



**N2N CONNECT BERHAD 200001020530 (523137-K)**  
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE QUARTER AND YEAR TO DATE ENDED 31 MARCH 2026**

**N2N CONNECT BERHAD 200001020530 (523137-K)**

(Incorporated in Malaysia)

**SUMMARY OF KEY FINANCIAL INFORMATION****FOR THE QUARTER AND YEAR TO DATE ENDED 31 MARCH 2026**

Remark:

The results for the quarter ended 31 March 2026 should be read in conjunction with the Annual Audited Financial Statements of N2N Connect Berhad and its subsidiaries ("Group") for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial statements.

	Quarter Ended		Year-To-Date Ended	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
	RM'000	RM'000	RM'000	RM'000
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)
1 Revenue	20,674	25,944	20,674	25,944
2 Profit before taxation	3,176	5,424	3,176	5,424
3 Profit for the period	2,798	4,572	2,798	4,572
4 Profit attributable to owners of the Company	2,849	4,639	2,849	4,639
5 Basic / Diluted earnings per share (sen)	0.51	0.83	0.51	0.83
6 Proposed/Declared dividend per share (sen)	-	-	-	-

**N2N CONNECT BERHAD 200001020530 (523137-K)**

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE QUARTER AND YEAR TO DATE ENDED 31 MARCH 2026**

	Note	Quarter Ended			Year-To-Date Ended		
		31 Mar 2026	31 Mar 2025	Changes	31 Mar 2026	31 Mar 2025	Changes
		RM'000 (UNAUDITED)	RM'000 (UNAUDITED)	%	RM'000 (UNAUDITED)	RM'000 (UNAUDITED)	%
Revenue		20,674	25,944	-20%	20,674	25,944	-20%
Cost of sales		(9,184)	(11,815)	-22%	(9,184)	(11,815)	-22%
Gross profit		11,490	14,129	-19%	11,490	14,129	-19%
Other income		703	874	-20%	703	874	-20%
Operating expenses		(10,710)	(11,506)	-7%	(10,710)	(11,506)	-7%
Net foreign exchange (loss) / gain		(101)	558	-118%	(101)	558	-118%
Finance costs		(11)	(17)	-35%	(11)	(17)	-35%
Share of associate's results		1,805	1,386	30%	1,805	1,386	30%
Profit before taxation		3,176	5,424	-41%	3,176	5,424	-41%
Taxation	B6	(378)	(852)	-56%	(378)	(852)	-56%
Profit for the period		2,798	4,572	-39%	2,798	4,572	-39%
<b>Other comprehensive (loss) / income:</b>							
<b>Items that may be reclassified subsequently to profit or loss:</b>							
- Exchange differences arising from translation of foreign operations		(1,210)	(708)		(1,210)	(708)	
- Share of associate's other comprehensive income / (loss) on fair value reserves		4,700	(1,137)		4,700	(1,137)	
<b>Items that may not be reclassified subsequently to profit or loss:</b>							
- Remeasurement for long service payments, net of tax		34	-		34	-	
Total comprehensive income for the period		6,322	2,727		6,322	2,727	

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE QUARTER AND YEAR TO DATE ENDED 31 MARCH 2026**

	Quarter Ended			Year-To-Date Ended		
	31 Mar 2026	31 Mar 2025	Changes	31 Mar 2026	31 Mar 2025	Changes
	Note	RM'000	RM'000	RM'000	RM'000	%
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	%
Profit / (Loss) for the period attributable to:						
- Owners of the Company		2,849	4,639	2,849	4,639	
- Non-controlling interests		(51)	(67)	(51)	(67)	
		<u>2,798</u>	<u>4,572</u>	<u>2,798</u>	<u>4,572</u>	
Total comprehensive income / (loss) for the period:						
- Owners of the Company		6,373	2,794	6,373	2,794	
- Non-controlling interests		(51)	(67)	(51)	(67)	
		<u>6,322</u>	<u>2,727</u>	<u>6,322</u>	<u>2,727</u>	
Earnings per share attributable to owners of the Company:						
- Basic / Diluted (sen)	B10	<u>0.51</u>	<u>0.83</u>	<u>0.51</u>	<u>0.83</u>	

