Note: Total energy consumption for 2025 is approximately 51,388.00 kWh translating to a net saving of about 19,984.00 kWh. Consumption is lower partly also due to tenant vacating the building in May 2025 and also the installation of solar system.</p>			

C9 Water			
	2023	2024	2025
Total volume of water used (M3)	728.00	516.00	174.00
<p>Note: Total water consumption is calculated by approximating the area in use by JcbNext relative to the total usage recorded by the main water meter.</p>			

C11 GHG Emissions (tCO2e)			
	2023	2024	2025
Scope 2 emissions in tonnes of CO2e	63.42*	54.24*	38.03
Scope 3 emissions in tonnes of CO2e (Includes business travel and employee commuting only)	14.48**	12.59**	12.97
<p>Note: Scope 3 only includes travel and commuting. Scope 1 data is not included as we do not have emissions coming from sources that the company directly owns or controls.</p> <p>*Emission figure was restated to take into account the latest 2022 – 2024 provisional emission factor released by the Energy Commission of Malaysia on 23 February 2026.</p> <p>**Emission figure was restated to reflect error made in the emission factor used for calculating scope 3 emissions and to take into account other data refinement.</p> <p>Emission factor relied for calculation of scope 3 emissions is the UK Government GHG Conversion Factors for Company Reporting year 2023, 2024 and 2025 respectively.</p>			

Additional disclosures based on the Main Market Listing Requirements

Performance Data Table (as extracted from Bursa Malaysia Centralised Sustainability Intelligence Platform)

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Anti-Corruption	Percentage of employees who have received training on anti-corruption - management	Percentage	100	0	No assurance
Anti-Corruption	Percentage of employees who have received training on anti-corruption - executive	Percentage	80	0	No assurance
Anti-Corruption	Percentage of employees who have received training on anti-corruption - non-executive / technical staff	Percentage	100	0	No assurance
Anti-Corruption	Percentage of employees who have received training on anti-corruption - general workers	Percentage	0	0	No assurance
Anti-Corruption	Percentage of operations assessed for corruption-related risks	Percentage	100	0	No assurance
Anti-Corruption	Confirmed incidents of corruption and action taken	Number	0	0	No assurance
Community/Society	Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	0	0	No assurance
Community/Society	Total number of beneficiaries of the investment in communities	Number	0	0	No assurance
Diversity	Percentage of employees - management under 30	Percentage	0	0	No assurance
Diversity	Percentage of employees - management between 30 - 50	Percentage	23	0	No assurance
Diversity	Percentage of employees - management above 50	Percentage	23	0	No assurance
Diversity	Percentage of employees - executive under 30	Percentage	8	0	No assurance

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Percentage of employees - executive between 30 - 50	Percentage	15	0	No assurance
Diversity	Percentage of employees - executive above 50	Percentage	15	0	No assurance
Diversity	Percentage of employees - non-executive / technical staff under 30	Percentage	0	0	No assurance
Diversity	Percentage of employees - non-executive / technical staff between 30 - 50	Percentage	0	0	No assurance
Diversity	Percentage of employees - non-executive / technical staff above 50	Percentage	15	0	No assurance
Diversity	Percentage of employees - general workers under 30	Percentage	0	0	No assurance
Diversity	Percentage of employees - general workers between 30 - 50	Percentage	0	0	No assurance
Diversity	Percentage of employees - general workers above 50	Percentage	0	0	No assurance
Diversity	Gender group - management male	Percentage	31	0	No assurance
Diversity	Gender group - management female	Percentage	15	0	No assurance
Diversity	Gender group - executive male	Percentage	23	0	No assurance
Diversity	Gender group - executive female	Percentage	15	0	No assurance
Diversity	Gender group - non-executive / technical staff male	Percentage	8	0	No assurance
Diversity	Gender group - non-executive / technical staff female	Percentage	8	0	No assurance

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Gender group - general workers male	Percentage	0	0	No assurance
Diversity	Gender group - general workers female	Percentage	0	0	No assurance
Diversity	Percentage of directors - male	Percentage	60	0	No assurance
Diversity	Percentage of directors - female	Percentage	40	0	No assurance
Diversity	Percentage of directors - under 30	Percentage	0	0	No assurance
Diversity	Percentage of directors - between 30 - 50	Percentage	0	0	No assurance
Diversity	Percentage of directors - above 50	Percentage	100	0	No assurance
Energy management	Total energy consumption	Megawatt	51.39	0	No assurance
Health and safety	Number of work-related fatalities	Number	0	0	No assurance
Health and safety	Lost time incident rate	Rate	0	0	No assurance
Health and safety	Number of employees trained on health and safety standards	Number	12.00	0	No assurance
Labour practices and standards	Total hours of training - management	Hours	91.00	0	No assurance
Labour practices and standards	Total hours of training - executive	Hours	23.00	0	No assurance
Labour practices and standards	Total hours of training - non-executive / technical staff	Hours	10.00	0	No assurance
Labour practices and standards	Total hours of training - general workers	Hours	0	0	No assurance
Labour practices and standards	Percentage of employees that are contractors or temporary staff	Percentage	0	0	No assurance

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Labour practices and standards	Total number of employee turnover - management	Number	0	0	No assurance
Labour practices and standards	Total number of employee turnover - executive	Number	1	0	No assurance
Labour practices and standards	Total number of employee turnover - non-executive / technical staff	Number	0	0	No assurance
Labour practices and standards	Total number of employee turnover - general workers	Number	0	0	No assurance
Labour practices and standards	Number of substantiated complaints concerning human rights violations	Number	0	0	No assurance
Supply chain management	Proportion of spending on local suppliers	Percentage	92	0	No assurance
Data privacy and security	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	No assurance
Water	Total volume of water used	Megalitres	0.17	0	No assurance
Waste management	Total waste generated	Metric tonnes	0.21	0	No assurance
Waste management	Total waste diverted from disposal	Metric tonnes	0.09	0	No assurance
Waste management	Total waste directed to disposal	Metric tonnes	0.12	0	No assurance
Emission management	Scope 1 emissions	tCO2e	0	0	No assurance
Emission management	Scope 2 emissions	tCO2e	38.03	0	No assurance
Emission management	Scope 3 emissions	tCO2e	12.97	0	No assurance

AUDIT AND RISK COMMITTEE REPORT

MEMBERSHIP FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Chairman : Teo Koon Hong (*Senior Independent Non-Executive Director*)(*Cessation of Office on 27 February 2026*)

Members : Tan Beng Ling (*Independent Non-Executive Director*)(*Redesignated as Chairman on 27 February 2026*)
Chua Bee Ai (*Non-Independent Non-Executive Director*)

Note: Mr Goh Kok Ghee, an Independent Non-Executive Director, was appointed as Member of the Audit and Risk Committee on 27 February 2026.

MEETINGS

The Audit and Risk Committee ("ARC") held five (5) meetings during the financial year. The attendance of the Committee members was as follows: -

Committee Members	Number of meetings attended during ARC Members' tenure in office
Teo Koon Hong (Chairman) (<i>Cessation of Office on 27 February 2026</i>)	5/5
Tan Beng Ling (<i>Redesignated as Chairman on 27 February 2026</i>)	5/5
Chua Bee Ai	5/5
Goh Kok Ghee (<i>Appointed as Member on 27 February 2026</i>)	-

During the financial year, the ARC has met with the External Auditors twice without management present.

The ARC shall meet at least four (4) times on a quarterly basis in each financial year and such additional meetings, as the Chairman shall decide in order to fulfil its duties. Upon the request of the External Auditors or internal auditors (if any), the Chairman of the ARC shall convene a meeting of the Committee to consider any matters that the auditors believe should be brought to the attention of the Directors or shareholders.

The Company Secretary or other appropriate senior official shall act as Secretary of the ARC and shall be responsible, in conjunction with the Chairman, for drawing up the agenda and circulating it, supported by explanatory documentation to committee members prior to each meeting and taking attendance for the ARC meeting. The Company Secretary shall also be responsible for keeping the minutes of ARC and circulating them to committee members and the other members of the Board of Directors ("Board").

In order to form a quorum for the meeting, the majority of members present must be independent directors. The Chief Financial Officer, the Chief Audit Executive of the outsourced Internal Audit function and a representative of the External Auditors shall normally attend meetings. Other Board members and employees may attend the ARC Meeting upon the invitation of the Committee. However, at least twice a year the ARC shall meet with the External Auditors without executive Board members, management and employees present.

The Company must ensure that other directors and employees attend any particular ARC meeting only at the ARC's invitation, specific to the relevant meeting.

The ARC is in compliance with Paragraphs 15.09 and 15.10 of the Bursa Malaysia Listing Requirements.

AUTHORITY AND DUTIES OF THE ARC

The ARC is governed by its Terms of Reference, which is available on the Company's website at www.jcbnext.com. The Terms of Reference of the ARC have been revised and approved by the Board on 24 February 2025. The responsibilities of the ARC are in line with the Main Market Listing Requirements and the Malaysian Code on Corporate Governance.

SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR

In respect of the financial year under review, the ARC carried out the following activities which are in line with its responsibilities as set out in its Terms of Reference:

1. Financial statements

- (a) Reviewed the unaudited quarterly financial reports and year-end audited financial statements before they were presented to the Board for approval;
- (b) In its review of the quarterly financial reports, the ARC discussed with Management the financial accounting standards applied, including the judgments exercised in the application of those standards and explanations for significant items and the disclosure thereof; and
- (c) In its review of the year-end audited financial statements, the ARC discussed with both Management and the External Auditors the financial accounting standards applied, including the judgments exercised in the application of those standards, audit focus areas and disclosures in the financial statements.

2. Matters relating to External Audit

- (a) Reviewed with the External Auditors, the Group's audit plan for the year prior to the commencement of the annual audit, including the audit timetable and coordination with auditors of significant components;
- (b) Reviewed the External Auditors' audit report and the significant audit findings underlying their report. These were presented once a year by the External Auditors upon completion of the year-end audit;
- (c) Met with the External Auditors without management present twice, on 24 April 2025 and 27 November 2025 in order to provide the External Auditors an avenue to express any concerns they may have, including those relating to their ability to perform their work without restraint or interference;
- (d) Evaluated the External Auditors' independence and objectivity, as well as their ability to serve the Group in terms of technical competencies and manpower resource sufficiency. Also reviewed the reasonableness of the audit fees charged against the size and complexity of the Group; and
- (e) Recommended to the Board to propose to shareholders the reappointment of the External Auditors at the AGM of the Company.

3. Matters relating to Internal Audit

- (a) Reviewed the adequacy of the scope, function, competency and resources of the internal audit function;
- (b) Reviewed and approved the annual risk-based internal audit plan prior to the execution of internal audit reviews;

AUDIT AND RISK COMMITTEE REPORT (CONTINUED)

- (c) Reviewed and deliberated on the internal audit reports prepared by the internal auditors, including recommendations for corrective actions, management's response and actions taken to improve the Group's system of internal controls and operating procedures; and
- (d) Met with the Internal Auditors without management present twice, on 27 May 2025 and 27 November 2025.

4. Matters relating to risk management and internal control

- (a) Reviewed the Group's Enterprise Risk Management risk scorecards, risk ratings, updates and progress of action plans identified by management on 24 February 2025, 27 May 2025, 27 August 2025 and 27 November 2025.

5. Matters relating to corporate governance

- (a) Reviewed the Corporate Governance Report, Corporate Governance Overview Statement, ARC Report, Sustainability Report, Directors' Responsibility Statement in respect of the Audited Financial Statements, Statement to Shareholders in relation to the proposed share buy-back and the Statement on Risk Management and Internal Control and recommended the same to the Board for approval.

6. Matters relating to conflict of interest / potential conflict of interest

- (a) Reviewed and addressed any conflict of interest / potential conflict of interest situations that may arise within the Group on quarterly basis, involving major shareholders, directors and key senior management with respect to the Group's investments.

ARC TRAINING

During the financial year under review, members of the ARC attended training programmes on various subject matters such as regulatory, investment, risk management, corporate governance, sustainability and other business-related programmes to enable them to discharge their responsibilities as members of the ARC more effectively. Details of the trainings are disclosed in the Corporate Governance Overview Statement on page 35 of this Annual Report.

INTERNAL AUDIT FUNCTION

The Internal Audit function has been outsourced to Resolve IR Sdn. Bhd., an external professional firm of consultants, led by the Chief Audit Executive who is the Managing Director of Resolve IR Sdn. Bhd.. Resolve IR Sdn Bhd is a member of the Institute of Internal Auditors Malaysia ("IIAM") (Membership Number: C0477) and its personnel are individual members of IIAM or Malaysian Institute of Accountant or both. The outsourced Internal Audit function is tasked to undertake independent reviews on the adequacy, efficiency and effectiveness of the Group's system of internal control. Internal control reviews are conducted in accordance with the scope of work specified in the engagement letter that is approved by the ARC, which focuses on the key risk areas of the Group. In addition, internal audit reviews are guided by the International Professional Practice Framework ("IPPF") issued by the Institute of Internal Auditors. The outsourced internal audit function is free from any relationship or conflict of interest that could impair its objectivity and independence.

The outsourced Internal Audit Function reports directly to the ARC to preserve its independence. Appointment of the Chief Audit Executive does not preclude the ARC, Board and Management from implementing board policies on risk and control. In fulfilling its responsibilities, the ARC, Board of Directors and management identify and evaluate the risks faced by the Group, and design, operate and monitor a suitable system of internal control that implements the policies adopted by the Board.

During the financial year, the outsourced Internal Audit Function has executed internal audit reviews in accordance with the approved risk-based internal audit plan on the following processes:-

AUDIT AND RISK COMMITTEE REPORT (CONTINUED)

- a) Anti-Corruption Framework and Processes;
- b) Human Resource Management;
- c) Information Technology; and
- d) Sustainability Data Collection and Methodology on Common Indicators

The scope of internal audit reviews for the year 2025 has been identified on a risk-based approach. The internal audit findings with recommendations as well as management's responses have been discussed with and affirmed by Senior Management including follow-up reviews to ensure satisfactory actions have been taken to address previously reported internal audit findings and subsequently presented to the ARC.

The total costs, inclusive of internal management costs, incurred in supporting the Internal Audit Function for the financial year amounted to approximately RM98,000.00 (2024: RM90,000.00).

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

This Statement on Risk Management and Internal Control has been prepared in compliance to Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Securities, Practice 10.2 of the Malaysian Code on Corporate Governance 2021, and with reference to the Statement on Risk Management and Internal Control Guidelines for Directors of Listed Companies, which outline the processes adopted by the Board in reviewing the adequacy and effectiveness of the Group's risk management and internal control systems.

BOARD RESPONSIBILITIES

The Board recognises the importance of maintaining a sound system of risk management and internal control to safeguard shareholders' investment and the Group's assets. The Board has overall responsibility for the Group's system of risk management and internal control including establishing an appropriate control environment, determining the Group's risk appetite and ensuring that the systems in place are adequate and effective in managing the risks faced by the Group.

However, there are inherent limitations in any system of internal control. Such systems are designed to manage and control risks within acceptable levels rather than to eliminate them entirely. Accordingly, the system of internal control can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board requires that the procedures and controls in place are subject to regular review as part of an ongoing process for identifying, evaluating and managing the principal risks faced by the Group. The Board also receives quarterly reports from Management and the Audit and Risk Committee on the Group's risk profile and mitigation strategies to ensure that risks remain within the Group's established risk appetite. As part of its review process, the Board continued to take necessary measures to strengthen the Group's internal control systems and address any weaknesses identified.

The Board also promotes a strong risk awareness culture across the Group to ensure that risk management is embedded in the Group's business processes and decision-making activities.

RISK GOVERNANCE STRUCTURE

The Group has established a risk governance structure to ensure clear accountability and oversight of risk management activities across the organisation.

The governance structure comprises the following:

(a) Board of Directors

The Board provides overall oversight of the Group's risk management and internal control systems and determines the Group's risk appetite.

(b) Audit and Risk Committee ("ARC")

The ARC assists the Board in reviewing the adequacy and effectiveness of the Group's risk management and internal control systems, including reviewing risk reports, internal audit findings and mitigation measures.

(c) Senior Management and Risk Owners

Senior Management and operational heads are responsible for identifying, assessing and managing risks within their respective business units.

(d) Management

Management is responsible for implementing the Group's risk management framework and ensuring that appropriate internal controls are in place.

RISK MANAGEMENT FRAMEWORK AND SYSTEM OF INTERNAL CONTROL

The Group has established a risk management framework to identify, assess, monitor and manage risks that may affect the achievement of its strategic, operational, financial and compliance objectives. The Group maintains a structured process for identifying and monitoring its principal risks through periodic risk assessments and updates of risk registers. Key risks and mitigation plans are reviewed regularly by Management and reported to the ARC and the Board to ensure that appropriate actions are taken to manage these risks within the Group's risk appetite.

During the year under review, the Group monitored significant risks and risk mitigation strategies on an ongoing basis through Management and Board meetings. Under the purview of the CEO, Senior Management are responsible for managing risks within their respective operational areas and ensuring that appropriate internal controls are implemented.

In addition to operational and financial risks, the Group also considers emerging risks that may impact its business environment, including cybersecurity risks, technological developments, sustainability-related risks and regulatory changes. These risks are periodically assessed to ensure that appropriate mitigation strategies and internal controls are implemented.

The Audit and Risk Committee ("ARC") assists the Board in reviewing and monitoring the adequacy and effectiveness of the Group's risk management and internal control systems.

