

EXPLANATORY NOTES AND ADDITIONAL INFORMATION

1. Basis of Preparation

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

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

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

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

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

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

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

Accounting Standards 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

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

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;
- from the annual period beginning on 1 January 2027 for the accounting standard and amendments that are effective for annual periods beginning on or after 1 January 2027.

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

2. Seasonality or Cyclicity of Interim Operations

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

3. Unusual Items

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

4. Changes in Estimates

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

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

On 18 December 2025, the Company cancelled all 386,000 treasury shares being JobNext Shares bought back during the financial year in accordance with Section 127 Subsection 4(a) of the Companies Act 2016.

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

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

6. Dividends Paid

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

7. Operating Segments

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

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

Cumulative Quarter Ended 31/12/2025
(The figures have not been audited)

	Investment holding RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
Segment revenue				
Revenue from external customers	921	3	-	924
Inter segment revenue	5	-	(5)	-
Dividends	23,682	-	(7,297)	16,385
Interest income	2,324	-	-	2,324
Investment distribution income	741	-	-	741
Revenue for the year	<u>27,673</u>	<u>3</u>	<u>(7,302)</u>	<u>20,374</u>
Segment profit/(loss)				
Operating profit/(loss) for reportable segments	17,663	(207)	(7,297)	10,159
Other income	3,558	3,322	(6,880)	-
Interest expense	(11)	-	-	(11)
Changes in fair value of an investment property	(500)	-	-	(500)
Gain on disposal of investment in an associate	30,918	-	-	30,918
Gain on financial assets classified as fair value through profit or loss	743	-	-	743
Impairment loss on amount due from subsidiaries	(60)	-	60	-
Impairment loss on investment in an associate	(3,760)	-	-	(3,760)
Reversal of impairment loss on investment in subsidiaries	673	-	(673)	-
Share of profit of equity-accounted associates	6,035	-	-	6,035
Profit before tax	<u>55,259</u>	<u>3,115</u>	<u>(14,790)</u>	<u>43,584</u>
Income tax expense	(515)	-	-	(515)
Profit for the year	<u>54,744</u>	<u>3,115</u>	<u>(14,790)</u>	<u>43,069</u>
Segment assets	<u>611,246</u>	<u>95</u>	<u>(152,724)</u>	<u>458,617</u>
<i>Included in the measure of segment assets are:</i>				
Investment in associates	46,144	-	-	46,144
Non-current assets other than financial instruments and deferred tax assets	18,131	-	-	18,131
Additions to non-current assets other than financial instruments and deferred tax assets	90	-	-	90
Other segment information				
Depreciation of property and equipment	24	-	-	24
Depreciation of right-of-use assets	64	-	-	64

Cumulative Quarter Ended 31/12/2024
(The figures have not been audited)

	Investment holding RM’000	Others RM’000	Eliminations RM’000	Consolidated RM’000
Segment revenue				
Revenue from external customers	1,334	-	-	1,334
Inter segment revenue	5	-	(5)	-
Dividends	19,822	-	(9,861)	9,961
Interest income	3,259	-	(20)	3,239
Investment distribution income	83	-	-	83
Revenue for the year	<u>24,503</u>	<u>-</u>	<u>(9,886)</u>	<u>14,617</u>
Segment profit/(loss)				
Operating profit/(loss) for reportable segments	16,675	(157)	(9,772)	6,746
Interest expense	(30)	-	20	(10)
Changes in fair value of an investment property	500	-	-	500
Gain on disposal of investment in an associate	34,025	-	-	34,025
Gain on financial assets classified as fair value through profit or loss	881	-	-	881
Impairment loss on amount due from subsidiaries	(30)	-	30	-
Share of profit of equity-accounted associates	9,636	-	-	9,636
Profit before tax	<u>61,657</u>	<u>(157)</u>	<u>(9,722)</u>	<u>51,778</u>
Income tax expense	(656)	-	-	(656)
Profit for the year	<u>61,001</u>	<u>(157)</u>	<u>(9,722)</u>	<u>51,122</u>
Segment assets	<u>557,347</u>	<u>128</u>	<u>(148,314)</u>	<u>409,161</u>
<i>Included in the measure of segment assets are:</i>				
Investment in associates	78,869	-	-	78,869
Non-current assets other than financial instruments and deferred tax assets	18,632	-	-	18,632
Additions to non-current assets other than financial instruments and deferred tax assets	138	-	-	138
Other segment information				
Depreciation of property and equipment	22	-	-	22
Depreciation of right-of-use assets	64	-	-	64

8. Subsequent Events

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

9. Changes in the Composition of the Group

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

10. Changes in contingent assets and contingent liabilities

There were no material contingent liabilities or contingent assets as at 20 February 2026 (being the latest practicable date not earlier than 7 days from the date of issue of this interim financial report).

11. Capital Commitments

	As at 31.12.2025 RM’000
Investment in unquoted shares	
Contracted but not provided for:	269

12. Review of Performance for the Quarter

For the quarter ended 31 December 2025, consolidated revenue amounted to RM6.44 million, which was 121.9% higher than the revenue in the corresponding quarter in the preceding year of RM2.90 million. The increase was mainly due to the higher dividend income from quoted investments.