*The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial statements.*

**N2N CONNECT BERHAD 200001020530 (523137-K)**

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2026**

	As at 31 Mar 2026	As at 31 Dec 2025
Note	RM'000 (UNAUDITED)	RM'000 (AUDITED)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	32,168	32,599
Investment properties	7,807	7,861
Right-of-use assets	442	725
Investment in associates	28,394	20,888
Intangible assets	47,611	47,043
Deferred tax assets	83	83
Other investments	16,096	16,034
	<u>132,601</u>	<u>125,233</u>
<b>Current assets</b>		
Trade receivables	10,101	9,169
Other receivables	10,073	10,135
Amount owing by an associate	7	- *
Tax recoverable	1,939	2,907
Other investments	49,481	49,332
Cash and bank balances	71,849	77,860
	<u>143,450</u>	<u>149,403</u>
<b>TOTAL ASSETS</b>	<u>276,051</u>	<u>274,636</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	243,669	243,669
Exchange reserve	(11,912)	(10,702)
Fair value reserve	6,126	1,426
Long term incentive plan ("LTIP") reserve	2,697	2,675
Retained profits	13,105	10,222
<b>Equity attributable to owners of the Company</b>	<u>253,685</u>	<u>247,290</u>
Non-controlling interests	(1,601)	(1,550)
<b>Total equity</b>	<u>252,084</u>	<u>245,740</u>

**N2N CONNECT BERHAD 200001020530 (523137-K)**

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2026**

		<b>As at</b>	<b>As at</b>
		<b>31 Mar 2026</b>	<b>31 Dec 2025</b>
	<b>Note</b>	<b>RM'000</b>	<b>RM'000</b>
		<b>(UNAUDITED)</b>	<b>(AUDITED)</b>
<b>Non-current liabilities</b>			
Lease liabilities		707	127
Provision for retirement benefits	A14	1,822	1,789
Deferred tax liabilities		5,401	5,563
		<u>7,930</u>	<u>7,479</u>
<b>Current liabilities</b>			
Trade payables		2,742	5,015
Contract liabilities		4,349	4,073
Other payables	A12	7,970	11,352
Amount owing to related companies		13	-
Lease liabilities		534	627
Provision for taxation		429	350
		<u>16,037</u>	<u>21,417</u>
<b>Total liabilities</b>		<u>23,967</u>	<u>28,896</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>276,051</u>	<u>274,636</u>
<b>Net assets per share attributable to owners of the Company (sen)</b>		<u>45</u>	<u>44</u>

\* Amount less than RM 1,000

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial statements.

**N2N CONNECT BERHAD 200001020530 (523137-K)**

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER AND YEAR TO DATE ENDED 31 MARCH 2026**

	Attributable to owners of the Company						Non-Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Non-distributable			Distributable			
		Exchange Reserve RM'000	Fair value Reserve RM'000	LTIP Reserve RM'000	Retained Profits RM'000	Sub-Total RM'000		
<b>At 1 January 2026</b>	243,669	(10,702)	1,426	2,675	10,222	247,290	(1,550)	245,740
Profit / (Loss) for the period	-	-	-	-	2,849	2,849	(51)	2,798
Other comprehensive (loss) / income	-	(1,210)	4,700	-	34	3,524	-	3,524
Total comprehensive (loss) / income for the period	-	(1,210)	4,700	-	2,883	6,373	(51)	6,322
LTIP charged	-	-	-	22	-	22	-	22
<b>At 31 March 2026</b>	<b>243,669</b>	<b>(11,912)</b>	<b>6,126</b>	<b>2,697</b>	<b>13,105</b>	<b>253,685</b>	<b>(1,601)</b>	<b>252,084</b>
<b>At 1 January 2025</b>	243,669	(1,924)	(247)	2,590	8,171	252,259	(1,371)	250,888
Profit / (Loss) for the period	-	-	-	-	4,639	4,639	(67)	4,572
Other comprehensive loss	-	(708)	(1,137)	-	-	(1,845)	-	(1,845)
Total comprehensive (loss) / income for the period	-	(708)	(1,137)	-	4,639	2,794	(67)	2,727
LTIP charged	-	-	-	54	-	54	-	54
LTIP lapsed	-	-	-	(32)	-	(32)	-	(32)
<b>At 31 March 2025</b>	<b>243,669</b>	<b>(2,632)</b>	<b>(1,384)</b>	<b>2,612</b>	<b>12,810</b>	<b>255,075</b>	<b>(1,438)</b>	<b>253,637</b>