The Board remains committed to maintaining an effective system of risk management and internal control comprising the following key elements:

- ARC reviews the adequacy and effectiveness of the Group's risk management and internal control procedures as well as any internal control issues identified by the external and internal auditors;
- Risk-mapping and ongoing business process reviews that assist Management in identifying and assessing significant risks associated with key processes within a changing business and operating environment;
- Periodic review of the Group's risk registers and mitigation plans to ensure that emerging risks such as cybersecurity risks, technology risks, sustainability-related risks and operational disruptions are appropriately managed;
- An annual budgeting process against which performance is monitored on an ongoing basis;
- Disaster recovery plans including technical infrastructure monitoring processes to help ensure that risks associated with system outages is minimised;
- Segregation of duties and clearly defined limits of authority to ensure accountability and responsibility;
- Clear, formalised and documented internal policies and procedures to ensure compliance with internal controls and relevant laws and regulations;
- An employee handbook containing, among others, the Company's policies on acceptable conduct and ethics;
- Periodic internal audits which focus on compliance with policies and procedures and evaluate the effectiveness and efficiency of the Group's internal control systems;
- An Anti-Bribery and Corruption Policy which sets out the parameters to prevent bribery and corrupt practices in relation to the businesses of the Group; and
- A Whistle-Blowing Policy which provides directors, officers, employees and stakeholders of the Group with an avenue to report suspected improprieties, including illegal or unlawful conduct, contravention of the Group's policies and procedures, acts endangering the health or safety of individuals, and any act of concealment of such improprieties.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

INTERNAL AUDIT REVIEW

The ARC is tasked by the Board with the duty of reviewing and monitoring the adequacy and effectiveness of the Group's risk management, internal control and governance processes. In carrying out its responsibilities, the ARC is supported by an external professional firm of consultants appointed by the ARC, Resolve IR Sdn. Bhd., which performs the internal audit function for the Group. Internal audit reviews are conducted based on a risk-based internal audit plan approved by the ARC and focus on the internal controls in key operational areas of the Group's business. Based on the internal audit reviews conducted, the Internal Auditors provide the ARC with periodic reports highlighting observations, recommendations and management action plans to improve the system of internal control. Follow-up reviews are subsequently carried out to ensure that the deficiencies identified have been appropriately addressed.

Further details of the Internal Audit Function are set out in ARC Report on pages 62 to 63 of this Annual Report.

ASSOCIATED COMPANIES

The Group's system of internal controls does not extend to its associated companies. Nevertheless, the Group maintains oversight through board representation and periodic review of financial and operational performance where applicable.

WEAKNESSES IN INTERNAL CONTROLS THAT RESULT IN MATERIAL LOSSES

There were no material losses or contingencies requiring separate disclosure in the annual report for the financial year under review arising from weaknesses in internal control. The Board, through Management, continues to take measures to strengthen the Group's risk management and internal control system based on recommendations of the Internal Auditors as well as the External Auditors.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

The External Auditors have reviewed this Statement on Risk Management and Internal Control pursuant to the scope set out in Audit and Assurance Practice Guide ("AAPG") 3, *Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report* issued by the Malaysian Institute of Accountants ("MIA") for inclusion in the annual report of the Group for the year ended 31 December 2025, and reported to the Board that nothing has come to their attention that causes them to believe that the statement intended to be included in the annual report of the Group, in all material respects:

- (a) has not been prepared in accordance with the disclosures required by section 7 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies, or
- (b) is factually inaccurate.

AAPG 3 does not require the External Auditors to consider whether the Directors' Statement on Risk Management and Internal Control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control systems including the assessment and opinion by the Board of Directors and management thereon. The auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the annual report will, in fact, remedy the problems.

CONCLUSION

The Board is satisfied that the Group's risk management framework and internal control systems are adequate and effective in managing the principal risks of the Group in all material aspects for the financial year under review and up to the date of approval of this Statement.

The Board has received written assurances from the CEO and CFO, as well as the Chief Audit Executive of the outsourced internal audit function that the Group's risk management and internal control systems are operating adequately and effectively, in all material aspects.

This Statement was approved by the Board of Directors on 23 April 2026.

ADDITIONAL COMPLIANCE INFORMATION

The following information provided is in respect of the financial year ended 31 December 2025.

Audit and Non-Audit Fees

During the financial year ended 31 December 2025, the amount of audit fees and non-audit fees paid or payable to KPMG PLT or a firm or corporation affiliated to KPMG PLT by the Company and the Group are as follows:

	Group RM	Company RM
Audit fees	227,000	215,000
Non-audit fees	46,014	46,014

Material Contracts

During the financial year under review, there were no material contracts entered into by the Company and its subsidiaries which involved Directors' or major shareholders' interests.

Utilisation of Proceeds

There were no proceeds raised from any corporate proposal during the financial year ended 31 December 2025.

Employees' Share Scheme

The Company did not establish any employee share scheme and does not have any subsisting employee share scheme during the financial year under review.

ADDITIONAL COMPLIANCE INFORMATION (CONTINUED)

Disclosure of Financial Data for Shariah Screening

Pursuant to Paragraph 9.25A of the MMLR, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(a) Group Total Income and Total Assets

	Remarks	Group	
		2025 RM	2024 RM
Total Income			
Revenue		20,373,857	14,617,040
Other income	Grant income	9,377	18,978
Share of profit of equity-accounted associates		6,111,285	9,635,864
Others	Gain on financial assets classified as fair value through profit or loss	742,790	881,436
Others	Gains on disposal of investment in an associate	30,918,313	34,025,059
Total		58,155,622	59,178,377
Total Assets		458,193,217	409,161,043

(b) Business Activities

	Remarks	Group	
		2025 RM	2024 RM
Shariah Non-Compliant Activities			
Dividend income received from conventional instruments		15,410,573	8,161,831
Interest income		2,323,978	3,232,785
Income from disposal of Shariah non-compliant investments/instruments		30,918,313	34,025,059
Others	Gain on financial assets classified as fair value through profit or loss	742,790	881,436
Others	Investment distribution income	741,115	83,350
Others	Share of profit of equity-accounted associates	6,111,285	9,635,864
Total		56,248,054	56,020,325

ADDITIONAL COMPLIANCE INFORMATION (CONTINUED)

Disclosure of Financial Data for Shariah Screening (continued)

(c) Component of Financial Position

(i) Cash Component

Remarks	Group	
	2025 RM	2024 RM
Islamic Account/ Instruments		
Cash at bank	521,364	569,694
Total Cash	521,364	569,694
Conventional Account/ Instruments		
Cash at bank	7,994,116	6,566,956
Deposits with licensed banks	97,229,276	79,660,931
Total Cash	105,223,392	86,227,887

(ii) Debt Component

Remarks	Group	
	2025 RM	2024 RM
Islamic Financing		
Current	-	-
Non-Current	-	-
Total Financing	-	-
Conventional Borrowing		
Current	-	-
Non-Current	-	-
Total Debt	-	-

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are required by the Companies Act 2016 to prepare financial statements which give a true and fair view of the state of affairs of the Group and of the Company as at the end of each financial year and of the results and cash flows of the Group and of the Company for the financial year then ended. The Directors ensure that suitable accounting policies have been used and applied consistently, and that reasonable and prudent judgments and estimates have been made, in the preparation of the financial statements. The Directors also ensure that applicable approved accounting standards have been followed. The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy the financial position of the Group and of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2016.

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DIRECTORS' REPORT

for the year ended 31 December 2025

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding, whilst the principal activities of the subsidiaries are as stated in Note 5 to the financial statements. There have been no significant changes in the nature of these activities during the year.

SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 5 to the financial statements.

RESULTS

	Group RM	Company RM
Profit for the year	43,126,595	41,220,203

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year under review except as disclosed in the financial statements.

DIVIDENDS

The Directors recommend the payment of a final single tier dividend of 7.25 sen per ordinary share amounting to RM9,496,427 in respect of the financial year ended 31 December 2025. This is computed based on the outstanding issued and paid-up share capital as at 31 December 2025, and subject to the approval of shareholders at the forthcoming Annual General Meeting. The proposed final dividend has not been accounted for in the financial statements.

DIRECTORS OF THE COMPANY

Directors who served during the financial year until the date of this report are:

Datuk Ali bin Abdul Kadir
Tan Beng Ling
Wong Siew Hui
Chua Bee Ai
Goh Kok Ghee (Appointed on 27 February 2026)
Lim Chao Li (Resigned on 2 May 2025)
Teo Koon Hong (Resigned on 27 February 2026)

DIRECTOR'S REPORT (CONTINUED)

DIRECTORS' INTERESTS IN SHARES

The interests and deemed interests in the ordinary shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at financial year end (including the interests, if any, of the spouses or children of the Directors who themselves are not Directors of the Company) as recorded in the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares			At 31.12.2025
	At 1.1.2025	Bought	Sold/ Transfer	
Interests in the Company:				
Datuk Ali bin Abdul Kadir	740,000	-	-	740,000
Wong Siew Hui	200,626	-	-	200,626
Deemed Interests in the Company:				
Wong Siew Hui	12,000,074	-	-	12,000,074

None of the other Directors holding office at 31 December 2025 had any interest in the shares and options over shares of the Company and of its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than those shown below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

The Directors' benefits paid to or receivable by Directors in respect of the financial year ended 31 December 2025 are as follows:

	From the Group and Company RM
Directors of the Company:	
Fees	333,548
Remuneration	91,544
	<hr/>
	425,092
	<hr/>

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

ISSUE OF SHARES AND DEBENTURES

There were no changes in the issued and paid-up capital of the Company during the financial year.

There were no debentures issued during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

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

SHARE BUY-BACK

On 18 June 2025, the shareholders of the Company renewed their approval for the Company to buy-back its own shares. During the financial year, the Company bought back from the open market, 386,000 of its issued ordinary shares ("JcbNext Shares") listed on the Main Market of Bursa Malaysia Securities Berhad, at an average buy-back price of approximately RM1.63 per ordinary share. The total consideration paid for the share buy-back of JcbNext Shares by the Company during the financial year was RM627,601 and was financed by internally generated funds. The JcbNext Shares bought back are held as treasury shares in accordance with Section 127 Subsection 4(b) of the Companies Act 2016. On 18 December 2025, the Company cancelled 386,000 of its treasury shares held pursuant to Section 127 Subsection 4(a) of the Companies Act 2016.

INDEMNITY AND INSURANCE COSTS

There were no insurance effected and indemnity given to Directors and officers of the Company during the financial year.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:

- i) all known bad debts have been written off and adequate provision made for doubtful debts, and
- ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

- i) that would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Group and in the Company inadequate to any substantial extent, or
- ii) that would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading, or
- iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate, or
- iv) not otherwise dealt with in this report or the financial statements, that would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, there does not exist:

- i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person, or
- ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

No contingent liability or other liability of any company in the Group has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors, except for the gain on partial disposal of investment in an associate as disclosed in Note 17, the financial performance of the Group and of the Company for the financial year ended 31 December 2025 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

DIRECTOR'S REPORT (CONTINUED)

AUDITORS

The auditors, KPMG PLT, have indicated their willingness to accept re-appointment.

The auditors' remuneration of the Group and of the Company during the year are RM237,000 and RM225,000 respectively.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

.....
Datuk Ali bin Abdul Kadir
Director

.....
Wong Siew Hui
Director

Kuala Lumpur

Date: 23 April 2026

STATEMENTS OF FINANCIAL POSITION

as at 31 December 2025

		Group		Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
Assets					
Property and equipment	2	94,994	29,645	94,992	29,317
Right-of-use assets	3	35,936	101,651	-	-
Investment properties	4	18,000,000	18,500,000	18,000,000	18,500,000
Investments in subsidiaries	5	-	-	152,723,011	148,313,887
Investments in associates	6	46,234,342	78,868,638	34,147,113	52,532,288
Other investments	7	242,195,335	204,016,345	81,159,522	80,626,285
Total non-current assets		306,560,607	301,516,279	286,124,638	300,001,777
Other investments	7	42,621,628	20,400,360	42,621,628	20,400,360
Current tax assets		-	74,206	-	74,206
Other receivables	8	3,082,754	176,019	297,510	209,395
Prepayments and other assets		183,472	196,598	169,293	175,353
Cash and cash equivalents	9	105,744,756	86,797,581	94,629,292	70,867,104
Total current assets		151,632,610	107,644,764	137,717,723	91,726,418
Total assets		458,193,217	409,161,043	423,842,361	391,728,195
Equity					
Share capital		196,619,727	196,619,727	196,619,727	196,619,727
Reserves		254,107,108	203,103,008	221,470,622	188,427,698
Total equity	10	450,726,835	399,722,735	418,090,349	385,047,425
Liabilities					
Lease liabilities		-	39,403	-	-
Deferred tax liabilities	11	5,963,376	7,715,592	4,388,288	5,185,780
Total non-current liabilities		5,963,376	7,754,995	4,388,288	5,185,780
Lease liabilities		37,809	63,643	-	-
Other payables	12	1,459,925	1,615,263	1,362,253	1,494,990
Current tax payables		5,272	4,407	1,471	-
Total current liabilities		1,503,006	1,683,313	1,363,724	1,494,990
Total liabilities		7,466,382	9,438,308	5,752,012	6,680,770
Total equity and liabilities		458,193,217	409,161,043	423,842,361	391,728,195

The notes on pages 85 to 124 are an integral part of these financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Revenue	13	20,373,857	14,617,040	17,714,213	20,490,487
Other operating income		9,377	18,978	-	-
Depreciation of property and equipment	2	(24,664)	(22,329)	(24,338)	(21,920)
Depreciation of right-of-use assets	3	(63,756)	(63,787)	-	-
Staff costs	15	(2,441,412)	(2,209,521)	(2,223,730)	(2,046,495)
Other operating expenses		(7,694,225)	(5,594,253)	(7,561,529)	(6,353,806)
Results from operating activities		10,159,177	6,746,128	7,904,616	12,068,266
Interest expense		(11,256)	(10,173)	-	-
Gain on financial assets classified as fair value through profit or loss		742,790	881,436	742,790	770,623
(Loss)/Gain on changes in fair value of investment properties	4	(500,000)	500,000	(500,000)	500,000
Gain on disposal of investment in an associate		30,918,313	34,025,059	35,414,135	38,496,845
Impairment loss on amounts due from subsidiaries		-	-	(60,000)	(29,728)
Impairment loss on investment in an associate		(3,760,000)	-	(1,900,000)	-
Reversal of impairment loss on investments in subsidiaries		-	-	672,624	-
Share of profit of equity accounted associates, net of tax	6	6,111,285	9,635,864	-	-
Profit before tax		43,660,309	51,778,314	42,274,165	51,806,006
Tax expense	16	(533,714)	(655,809)	(1,053,962)	(1,551,982)
Profit for the year	17	43,126,595	51,122,505	41,220,203	50,254,024

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

		Group		Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
Profit for the year	17	43,126,595	51,122,505	41,220,203	50,254,024
Other comprehensive income, net of tax					
Items that will not be reclassified subsequently to profit or loss					
Net change in fair value of equity investments designated at fair value through other comprehensive income					
- Gain/(Loss) on price changes		30,807,114	23,068,386	(4,345,841)	5,981,171
- Loss on exchange differences		(15,691,220)	(3,695,037)	(3,203,837)	(633,549)
Items that are or may be reclassified subsequently to profit or loss					
Foreign currency translation differences for foreign operations		(6,549,633)	(14,369,067)	-	-
Share of (loss)/gain of equity-accounted associates	6	(61,155)	275,789	-	-
Total other comprehensive income/(loss) for the year, net of tax	18	8,505,106	5,280,071	(7,549,678)	5,347,622
Total comprehensive income for the year		<u>51,631,701</u>	<u>56,402,576</u>	<u>33,670,525</u>	<u>55,601,646</u>
Basic earnings per ordinary share based on profit attributable to owners of the Company (sen):	19	<u>32.91</u>	<u>38.83</u>		

The notes on pages 85 to 124 are an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

for the year ended 31 December 2025

Group	Note	Attributable to owners of the Company					Treasury shares RM	Retained earnings RM	Total equity RM
		Share capital RM	Capital reserve RM	Translation reserve RM	Fair value reserve RM	Revaluation reserve RM			
At 1 January 2024		196,619,727	1,634,067	26,092,536	(9,571,775)	5,742,256	-	141,630,007	362,146,818
Foreign currency translation differences for foreign operations		-	-	(14,369,067)	-	-	-	-	(14,369,067)
Equity instruments designated at fair value through other comprehensive income		-	-	-	23,068,386	-	-	-	23,068,386
- Gain on price changes		-	-	-	(3,695,037)	-	-	-	(3,695,037)
- Loss on exchange differences		-	223,773	52,016	-	-	-	-	275,789
Share of other comprehensive income of equity-accounted associates		-	223,773	52,016	-	-	-	-	275,789
Total other comprehensive income for the year		-	223,773	(14,317,051)	19,373,349	-	-	-	5,280,071
Profit for the year		-	-	-	-	-	-	51,122,505	51,122,505
Total comprehensive income for the year		-	223,773	(14,317,051)	19,373,349	-	-	51,122,505	56,402,576
<i>Contributions by and distributions to owners of the Company</i>									
- Treasury shares acquired	10	-	-	-	-	-	(1,067,530)	-	(1,067,530)
- Cancellation of treasury shares		-	-	-	-	-	1,067,530	(1,067,530)	-
- Dividends	20	-	-	-	-	-	-	(17,759,129)	(17,759,129)
Total transactions with owners of the Company		-	-	-	-	-	-	(18,826,659)	(18,826,659)
Transfer upon the disposal of investment in an associate		-	(443,466)	-	-	-	-	443,466	-
Transfer upon the disposal of investment designated at FVOCI		-	-	-	(2,355,037)	-	-	2,355,037	-
At 31 December 2024		196,619,727	1,414,374	11,775,485	7,446,537	5,742,256	-	176,724,356	399,722,735
		Note 10	Note 10	Note 10	Note 10	Note 10	Note 10		

