



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

**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND YEAR TO DATE ENDED 30 SEPTEMBER 2025**

N2N CONNECT BERHAD 200001020530 (523137-K)

(Incorporated in Malaysia)

SUMMARY OF KEY FINANCIAL INFORMATION**FOR THE QUARTER AND YEAR TO DATE ENDED 30 SEPTEMBER 2025**

Remark:

The results for the quarter ended 30 September 2025 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 2024 and the accompanying explanatory notes attached to the interim financial statements.

	Quarter Ended		Year-To-Date Ended	
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
	RM'000	RM'000	RM'000	RM'000
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)
1 Revenue	21,824	26,283	70,163	81,009
2 Profit / (Loss) before taxation	2,289	(39,428)	11,451	(31,124)
3 Profit / (Loss) for the period	1,713	(39,910)	9,431	(32,727)
4 Profit / (Loss) attributable to owners of the Company	1,779	(39,750)	9,611	(32,431)
5 Basic earnings / (loss) per share (sen)	0.32	(7.12)	1.72	(5.81)
6 Diluted earnings / (loss) per share (sen)	0.32	(7.12)	1.72	(5.81)
7 Proposed/Declared dividend per share (sen)	-	1.00	1.00	2.00

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 30 SEPTEMBER 2025**

	Note	Quarter Ended			Year-To-Date Ended		
		30 Sep 2025	30 Sep 2024	Changes	30 Sep 2025	30 Sep 2024	Changes
		RM'000 (UNAUDITED)	RM'000 (UNAUDITED)	%	RM'000 (UNAUDITED)	RM'000 (UNAUDITED)	%
Revenue		21,824	26,283	-17%	70,163	81,009	-13%
Cost of sales		(9,489)	(11,445)	-17%	(31,566)	(35,173)	-10%
Gross profit		<u>12,335</u>	<u>14,838</u>	-17%	<u>38,597</u>	<u>45,836</u>	-16%
Other operating income / (expense)		1,604	(3,069)	152%	3,905	(10)	39150%
Administrative expenses		(13,322)	(52,117)	-74%	(36,552)	(78,883)	-54%
Finance costs		(11)	(23)	-52%	(41)	(80)	-49%
Share of associate's results		1,683	943	78%	5,542	2,013	175%
Profit / (loss) before taxation		<u>2,289</u>	<u>(39,428)</u>	106%	<u>11,451</u>	<u>(31,124)</u>	137%
Taxation	B6	(576)	(482)	20%	(2,020)	(1,603)	26%
Profit / (loss) for the period		<u>1,713</u>	<u>(39,910)</u>	104%	<u>9,431</u>	<u>(32,727)</u>	129%
Items that may be reclassified subsequently to profit or loss:							
- Exchange differences arising from translation of foreign operations		226	(9,253)		(5,251)	(6,856)	
- Share of associate's other comprehensive income / (expense) on fair value reserves		2,315	(3,508)		(1,809)	(2,743)	
Total comprehensive income / (expense) for the period		<u>4,254</u>	<u>(52,671)</u>		<u>2,371</u>	<u>(42,326)</u>	
Profit / (Loss) for the period attributable to:							
- Owners of the Company		1,779	(39,750)		9,611	(32,431)	
- Non-controlling interests		(66)	(160)		(180)	(296)	
		<u>1,713</u>	<u>(39,910)</u>		<u>9,431</u>	<u>(32,727)</u>	
Total comprehensive income / (expense) for the period:							
- Owners of the Company		4,320	(52,511)		2,551	(42,030)	
- Non-controlling interests		(66)	(160)		(180)	(296)	
		<u>4,254</u>	<u>(52,671)</u>		<u>2,371</u>	<u>(42,326)</u>	
Earnings / (Loss) per share ("EPS"/"(LPS")) attributable to owners of the Company:							
- Basic EPS / (LPS) (sen)	B10	0.32	(7.12)		1.72	(5.81)	
- Diluted EPS / (LPS) (sen)	B10	0.32	(7.12)		1.72	(5.81)	

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 2024 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025**

	As at 30 Sep 2025	As at 31 Dec 2024
Note	RM'000 (UNAUDITED)	RM'000 (AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	32,487	34,158
Investment properties	7,914	8,791
Right-of-use assets	1,034	2,011
Investment in an associate	15,434	11,702
Intangible assets	46,502	44,709
	<u>103,371</u>	<u>101,371</u>
Current assets		
Trade receivables	9,182	10,310
Other receivables	8,192	8,069
Amount owing by related companies	27	-
Tax recoverable	6,719	7,973
Financial assets at fair value through profit or loss (FVTPL)	74,897	73,883
Cash and bank balances	73,801	75,935
	<u>172,818</u>	<u>176,170</u>
TOTAL ASSETS	<u>276,189</u>	<u>277,541</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	243,669	243,669
Exchange reserve	(7,176)	(1,925)
Fair value reserve	(2,056)	(247)
Long term incentive plan ("LTIP") reserve	2,665	2,590
Retained profits	12,200	8,171
Equity attributable to owners of the Company	<u>249,302</u>	<u>252,258</u>
Non-controlling interests	(1,551)	(1,371)
Total equity	<u>247,751</u>	<u>250,887</u>