*The above Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial statements.*

**N2N CONNECT BERHAD 200001020530 (523137-K)**

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR YEAR TO DATE ENDED 31 MARCH 2026**

	Year-To-Date Ended	
	31 Mar 2026	31 Mar 2025
	RM'000	RM'000
	(UNAUDITED)	(UNAUDITED)
<b>Cash flows from operating activities</b>		
Profit before taxation	3,176	5,424
Adjustments for:		
Amortisation of intangible assets	1,258	829
Depreciation of property, plant and equipment	1,141	1,220
Depreciation of investment properties	54	59
Depreciation of right-of-use assets	271	305
Fair value (gain) / loss on other investments	(134)	16
Gain on disposal of property, plant and equipment	(14)	-
Long term incentive plan expenses	22	22
Provision for long service payments	50	54
Share of associate's results	(1,805)	(1,386)
Unrealised foreign exchange loss / (gain)	59	(596)
Finance costs	11	17
Interest income	(89)	(246)
Dividend income	(183)	(435)
Operating profit before working capital changes	3,817	5,283
Changes in working capital		
Trade receivables	(954)	(3,624)
Other receivables	62	1,419
Trade payables	(2,271)	1,134
Contract liabilities	276	(908)
Other payables	(2,571)	(1,052)
Amount owing to / by related companies	13	13
Amount owing by/to an associate	(7)	-
Cash generated from operations	(1,635)	2,265
Dividend received	183	435
Interest received	89	246
Tax refund	1,078	-
Tax paid	(521)	(834)
<b>Net cash flows (used in) / from operating activities</b>	<b>(806)</b>	<b>2,112</b>

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR YEAR TO DATE ENDED 31 MARCH 2026**

	Year-To-Date Ended	
	31 Mar 2026	31 Mar 2025
	RM'000	RM'000
	(UNAUDITED)	(UNAUDITED)
<b>Cash flows from investing activities</b>		
Computer software development cost	(2,138)	(2,407)
Purchase of property, plant and equipment	(1,546)	(420)
Net proceeds from purchase of other investments	(183)	(127)
Investment in associate	(1,000)	-
<b>Net cash flows used in investing activities</b>	<b>(4,867)</b>	<b>(2,954)</b>
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	(321)	(1,474)
Proceeds from hire purchase financing	811	-
<b>Net cash flows from / (used in) financing activities</b>	<b>490</b>	<b>(1,474)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(5,183)</b>	<b>(2,316)</b>
Effect of exchange rate changes	(828)	1,534
Cash and cash equivalents at beginning of the period	77,860	75,934
<b>Cash and cash equivalents at end of the period</b>	<b>71,849</b>	<b>75,152</b>
<b>Cash and cash equivalents at end of the period comprises:</b>		
Cash and bank balances	71,849	75,152

*The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial statements.*

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**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE QUARTER AND YEAR TO DATE ENDED 31 MARCH 2026**

**A NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**A1 BASIS OF PREPARATION**

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standard ("MFRS") No. 134: Interim Financial Reporting, and Part K Rule 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad for the ACE Market.

The condensed consolidated interim financial statements should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 31 December 2025.

**A2 ACCOUNTING POLICIES**

**(a) Adoption of Amendments to Standards**

The accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those in the preparation of the Group's audited financial statements for the financial year ended 31 December 2025, except for the followings which were adopted at the beginning of the current financial period. These pronouncements do not have any material impact on the Group's financial statements for the current financial period.