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

Group	Note	Attributable to owners of the Company						Retained earnings RM	Total equity RM
		Share capital RM	Capital reserve RM	Translation reserve RM	Fair value reserve RM	Revaluation reserve RM	Treasury shares RM		
At 1 January 2025		196,619,727	1,414,374	11,775,485	7,446,537	5,742,256	-	176,724,356	399,722,735
Foreign currency translation differences for foreign operations		-	-	(6,549,633)	-	-	-	-	(6,549,633)
Equity instruments designated at fair value through other comprehensive income		-	-	-	30,807,114	-	-	-	30,807,114
- Gain on price changes		-	-	-	(15,691,220)	-	-	-	(15,691,220)
- Loss on exchange differences		-	-	-	-	-	-	-	-
Share of other comprehensive income of equity-accounted associates		-	108,286	(169,441)	-	-	-	-	(61,155)
Total other comprehensive income for the year		-	108,286	(6,719,074)	15,115,894	-	-	-	8,505,106
Profit for the year		-	-	-	-	-	-	43,126,595	43,126,595
Total comprehensive income for the year		-	108,286	(6,719,074)	15,115,894	-	-	43,126,595	51,631,701
<i>Contributions by and distributions to owners of the Company</i>									
- Treasury shares acquired	10	-	-	-	-	-	(627,601)	-	(627,601)
- Cancellation of treasury shares		-	-	-	-	-	627,601	(627,601)	-
Total transactions with owners of the Company		-	-	-	-	-	-	(627,601)	(627,601)
Transfer upon the disposal of investment in an associate		-	(503,070)	-	-	-	-	503,070	-
Transfer upon the disposal of investment designated at FVOCI		-	-	-	(2,526,829)	-	-	2,526,829	-
At 31 December 2025		196,619,727	1,019,590	5,056,411	20,035,602	5,742,256	-	222,253,249	450,726,835
		Note 10	Note 10	Note 10	Note 10	Note 10	Note 10		

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

Company	Note	-----Attributable to owners of the Company----->					
		-----Non distributable----->				Distributable	
		Share capital RM	Fair value reserve RM	Revaluation reserve RM	Treasury shares RM	Retained earnings RM	Total equity RM
At 1 January 2024		196,619,727	14,722,469	5,443,353	-	131,486,889	348,272,438
Equity instruments designated at fair value through other comprehensive income							
- Gain on price changes		-	5,981,171	-	-	-	5,981,171
- Loss on exchange differences		-	(633,549)	-	-	-	(633,549)
Total other comprehensive income for the year		-	5,347,622	-	-	-	5,347,622
Profit for the year		-	-	-	-	50,254,024	50,254,024
Total comprehensive income for the year		-	5,347,622	-	-	50,254,024	55,601,646
<i>Contributions by and distributions to owners of the Company</i>							
- Treasury shares acquired	10	-	-	-	(1,067,530)	-	(1,067,530)
- Cancellation of treasury shares		-	-	-	1,067,530	(1,067,530)	-
- Dividends	20	-	-	-	-	(17,759,129)	(17,759,129)
Total transactions with owners of the Company		-	-	-	-	(18,826,659)	(18,826,659)
Transfer upon the disposal of investment designated at FVOCI		-	(1,945,942)	-	-	1,945,942	-
At 31 December 2024		196,619,727	18,124,149	5,443,353	-	164,860,196	385,047,425
		Note 10	Note 10	Note 10	Note 10		

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

Company	Note	←-----Attributable to owners of the Company-----→					
		←-----Non distributable-----→			Distributable		
		Share capital RM	Fair value reserve RM	Revaluation reserve RM	Treasury shares RM	Retained earnings RM	Total equity RM
At 1 January 2025		196,619,727	18,124,149	5,443,353	-	164,860,196	385,047,425
Equity instruments designated at fair value through other comprehensive income							
- Loss on price changes		-	(4,345,841)	-	-	-	(4,345,841)
- Loss on exchange differences		-	(3,203,837)	-	-	-	(3,203,837)
Total other comprehensive loss for the year		-	(7,549,678)	-	-	-	(7,549,678)
Profit for the year		-	-	-	-	41,220,203	41,220,203
Total comprehensive income for the year		-	(7,549,678)	-	-	41,220,203	33,670,525
<i>Contributions by and distributions to owners of the Company</i>							
- Treasury shares acquired	10	-	-	-	(627,601)	-	(627,601)
- Cancellation of treasury shares		-	-	-	627,601	(627,601)	-
Total transactions with owners of the Company		-	-	-	-	(627,601)	(627,601)
Transfer upon the disposal of investment designated at FVOCI		-	(1,412,837)	-	-	1,412,837	-
At 31 December 2025		196,619,727	9,161,634	5,443,353	-	206,865,635	418,090,349
		Note 10	Note 10	Note 10	Note 10		

The notes on pages 85 to 124 are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

for the year ended 31 December 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Cash flows from operating activities					
Profit before tax		43,660,309	51,778,314	42,274,165	51,806,006
Adjustments for:					
Changes in fair value of investment properties	4	500,000	(500,000)	500,000	(500,000)
Depreciation of property and equipment	2	24,664	22,329	24,338	21,920
Depreciation of right-of-use assets	3	63,756	63,787	-	-
Property and equipment written off	2	1	3	1	3
Share of profit after tax of equity-accounted associates	6	(6,111,285)	(9,635,864)	-	-
Dividend income	13	(16,384,994)	(9,961,111)	(13,944,811)	(16,053,384)
Interest income	13	(2,323,978)	(3,238,789)	(2,102,622)	(3,015,343)
Finance costs		11,256	10,173	-	-
Investment distribution income	13	(741,115)	(83,350)	(741,115)	(83,350)
Impairment loss on amounts due from subsidiaries		-	-	60,000	29,728
Impairment loss on investment in an associate	6	3,760,000	-	1,900,000	-
Reversal of impairment loss on investments in subsidiaries		-	-	(672,624)	-
Gain on financial assets classified as fair value through profit or loss		(742,790)	(881,436)	(742,790)	(770,623)
Gain on disposal of investment in an associate		(30,918,313)	(34,025,059)	(35,414,135)	(38,496,845)
Unrealised foreign exchange loss		5,757,455	2,931,533	5,613,849	3,264,887
Operating loss before working capital changes		(3,445,034)	(3,519,470)	(3,245,744)	(3,797,001)
Change in trade and other receivables		72,594	(114,101)	54,349	(250,096)
Change in prepayments and other assets		12,605	(45,917)	6,061	(41,593)
Change in other payables		154,573	(68,508)	(132,737)	(58,533)
Cash used in operations		(3,205,262)	(3,747,996)	(3,318,071)	(4,147,223)
Income tax paid		(1,396,992)	(1,772,744)	(1,068,957)	(1,527,401)
Income tax refund		89,881	-	89,881	-
Interest received		2,333,507	3,190,258	2,110,829	2,953,573
Interest paid		(11,256)	(10,281)	-	-
Net cash used in operating activities		(2,190,122)	(2,340,763)	(2,186,318)	(2,721,051)
Cash flows from investing activities					
Acquisition of other investments		(66,985,878)	(77,436,829)	(46,890,164)	(31,549,123)
Acquisition of property and equipment	2	(90,014)	(5,213)	(90,014)	(5,213)
Acquisition of treasury shares	10	(627,601)	(1,067,530)	(627,601)	(1,067,530)
Dividends received from an associate	13	7,296,622	9,861,020	7,296,622	9,861,020
Dividends received from other investments		13,292,980	9,961,111	6,437,519	6,192,364
Increase in investment in a subsidiary	5	-	-	(3,736,500)	(45,002,852)
Investment distribution income received	13	741,115	83,350	741,115	83,350
Proceeds from disposal of investment in an associate		51,899,310	55,515,383	51,899,310	55,515,383
Proceeds from disposal of other investments		21,647,603	38,576,055	16,532,068	36,386,753
Proceeds from disposal of an investment property		-	800,000	-	800,000
Net cash generated from investing activities		27,174,137	36,287,347	31,562,355	31,214,152

STATEMENTS OF CASH FLOWS (CONTINUED)

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Cash flows from financing activities					
Dividends paid to shareholders of the Company	20	-	(17,759,129)	-	(17,759,129)
Payment of lease liabilities		(63,202)	(64,292)	-	-
Net cash used in financing activities		<u>(63,202)</u>	<u>(17,823,421)</u>	<u>-</u>	<u>(17,759,129)</u>
Net increase in cash and cash equivalents		24,920,813	16,123,163	29,376,037	10,733,972
Cash and cash equivalents at beginning of the year		86,797,581	74,067,862	70,867,104	63,292,747
Effects of exchange rate fluctuations on cash held		<u>(5,973,638)</u>	<u>(3,393,444)</u>	<u>(5,613,849)</u>	<u>(3,159,615)</u>
Cash and cash equivalents at end of the year	9	<u>105,744,756</u>	<u>86,797,581</u>	<u>94,629,292</u>	<u>70,867,104</u>

Cash outflows for leases as a lessee

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Included in net cash from operating activities				
Payment relating to leases of low value assets	2,203	2,160	2,203	2,160
Interest paid in relation to lease liabilities	11,256	10,281	-	-
Included in net cash from financing activities				
Payment of lease liabilities	<u>63,202</u>	<u>64,292</u>	<u>-</u>	<u>-</u>
Total cash outflows for leases	<u>76,661</u>	<u>76,733</u>	<u>2,203</u>	<u>2,160</u>

Reconciliation of movements of liabilities to cash flows arising from financing activities

	At 1 January 2024 RM	Acquisition of new lease RM	Net changes from financing cash flows RM	Foreign exchange movement RM	At 31 December 2024/At 1 January 2025 RM	Acquisition of new lease RM	Net changes from financing cash flows RM	Foreign exchange movement RM	At 31 December 2025 RM
Group									
Lease liabilities	38,828	133,103	(64,292)	(4,593)	103,046	-	(63,202)	(2,035)	37,809

The notes on pages 85 to 124 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

JcbNext Berhad is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The addresses of the principal place of business and registered office of the Company are as follows:

Principal place of business

Wisma JcbNext
No.27, Lorong Medan Tuanku 1
(Off Jalan Sultan Ismail)
50300 Kuala Lumpur

Registered office

12th Floor, Menara Symphony
No.5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan

The consolidated financial statements of the Company as at and for the financial year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “Group” and individually referred to as “Group entities”) and the Group’s interest in associates. The financial statements of the Company as at and for the financial year ended 31 December 2025 do not include other entities.

The Company is principally engaged in investment holding while the principal activities of the other Group entities are as stated in Note 5 to the financial statements.

These financial statements were authorised for issue by the Board of Directors on 23 April 2026.

1. Basis of preparation

(a) Statement of compliance

The financial statements of the Group and the Company have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (“MFRS Accounting Standards”), IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and the requirements of the Companies Act 2016 in Malaysia.

The following are accounting standards, interpretations and amendments of the MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group and the Company:

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
 - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
 - Amendments to MFRS 7, *Financial Instruments: Disclosures*
 - Amendments to MFRS 9, *Financial Instruments*
 - Amendments to MFRS 10, *Consolidated Financial Statements*
 - Amendments to MFRS 107, *Statement of Cash Flows*
 - Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*
- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency*

1. BASIS OF PREPARATION (CONTINUED)

(a) Statement of compliance (continued)

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group and the Company plan to apply the abovementioned accounting standards and amendments:

- from the annual period beginning on 1 January 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026, except for MFRS 1 which is not applicable to the Company; and
- from the annual period beginning on 1 January 2027 for the accounting standards and amendments that are effective for annual periods beginning on or after 1 January 2027, except for MFRS 19 which is not applicable to the Company.

The initial application of the abovementioned accounting standards, amendments are not expected to have any material financial impact to the current period and prior period financial statements of the Group and the Company.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items, which are measured based on the measurement bases stated below:

Items	Measurement bases
Other investments at FVTPL	Fair value
Other investments at FVOCI	Fair value
Investment properties	Fair value

(c) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia (“RM”), which is the Company’s functional currency. All financial information is presented in RM, unless otherwise stated.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with MFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in Note 4 - valuation of investment properties.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. PROPERTY AND EQUIPMENT

Group	Computers RM	Office equipment RM	Renovations RM	Furniture and fittings RM	Total RM
Cost					
At 1 January 2024	149,002	33,165	1,625,837	27,951	1,835,955
Additions	1,458	1,555	2,200	-	5,213
Write off	(15,284)	(4,300)	(112,493)	-	(132,077)
Exchange difference	-	(696)	-	(170)	(866)
At 31 December 2024/ 1 January 2025	135,176	29,724	1,515,544	27,781	1,708,225
Additions	3,839	-	80,948	5,227	90,014
Write off	(2,655)	-	-	-	(2,655)
Exchange difference	-	(477)	-	(117)	(594)
At 31 December 2025	136,360	29,247	1,596,492	32,891	1,794,990
Depreciation					
At 1 January 2024	126,729	31,018	1,606,397	25,019	1,789,163
Depreciation for the year	9,857	1,807	9,572	1,093	22,329
Write off	(15,282)	(4,299)	(112,493)	-	(132,074)
Exchange difference	-	(668)	-	(170)	(838)
At 31 December 2024/ 1 January 2025	121,304	27,858	1,503,476	25,942	1,678,580
Depreciation for the year	9,486	797	12,755	1,626	24,664
Write off	(2,654)	-	-	-	(2,654)
Exchange difference	-	(477)	-	(117)	(594)
At 31 December 2025	128,136	28,178	1,516,231	27,451	1,699,996
Carrying amounts					
At 1 January 2024	22,273	2,147	19,440	2,932	46,792
At 31 December 2024/ 1 January 2025	13,872	1,866	12,068	1,839	29,645
At 31 December 2025	8,224	1,069	80,261	5,440	94,994

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. PROPERTY AND EQUIPMENT (CONTINUED)

Company	Computers RM	Office equipment RM	Renovations RM	Furniture and fittings RM	Total RM
Cost					
At 1 January 2024	144,290	20,670	842,904	24,898	1,032,762
Additions	1,458	1,555	2,200	-	5,213
Write off	(15,284)	(4,300)	(112,493)	-	(132,077)
At 31 December 2024/ 1 January 2025	130,464	17,925	732,611	24,898	905,898
Additions	3,839	-	80,948	5,227	90,014
Write off	(2,655)	-	-	-	(2,655)
At 31 December 2025	131,648	17,925	813,559	30,125	993,257
Depreciation					
At 1 January 2024	122,019	19,287	823,463	21,966	986,735
Depreciation for the year	9,857	1,397	9,573	1,093	21,920
Write off	(15,282)	(4,299)	(112,493)	-	(132,074)
At 31 December 2024/ 1 January 2025	116,594	16,385	720,543	23,059	876,581
Depreciation for the year	9,486	471	12,755	1,626	24,338
Write off	(2,654)	-	-	-	(2,654)
At 31 December 2025	123,426	16,856	733,298	24,685	898,265
Carrying amounts					
At 1 January 2024	22,271	1,383	19,441	2,932	46,027
At 31 December 2024/ 1 January 2025	13,870	1,540	12,068	1,839	29,317
At 31 December 2025	8,222	1,069	80,261	5,440	94,992

2.1 Material accounting policy information

(i) Recognition and measurement

Items of property and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

(ii) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property and equipment from the date that they are available for use.

The estimated useful lives for the current and comparative periods are as follows:

Computers	3 years
Office equipment	5 years
Renovations	5 years
Furniture and fittings	5 years

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. RIGHT-OF-USE ASSETS

	Group Buildings RM
At 1 January 2024	36,904
Addition	133,103
Depreciation	(63,787)
Exchange difference	(4,569)
	<hr/>
At 31 December 2024/1 January 2025	101,651
Addition	-
Depreciation	(63,756)
Exchange difference	(1,959)
	<hr/>
At 31 December 2025	<u>35,936</u>

The Group leases an office with contract terms of 24 months (2024: 24 months). There is no option to renew the lease after that date.

3.1 Material accounting policy information

Recognition exemption

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with leases as an expense on a straight-line basis over the lease term.

4. INVESTMENT PROPERTIES

	Group and Company	
	2025	2024
	RM	RM
At 1 January	18,500,000	18,000,000
Change in fair value recognised in profit or loss	(500,000)	500,000
	<hr/>	<hr/>
At 31 December	<u>18,000,000</u>	<u>18,500,000</u>

Included in the above are:

	Group and Company	
	2025	2024
	RM	RM
At fair value		
Freehold land	13,500,000	14,000,000
Buildings	4,500,000	4,500,000
	<hr/>	<hr/>
	<u>18,000,000</u>	<u>18,500,000</u>

4. INVESTMENT PROPERTIES (CONTINUED)

Investment properties comprise freehold land and buildings that were leased to a third party and a subsidiary during the financial year. The tenancy with the third party expired in August 2025, and the corresponding portion of the building is currently vacant and being marketed for new tenancies, while the remaining tenancy with the subsidiary is scheduled to expire in January 2026. The expired third-party lease contained an initial non-cancellable period of 6 months to 3 years with subsequent renewals negotiated for an average period of 2 years. No contingent rent was charged across these tenancies during the period.

The following are recognised in profit or loss in respect of investment properties:

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Rental income	13	920,770	1,333,790	925,665	1,338,410
Direct operating expenses: - income generating investment properties		(852,681)	(976,327)	(852,681)	(976,327)

4.1 Operating lease payments receivable

The operating lease payments to be received are as follows:

	Group RM	Company RM
2025		
Less than one year	-	410
2024		
Less than one year	920,770	921,155

4.2 Fair value information

Fair value of investment properties are categorised as follows:

	Group and Company Level 3	
	2025 RM	2024 RM
Freehold land	13,500,000	14,000,000
Buildings	4,500,000	4,500,000
	18,000,000	18,500,000

RM18,000,000 (2024: RM18,500,000) is determined by an external and independent property valuer.