The Group reported higher foreign exchange losses of RM3.02 million in the current quarter compared with foreign exchange gains of RM4.76 million in Q4 2024. The foreign exchange losses consisted primarily of unrealised foreign exchange losses on the Group’s US Dollar and Singapore Dollar denominated bank deposits as the Ringgit strengthened from USD1:RM4.2065 and SGD1:RM3.2615 at the end of September 2025 to USD1:RM4.06 and SGD1:RM3.1555 at the end of December 2025. In the corresponding quarter of 2024, the foreign exchange gains consisted mainly of unrealised foreign exchange gains on the Group’s US Dollar and Singapore Dollar denominated bank deposits.

During the quarter under review, the Company had continued to dispose shares in an associate, 104 Corporation, and in the process the Group recorded gains on disposal of the said shares amounting to RM7.64 million, an increase of 7.4% compared with gains of RM7.12 million recorded in Q4 2024. Following the disposals, the Company continued to hold 8.42% equity interest in 104 Corporation as at 31 December 2025.

Our share of profit from equity accounted associates decreased by 49.2% year-over-year to RM1.03 million in Q4 2025 from RM2.03 million in the corresponding quarter of 2024. 104 Corporation, a leading provider of integrated human resource services in Taiwan, posted a higher net profit of NT\$91.19 million in the current quarter compared with NT\$79.47 million in Q4 2024. Its revenue increased to NT\$662.12 million in Q4 2025 from NT\$619.37 million in Q4 2024. However, the Group’s share of its profits decreased from RM1.59 million in Q4 2024 to RM1.17 million in the current quarter in view of the lower equity interest in 104 Corporation of 8.42% compared to 13.45% at the end of Q4 2024.

The Group’s profit before tax (“PBT”) decreased by 56.8% to RM7.05 million in Q4 2025 from RM16.33 million in Q4 2024 mainly attributable to the foreign exchange losses and lower share of profits from associates as mentioned above. In addition, a decrease in the fair value of investment property of RM0.50 million and an impairment loss on investment in an associate of RM3.76 million, which were taken up in Q4 2025, have also contributed to the lower PBT. The lower PBT was partially mitigated by higher gains on disposal of shares in 104 Corporation of RM7.64 million in the current quarter. Excluding the gains on disposal of shares, the adjusted PBT for Q4 2025 amounted to a loss of RM0.59 million compared with a profit of RM9.21 million in Q4 2024.

13. Comparison with previous quarter's results

	Q4 2025 <u>Current Quarter</u> RM'000	Q3 2025 <u>Preceding Quarter</u> RM'000
Revenue	6,441	4,372
Profit before tax	7,051	14,192

For the current quarter under review, the Group recorded a higher revenue of RM6.44 million compared with RM4.37 million reported in the preceding quarter mainly due to higher dividend income from quoted investments.

Despite the higher revenue, the Group recorded a lower PBT in the current quarter mainly due to the higher foreign exchange losses of RM3.02 million compared with RM0.50 million in Q3 2025, lower gains on disposal of shares in an associate amounting to RM7.64 million compared with RM9.78 million in the previous quarter, a decrease in the fair value of investment property of RM0.50 million and an impairment loss on investment in an associate of RM3.76 million which were taken up during the current quarter as well as lower share of profits from associates of RM1.03 million compared with RM1.77 million in Q3 2025.

14. Prospects for the Year 2026

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

The International Monetary Fund (“IMF”) projected global growth at 3.3% in January 2026, a slight improvement from its October 2025 forecast of 3.1%. The steady global performance reflects a balance between offsetting forces. Headwinds arising from shifting trade policies are counterbalanced by strong investment momentum in technology, particularly artificial intelligence (AI), most notably in North America and Asia. Additional support stems from accommodative financial conditions, fiscal and monetary measures, and the adaptability of the private sector. Global inflation is expected to fall, but US inflation will return to target more gradually.

Risks to the outlook remain tilted to the downside. A reassessment of productivity gains from AI could dampen investment and trigger financial market corrections, while escalating trade tensions and geopolitical uncertainties may weigh on global activity. Elevated fiscal deficits and high public debt levels could also exert upward pressure on long-term interest rates and tighten financial conditions. On the upside, sustained AI-driven productivity improvements and easing trade tensions could further support growth.

	RM’000
At cost	295,592
At carrying value/book value	331,408 [^]
At market value	372,952

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

18. Status of Corporate Proposals

Proposed disposal of ordinary shares in JS E-Recruitment Ltd

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

19. Material Litigation

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

20. Dividend

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

21. Earnings Per Share

Basic earnings per share

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

	Individual Quarter Ended		Cumulative Quarter Ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Net profit attributable to owners of the Company (RM’000)	7,077	15,957	43,069	51,122
Weighted average number of shares in issue (‘000)	130,985	131,389	131,053	131,671
Basic earnings per share (sen)	5.40	12.15	32.86	38.83

Fully diluted earnings per share

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

22. Profit for the Period

	Individual Quarter Ended		Cumulative Quarter Ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Profit for the period is arrived at after (charging)/ crediting: -				
Interest income	539	689	2,313	3,229
Depreciation of property and equipment	(9)	(5)	(24)	(22)
Depreciation of right-of-use assets	(16)	(17)	(64)	(64)

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

23. Authorisation for Issue

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