Amendments to MFRS 9, "Financial Instruments" and MFRS 7, "Financial Instruments: Disclosures" (Classification and Measurement of Financial Instruments)

Amendments to MFRS 9, "Financial Instruments and MFRS 7, Financial Instruments: Disclosures" (Contracts Referencing Nature-dependent Electricity)

Annual Improvements to MFRS Accounting Standards - Volume 11

**(b) Standard issued but not yet effective**

As at the date of authorisation of these financial statements, the following Standards and amendments to Standards have been issued by the Malaysian Accounting Standards Board ("MASB"), but are not yet effective to the Group:

**Effective for annual periods beginning on or after 1 January 2027**

MFRS 18, "Presentation and Disclosure in Financial Statements"

MFRS 19 and Amendments to 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"

**Effective date of these amendments to Standards has been deferred and yet to be announced**

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)

These pronouncements are not expected to have a material impact to the financial statements of the Group.

**A3 AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS**

There were no audit qualifications on the audited financial statements for the financial year ended 31 December 2025.

**A4 SEASONAL OR CYCLICAL FACTORS**

The Group's operations were not materially affected by seasonal or cyclical changes during the current period under review.

**A5 UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current period under review.

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**A6 MATERIAL CHANGES IN ESTIMATES**

There were no changes in estimates of amounts reported in prior financial years, which have a material effect in the current period under review.

**A7 DEBT AND EQUITY SECURITIES**

There were no issuance, cancellation, repurchase, resale and repayment of debts and equity securities for the current period under review.

**A8 DIVIDEND PAID**

There is no dividend paid during the current period under review.

**A9 SEGMENT INFORMATION**

The reportable segments of the Group derive their revenue primarily from the provision of design, programming, consultancy services and related services which are substantially within a single business segment.

Management has determined the operating segments based on the reports reviewed by the Managing Director. The Board of Directors considers the business from a geographical perspective.

The Group's operations by key operating companies are segmented into these main geographic segments: Malaysia and Regional. The Regional areas consist of Hong Kong SAR China, Singapore, Australia and Indonesia.

	<b>Malaysia</b>	<b>Regional</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Financial period ended 31 Mar 2026</b>			
<u>Revenue</u>			
Total revenue	10,592	10,092	20,684
Inter-segment elimination	(10)	-	(10)
External revenue	<u>10,582</u>	<u>10,092</u>	<u>20,674</u>
<u>Results</u>			
EBITDA *	2,390	1,427	3,817
Amortisation of intangible assets	(1,258)	-	(1,258)
Depreciation of property, plant and equipment	(910)	(231)	(1,141)
Depreciation of investment properties	(54)	-	(54)
Depreciation of right-of-use assets	(17)	(254)	(271)
Dividend income	183	-	183
Fair value gain on other investments	91	43	134
Finance costs	(7)	(4)	(11)
Gain on disposal of property, plant and equipment	14	-	14
Interest income	20	69	89
Long term incentive plan expenses	(16)	(6)	(22)
Provision for long service payments	-	(50)	(50)
Share of associate's results	-	1,805	1,805
Unrealised foreign exchange loss	(62)	3	(59)
Taxation	(412)	34	(378)
Segment profit for the period	<u>(38)</u>	<u>2,836</u>	<u>2,798</u>

\* Earnings before interest, taxes, depreciation and amortisation (excluding other significant non-cash items).