4. INVESTMENT PROPERTIES (CONTINUED)

4.2 Fair value information (continued)

Level 3 fair value

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the significant unobservable inputs used in the valuation models.

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Sales comparison approach: Sales price of comparable land and buildings in close proximity are adjusted for differences in key attributes such as property size and location.	Premium made for differences in: 1) Location = -10% to 12.5% (2024: -10% to 10%)	The estimated fair value would increase/(decrease) if premium made for differences in location was higher/(lower).
Discounted cash flows: The valuation method considers the present value of net cash flows to be generated from the property. The expected net cash flows are discounted using an average yield of shop offices/medium-rise office buildings in the vicinity of the property.	2) Void periods = 1.5 month per year (2024: 0 to 1 month per year) 3) Risk-adjusted discount rate = 4.30% (2024: 4.00% to 4.30%)	The estimated fair value would increase/(decrease) if void periods were shorter/(longer) or risk-adjusted discount rate were (lower)/higher.

Valuation processes applied by the Group and the Company for Level 3 fair value

The fair value of investment properties is determined by an external, independent property valuer having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The valuation company provides the fair value of the Group and the Company's investment property every twelve months.

4.3 Material accounting policy information

Investment properties are measured subsequently at fair value with any changes therein recognised in profit or loss for the period in which they arise.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. INVESTMENTS IN SUBSIDIARIES

	Company	
	2025 RM	2024 RM
Cost of investment	153,670,408	149,933,908
Less: Accumulated impairment losses	(947,397)	(1,620,021)
	152,723,011	148,313,887

During the financial year, the Company subscribed for 3,736,500 fully paid-up ordinary shares of Autoworld.com.my Sdn Bhd at RM1 each via cash injections of RM3,736,500.

In the previous financial year, the Company subscribed for 13,268,915 fully paid-up ordinary shares of JcbNext Pte. Ltd. at RM3.39 each via cash injections of RM45,002,852.

Details of the subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
Autoworld.com.my Sdn. Bhd. ***	Malaysia	Investment Holding (formerly automobile online advertising services)	100	100
JcbNext Pte. Ltd. *	Singapore	Investment Holding	100	100
JobStreet.com India Pvt. Ltd. **	India	Ceased operations and in the process to be struck off	100	100
JS Overseas Holdings Limited **	British Virgin Islands	Investment Holding	100	100

* Audited by firms of auditors other than KPMG International

** Consolidated using management accounts as there is no legal requirement for the entity to be audited

*** The subsidiary's principal activity was changed from the provision of automobile online advertising services to investment holding during the financial year

5.1 Material accounting policy information

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses.

An impairment loss in respect of investments in subsidiaries is recognised in profit or loss and its carrying amount is reduced through the use of an allowance account.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENTS IN ASSOCIATES

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Investments in associates:				
Investment in shares	36,047,113	52,532,288	36,047,113	52,532,288
Impairment loss	(3,760,000)	-	(1,900,000)	-
Share of post-acquisition profits	6,733,773	11,911,861	-	-
Post-acquisition foreign exchange translation reserve	6,193,866	13,010,115	-	-
Post-acquisition capital reserve	1,019,590	1,414,374	-	-
	<u>46,234,342</u>	<u>78,868,638</u>	<u>34,147,113</u>	<u>52,532,288</u>
Fair value of quoted shares				
Level 1	<u>87,688,787</u>	<u>144,152,121</u>	<u>87,688,787</u>	<u>144,152,121</u>

During the financial year, the Company has disposed ordinary shares in 104 Corporation, representing 5.03% of 104 Corporation's issued and paid-up share capital. The gain on disposal to the Group and the Company amounted to RM30,918,313 and RM35,414,135 respectively.

The Group and the Company recognised an impairment loss on the investment in an associate of RM3,760,000 and RM1,900,000 respectively during the financial year. The impairment was triggered by a consistent decline in the associate's financial performance and net asset position over the prior and current periods, alongside a significant and prolonged decline in its quoted share price. The recoverable amount was determined based on the Fair Value Less Costs of Disposal, derived from the quoted market price as at 31 December 2025.

Details of material associates are as follows:

Name of associate	Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
Innity Corporation Berhad*	Malaysia	Provider of interactive online marketing platforms and technologies for advertisers and publishers	20.98	20.98
104 Corporation#	Taiwan	Provider of advertising and consultancy services	8.42	13.45

* Audited by firms of auditors other than KPMG International. Following the change in the Company's financial year end from 31 December to 30 June, the Group has applied the unaudited financial information of Innity Corporation Berhad for the financial period ended 31 December 2025 for the purpose of equity accounting.

Audited by other member firms of KPMG International

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENTS IN ASSOCIATES (CONTINUED)

The following table summarises the information of the Group's material associates, adjusted for any difference in accounting policies and reconciles the information to the carrying amount of the Group's interest in the associates.

Summarised financial information

2025	Innity Corporation Berhad RM	104 Corporation RM	
As at 31 December			
Non-current assets	7,817,000	125,125,291	
Current assets	51,710,000	388,287,254	
Non-current liabilities	(2,180,000)	(11,091,225)	
Current liabilities	(37,309,000)	(280,982,218)	
Non-controlling interest	2,603,000	-	
Net assets	<u>22,641,000</u>	<u>221,339,102</u>	
Year ended 31 December			
(Loss)/Profit for the year	(8,471,000)	63,104,477	
Other comprehensive (loss)/income	(771,000)	1,012,936	
Total comprehensive (loss)/income	<u>(9,242,000)</u>	<u>64,117,413</u>	
Included in comprehensive (loss)/income is			
Revenue	<u>88,885,000</u>	<u>345,804,704</u>	
	Innity Corporation Berhad RM	104 Corporation RM	Total RM
Reconciliation of net assets to carrying amount as at 31 December			
Group's share of net assets	4,750,468	18,633,211	23,383,679
Goodwill	4,946,718	17,529,709	22,476,427
Impairment loss	(3,760,000)	-	(3,760,000)
Effects of exchange rate fluctuations	-	4,134,236	4,134,236
Carrying amount in the statement of financial position	<u>5,937,186</u>	<u>40,297,156</u>	<u>46,234,342</u>
Group's share of results for the year ended 31 December			
Group's share of (loss)/profit	(1,835,285)	7,946,570	6,111,285
Group's share of comprehensive (loss) /income	(168,332)	107,177	(61,155)
	<u>(2,003,617)</u>	<u>8,053,747</u>	<u>6,050,130</u>
Other information			
Dividend received by the Group	-	7,296,622	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENTS IN ASSOCIATES (CONTINUED)

Summarised financial information (continued)

2024	Innity Corporation Berhad RM	104 Corporation RM	
As at 31 December			
Non-current assets	10,752,899	66,848,880	
Current assets	60,244,538	442,596,631	
Non-current liabilities	(2,428,354)	(14,603,727)	
Current liabilities	(38,629,772)	(265,135,258)	
Non-controlling interest	2,250,592	-	
Net assets	<u>32,189,903</u>	<u>229,706,526</u>	
Year ended 31 December			
(Loss)/Profit for the year	(7,330,745)	63,973,223	
Other comprehensive income	365,685	1,295,804	
Total comprehensive (loss)/income	<u>(6,965,060)</u>	<u>65,269,027</u>	
Included in comprehensive income is			
Revenue	<u>112,167,935</u>	<u>340,611,928</u>	
	Innity Corporation Berhad RM	104 Corporation RM	Total RM
Reconciliation of net assets to carrying amount as at 31 December			
Group's share of net assets	6,754,086	30,904,946	37,659,032
Goodwill	4,946,718	28,015,592	32,962,310
Effects of exchange rate fluctuations	-	8,247,296	8,247,296
Carrying amount in the statement of financial position	<u>11,700,804</u>	<u>67,167,834</u>	<u>78,868,638</u>
Group's share of results for the year ended 31 December			
Group's share of (loss)/profit	(1,538,146)	11,174,010	9,635,864
Group's share of comprehensive income	76,728	199,061	275,789
	<u>(1,461,418)</u>	<u>11,373,071</u>	<u>9,911,653</u>
Other information			
Dividend received by the Group	-	9,861,020	

6.1 Material accounting policy information

Investments in associates are measured in the Company's statement of financial position at cost less any impairment losses.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. OTHER INVESTMENTS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Non-current				
Fair value through other comprehensive income	242,195,335	204,016,345	81,159,522	80,626,285
Current				
Fair value through profit or loss	42,621,628	20,400,360	42,621,628	20,400,360
	<u>284,816,963</u>	<u>224,416,705</u>	<u>123,781,150</u>	<u>101,026,645</u>

7.1 Equity investments designated at fair value through other comprehensive income

The Group designated the investments shown below as equity securities at fair value through other comprehensive income because these equity securities represent investments that the Group intends to hold for long-term purposes. One of the previously unquoted investments was listed during the financial year and remained suspended as at 31 December 2025. The fair value of this suspended investment was determined based on the adjusted revenue multiple derived from the market capitalisation of the investee's comparable entities with its forecasted revenue.

	Group		Company	
	Fair value at 31 December RM	Dividend income recognised during the year RM	Fair value at 31 December RM	Dividend income recognised during the year RM
2025				
Quoted investments	239,076,390	16,384,994	78,040,577	6,648,189
Unquoted investments	3,118,945	-	3,118,945	-
	<u>242,195,335</u>	<u>16,384,994</u>	<u>81,159,522</u>	<u>6,648,189</u>
2024				
Quoted investments	199,842,920	9,961,111	76,707,357	6,192,364
Unquoted investments	4,173,425	-	3,918,928	-
	<u>204,016,345</u>	<u>9,961,111</u>	<u>80,626,285</u>	<u>6,192,364</u>

During the year, the Group disposed the following investments which are carried at fair value through other comprehensive income because they are no longer in line with the Group's strategy.

7. OTHER INVESTMENTS (CONTINUED)

7.1 Equity investments designated at fair value through other comprehensive income (continued)

	Fair value gain at derecognition RM	Cumulative gain on disposal (net of tax) RM	Dividend income recognised during the year RM
2025			
Group			
Quoted investments	2,526,829	2,526,829	324,041
Company			
Quoted investments	1,412,837	1,412,837	259,905
2024			
Group			
Quoted investments	2,355,037	2,355,037	216,538
Company			
Quoted investments	1,945,942	1,945,942	176,005

7.2 Material accounting policy information

Equity investments not held for trading

At initial recognition, the Group irrevocably elects to present subsequent changes in the fair value of the investments in other comprehensive income. The election is made on investment-by-investment basis.

8. OTHER RECEIVABLES

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Non-trade					
Amount due from subsidiaries	8.1	-	-	-	7,078,239
Less: Impairment losses		-	-	-	(7,078,239)
Dividend receivables	8.2	2,988,857		210,670	-
Other receivables		93,897	176,019	86,840	209,395
		<u>3,082,754</u>	<u>176,019</u>	<u>297,510</u>	<u>209,395</u>
		<u>3,082,754</u>	<u>176,019</u>	<u>297,510</u>	<u>209,395</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. OTHER RECEIVABLES (CONTINUED)

8.1 The amount due from subsidiaries was unsecured, interest-free and repayable on demand. During the financial year, the Company waived amounts due from subsidiaries totalling RM7,138,239.

The prior year's balance included an amount of RM5,585,746 due from a subsidiary, which bore interest at 7.5% per annum. This amount was fully settled during the previous financial year.

8.2 Dividend receivables of RM2,988,857 for the Group and RM210,670 for the Company represent amounts due from equity investments where the Group's and the Company's right to receive payment was established following a formal declaration prior to year end. These balances were subsequently received in cash in January 2026.

8.3 Material accounting policy information

An impairment loss in respect of financial assets measured at amortised cost is recognised in profit or loss and the carrying amount of the asset is reduced through the use of an allowance account.

9. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Deposits with licensed banks	97,229,276	79,660,931	88,163,027	68,140,007
Cash and bank balances	8,515,480	7,136,650	6,466,265	2,727,097
	<u>105,744,756</u>	<u>86,797,581</u>	<u>94,629,292</u>	<u>70,867,104</u>

Cash and cash equivalents consist of cash on hand, balances and deposits with banks and highly liquid investments which have an insignificant risk of changes in fair value with original maturities of three months or less, and are used by the Group and the Company in the management of their short-term commitments.

10. CAPITAL AND RESERVES

Share capital

Share capital	Number of shares 2025	Group and Company		Amount 2024 RM
		Amount 2025 RM	Number of shares 2024	
Ordinary shares, issued and fully paid:				
At 1 January	131,371,200	196,619,727	132,029,700	196,619,727
- Cancellation of treasury shares	(386,000)	-	(658,500)	-
At 31 December	<u>130,985,200</u>	<u>196,619,727</u>	<u>131,371,200</u>	<u>196,619,727</u>

10. CAPITAL AND RESERVES (CONTINUED)

Ordinary shares

The holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per ordinary share at meetings of the Company.

Capital reserve

The capital reserve comprises the non-distributable share premium of the associated company.

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of the Group entities with functional currencies other than RM.

Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of equity and debt securities designated at fair value through other comprehensive income until the assets are derecognised or impaired.

Revaluation reserve

The revaluation reserve relates to the revaluation of property and equipment immediately prior to its reclassification as investment properties.

Treasury shares

During the financial year, the Company bought back from the open market, 386,000 (2024: 658,500) of its issued ordinary shares ("JcbNext Shares") listed on the Main Market of Bursa Malaysia Securities Berhad at an average buy-back price of approximately RM1.63 (2024: RM1.62) per ordinary share. The total consideration paid for the share buy-back of JcbNext Shares by the Company during the financial year was RM627,601 (2024: RM1,067,530) and was financed by internally generated funds. On 18 December 2025, the Company cancelled 386,000 treasury shares being JcbNext Shares bought back during the financial year in accordance with Section 127 Subsection 4(a) of the Companies Act 2016. At 31 December 2025, the Group does not hold any of the Company's own shares.

11. DEFERRED TAX LIABILITIES

11.1 Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Group	Assets		Liabilities		Net	
	2025 RM	2024 RM	2025 RM	2024 RM	2025 RM	2024 RM
Property and equipment	-	-	(7,216)	(1,749)	(7,216)	(1,749)
Investment properties	-	-	(369,000)	(419,000)	(369,000)	(419,000)
Unutilised tax losses	-	19,061	-	-	-	19,061
Other payables	222,680	247,361	-	-	222,680	247,361
Other investments	-	-	(4,234,752)	(5,031,453)	(4,234,752)	(5,031,453)
Investments in associates	-	-	(1,575,088)	(2,529,812)	(1,575,088)	(2,529,812)
Tax assets/(liabilities)	222,680	266,422	(6,186,056)	(7,982,014)	(5,963,376)	(7,715,592)
Set off of tax	(222,680)	(266,422)	222,680	266,422	-	-
Net tax liabilities	-	-	(5,963,376)	(7,715,592)	(5,963,376)	(7,715,592)

Company	Assets		Liabilities		Net	
	2025 RM	2024 RM	2025 RM	2024 RM	2025 RM	2024 RM
Property and equipment	-	-	(7,216)	(1,749)	(7,216)	(1,749)
Investment properties	-	-	(369,000)	(419,000)	(369,000)	(419,000)
Unutilised tax losses	-	19,061	-	-	-	19,061
Other payables	222,680	247,361	-	-	222,680	247,361
Other investments	-	-	(4,234,752)	(5,031,453)	(4,234,752)	(5,031,453)
Tax assets/(liabilities)	222,680	266,422	(4,610,968)	(5,452,202)	(4,388,288)	(5,185,780)
Set off of tax	(222,680)	(266,422)	222,680	266,422	-	-
Net tax liabilities	-	-	(4,388,288)	(5,185,780)	(4,388,288)	(5,185,780)

11.2 Unrecognised deferred tax assets

Deferred tax assets have not been recognised on the following items (stated at gross) as it was not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom:

	Group	
	2025 RM	2024 RM
Deductible temporary difference	1,000	20,000
Unutilised tax losses	9,564,000	9,834,000
Unabsorbed capital allowances	22,000	22,000
	<u>9,587,000</u>	<u>9,876,000</u>

The abovementioned deferred tax assets do not expire under the current tax legislation except for the unutilised tax losses of RM2,999,000 (2024: RM2,774,000). Pursuant to the Finance Act 2021, the tax loss carry-forwards can only be carried forward up to 10 consecutive Years of Assessment.