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**A9 SEGMENT INFORMATION (CONT'D)**

	Malaysia RM'000	Regional RM'000	Total RM'000
<b>Financial period ended 31 March 2025</b>			
<u>Revenue</u>			
Total revenue	13,806	12,147	25,953
Inter-segment elimination	(9)		(9)
External revenue	<u>13,797</u>	<u>12,147</u>	<u>25,944</u>
<u>Results</u>			
EBITDA *	5,090	193	5,283
Amortisation of intangible assets	(829)	-	(829)
Depreciation of property, plant and equipment	(918)	(302)	(1,220)
Depreciation of investment properties	(59)	-	(59)
Depreciation of right-of-use assets	(17)	(288)	(305)
Dividend income	330	105	435
Fair value loss on other investments	(16)	-	(16)
Finance costs	(2)	(15)	(17)
Interest income	180	66	246
Long term incentive plan expenses	(6)	(16)	(22)
Provision for long service payments	-	(54)	(54)
Share of associate's results	-	1,386	1,386
Unrealised foreign exchange loss	717	(121)	596
Taxation	(719)	(133)	(852)
Segment profit for the period	<u>3,751</u>	<u>821</u>	<u>4,572</u>

\* Earnings before interest, taxes, depreciation and amortisation (excluding other significant non-cash items).

**A10 PROVISION FOR DOUBTFUL DEBTS**

The Group applies a simplified approach in calculating Expected Credit Losses ("ECL"). The Group has established a provision matrix that is based on its client's historical payment trend, adjusted for forward-looking factors specific to the debtors and the economic environment.

**A11 OTHER RECEIVABLES**

	As At 31 Mar 2026 RM'000	As At 31 Dec 2025 RM'000
Prepayments	6,790	6,658
Deposits paid	3,137	3,104
Other receivables	146	373
	<u>10,073</u>	<u>10,135</u>

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**A12 OTHER PAYABLES**

	<b>As At 31 Mar 2026 RM'000</b>	<b>As At 31 Dec 2025 RM'000</b>
Accrued staff costs	2,783	2,835
Other accruals	1,366	1,984
Legal fees payable	-	1,694
Motor vehicle payables	-	811
Service tax payables	701	857
Deposit received	2,880	2,934
Sundry payables	240	237
	<u>7,970</u>	<u>11,352</u>

**A13 FAIR VALUE HIERARCHY**

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for the asset or liability that is not based on observable market data.

The following table analyses the fair value hierarchy for financial instruments carried at fair value in the statement of financial position:

	<b>Level 1 Fair Value RM'000</b>	<b>Level 2 Fair Value RM'000</b>	<b>Total RM'000</b>
Other investments			
<b>31 Mar 2026</b>			
<b>Non-current assets</b>			
<u>Malaysia</u>			
Discretionary Portfolio Investment	<u>-</u>	<u>16,096</u>	<u>16,096</u>
<b>Current assets</b>			
<u>Malaysia</u>			
Quoted Shares	54	-	54
Unquoted unit trust	<u>-</u>	<u>49,427</u>	<u>49,427</u>
	<u>54</u>	<u>49,427</u>	<u>49,481</u>
	<u>54</u>	<u>65,523</u>	<u>65,577</u>
<b>31 Dec 2025</b>			
<b>Non-current assets</b>			
<u>Malaysia</u>			
Discretionary Portfolio Investment	<u>-</u>	<u>16,034</u>	<u>16,034</u>
<b>Current assets</b>			
<u>Malaysia</u>			
Quoted Shares	50	-	50
Unquoted unit trust	<u>-</u>	<u>49,282</u>	<u>49,282</u>
	<u>50</u>	<u>49,282</u>	<u>49,332</u>
	<u>50</u>	<u>65,316</u>	<u>65,366</u>

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**A14 PROVISION FOR RETIREMENT BENEFITS**

Provision for retirement benefits of the Group relate to long service payments ("LSP") provisions as prescribed under the Hong Kong Employment Ordinance. LSP is paid to employees of a subsidiary company upon termination of their employment, subject to completion of number of continuous year of service and meeting certain qualifying conditions. The benefit is based on final wages and service at leaving employment.

**A15 VALUATION OF PROPERTY, PLANT AND EQUIPMENT**

There were no changes in the valuation of the property, plant and equipment reported in the previous audited financial statements that will have an effect in the current period under review.

**A16 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE PERIOD**

There was no material event subsequent to the current financial period ended up to the date of the announcement of this report which is likely to substantially affect the results of the operations of the Group.

**A17 CHANGES IN THE COMPOSITION OF THE GROUP**

On 15 January 2026, the Company's wholly-owned subsidiary, Global Fin Net Sdn Bhd, acquired 1,000 ordinary shares representing a 33% equity interest in Asia Travel Soft sdn Bhd for a total cash consideration of RM 1,000,000. Following the acquisition, Asia Travel Soft Sdn Bhd became an associate of the Group.

The above acquisition is not expected to have a material impact on the Group's financial position or financial performance.

Other than the above, there were no other changes in the composition of the Group for the current period under review.

**A18 CONTINGENT LIABILITIES**

The Directors are of the opinion that the Group has no contingent liabilities which, upon crystallisation would have a material impact on the financial position and business of the Group as at 21 May 2026 (the latest practicable date which is not earlier than 7 days from the date of issue of this financial results).

**A19 CAPITAL COMMITMENTS**

There were no material capital commitments in the current period under review.

**A20 SIGNIFICANT RELATED PARTY TRANSACTIONS**

There were no significant related party transactions in the current period under review.

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**B ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1 REVIEW OF PERFORMANCE**

Performance of current quarter against the preceding year's corresponding quarter

	<u>Quarter Ended</u>	
	<u>31 Mar 2026</u>	<u>31 Mar 2025</u>
	<u>RM'000</u>	<u>RM'000</u>
Revenue	20,674	25,944
Profit after taxation	2,798	4,572
Core profit *	<u>2,354</u>	<u>3,606</u>

\* Core profit represents the profits of N2N excluding unrealised gains/losses on foreign exchange and one-off expense items (which are not expected to recur).

The Group recorded a revenue of RM20.67 million for the quarter ended 31 March 2026 in comparison to the revenue of RM25.94 million in the preceding year's corresponding quarter. The comparatively lower revenue of 20% in current quarter mainly due to lower one time implementation fee, subscription-based trading solution and info terminal business.

The Group posted a profit after taxation of RM2.80 million for the current quarter which was 39% lower compared to a profit after taxation of RM4.57 million in the preceding year's corresponding quarter. The lower profit after taxation was mainly due to lower gross profit and higher net foreign exchange loss soften by lower operating expenses, lower taxation and higher share of associate's results in the current quarter.

The Group has registered a core profit of RM2.35 million for the current quarter compared to a core profit of RM3.61 million in the corresponding quarter. The core profits was lower mainly due to lower gross profit soften by lower operating expenses, lower taxation and higher share of associate's results in the current quarter.

**B2 MATERIAL CHANGES IN THE CURRENT QUARTER RESULTS COMPARED WITH IMMEDIATE PRECEDING QUARTER**

	<u>Quarter Ended</u>	
	<u>31 Mar 2026</u>	<u>31 Dec 2025</u>
	<u>RM'000</u>	<u>RM'000</u>
Revenue	20,674	23,769
Profit after taxation	2,798	3,601
Core profit *	<u>2,354</u>	<u>7,611</u>

\* Core profit represents the profits of N2N excluding unrealised gains/losses on foreign exchange and one-off expense items (which are not expected to recur).

The Group recorded a higher revenue of RM20.67 million for the quarter ended 31 March 2026 compared to the revenue of RM23.77 million in the immediate preceding quarter. The comparatively lower revenue of 13% was mainly due to lower one time implementation fee, subscription and transaction-based trading solution and info terminal business.

The Group's profit after taxation of RM2.80 million for the current quarter was 22% lower compared to the profit after taxation of RM3.60 million in the immediate preceding quarter. This was mainly due to lower gross profit soften by lower operating expenses in the current quarter.

The Group registered a core profit of RM2.35 million for the current quarter higher than the core profit of RM7.61 million in the immediate preceding quarter. The lower core profit is mainly due to lower gross profit soften by lower operating expenses and absence of reversal of impairment loss on trade receivables in the current quarter.

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**B3 PROSPECTS**

The April 2026 World Economic Outlook report issued by the International Monetary Fund (IMF) projected that the global growth at 3.1% for 2026, a downward revision from the October 2025 World Economic Outlook. This reflects continued risks from geopolitical developments, particularly in the Middle East, and trade tariff uncertainties.