11. DEFERRED TAX LIABILITIES (CONTINUED)

11.2 Unrecognised deferred tax assets (continued)

The expiry dates of the unutilised tax losses are as follows:

	Group	
	2025 RM	2024 RM
Expiring in 2028	1,941,000	1,941,000
Expiring in 2029	146,000	146,000
Expiring in 2030	116,000	116,000
Expiring in 2031	132,000	132,000
Expiring in 2032	141,000	141,000
Expiring in 2033	145,000	145,000
Expiring in 2034	153,000	153,000
Expiring in 2035	225,000	-
	<u>2,999,000</u>	<u>2,774,000</u>

11.3 Movement of temporary difference during the year

	At 1 January 2024 RM	Recognised in profit or loss (Note 16) RM	Recognised in other compre- hensive income (Note 18) RM	At 31 December 2024/At 1 January 2025 RM	Recognised in profit or loss (Note 16) RM	Recognised in other compre- hensive income (Note 18) RM	At 31 December 2025 RM
Group							
Property and equipment	(1,717)	(32)	-	(1,749)	(5,467)	-	(7,216)
Investment properties	(410,200)	(8,800)	-	(419,000)	50,000	-	(369,000)
Unutilised tax losses	19,061	-	-	19,061	(19,061)	-	-
Other payables	242,979	4,382	-	247,361	(24,681)	-	222,680
Other investments	(3,947,577)	-	(1,083,876)	(5,031,453)	-	796,701	(4,234,752)
Investments in associates	(3,683,492)	1,153,680	-	(2,529,812)	954,724	-	(1,575,088)
	<u>(7,780,946)</u>	<u>1,149,230</u>	<u>(1,083,876)</u>	<u>(7,715,592)</u>	<u>955,515</u>	<u>796,701</u>	<u>(5,963,376)</u>
Company							
Property and equipment	(1,717)	(32)	-	(1,749)	(5,467)	-	(7,216)
Investment properties	(410,200)	(8,800)	-	(419,000)	50,000	-	(369,000)
Unutilised tax losses	19,061	-	-	19,061	(19,061)	-	-
Other payables	242,979	4,382	-	247,361	(24,681)	-	222,680
Other investments	(3,947,577)	-	(1,083,876)	(5,031,453)	-	796,701	(4,234,752)
	<u>(4,097,454)</u>	<u>(4,450)</u>	<u>(1,083,876)</u>	<u>(5,185,780)</u>	<u>791</u>	<u>796,701</u>	<u>(4,388,288)</u>

11.4 Material accounting policy information

Where investment properties and foreign equity securities are carried at their fair value, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying values at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. DEFERRED TAX LIABILITIES (CONTINUED)

11.4 Material accounting policy information (continued)

The Group does not control its investments in the associates and is usually not in a position to determine its dividend policy. Therefore, in the absence of an agreement requiring that the profits of the associates to remain undistributed in the foreseeable future, the Group recognises a deferred tax liability arising from taxable temporary differences associated with its investments in the associates.

In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

12. OTHER PAYABLES

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Non-trade					
Deferred income	12.1	-	115,096	410	115,481
Other payables and accrued expenses		1,459,925	1,500,167	1,361,843	1,379,509
		<u>1,459,925</u>	<u>1,615,263</u>	<u>1,362,253</u>	<u>1,494,990</u>

12.1 Deferred income comprises rental income received in advance.

13. REVENUE

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Revenue from contracts with customer				
- Online advertising	3,000	-	-	-
Other revenue				
- Rental income from investment properties	920,770	1,333,790	925,665	1,338,410
- Dividends from other investments - quoted	16,384,994	9,961,111	6,648,189	6,192,364
- Dividends from an associate - quoted	-	-	7,296,622	9,861,020
- Investment distribution income	741,115	83,350	741,115	83,350
- Interest income	2,323,978	3,238,789	2,102,622	3,015,343
	<u>20,373,857</u>	<u>14,617,040</u>	<u>17,714,213</u>	<u>20,490,487</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. REVENUE (CONTINUED)

13.1 Disaggregation of revenue

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Services				
- Malaysia	3,000	-	-	-

13.2 Nature of services

Online advertising

This is recognised at a point in time upon advertisements are placed on the website. The Group has an average credit term of 90 days.

14. KEY MANAGEMENT PERSONNEL COMPENSATION

The key management personnel compensations are as follows:

	Group and Company	
	2025 RM	2024 RM
Directors		
- Fees	333,548	330,918
- Remuneration	91,544	100,961
	<u>425,092</u>	<u>431,879</u>
Other key management personnel:		
- Remuneration	741,584	681,400
	<u>1,166,676</u>	<u>1,113,279</u>

Other key management personnel comprise persons other than the Directors of Group entities, having authority and responsibility for planning, directing and controlling the activities of the Group entities either directly or indirectly.

15. STAFF COSTS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Staff costs (including key management personnel compensation):				
Salaries and other employee benefits	2,187,640	1,979,363	1,993,059	1,831,562
Contributions to state plans	253,772	230,158	230,671	214,933
	<u>2,441,412</u>	<u>2,209,521</u>	<u>2,223,730</u>	<u>2,046,495</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. TAX EXPENSE

Recognised in profit or loss

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Income tax expense on continuing operations	533,714	655,809	1,053,962	1,551,982
Current tax expense				
Malaysia - current year	142,456	255,975	142,456	255,975
- prior year	(1,138)	18,491	(1,138)	18,491
Real Property Gain Tax ("RPGT") - current year	-	37,745	-	37,745
Overseas - current year	1,347,911	1,492,828	913,435	1,235,321
Total current tax recognised in profit or loss	1,489,229	1,805,039	1,054,753	1,547,532
Deferred tax expense				
Origination and reversal of temporary difference	(955,515)	(1,149,230)	(791)	4,450
Total tax expense	533,714	655,809	1,053,962	1,551,982
Reconciliation of tax expense				
Profit for the year	43,126,595	51,122,505	41,220,203	50,254,024
Total tax expense	533,714	655,809	1,053,962	1,551,982
Share of profit of equity-accounted associates, and net of tax	(6,111,285)	(9,635,864)	-	-
Adjusted profit before tax	37,549,024	42,142,450	42,274,165	51,806,006
Tax calculated using Malaysian tax rate of 24% (2024: 24%)	9,011,766	10,114,188	10,145,800	12,433,441
Effect of tax rates in foreign jurisdictions*	(554,890)	(328,114)	-	-
Effect of change in RPGT	-	(3,455)	-	(3,455)
Effect of deferred tax assets not recognised/(recognised)	12,705	(2,825)	-	-
Non-taxable income	(11,662,846)	(11,419,972)	(12,833,994)	(14,062,988)
Non-deductible expenses	3,315,869	1,938,348	2,810,798	1,931,172
Derecognition of deferred tax assets	19,061	-	19,061	-
Taxes arising from foreign jurisdictions	1,347,911	1,492,828	913,435	1,235,321
Taxes arising from undistributed profits of a foreign associate	(954,724)	(1,153,680)	-	-
	534,852	637,318	1,055,100	1,533,491
(Over)/Under provided in prior year	(1,138)	18,491	(1,138)	18,491
Tax expense	533,714	655,809	1,053,962	1,551,982

* Subsidiaries operate in tax jurisdictions with different tax rates from Malaysia.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. PROFIT FOR THE YEAR

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Profit for the year is arrived at after charging/(crediting):					
Auditors' remuneration					
- Audit fees					
KPMG PLT		227,000	225,000	215,000	215,000
Other auditors		20,009	21,961	-	-
- Non-audit fees					
KPMG PLT		10,000	10,000	10,000	10,000
Overseas affiliates of KPMG PLT		36,014	40,001	36,014	40,001
		<u>36,014</u>	<u>40,001</u>	<u>36,014</u>	<u>40,001</u>
Material expenses/ (income)					
Depreciation of property and equipment	2	24,664	22,329	24,338	21,920
Depreciation of right-of-use assets	3	63,756	63,787	-	-
Property and equipment written off	2	1	3	1	3
Gain on disposal of investment in an associate		(30,918,313)	(34,025,059)	(35,414,135)	(38,496,845)
Impairment loss on amounts due from subsidiaries		-	-	60,000	29,728
Impairment loss on investment in an associate		3,760,000	-	1,900,000	-
Reversal of impairment loss on investments in subsidiaries		-	-	(672,624)	-
Net realised foreign exchange (gain)/loss		(250,961)	339,912	(33,727)	947,236
Net unrealised foreign exchange loss		5,757,455	2,931,533	5,613,849	3,264,887
Loss/(Gain) on change in fair value of investment properties		500,000	(500,000)	500,000	(500,000)
		<u>500,000</u>	<u>(500,000)</u>	<u>500,000</u>	<u>(500,000)</u>
Expenses arising from leases					
Expenses relating to leases of low value assets	a	2,218	2,160	2,218	2,160
		<u>2,218</u>	<u>2,160</u>	<u>2,218</u>	<u>2,160</u>

Note a

These leases are leases of low value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. OTHER COMPREHENSIVE INCOME

	Before tax RM	2025 Tax expense RM	Net of tax RM
Group			
Items that will not be reclassified subsequently to profit or loss			
Net change in fair value of equity investments designated at fair value through other comprehensive income			
- Gain on price change	31,089,236	(282,122)	30,807,114
- Loss on exchange differences	(16,770,043)	1,078,823	(15,691,220)
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations	(6,549,633)	-	(6,549,633)
	7,769,560	796,701	8,566,261
Share of loss of equity-accounted associates			(61,155)
			8,505,106
Company			
Items that will not be reclassified subsequently to profit or loss			
Net change in fair value of equity investments designated at fair value through other comprehensive income			
- Loss on price change	(4,063,719)	(282,122)	(4,345,841)
- Loss on exchange differences	(4,282,660)	1,078,823	(3,203,837)
	(8,346,379)	796,701	(7,549,678)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. OTHER COMPREHENSIVE INCOME (CONTINUED)

	Before tax RM	2024 Tax expense RM	Net of tax RM
Group			
Items that will not be reclassified subsequently to profit or loss			
Net change in fair value of equity investments designated at fair value through other comprehensive income			
- Gain on price change	24,352,330	(1,283,944)	23,068,386
- Loss on exchange differences	(3,895,105)	200,068	(3,695,037)
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations	(14,369,067)	-	(14,369,067)
	6,088,158	(1,083,876)	5,004,282
Share of gain of equity-accounted associates			275,789
			5,280,071
Company			
Items that will not be reclassified subsequently to profit or loss			
Net change in fair value of equity investments designated at fair value through other comprehensive income			
- Gain on price change	7,265,115	(1,283,944)	5,981,171
- Loss on exchange differences	(833,617)	200,068	(633,549)
	6,431,498	(1,083,876)	5,347,622

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. EARNINGS PER ORDINARY SHARE

Basic earnings per ordinary share

The calculation of basic earnings per share at 31 December 2025 was based on the profit attributable to owners of the Company and a weighted average number of ordinary shares outstanding calculated as follows:

	Group	
	2025 RM	2024 RM
Profit for the year attributable to owners of the Company	<u>43,126,595</u>	<u>51,122,505</u>
Issued ordinary shares at 1 January	131,371,200	132,029,700
Effect of treasury shares held	(317,871)	(359,069)
Weighted average number of ordinary shares at 31 December	<u>131,053,329</u>	<u>131,670,631</u>
Basic earnings per ordinary share (sen)	<u>32.91</u>	<u>38.83</u>

Diluted earnings per ordinary share

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

20. DIVIDENDS

Dividends recognised by the Company are:

2024			
Interim 2024 single tier	7.0 per share	9,196,134	31 December 2024
Final 2023 single tier	6.5 per share	<u>8,562,995</u>	25 July 2024
		<u>17,759,129</u>	

The Directors recommend the payment of a final single tier dividend of 7.25 sen per ordinary share amounting to RM9,496,427 in respect of the financial year ended 31 December 2025. This is computed based on the outstanding issued and paid-up share capital as at 31 December 2025, and subject to the approval of shareholders at the forthcoming Annual General Meeting. The proposed final dividend has not been accounted for in the financial statements.

21. 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, investments in associates, and property leasing
Others	Includes online advertising

Segment profit

Reporting on segmental profit includes items directly attributable to the segments identified, as included in the internal management reports that are reviewed by the Group's Chief Executive Officer.

Segment assets

The total of segment asset is measured based on all assets of a segment, as included in the internal management reports that are reviewed by the Group's Chief Executive Officer.

Segment total asset is used to measure the return of assets of each segment.

Segment liabilities

Segment liabilities information is neither included in the internal management reports nor provided regularly to the Chief Executive Officer. Hence, no disclosure is made on segment liabilities.

Segment capital expenditure

Segment capital expenditure is the total cost incurred during the financial year to acquire property and equipment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

21. OPERATING SEGMENTS (CONTINUED)

2025	Investment holding RM	Others RM	Eliminations RM	Consolidated RM
Segment revenue				
Revenue from external customers	920,770	3,000	-	923,770
Inter-segment revenue	4,895	-	(4,895)	-
Dividends	23,681,616	-	(7,296,622)	16,384,994
Interest income	2,323,978	-	-	2,323,978
Investment distribution income	741,115	-	-	741,115
Revenue for the year	27,672,374	3,000	(7,301,517)	20,373,857
Segment profit/(loss)				
Operating profit/(loss) for reportable segments	17,662,677	(206,878)	(7,296,622)	10,159,177
Other income	3,557,914	3,321,765	(6,879,679)	-
Interest expense	(11,256)	-	-	(11,256)
Gain on changes in fair value of investment properties	(500,000)	-	-	(500,000)
Gain on financial assets classified as fair value through profit or loss	742,790	-	-	742,790
Gain on disposal of investment in an associate	30,918,313	-	-	30,918,313
Impairment loss on amounts due from subsidiaries	(60,000)	-	60,000	-
Impairment loss on investment in an associate	(3,760,000)	-	-	(3,760,000)
Reversal of impairment loss on investments in subsidiaries	672,624	-	(672,624)	-
Share of profit of equity accounted associates	6,111,285	-	-	6,111,285
Profit before tax	55,334,347	3,114,887	(14,788,925)	43,660,309
Income tax expense	(533,714)	-	-	(533,714)
Profit for the year	54,800,633	3,114,887	(14,788,925)	43,126,595
Segment assets	610,821,778	94,861	(152,723,422)	458,193,217
<i>Included in the measure of segment assets are:</i>				
Investments in associates	46,234,342	-	-	46,234,342
Non-current assets other than financial instruments and deferred tax assets	18,130,930	-	-	18,130,930
Additions to non-current assets other than financial instruments and deferred tax assets	90,014	-	-	90,014
Other segment information				
Depreciation of property and equipment	24,664	-	-	24,664
Depreciation of right-of-use assets	63,756	-	-	63,756

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

21. OPERATING SEGMENTS (CONTINUED)

2024	Investment holding RM	Others RM	Eliminations RM	Consolidated RM
Segment revenue				
Revenue from external customers	1,333,790	-	-	1,333,790
Inter-segment revenue	4,620	-	(4,620)	-
Dividends	19,822,131	-	(9,861,020)	9,961,111
Interest income	3,258,448	-	(19,659)	3,238,789
Investment distribution income	83,350	-	-	83,350
Revenue for the year	24,502,339	-	(9,885,299)	14,617,040
Segment profit/(loss)				
Operating profit/(loss) for reportable segments	16,674,611	(156,616)	(9,771,867)	6,746,128
Interest expense	(29,832)	-	19,659	(10,173)
Gain on changes in fair value of investment properties	500,000	-	-	500,000
Gain on financial assets classified as fair value through profit or loss	881,436	-	-	881,436
Gain on disposal of investment in an associate	34,025,059	-	-	34,025,059
Impairment loss on amounts due from subsidiaries	(29,728)	-	29,728	-
Share of profit of equity accounted associates	9,635,864	-	-	9,635,864
Profit before tax	61,657,410	(156,616)	(9,722,480)	51,778,314
Income tax expense	(655,809)	-	-	(655,809)
Profit for the year	61,001,601	(156,616)	(9,722,480)	51,122,505
Segment assets	557,347,356	127,960	(148,314,273)	409,161,043
<i>Included in the measure of segment assets are:</i>				
Investments in associates	78,868,638	-	-	78,868,638
Non-current assets other than financial instruments and deferred tax assets	18,631,294	2	-	18,631,296
Additions to non-current assets other than financial instruments and deferred tax assets	138,316	-	-	138,316
Other segment information				
Depreciation of property and equipment	22,329	-	-	22,329
Depreciation of right-of-use assets	63,787	-	-	63,787

22. FINANCIAL INSTRUMENTS

22.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

- (a) Fair value through profit or loss ("FVTPL")
 - Mandatorily required by MFRS 9
- (b) Amortised cost ("AC")
- (c) Fair value through other comprehensive income ("FVOCI")
 - Equity instrument designated upon initial recognition ("EIDUIR")

	Carrying amount RM	AC RM	Mandatorily at FVTPL RM	FVOCI - EIDUIR RM
2025				
Financial assets				
Group				
Other investments	284,816,963	-	42,621,628	242,195,335
Other receivables	3,082,754	3,082,754	-	-
Other assets	82,090	82,090	-	-
Cash and cash equivalents	105,744,756	105,744,756	-	-
	<u>393,726,563</u>	<u>108,909,600</u>	<u>42,621,628</u>	<u>242,195,335</u>
Company				
Other investments	123,781,150	-	42,621,628	81,159,522
Other receivables	297,510	297,510	-	-
Other assets	68,617	68,617	-	-
Cash and cash equivalents	94,629,292	94,629,292	-	-
	<u>218,776,569</u>	<u>94,995,419</u>	<u>42,621,628</u>	<u>81,159,522</u>
2025				
Financial liabilities				
Group				
Other payables (excluding deferred income)			1,459,925	1,459,925
Company				
Other payables (excluding deferred income)			1,361,843	1,361,843

22. FINANCIAL INSTRUMENTS (CONTINUED)

22.1 Categories of financial instruments (continued)

	Carrying amount RM	AC RM	Mandatorily at FVTPL RM	FVOCI - EIDUIR RM
2024				
Financial assets				
Group				
Other investments	224,416,705	-	20,400,360	204,016,345
Other receivables	176,019	176,019	-	-
Other assets	80,974	80,974	-	-
Cash and cash equivalents	86,797,581	86,797,581	-	-
	<u>311,471,279</u>	<u>87,054,574</u>	<u>20,400,360</u>	<u>204,016,345</u>
Company				
Other investments	101,026,645	-	20,400,360	80,626,285
Other receivables	209,395	209,395	-	-
Other assets	67,059	67,059	-	-
Cash and cash equivalents	70,867,104	70,867,104	-	-
	<u>172,170,203</u>	<u>71,143,558</u>	<u>20,400,360</u>	<u>80,626,285</u>

	Carrying amount RM	AC RM
2024		
Financial liabilities		
Group		
Other payables (excluding deferred income)	1,500,167	1,500,167
Company		
Other payables (excluding deferred income)	1,379,509	1,379,509

22.2 Net gains and losses arising from financial instruments

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Net gains/(losses) on:				
Fair value through profit or loss:				
- Mandatorily required by MFRS 9	1,483,905	964,786	1,483,905	853,973
Equity instruments designated at fair value through other comprehensive income	31,500,888	29,334,460	(901,489)	11,539,986
Financial assets at amortised cost	(3,182,516)	(32,656)	(3,537,500)	(1,226,508)
	<u>29,802,277</u>	<u>30,266,590</u>	<u>(2,955,084)</u>	<u>11,167,451</u>

22. FINANCIAL INSTRUMENTS (CONTINUED)

22.3 Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

22.4 Credit risk

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its other investments. The Company's exposure to credit risk arises principally from its other investments and advances to subsidiaries. There are no significant changes as compared to prior periods.

Investments and other financial assets

Risk management objectives, policies and processes for managing the risk

Investments are allowed only in liquid securities and only with counterparties that have a credit rating equal to or better than the Group.

Exposure to credit risk and credit quality

As at the end of the reporting period, the Group has invested in domestic and overseas securities. The maximum exposure to the credit risk is represented by the carrying amounts in the statements of financial position.

In view of the sound credit rating of counterparties, management does not expect any counterparty to fail to meet its obligations.

The investments and other financial assets are unsecured.

Inter-company balances

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured advances to subsidiaries. The Company monitors the results of the subsidiaries regularly.

Exposure to credit risk and credit quality

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

Recognition and measurement of impairment loss

The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. The Company considers an inter-company balances to be credit impaired when:

- The subsidiary is unlikely to repay its credit obligation to the bank in full; or
- The subsidiary is continuously loss making and is having a deficit shareholders' fund.

22. FINANCIAL INSTRUMENTS (CONTINUED)

22.4 Credit risk (continued)

Inter-company balances (continued)

Recognition and measurement of impairment loss (continued)

The Company determines the probability of default for these advances individually using internal information available.

The following table provides information about the exposure to credit risk and ECLs for subsidiaries' advances as at the end of the reporting period.

Company	Gross carrying amount	Impairment loss allowance	Net balance
2025	RM	RM	RM
Credit impaired	-	-	-
<hr/>			
2024			
Credit impaired	7,078,239	(7,078,239)	-
<hr/>			

The movement in the allowance for impairment in respect of subsidiaries' advances during the year is as follows:

Company	Lifetime ECL
	RM
Balance at 1 January 2024	7,048,511
Net remeasurement of loss allowance	29,728
Balance at 31 December 2024/1 January 2025	7,078,239
Net remeasurement of loss allowance	60,000
Waiver	(7,138,239)
Balance at 31 December 2025	-
<hr/>	

Cash and cash equivalents

The cash and cash equivalents are held with banks and financial institutions. As at the end of reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

These banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence it is not provided for.

22. FINANCIAL INSTRUMENTS (CONTINUED)

22.5 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's exposure to liquidity risk arises principally from its various payables, loan and borrowing.

The Group maintains a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Maturity analysis

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments:

	Carrying amount RM	Contractual interest rate/ Discount rate %	Contractual cash flows RM	Within 1 year RM	1-2 years RM
2025					
Group					
Lease liabilities	37,809	11.00	41,968	41,968	-
Other payables	1,459,925	-	1,459,925	1,459,925	-
	<u>1,497,734</u>		<u>1,501,893</u>	<u>1,501,893</u>	<u>-</u>
Company					
Other payables	<u>1,361,843</u>	-	<u>1,361,843</u>	<u>1,361,843</u>	<u>-</u>
2024					
Group					
Lease liabilities	103,046	11.00	118,715	74,978	43,737
Other payables	1,500,167	-	1,500,167	1,500,167	-
	<u>1,603,213</u>		<u>1,618,882</u>	<u>1,575,145</u>	<u>43,737</u>
Company					
Other payables	<u>1,379,509</u>	-	<u>1,379,509</u>	<u>1,379,509</u>	<u>-</u>

22. FINANCIAL INSTRUMENTS (CONTINUED)

22.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other prices will affect the Group's financial position or cash flows.

22.6.1 Currency risk

The Group is exposed to foreign currency risk on other investments and cash that are held in currencies other than the respective functional currencies of the Group entities. The currencies giving rise to this risk are primarily U.S. Dollar ("USD"), Hong Kong Dollar ("HKD"), Singapore Dollar ("SGD"), Australian Dollar ("AUD"), New Taiwan Dollar ("TWD"), Euro Dollar ("EUR"), Vietnam Dong ("VND") and Chinese Yuan ("CNY"). The Group does not hedge its currency risk.

Exposure to foreign currency risk

The Group's exposure to foreign currency (a currency which is other than the functional currency of the Group entities) risk, based on carrying amounts as at the end of the reporting period was:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Other investments held in:				
USD	3,485,469	4,173,425	3,118,945	3,918,928
HKD	181,552,389	153,320,015	37,070,615	40,809,453
AUD	2,083,789	1,304,596	-	-
EUR	8,027,047	5,702,200	-	-
CNY	55,599	45,086	-	-
	<u>195,204,293</u>	<u>164,545,322</u>	<u>40,189,560</u>	<u>44,728,381</u>
Cash and cash equivalents and deposits with licensed banks with original maturities less than 3 months held in:				
USD	41,532,963	29,223,134	36,054,531	27,192,988
HKD	4,909,363	1,303,591	3,584,485	79,288
SGD	51,484,245	41,623,406	51,484,245	41,623,406
TWD	2,217,173	892,032	2,217,173	892,032
EUR	30,377	-	-	-
VND	21	480	-	-
CNY	1,880	-	-	-
	<u>100,176,022</u>	<u>73,042,643</u>	<u>93,340,434</u>	<u>69,787,714</u>
Exposure in the statements of financial position	<u>295,380,315</u>	<u>237,587,965</u>	<u>133,529,994</u>	<u>114,516,095</u>

22. FINANCIAL INSTRUMENTS (CONTINUED)

22.6 Market risk (continued)

22.6.1 Currency risk (continued)

Currency risk sensitivity analysis

Foreign currency risk arises from Group entities which have a RM functional currency. The exposure to currency risk of Group entities which do not have a RM functional currency is not material and hence, sensitivity analysis is not presented.

A 10% (2024: 10%) strengthening of the RM against the USD, HKD, SGD, AUD, TWD, EUR, VND and CNY at the end of the reporting period would have decreased pre-tax profit by the amounts shown below. This analysis is based on foreign currency exchange rate variance that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remained constant.

	2025		2024	
	Equity RM	Profit or loss RM	Equity RM	Profit or loss RM
Group				
USD	(348,547)	(4,153,296)	(417,343)	(2,922,313)
HKD	(18,155,239)	(490,936)	(15,332,002)	(130,359)
SGD	-	(5,148,425)	-	(4,162,341)
AUD	(208,379)	-	(130,460)	-
TWD	-	(221,717)	-	(89,203)
EUR	(802,705)	(3,038)	(570,220)	-
VND	-	(2)	-	(48)
CNY	(5,560)	(188)	(4,509)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Company				
USD	(311,894)	(3,605,453)	(391,893)	(2,719,299)
HKD	(3,707,062)	(358,449)	(4,080,945)	(7,929)
SGD	-	(5,148,425)	-	(4,162,341)
TWD	-	(221,717)	-	(89,203)
	<hr/>	<hr/>	<hr/>	<hr/>

A 10% (2024: 10%) weakening of RM against the USD, HKD, SGD, AUD, TWD, EUR, VND and CNY at the end of the reporting period would have had equal but opposite effect on the USD, HKD, SGD, AUD, TWD, EUR, VND and CNY to the amounts shown above, on the basis that all other variables remained constant.

22.6.2 Interest rate risk

The Group's and the Company's exposure to interest rate risk arises from interest-earning assets. The Group does not hedge its interest rate risk. Investment in equity securities and short-term receivables and payables are not significantly exposed to interest rate risk.

Deposits are placed with licensed banks with varying maturity dates.

22. FINANCIAL INSTRUMENTS (CONTINUED)

22.6 Market risk (continued)

22.6.2 Interest rate risk (continued)

Exposure to interest rate risk

The interest rate profile of the Group's and the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Fixed rate instruments				
Financial assets				
Deposits with licensed banks with original maturities:				
- 3 months or less	97,229,276	79,660,931	88,163,027	68,140,007

Interest rate risk sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

22.6.3 Other price risk

Other price risk arises from the Group's quoted investments.

Risk management objectives, policies and processes for managing the risk

Management of the Group monitors the quoted investments on a portfolio basis. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors.

Equity price risk sensitivity analysis

This analysis assumes that all other variables remain constant, and the Group's short-term and long-term quoted investments moved in correlation with the stock exchange of Malaysia, Singapore, Australia, the Netherlands, Hong Kong and China.

A 10% (2024: 10%) strengthening in the abovementioned stock exchanges and financial markets at the end of the reporting period would result in the following impact to equity and profit or loss:

22. FINANCIAL INSTRUMENTS (CONTINUED)

22.6 Market risk (continued)

22.6.3 Other price risk (continued)

Equity price risk sensitivity analysis (continued)

	2025		2024	
	Equity RM	Profit or loss RM	Equity RM	Profit or loss RM
Group				
Long-term other investments	24,219,534	-	20,401,635	-
Short-term other investments	-	4,262,163	-	2,040,036
	<hr/>	<hr/>	<hr/>	<hr/>
Company				
Long-term other investments	8,115,952	-	8,062,629	-
Short-term other investments	-	4,262,163	-	2,040,036
	<hr/>	<hr/>	<hr/>	<hr/>

A 10% (2024: 10%) weakening in the abovementioned stock exchanges and financial markets would have had equal but opposite effect on equity and profit or loss respectively.

22.7 Fair value information

The carrying amounts of cash and cash equivalents, short-term receivables and payables reasonably approximate their fair values due to the relatively short-term nature of these financial instruments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

22. FINANCIAL INSTRUMENTS (CONTINUED)

22.7 Fair value information (continued)

The table below analyses financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair value and carrying amounts shown in the statement of financial position.

	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value RM	Carrying amount RM
	Level 1 RM	Level 2 RM	Level 3 RM	Total RM	Level 1 RM	Level 2 RM	Level 3 RM	Total RM		
2025 Group										
Financial assets										
Investments in quoted instruments	238,709,866	-	366,524	239,076,390	-	-	-	-	239,076,390	239,076,390
Investments in unquoted instruments	-	-	3,118,945	3,118,945	-	-	-	-	3,118,945	3,118,945
	<u>238,709,866</u>	<u>-</u>	<u>3,485,469</u>	<u>242,195,335</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>242,195,335</u>	<u>242,195,335</u>
Company										
Financial assets										
Investments in quoted instruments	78,040,577	-	-	78,040,577	-	-	-	-	78,040,577	78,040,577
Investments in unquoted instruments	-	-	3,118,945	3,118,945	-	-	-	-	3,118,945	3,118,945
	<u>78,040,577</u>	<u>-</u>	<u>3,118,945</u>	<u>81,159,522</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>81,159,522</u>	<u>81,159,522</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

22. FINANCIAL INSTRUMENTS (CONTINUED)

22.7 Fair value information (continued)

	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value RM	Carrying amount RM
	Level 1 RM	Level 2 RM	Level 3 RM	Total RM	Level 1 RM	Level 2 RM	Level 3 RM	Total RM		
2024 Group										
Financial assets										
Investments in quoted instruments	199,842,920	-	-	199,842,920	-	-	-	-	199,842,920	199,842,920
Investments in unquoted instruments	-	-	4,173,425	4,173,425	-	-	-	-	4,173,425	4,173,425
	<u>199,842,920</u>	<u>-</u>	<u>4,173,425</u>	<u>204,016,345</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>204,016,345</u>	<u>204,016,345</u>
Company										
Financial assets										
Investments in quoted instruments	76,707,357	-	-	76,707,357	-	-	-	-	76,707,357	76,707,357
Investments in unquoted instruments	-	-	3,918,928	3,918,928	-	-	-	-	3,918,928	3,918,928
	<u>76,707,357</u>	<u>-</u>	<u>3,918,928</u>	<u>80,626,285</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>80,626,285</u>	<u>80,626,285</u>

22. FINANCIAL INSTRUMENTS (CONTINUED)

22.7 Fair value information (continued)

22.7.1 Fair value hierarchy

Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

Level 1 fair value

Level 1 fair value is derived from quoted price (unadjusted) in active markets for identical financial assets or liabilities that the entity can access at the measurement date.

Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly.

Transfer between Level 1 and Level 2 fair values

There has been no transfer between Level 1 and Level 2 fair values during the financial year (2024: no transfer in either direction).

Level 3 fair value

Level 3 fair value is estimated using unobservable inputs for the financial assets and liabilities.

The fair values of investments in unquoted instruments are based on the adjusted net asset by reference to the fair value of the assets and liabilities of the investee.

In the previous financial year, the fair values of investments in unquoted instruments are based on the adjusted revenue multiple derived from the market capitalisation of the investee's comparable entities with its forecasted revenue and the adjusted net asset by reference to the fair value of the assets and liabilities of the investee.

22.8 Material accounting policy information

The Group or the Company applies settlement date accounting for regular way purchase or sale of financial assets.

23. CAPITAL MANAGEMENT

The Group's objectives when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The principal form of capital is share capital and when necessary, borrowings as included in the statement of financial position.

There was no change in the Group's approach to capital management during the year.

24. CAPITAL COMMITMENTS

	Group and Company	
	2025	2024
	RM	RM
Investment in unquoted shares		
Contracted but not provided for:	268,710	296,309

25. RELATED PARTIES

Significant related party transactions

Related party transactions have been entered into the normal course of business under normal trade terms. The significant related party transactions of the Group and the Company, other than key management personnel compensation (see Note 14), are as follows:

	Transactions value year ended 31 December	
	2025 RM	2024 RM
Company		
Subsidiaries		
Rental income	(4,895)	(4,620)
Interest income	-	(19,659)
	<hr/>	<hr/>

Balances with subsidiaries are as disclosed in Note 8.

STATEMENT BY DIRECTORS

pursuant to Section 251(2) of the Companies Act 2016

In the opinion of the Directors, the financial statements set out on pages 76 to 124 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2025 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

DATUK ALI BIN ABDUL KADIR

Director

WONG SIEW HUI

Director

Kuala Lumpur

Date: 23 April 2026

STATUTORY DECLARATION

pursuant to Section 251(1)(b) of the Companies Act 2016

I, **Gregory Charles Poarch**, being the officer primarily responsible for the financial management of JcbNext Berhad, do solemnly and sincerely declare that the financial statements set out on pages 76 to 124 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed Gregory Charles Poarch, NRIC: 651226-91-5027, at Kuala Lumpur in the Federal Territory on 23 April 2026.

.....
Gregory Charles Poarch

Before me:

Commissioner of Oaths

INDEPENDENT AUDITORS' REPORT

to the members of **JcbNext Berhad**
(Registration No. 200401002875 (641378-W))
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of JcbNext Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 76 to 124.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matters

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

Investment in an associate

Refer to Note 6 – Investments in associates.

The key audit matter

The Group owns 8.42% in 104 Corporation ("104C"), an associate listed on the Taiwan Stock Exchange. The Group's share of profits from this associate for the year ended 31 December 2025 was RM7,946,570 and with carrying amounts of RM40,297,156. This associate has contributed approximately 8.94% to the Group's net assets which are significant in the context of the consolidated financial statements.

The key audit matter (continued)

Given that this is a foreign investment, the carrying amount of this investment in the consolidated financial statements which is accounted under equity method is reassessed by applying appropriate adjustments on consolidation for any differences in accounting policies by the management.

We identified the accounting for the results and the investment in this associate as a key audit matter because of the material impact that the associate has on the consolidated financial statements.

How the matter was addressed in our audit

We have performed the following audit procedures, among others:

- We reviewed management's assessment on the classification of investment in 104C as an associate and apply the equity accounting appropriately.
- We engaged in a continuous communication with 104C auditor throughout the audit to satisfy our requirements under the international auditing standards.
- We instructed the 104C auditor to perform an audit on the financial information and issued instructions to 104C auditor to communicate the overall Group's audit strategy.
- We obtained an understanding of the procedures planned to be performed by the 104C auditor of significant risks identified and considered whether the planned procedures were appropriate for the purpose of the audit of the consolidated financial statements.
- We assessed the adequacy of the work performed by the 104C auditor by inspecting their audit documentation and the consistency of the Group's accounting policies applied.
- We obtained the reporting from 104C auditor and discussed with the auditor on the matters of significance in their audit which could impact the Group's consolidated financial statements.
- We assessed whether the carrying amount of this associate which is accounted under equity method after the adjustments made by the management was prepared in accordance with the Group's accounting policies.

We have determined that there are no key audit matters in the audit of the separate financial statements of the Company to communicate in our auditors' report.

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the annual report and, in doing so, consider whether the annual report is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the annual report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

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

Responsibilities of the Directors for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group and of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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

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

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

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in note 5 to the financial statements.