Despite the challenges faced by the global economic front, Malaysia's economic growth continues to be projected to grow moderately between 4% to 5%. The IMF has revised its forecast economic growth for Malaysia at 4.7% in 2026, since January 2026 forecast.

On the domestic front, as at 31 March 2026, the main stock market index in Malaysia (KLCI) improved by 10 points or 0.6% since the beginning of 2026, amid continued uncertainties surrounding the geopolitical events and US trade policies.

Taking these into consideration, the Group is cautiously optimistic for a improve performance for the financial year of 2026.

Barring any unforeseeable circumstances, the Group remain resilient and have positive outlook for 2026.

**B4 VARIATION OF ACTUAL PROFIT FROM FORECAST PROFIT**

Not applicable as no profit forecast was published.

**B5 ITEMS IN THE STATEMENT OF COMPREHENSIVE INCOME**

The following items have been charged/(credited) in arriving at the profit from operations:

	Quarter Ended		Year-To-Date Ended	
	31 Mar 2026 RM'000	31 Mar 2025 RM'000	31 Mar 2026 RM'000	31 Mar 2025 RM'000
(a) Interest income	(89)	(246)	(89)	(246)
(b) Dividend income	(183)	(435)	(183)	(435)
(c) Finance costs	11	17	11	17
(d) Depreciation and amortisation	2,724	2,413	2,724	2,413
(e) Loss / (Gain) on foreign exchange	101	(558)	101	(558)
(f) Net fair value (gain) / loss on other investments	(134)	16	(134)	16

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**B6 TAXATION**

	Quarter Ended		Year-To-Date Ended	
	31 Mar 2026 RM'000	31 Mar 2025 RM'000	31 Mar 2026 RM'000	31 Mar 2025 RM'000
Current tax:				
- Current year provision	(477)	(852)	(477)	(852)
- Under provision in prior years	(15)	-	(15)	-
	<u>(492)</u>	<u>(852)</u>	<u>(492)</u>	<u>(852)</u>
Deferred tax:				
- Current year provision	-	-	-	-
- Under provision in prior years	114	-	114	-
	<u>114</u>	<u>-</u>	<u>114</u>	<u>-</u>
Total Taxation	<u>(378)</u>	<u>(852)</u>	<u>(378)</u>	<u>(852)</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the current and previous corresponding periods. Taxation for other jurisdictions is calculated at the tax rates prevailing in the respective jurisdictions.

The Group's effective tax rate for the current and previous corresponding periods was lower than the statutory tax rate, principally due to certain capitalised expenses being deductible for tax purposes.

**B7 OFF BALANCE SHEET FINANCIAL INSTRUMENTS**

There were no financial instruments with off balance sheet risk as at the date of this announcement applicable to the Group.

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**B8 MATERIAL LITIGATION**

On 31 March 2021, N2N Connect Berhad and a few of its subsidiaries (collectively referred to as "Plaintiffs") filed a civil suit at the High Court of Malaya at Kuala Lumpur ("High Court") against Chua Tiong Hoong, Ahmad Ashraf bin Azman, Shyam Sundar Rayudu, Wong Voon Fui, Finevo Technology Sdn Bhd and AK Partner Hybrid Connect Sdn Bhd (collectively referred to as "Defendants") inter alia for breach of N2N's intellectual property rights including but not limited to the copyright and trade secrets in the source codes and marketing materials; breach of fiduciary duties and breach of confidence("Main Suit").

On 2 April 2021, the Plaintiffs obtained an Anton Piller Order ("Order" or "APO") from the High Court. The Order allows the Plaintiffs, subject to the terms and conditions of the Order, to enter the Defendants' premises to inspect, take possession of documents, records or other items, which may form evidence in an action against the Defendants.

On 22 October 2021, the Defendants filed their appeals in the Court of Appeal against the High Court's dismissal of their applications to set aside the APO. The Court of Appeal had on 6 July 2023 allowed the Defendants' appeals and set aside the APO.