Other Matter

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

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Petaling Jaya

Date: 23 April 2026

Lee Yee Keng
Approval Number: 02880/04/2027 J
Chartered Accountant

LIST OF PROPERTIES

Location	Description	Existing Use	Age of Building (Years)	Built-Up Area (Sq m)	Tenure	Carrying Value as at 31.12.2025 (RM)	Date of Acquisition
Wisma JcbNext No. 27, Lorong Medan Tuanku 1, Off Jalan Sultan Ismail, 50300 Kuala Lumpur	8-storey office building with basement	Office	36	3,917	Freehold	18,000,000	6.12.2005

ANALYSIS OF SHAREHOLDINGS

as at 31 March 2026

Total Number of Issued Shares	:	130,985,200.00 (inclusive of 173,800 treasury shares)
Class of Share	:	Ordinary shares
Voting Right	:	One vote per ordinary share held

DISTRIBUTION OF SHAREHOLDINGS *

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%#
1 - 99	280	20.22	11,557	0.01
100 – 1,000	466	33.64	251,473	0.19
1,001 – 10,000	434	31.33	1,781,185	1.36
10,001 – 100,000	144	10.40	4,628,268	3.54
100,001 to 6,540,569 ^[1]	58	4.19	34,473,449	26.35
6,540,569 and above ^[2]	3	0.22	89,665,468	68.55
Total	1,385	100.00	130,811,400	100.00

* Pursuant to the Bursa Malaysia Depository Disclosure Framework, reports on the list of shareholders and transactions are based on the settlement cycle of 2 trading days after the transaction date. Hence, the distribution of shareholdings record transactions made up to 27 March 2026 which was subsequently captured in the Record of Depository ("ROD") dated 31 March 2026.

Excludes 173,800 ordinary shares bought back by the Company and held as treasury shares based on the ROD dated 31 March 2026.

^[1] Less than 5% of issued shares

^[2] 5% and above of issued shares

SUBSTANTIAL SHAREHOLDERS

(As per register of substantial shareholders)

Name	No. of Shares Held			
	Direct	%#	Indirect	%#
Chang Mun Kee	-	-	⁽¹⁾ 77,665,394	59.37
Koo Tun Kit Betty	12,000,074	9.17	⁽²⁾ 200,626	0.15
Dr Wong Siew Hui	200,626	0.02	⁽³⁾ 12,000,074	9.17
Little Rain Assets Limited	39,265,394	30.02	-	-
Little Rain Er Limited	-	-	⁽⁴⁾ 39,265,394	30.02
Little Rain Yi Limited	-	-	⁽⁴⁾ 39,265,394	30.02
Little Rain Group Limited	-	-	⁽⁴⁾ 39,265,394	30.02
JTC Private Trust (Jersey) Limited	-	-	⁽⁴⁾ 39,265,394	30.02
HSBC Trustee (Singapore) Limited	-	-	⁽⁵⁾ 38,400,000	29.36
HSBC International Trustee Limited	-	-	⁽⁵⁾ 38,400,000	29.36
HSBC International Trustee (Holdings) Pte Ltd	-	-	⁽⁵⁾ 38,400,000	29.36

ANALYSIS OF SHAREHOLDINGS (CONTINUED)

SUBSTANTIAL SHAREHOLDERS (CONTINUED)

(As per register of substantial shareholders)

Name	No. of Shares Held			
	Direct	%#	Indirect	%#
The Hongkong and Shanghai Bank Corporation Limited	-	-	⁽⁵⁾ 38,400,000	29.36
HSBC Asia Holdings Limited	-	-	⁽⁵⁾ 38,400,000	29.36
HSBC Holdings PLC	-	-	⁽⁵⁾ 38,400,000	29.36

- (1) Registered in the name of Little Rain Assets Limited (a vehicle for a directed trust), The Hongkong and Shanghai Banking Corporation Limited (HBAP-SGDIV-ACCL) and Bank Julius Baer & Co Ltd, Singapore - HSBC Trustee (Singapore) Limited for Voyager Assets Limited, the Trustee of vehicle for a discretionary trust for estate planning purpose, the beneficiaries of which are members of Mr. Chang Mun Kee's family and himself.
- (2) Deemed interested in 200,626 Ordinary Shares held by her spouse, Dr Wong Siew Hui pursuant to Section 8 of the Companies Act 2016.
- (3) Deemed interested in 12,000,074 Ordinary Shares held by his spouse, Ms Koo Tun Kit Betty pursuant to Section 8 of the Companies Act 2016.
- (4) Deemed interested in 39,265,394 Ordinary Shares held by Little Rain Assets Limited pursuant to Section 8 of the Companies Act 2016.
- (5) Deemed interested in 38,400,000 Ordinary Shares held by Mr Chang Mun Kee pursuant to Section 8 of the Companies Act 2016.

Excludes 173,800 ordinary shares bought back by the Company and held as treasury shares based on the ROD dated 31 March 2026.

DIRECTORS' SHAREHOLDINGS

(As per register of directors' shareholdings)

Name of Directors	No. of Shares Held			
	Direct	%#	Indirect	%#
Datuk Ali bin Abdul Kadir	740,000	0.57	-	-
Tan Beng Ling	-	-	-	-
Dr Wong Siew Hui	200,626	0.15	⁽¹⁾ 12,000,074	9.17
Chua Bee Ai	-	-	-	-
Goh Kok Ghee	1,000	0.00	-	-

- (1) Deemed interested in 12,000,074 Ordinary Shares held by his spouse, Ms Koo Tun Kit Betty pursuant to Section 8 of the Companies Act 2016.

Excludes 173,800 ordinary shares bought back by the Company and held as treasury shares based on the ROD dated 31 March 2026.

30 LARGEST SHAREHOLDERS *

Name	No. of Shares Held	%#
1. HSBC Nominees (Asing) Sdn Bhd <i>Exempt AN For Bank Julius Baer & Co. Ltd. (Singapore Bch)</i>	46,701,294	35.70
2. HSBC Nominees (Asing) Sdn Bhd <i>Exempt AN For The Hongkong And Shanghai Banking Corporation Limited (HBAP-SGDIV-ACCL)</i>	30,964,100	23.67

ANALYSIS OF SHAREHOLDINGS (CONTINUED)

30 LARGEST SHAREHOLDERS * (CONTINUED)

Name	No. of Shares Held	%#
3. Koo Tun Kit Betty	12,000,074	9.17
4. Suresh A/L Thirugnanam	4,226,164	3.23
5. CGS International Nominees Malaysia (Tempatan) Sdn Bhd <i>Exempt AN for CGS International Securities (Singapore) Pte. Ltd. (Retail Clients)</i>	3,421,870	2.62
6. Citigroup Nominees (Asing) Sdn Bhd <i>Exempt AN For UBS AG Singapore (Foreign)</i>	2,980,300	2.28
7. UOB Kay Hian Nominees (Asing) Sdn Bhd <i>Exempt AN for UOB Kay Hian Pte Ltd (A/C Clients)</i>	2,401,900	1.84
8. Kenanga Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Lim Kuan Gin</i>	2,080,900	1.59
9. CIMB Group Nominees (Asing) Sdn. Bhd. <i>Exempt AN for DBS Bank Ltd (SFS)</i>	1,386,000	1.06
10. Lim Kuan Gin	1,385,800	1.06
11. Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Kian Aik</i>	1,075,300	0.82
12. Lim Chao Li	1,000,000	0.76
13. Yeoh Liew Se	1,000,000	0.76
14. IFAST Nominees (Tempatan) Sdn Bhd <i>Lee Sau Eng</i>	915,600	0.70
15. AmBank (M) Berhad <i>Pledged Securities Account for Ali bin Abdul Kadir (Smart)</i>	740,000	0.57
16. Felicia Tan Xin Rou	734,300	0.56
17. Yew Kok Onn	666,666	0.51
18. Ng Kay Ian	651,558	0.50
19. TMF Trustees Malaysia Berhad <i>JPOS Trust</i>	506,000	0.39
20. Yeoh Phaik Seok	494,800	0.38
21. Affin Hwang Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Tan Kian Aik</i>	426,300	0.33
22. Lim Gaik Bway @ Lim Chiew Ah	421,200	0.32
23. Tay Kok Choon	407,258	0.31

ANALYSIS OF SHAREHOLDINGS (CONTINUED)

30 LARGEST SHAREHOLDERS * (CONTINUED)

Name	No. of Shares Held	%#
24. Kenanga Nominees (Tempatan) Sdn Bhd <i>Rakuten Trade Sdn Bhd For Liong Wei Li</i>	402,700	0.31
25. Ivan Tan Boon Guan	400,000	0.31
26. Affin Hwang Nominees (Asing) Sdn Bhd <i>DBS Vickers Secs (S) Pte Ltd for GF Capital Global Limited</i>	364,320	0.28
27. RHB Capital Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For Susy Ding (Ceb)</i>	350,000	0.27
28. Leong Wai Kong	330,000	0.25
29. Goh Eng Ngai	309,000	0.24
30. Ling Hua Wei	281,831	0.22

* Pursuant to the Bursa Malaysia Depository Disclosure Framework, reports on the list of shareholders and transactions are based on the settlement cycle of 2 trading days after the transaction date. Hence, the distribution of shareholdings record transactions made up to 27 March 2026 which was subsequently captured in the ROD dated 31 March 2026.

Excludes 173,800 ordinary shares bought back by the Company and held as treasury shares based on the ROD dated 31 March 2026.

NOTICE OF TWENTY-SECOND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Second (“22nd”) Annual General Meeting (“AGM”) of JCBNEXT BERHAD (“JcbNext” or “the Company”) will be held at Wilayah 1, 1st Floor, Prescott Hotel Kuala Lumpur – Medan Tuanku, 23 Lorong Medan Tuanku 1, Off Jalan Sultan Ismail, 50300 Kuala Lumpur on Tuesday, 16 June 2026 at 2.00 p.m. for the following purposes:

AGENDA

As Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and Auditors thereon.
(Please refer to Note 1 of the Explanatory Notes)
2. To approve the payment of Final Dividend of 7.25 sen per ordinary share under single-tier system in respect of the financial year ended 31 December 2025.
Ordinary Resolution 1
3. To approve the Directors’ Fees up to an aggregate amount of RM300,000 for the financial year ending 31 December 2026 and Benefits Payable to Non-Executive Directors up to an aggregate amount of RM25,000 for the period from the 22nd AGM until the next AGM of the Company in year 2027 and the payment thereof.
Ordinary Resolution 2
(Please refer to Note 2 of the Explanatory Notes)
4. To re-elect Dr Wong Siew Hui who is retiring pursuant to Clause 96 of the Constitution of the Company.
Ordinary Resolution 3
(Please refer to Note 3 of the Explanatory Notes)
5. To re-elect Mr Goh Kok Ghee who is retiring pursuant to Clause 103 of the Constitution of the Company.
Ordinary Resolution 4
(Please refer to Note 3 of the Explanatory Notes)
6. To re-appoint Messrs. KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.
Ordinary Resolution 5
(Please refer to Note 4 of the Explanatory Notes)

As Special Business

To consider and, if thought fit, to pass the following resolutions:

7. **Proposed Renewal of Authority under Sections 75 and 76 of the Companies Act 2016 (“the Act”) for the Directors to allot and issue shares**

“THAT pursuant to Sections 75 and 76 of the Act, the Directors be and are hereby authorised to allot and issue shares in the Company at any time and from time to time until the conclusion of the next AGM of the Company upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares) at the time of issue, subject always to the Constitution of the Company and approval of all relevant regulatory bodies being obtained for such allotment and issuance.

THAT in connection with the above, pursuant to Section 85 of the Act and Clause 59 of the Constitution of the Company, the shareholders do hereby waive the statutory pre-emptive rights of the offered shares in proportion of their holdings at such price and at such terms to be offered arising from any issuance of new shares above by the Company.

AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all aspects with the existing shares of the Company, save and except that they shall not be entitled to any dividend, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.”

Ordinary Resolution 6

(Please refer to Note 5 of the Explanatory Notes)

8. Proposed Renewal of Authority for the Company to Purchase its own Ordinary Shares of up to 10% of its Total Number of Issued Shares (“Proposed Share Buy-Back”)

“THAT subject to the Act, rules, regulations and orders made pursuant to the Act, provisions of the Constitution of the Company and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) (“**Listing Requirements**”) and any other relevant authority, the Directors of the Company be and are hereby unconditionally and generally authorised, to the extent permitted by law, to make purchases of ordinary shares comprised in the Company’s total number of issued shares, such purchases to be made through Bursa Securities and to take all such steps as necessary (including opening and maintaining of a central depositories account under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements, and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any), as may be imposed by the relevant authorities from time to time subject further to the following:

- (i) the maximum aggregate number of ordinary shares in the Company (“**JcbNext Shares**”) which may be purchased and/or held by the Company shall not exceed ten per centum (10%) of the total number of issued shares of the Company, subject to the provisions of the Listing Requirements;
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing the JcbNext Shares under the Proposed Share Buy-Back shall not exceed the audited retained profits of the Company as at 31 December 2025. Based on the audited financial statements of the Company for the financial year ended 31 December 2025, the audited retained profits of the Company stood at approximately RM206.87 million;
- (iii) the authority conferred by this resolution to facilitate the Proposed Share Buy-Back will commence immediately upon passing of this ordinary resolution and will continue to be in force until:
 - a. the conclusion of the next AGM of the Company, following the general meeting at which this resolution was passed at which time it will lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions but not as to prejudice the completion of purchase by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Act, the rules and regulations made pursuant thereto and the guidelines issued by Bursa Securities and/or any other relevant authority;
 - b. the expiration of the period within which the next AGM after that date is required by law to be held; or
 - c. revoked or varied by an ordinary resolution passed by the shareholders in a general meeting,

whichever occurs first, but not so as to prejudice the completion of purchase(s) by the Company of JcbNext Shares before the aforesaid expiry date and, in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and/or any prevailing laws, rules, regulations, orders, guidelines and requirements issued by any relevant authority (if any); and

upon the purchase(s) of JcbNext Shares by the Company, the Directors of the Company be and are hereby authorised to decide at their absolute discretion to either cancel any portion or all of JcbNext Shares so purchased or to retain JcbNext Shares so purchased as treasury shares, and

NOTICE OF TWENTY-SECOND ANNUAL GENERAL MEETING (CONTINUED)

to deal with such treasury shares in the manner as set out in Section 127 of the Act and the Listing Requirements and any other relevant authority for the time being in force;

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise, complete or to effect the purchase(s) of the JcbNext Shares by the Company with full powers to assent to any conditions, modifications, resolutions, variations and/or amendments (if any) as may be imposed by the relevant authorities and to do all such acts and things as the said Directors may deem fit and expedient in the best interest of the Company to give effect to and to complete the purchase of the JcbNext Shares.”

Ordinary Resolution 7

(Please refer to Note 6 of the Explanatory Notes)

9. To transact any other business of which due notice shall have been given in accordance with the Constitution of the Company and the Act.

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS ALSO HEREBY GIVEN THAT, subject to the approval of the shareholders at the 22nd AGM to be held on Tuesday, 16 June 2026, a Final Dividend of 7.25 sen per ordinary share under single-tier system in respect of the financial year ended 31 December 2025 will be paid to shareholders on 21 July 2026. The entitlement date for the said dividend shall be on 30 June 2026.

A Depositor shall qualify for entitlement to the Dividend only in respect of:

- (a) Shares transferred into the Depositor's securities account before 4.30 p.m. on 30 June 2026 in respect of the transfers; and
- (b) Shares bought on the Bursa Securities on a cum entitlement basis according to the Rules of Bursa Securities.

BY ORDER OF THE BOARD

TAI YIT CHAN

(SSM PC No. 202008001023)

(MAICSA 7009143)

TAN AI NING

(SSM PC No. 202008000067)

(MAICSA 7015852)

Company Secretaries

Selangor Darul Ehsan

Date: 30 April 2026

NOTES:

1. In respect of deposited securities, only members whose names appear in the Company's Record of Depositors as at **9 June 2026** shall be eligible to participate or appoint proxy(ies) to participate and vote on his/her behalf.
2. A member (other than an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991) entitled to attend and vote at the meeting is entitled to appoint

NOTICE OF TWENTY-SECOND ANNUAL GENERAL MEETING (CONTINUED)

a maximum of two (2) proxies to participate on his (her) behalf. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.

3. Where a member appoints two (2) proxies, the appointments shall be invalid unless he (she) specifies the proportion of his (her) holdings to be represented by each proxy.
4. Where a member is an exempt authorised nominee which holds shares in the Company for multiple beneficial owners in one securities account (“**omnibus account**”) as defined under the Securities Industry (Central Depositories) Act, 1991, there shall be no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
5. The Proxy Form shall be signed by the appointer or his (her) attorney duly authorised in writing or, if the member is a corporation, must be executed under its Common Seal or by its duly authorised attorney or officer.
6. The instrument appointing a proxy by a member who is entitled to participate at the 22nd AGM, shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if the appointor is a corporation, either under its Common Seal or under the hand of an officer or attorney duly authorised in writing.
7. The appointment of proxy may be made in a hard copy form or by electronic means, not less than forty-eight (48) hours before the time for holding the 22nd AGM or at any adjournment thereof, as follows:-

(i) In hard copy form

The original instrument appointing a proxy (“**Proxy Form**”) must be deposited at the Company’s Share Registrar’s Office at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

(ii) By electronic means

The Proxy Form can also be lodged electronically with the Share Registrar of the Company through Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> or email to bsr.proxy@boardroomlimited.com.

8. If you have submitted your proxy form(s) and subsequently decide to appoint another person or wish to participate in the 22nd AGM yourself, please revoke the appointment of the earlier appointed proxy(ies) forty-eight (48) hours before the 22nd AGM through the following options:
 - Hardcopy Form
 - Write in to bsr.proxy@boardroomlimited.com to revoke the earlier appointed proxy(ies)
 - eProxy Form
 - Go to “**Submitted eProxy Form list**” and click “**View**”;
 - Click “**Cancel/Revoke**” at the bottom of the eProxy Form; and
 - Click “**Proceed**” to confirm.
9. Pursuant to Paragraph 8.29A(1) of the Listing Requirements of Bursa Securities, all the resolutions set out in the Notice of 22nd AGM will be put to vote by way of poll.

EXPLANATORY NOTES

1. To receive the Audited Financial Statements

Agenda item no. 1 is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require a formal approval of shareholders for the Audited Financial Statements. Hence, this item on the Agenda is **not put forward for voting**.

2. Ordinary Resolution 2 – Directors’ Fees and Benefits Payable

Based on the recommendation from the Remuneration Committee, the Board approved the proposed Directors’ Fees of RM300,000 for the financial year ending 31 December 2026 for the shareholders’ approval at the forthcoming 22nd AGM of the Company. The amount of Directors’ Fee payable includes fee payable to Directors as a member of Board and Board Committees.

The amount of Directors’ benefits payable to Non-Executive Directors up to an aggregate amount of RM25,000 comprises meeting allowances from this 22nd AGM until the conclusion of the next AGM of the Company in year 2027 pursuant to the Act which shareholders’ approval will be sought at this 22nd AGM in accordance with Section 230(1) of the Act. In determining the estimated total amount of the Directors’ Benefits, the Board has considered the number of scheduled and special meetings (if any) for the Board and Board Committees as well as the number of Non-Executive Directors involved in the meetings.

Other than the Directors’ Fees and benefits payable from the Company, the Non-Executive Directors do not receive any Directors’ Fee and benefits payable from any of the subsidiaries within the JcbNext Group.

The Executive Director does not receive any fees as Director, but he is remunerated with salary, benefits and other emoluments by virtue of his contract of service or employment which do not require approval by shareholders.

In the event that the proposed Directors’ Fees and Benefits Payable during the above period exceed the estimated amount sought at the 22nd AGM, approval will be sought at the next AGM for additional Directors’ Fees and Benefits Payable to meet the shortfall, prior to the payment is made.

3. Ordinary Resolutions 3 and 4 – Re-election of Directors

The performance of Dr Wong Siew Hui and Mr Goh Kok Ghee who are due for retirement as Directors, have been assessed through the Board annual evaluation and being eligible, have offered themselves for re-election at the 22nd AGM.

The Nomination Committee and the Board are satisfied with the performance and effectiveness of the aforesaid Directors and concluded that they have met the criteria as prescribed under Paragraph 2.20A of the Listing Requirements on character, experience, integrity, competence and time commitment to their roles as Directors. In addition, the Nomination Committee has also conducted an assessment on the fitness and propriety of the retiring Directors including the review of their fit and proper assessment declarations in accordance with the Directors’ Fit & Proper Policy of the Company.

The retiring Directors have abstained from deliberations and decision on their own eligibility and suitability to stand for re-election at the relevant Nomination Committee and Board meetings.

The profiles of the Directors who are standing for re-election under Ordinary Resolutions 3 and 4 are set out in the Board’s profile of the Annual Report 2025.

4. Ordinary Resolution 5 – Re-appointment of Auditors

Messrs KPMG PLT, the auditors of the Company have expressed their willingness to continue in office as auditors of the Company for the financial year ending 31 December 2026. The Board has approved the Audit and Risk Committee’s recommendation that they be retained after taking into account relevant feedback on their experience, performance and independence following a formal assessment.

5. Ordinary Resolution 6 – Proposed Renewal of Authority under Sections 75 and 76 of the Act for the Directors to allot and issue shares

The Company had, during its Twenty-First (“21st”) AGM held on 18 June 2025, obtained its shareholders’ approval for the general mandate for issuance of shares pursuant to Sections 75 and 76 of the Act. As at the date of this notice, the Company has not issued any shares pursuant to this mandate obtained and this mandate will lapse at the conclusion of the 22nd AGM.

Ordinary Resolution 6 proposed under item 7 of the Agenda is a renewal of the general mandate for issuance of shares by the Company under Sections 75 and 76 of the Act. The mandate, if passed, will provide flexibility for the Company and empower the Directors to allot and issue new shares speedily in the Company up to an amount not exceeding in total 10% of the total number of issued shares (excluding treasury shares) of the Company for such purposes as the Directors consider would be in the interest of the Company (“**General Mandate**”). This would eliminate any delay arising from and cost involved in convening a general meeting to obtain approval of the shareholders for such issuance of shares. This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM of the Company.

The authority will provide flexibility to the Company for any possible fund-raising activities, including but not limited to further placing of shares, for the purpose of funding investment project(s), working capital and/or acquisitions.

The waiver of pre-emptive rights pursuant to Section 85 of the Act and Clause 59 of the Company’s Constitution will allow the Directors of the Company to issue new shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer the new shares to all existing shareholders of the Company prior to issuance of new shares in the Company under the General Mandate.

If there should be a decision to issue new shares after the General Mandate is obtained, the Company will make an announcement in respect thereof.

6. Ordinary Resolution 7 - Proposed Share Buy-Back

The proposed Ordinary Resolution 7 under item 8 of the Agenda, if passed, will give the Directors of the Company authority to take all such steps as are necessary or expedient to implement, finalise, complete and/or to effect the purchase(s) of JcbNext Shares by the Company as the Directors may deem fit and expedient in the best interest of the Company. The authority will, unless revoked or varied by the Company in a general meeting, continue to be in force until the conclusion of the next AGM of the Company or the expiry of the period within which the next AGM of the Company following the 22nd AGM is required by law to be held.

Further information on the Proposed Share Buy-Back is set out in the Statement to Shareholders dated 30 April 2026 which was despatched together with this Annual Report.

Personal data privacy:

*By submitting an instrument appointing a proxy(ies) and/or representative(s) to participate and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.*

ADMINISTRATIVE DETAILS OF THE TWENTY-SECOND (“22ND”) ANNUAL GENERAL MEETING (“AGM”)

Meeting Day & Date : Tuesday, 16 June 2026
Time : 2.00 p.m.
Venue : Wilayah 1, 1st Floor, Prescott Hotel Kuala Lumpur – Medan Tuanku,
23, Lorong Medan Tuanku 1, Off Jalan Sultan Ismail, 50300 Kuala Lumpur

Registration

Registration will start at 1:00 p.m.

Please present your original MyKad or Passport to the registration personnel for verification against the General Meeting Record of Depositors.

Upon verification, you are required to write your name and sign the attendance list on the registration table.

You will be given a Polling Slip.

No person will be allowed to register on behalf of another person even with his/her original MyKad or Passport.

Help Desk

Please proceed to the Helpdesk for any clarification or queries arising from registration.

The Helpdesk will also handle revocation of a proxy's appointment.

No Vouchers/Door Gifts

There will be **NO VOUCHER(S) OR ANY DOOR GIFT(S)** for members/proxies who participate in the AGM.

Entitlement to Participate and Vote at the AGM

Only a depositor whose name appears in the Record of Depositors as at 9 June 2026 is entitled to participate and vote at the said meeting or appoint proxies to participate and vote on his/her behalf in respect of the number of shares registered in his/her name at that time.

Proxy Form

A member (other than an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991) (“SICDA”) of the Company entitled to attend and vote at the meeting is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote in his stead at the same meeting. A proxy may but need not be a member of the Company, an advocate, an approved company auditor or a person approved by the Registrar. There shall be no restriction as to the qualification of the proxy.

Shareholders who are unable to attend the AGM are encouraged to exercise their right to vote at the 22nd AGM by appointing the Chairman of the Meeting or proxy(ies) to vote on their behalf by indicate the voting instructions in the Proxy Form.

If you wish to attend the meeting yourself, please do not submit any Proxy Form for the meeting that you wish to attend.

Please ensure that the original Proxy Form is deposited at our Share Registrar's office not less than forty-eight (48) hours before the time for holding the meeting, i.e. latest by Sunday, 14 June 2026 at 2.00 p.m.

a) In hardcopy form

Deposit your proxy form at the Company's Share Registrar, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5 Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

b) By electronic means

- i) Go to the **Boardroom Smart Investor Portal (BSIP) website** at <https://investor.boardroomlimited.com>.
- ii) Login to your BSIP account with your registered email address and password.
[Note: If you do not have a BSIP account, please sign-up/register as a new account]
- iii) Click "**Meeting Event(s)**" and select "**JCBNEXT BERHAD TWENTY-SECOND (22ND) ANNUAL GENERAL MEETING**" from the list of Meeting Event(s) and click "**Enter**".

For Individual/Corporate Shareholders	For Authorised Nominees and Exempt Authorised Nominees
<ul style="list-style-type: none">• Go to "PROXY" and click "Submit eProxy Form".• For Corporate Shareholders, select the Company that you are representing (<i>if more than one</i>).• Enter your 9 digits CDS account number and number of securities held.• Select your proxy/proxies appointment – either the Chairman of the meeting or individual named proxy/proxies.• Read and accept the Terms and Conditions and click "Next".• Enter the required particulars of your proxy/proxies.• Indicate your voting instructions for each Resolution – FOR, AGAINST, ABSTAIN or DISCRETIONARY. If DISCRETIONARY is selected, your proxy/proxies will decide on your votes during poll at the meeting.• Review and confirm your proxy/proxies appointment. Click "Submit".• Download or print the eProxy Form as acknowledgement.	<ul style="list-style-type: none">• Go to "PROXY" and click "Submit eProxy Form".• Select the Nominees Company that you are representing (<i>if more than one</i>).• Click "Download Excel Template" to download.• Insert the appointment of proxy/proxies for each CDS account with the necessary data and voting instructions in the downloaded excel file template.• Proceed to upload the duly completed excel file.• Review and confirm your proxy/proxies appointment and click "Submit".• Download or print the eProxy Form as acknowledgement.

Revocation of Proxy

If you have submitted your proxy form(s) and subsequently decide to appoint another person or wish to participate in the 22nd AGM yourself, please revoke the appointment of the earlier appointed proxy(ies) forty-eight (48) hours before the 22nd AGM through the following options:

- Hardcopy Form
 - Write in to bsr.proxy@boardroomlimited.com to revoke the earlier appointed proxy(ies)
- eProxy Form
 - Go to "**Submitted eProxy Form list**" and click "**View**";
 - Click "**Cancel/Revoke**" at the bottom of the eProxy Form; and
 - Click "**Proceed**" to confirm.

Corporate Shareholder

Any corporate shareholder who wishes to appoint a representative instead of a proxy to attend the meeting should submit the original certificate of appointment under the seal of the corporation to the office of the Share Registrar at any time before the time appointed for holding the meeting.

Voting Procedure

Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, voting at the 22nd AGM will be conducted by-poll. The Company has appointed Boardroom Share

Registrars Sdn. Bhd. as Poll Administrator to conduct the polling procedure and Independent Scrutineer to verify and validate the poll results.

During the 22nd AGM, the Chairman of the meeting will invite the Poll Administrator to brief on the voting procedure. The voting session will begin when the Chairman announces the start of the poll and will continue until the Chairman declares the poll closed.

Poll slip for all the resolutions as set out in the Notice of 22nd AGM will be collected by the Poll Administrator upon conclusion of the deliberations of all the businesses to be transacted at the 22nd AGM. The Independent Scrutineer will verify the poll results followed by the declaration by the Chairman of the meeting.

Enquiry

If you have any enquiries prior to the 22nd AGM, please contact the following during office hours from Mondays to Fridays (8.30 a.m. to 5.30. p.m.) (except on public holidays):-

Boardroom Share Registrars Sdn. Bhd. [Registration No. 199601006647 (378993-D)]

Address : 11th Floor, Menara Symphony
No. 5 Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia
General Line : 603-7890 4700
Fax Number : 603-7890 4670
Email : bsr.helpdesk@boardroomlimited.com

JcbNext Berhad

Address : Wisma Jcbnext
27, Lorong Medan Tuanku 1
(Off Jalan Sultan Ismail)
50300 Kuala Lumpur
Malaysia
General Line : 603-2692 2333
Fax Number : 603-2698 1333
Email : ir@jcbnext.com

Personal Data Policy

By registering for the remote participation and electronic voting meeting and/or submitting the instrument appointing a proxy(ies) and/or representative(s), the member of the Company has consented to the use of such data for purposes of processing and administration by the Company (or its agents); and to comply with any laws, listing rules, regulations and/or guidelines. The member agrees that he/she will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

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PROXY FORM

JCBNEXT BERHAD

[200401002875 (641378-W)]
(Incorporated in Malaysia)

Number of shares held	CDS Account No.

I/We, NRIC/Passport/Company No. of
(NAME IN FULL AND IN BLOCK LETTERS)

(FULL ADDRESS)

Telephone No.: and, Email address:

being a member/members of **JCBNEXT BERHAD ("Company")**, hereby appoint
(NAME IN FULL AND BLOCK LETTERS)

NRIC/Passport No.: of
(FULL ADDRESS)

..... Telephone No.:

and, Email address: and/or failing him/her,
(NAME IN FULL AND BLOCK LETTERS)

NRIC/Passport No.: of
(FULL ADDRESS)

..... Telephone no.:

and, Email address: or failing him/her, *THE CHAIRMAN OF THE MEETING as my/our proxy/proxies to vote for me/us and on my/our behalf at the Twenty-Second ("22nd") Annual General Meeting ("**AGM**") of the Company, to be held at Wilayah 1, 1st Floor, Prescott Hotel Kuala Lumpur – Medan Tuanku, 23 Lorong Medan Tuanku 1, Off Jalan Sultan Ismail, 50300 Kuala Lumpur on **Tuesday, 16 June 2026 at 2.00 p.m.** and at any adjournment thereof.

* Please delete the words "THE CHAIRMAN OF THE MEETING" if you wish to appoint some other person to be your proxy.

My/our proxy is to vote as indicated below:-

No.	Resolution	For	Against
Ordinary Resolution 1	Approval of the payment of Final Dividend of 7.25 sen per ordinary share under single-tier system in respect of the financial year ended 31 December 2025.		
Ordinary Resolution 2	Approval of Directors' Fees for the financial year ending 31 December 2026 and Benefits Payable to the Non-Executive Directors for the period from the 22 nd AGM until the next AGM of the Company in year 2027 and the payment thereof.		
Ordinary Resolution 3	Re-election of Dr Wong Siew Hui as Director pursuant to Clause 96 of the Constitution of the Company.		
Ordinary Resolution 4	Re-election of Mr Goh Kok Ghee as Director pursuant to Clause 103 of the Constitution of the Company.		
Ordinary Resolution 5	Re-appointment of Messrs. KPMG PLT as Auditors of the Company.		
Ordinary Resolution 6	Proposed Renewal of Authority for the Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.		
Ordinary Resolution 7	Proposed Renewal of Authority for the Company to purchase its own Ordinary Shares of up to 10% of the total number of issued shares.		

(Please indicate with an "X" in the spaces provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific directions, your proxy will vote or abstain as he/she thinks fit.)

Signed this day of 2026

The proportion of my/our shareholdings to be represented by my/our proxies are as follows:-

First Proxy	%
Second Proxy	%
Total	100%

.....
Signature of Member(s)^

^ Manner of execution:-

- (a) If you are an individual member, please sign where indicated.
- (b) If you are a corporate member which has a common seal, this Form of Proxy should be executed under seal in accordance with the Constitution/ Memorandum and Articles of Association of your corporation.
- (c) If you are a corporate member which does not have a common seal, this Form of Proxy should be affixed with the rubber stamp of your corporation (if any) and executed by:-
 - (i) at least two (2) authorised officers, of whom one shall be a director; or
 - (ii) any Director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.

NOTES:

1. In respect of deposited securities, only members whose names appear in the Company's Record of Depositors as at **9 June 2026** shall be eligible to participate or appoint proxy(ies) to participate and vote on his/her behalf.
2. A member (other than an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991) entitled to attend and vote at the meeting is entitled to appoint a maximum of two (2) proxies to participate on his (her) behalf. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
3. Where a member appoints two (2) proxies, Where a member appoints two (2) proxies, the appointments shall be invalid unless he (she) specifies the proportion of his (her) holdings to be represented by each proxy.
4. Where a member is an exempt authorised nominee which holds shares in the Company for multiple beneficial owners in one securities account ("omnibus account") as defined under the Securities Industry (Central Depositories) Act, 1991, there shall be no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
5. The Proxy Form shall be signed by the appointer or his (her) attorney duly authorised in writing or, if the member is a corporation, must be executed under its Common Seal or by its duly authorised attorney or officer. The Proxy Form shall be signed by the appointer or his (her) attorney duly authorised in writing or, if the member is a corporation, must be executed under its Common Seal or by its duly authorised attorney or officer.
6. The instrument appointing a proxy by a member who is entitled to participate at the 22nd AGM, shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if the appointor is a corporation, either under its Common Seal or under the hand of an officer or attorney duly authorised in writing.
7. The appointment of proxy may be made in a hard copy form or by electronic means, not less than forty-eight (48) hours before the time for holding the 2nd AGM or at any adjournment thereof, as follows:-
 - (i) **In hard copy form**
The original instrument appointing a proxy ("**Proxy Form**") must be deposited at the Company's Share Registrar's Office at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.
 - (ii) **By electronic means**
The Proxy Form can also be lodged electronically with the Share Registrar of the Company through Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> or email to bsr.proxy@boardroomlimited.com.
8. If you have submitted your proxy form(s) and subsequently decide to appoint another person or wish to participate in the 22nd AGM yourself, please revoke the appointment of the earlier appointed proxy(ies) forty-eight (48) hours before the 22nd AGM through the following options:
 - Hardcopy Form
 - Write in to bsr.proxy@boardroomlimited.com to revoke the earlier appointed proxy(ies)
 - eProxy Form
 - Go to "**Submitted eProxy Form list**" and click "**View**";
 - Click "**Cancel/Revoke**" at the bottom of the eProxy Form; and
 - Click "**Proceed**" to confirm.
9. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in the Notice of 22nd AGM will be put to vote by way of poll.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms pursuant to Personal Data Protection Act, 2010.

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STAMP

BOARDROOM SHARE REGISTRARS SDN. BHD.
[Registration No. 199601006647 (378993-D)]
11TH FLOOR, MENARA SYMPHONY
NO. 5, JALAN PROF. KHOO KAY KIM
SEKSYEN 13
46200 PETALING JAYA
SELANGOR DARUL EHSAN
MALAYSIA

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