Following the decision of the Court of Appeal, the Plaintiffs had on 14 July 2023 filed the Notices of Motion for Leave to Appeal to the Federal Court. The Federal Court had on 7 December 2023 granted the Plaintiffs' Motions for Leave to Appeal. On 18 December 2023 the Plaintiffs filed their Notices of Appeal to the Federal Court. The Federal Court heard the Appeals on 29 April 2024 and allowed the Plaintiffs' Appeal against the 1st, 3rd, 4th, 5th and 6th Defendants with costs and set aside the Court of Appeal's Order dated 6 July 2023 and reinstated the Plaintiffs' Anton Piller Order granted by the High Court on 2 April 2021.

On 25 July 2023, the Plaintiffs have filed an application for discovery in the High Court against the Defendants to obtain documents from Defendants to be used as evidence during the Trial. On 8 December 2023, the High Court dismissed the Plaintiffs' Discovery Application ("Encl. 423"). On 4 January 2024, the Plaintiffs filed a Notice of Appeal to the Court of Appeal against the dismissal of Encl. 423. The Court of Appeal has on 5 December 2024 allowed the Plaintiffs' Appeal. Subsequently, the High Court has granted a Consent Order dated 10.02.2025 for Plaintiffs' access to discovery documents.

On 27 May 2024, the Plaintiffs filed an application in the High Court for directions to extract and analyse the APO Information pursuant to the decision by the Federal Court in reinstating the Plaintiffs' APO. The High Court had on 7 April 2025 granted the order for Extraction and Analysis of the APO Information.

The Plaintiffs have filed an Originating Summons at the Kuala Lumpur High Court to set aside the Consent Judgment dated 1 March 2024 for the withdrawal of the 2nd, 3rd and 4th Defendants from the Main Suit. The Originating Summons was heard on 20th March 2025 and was struck off. The Plaintiffs have filed a Notice of Appeal to the Court of Appeal on 18 April 2025 and have discontinued the Appeal on 16 June 2025.

The trial of the Main Suit started from 25 August 2025 to 29 August 2025 and continued on 7, 8, and 13 October 2025, 24 to 25 March 2026, and 12, 14 and 15 May 2026. The High Court has fixed further trial dates on 1 to 4 and 11 September and 1,9,12,13 and 30 October 2026 for continued hearing.

In the Directors opinion, based on its examination of the developments to date and discussions with its legal counsel, the ultimate outcome of legal proceedings is not expected to have a material adverse effect on the Group and the Company's financial position.

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**B9 PROPOSED DIVIDENDS**

No dividend has been declared or recommended during the current period under review.

**B10 EARNINGS PER SHARE ("EPS")**

	<u>Quarter Ended</u>		<u>Year-To-Date Ended</u>	
	<u>31 Mar 2026</u>	<u>31 Mar 2025</u>	<u>31 Mar 2026</u>	<u>31 Mar 2025</u>
<b>Basic / Diluted earnings per share</b>				
Profit attributable to owners of the Company (RM'000)	<u>2,849</u>	<u>4,639</u>	<u>2,849</u>	<u>4,639</u>
Weighted average number of ordinary shares in issue ('000)	<u>558,204</u>	<u>558,204</u>	<u>558,204</u>	<u>558,204</u>
Basic / Diluted EPS (sen)	<u>0.51</u>	<u>0.83</u>	<u>0.51</u>	<u>0.83</u>

**B11 STATUS OF CORPORATE PROPOSALS ANNOUNCED BUT NOT COMPLETED AT THE LATEST PRACTICABLE DATE WHICH MUST NOT BE EARLIER THAN 7 DAYS FROM THE DATE OF ISSUE OF THE QUARTERLY REPORT**

There are no corporate proposals announced by the Group as at the date of this announcement.

**B12 AUTHORISATION FOR ISSUE**

The unaudited condensed consolidated financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 21 May 2026.

By Order of the Board

Tiang Boon Hwa  
Managing Director

Date : 21 May 2026