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025**

		As at 30 Sep 2025	As at 31 Dec 2024
	Note	RM'000 (UNAUDITED)	RM'000 (AUDITED)
Non-current liabilities			
Lease liabilities		157	194
Provision for retirement benefits	A14	1,764	1,716
Deferred tax liabilities		4,392	4,461
		<u>6,313</u>	<u>6,371</u>
Current liabilities			
Trade payables		6,287	2,643
Other payables	A12	14,040	15,200
Amount owing to related companies		-	2
Lease liabilities		914	2,015
Provision for taxation		884	423
		<u>22,125</u>	<u>20,283</u>
Total liabilities		<u>28,438</u>	<u>26,654</u>
TOTAL EQUITY AND LIABILITIES		<u>276,189</u>	<u>277,541</u>
Net assets per share attributable to owners of the Company (sen)		<u>44</u>	<u>45</u>

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 2024 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER AND YEAR TO DATE ENDED 30 SEPTEMBER 2025**

Note	Attributable to owners of the Company						Non-Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Non-distributable		Distributable		Sub-Total RM'000		
		Exchange Reserve RM'000	Fair value Reserve RM'000	LTIP Reserve RM'000	Retained Profits RM'000			
At 1 January 2025	243,669	(1,925)	(247)	2,590	8,171	252,258	(1,371)	250,887
Profit / (Loss) for the period	-	-	-	-	9,611	9,611	(180)	9,431
Other comprehensive expense	-	(5,251)	(1,809)	-	-	(7,060)	-	(7,060)
Total comprehensive (expense) / income for the period	-	(5,251)	(1,809)	-	9,611	2,551	(180)	2,371
Dividend paid (i)	-	-	-	-	(5,582)	(5,582)	-	(5,582)
LTIP charged	-	-	-	118	-	118	-	118
LTIP lapsed	-	-	-	(43)	-	(43)	-	(43)
At 30 September 2025	243,669	(7,176)	(2,056)	2,665	12,200	249,302	(1,551)	247,751
At 1 January 2024	243,669	2,194	258	2,395	45,249	293,765	(1,033)	292,732
Profit / (Loss) for the period	-	-	-	-	(32,431)	(32,431)	(296)	(32,727)
Other comprehensive expense	-	(6,856)	(2,743)	-	-	(9,599)	-	(9,599)
Total comprehensive expense for the period	-	(6,856)	(2,743)	-	(32,431)	(42,030)	(296)	(42,326)
Dividend paid (ii)	-	-	-	-	(11,164)	(11,164)	-	(11,164)
LTIP charged	-	-	-	169	-	169	-	169
At 30 September 2024	243,669	(4,662)	(2,485)	2,564	1,654	240,740	(1,329)	239,411

Notes:

- (i) The Company paid a Final Dividend of 1 sen per share (Single Tier Dividend) in respect of the financial year ended 31 December 2024 on 23 June 2025.
- (ii) The Company paid Second Interim Dividend of 1 sen per share (Single Tier Dividend) in respect of the financial year ended 31 December 2023 on 29 March 2024. Subsequently, the Company paid First Interim Dividend of 1 sen per share (Single Tier Dividend) in respect of the financial year ended 31 December 2024 on 27 September 2024.

The above 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 2024 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR YEAR TO DATE ENDED 30 SEPTEMBER 2025**

	Year-To-Date Ended	
	30 Sep 2025	30 Sep 2024
	RM'000	RM'000
	(UNAUDITED)	(UNAUDITED)
Cash flows from operating activities		
Profit / (Loss) before taxation	11,451	(31,124)
Adjustments for:		
Amortisation of intangible assets	2,779	13,016
Bad debts written off	(48)	365
Depreciation of property, plant and equipment	3,663	2,855
Depreciation of investment properties	161	176
Depreciation of right-of-use assets	902	984
Fair value changes on financial assets at FVTPL	(695)	21
Long term incentive plan expenses	75	142
Gain on disposal of property, plant and equipment	-	(42)
Impairment loss on goodwill	-	27,000
Intangible assets written off	-	3,835
Provision for long service payments	159	158
Reversal of impairment loss on trade receivables	-	(493)
Share of associate's results	(5,542)	(2,013)
Unrealised foreign exchange loss	173	3,985
Net gain on disposal of financial assets at FVTPL	(501)	-
Finance costs	41	80
Interest income	(921)	(1,643)
Dividend income	(1,079)	(1,521)
Operating profit before working capital changes	10,618	15,781
Changes in working capital		
Trade receivables	1,164	(3,046)
Other receivables	(123)	(4,461)
Trade payables	3,645	(2,676)
Other payables	(1,160)	897
Amount owing by related companies	(29)	96
Cash generated from operations	14,115	6,591
Net tax paid	(325)	(146)
Net cash generated from operating activities	13,790	6,445

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR YEAR TO DATE ENDED 30 SEPTEMBER 2025**

	Year-To-Date Ended	
	30 Sep 2025	30 Sep 2024
	RM'000	RM'000
	(UNAUDITED)	(UNAUDITED)
Cash flows from investing activities		
Computer software development cost	(6,587)	(6,145)
Purchase of property, plant and equipment	(1,428)	(2,092)
Net changes in financial assets at FVTPL	183	19,143
Dividend received	1,079	1,521
Interest received	921	1,643
Net cash (used in) / generated from investing activities	(5,832)	14,070
Cash flows from financing activities		
Dividend paid	(5,582)	(11,164)
Repayment of lease liabilities	(1,066)	(1,100)
Net cash used in financing activities	(6,648)	(12,264)
Net increase in cash and cash equivalents	1,310	8,251
Effect of exchange rate changes	(3,444)	(3,588)
Cash and cash equivalents at beginning of the period	75,935	93,389
Cash and cash equivalents at end of the period	73,801	98,052
Cash and cash equivalents at end of the period comprises:		
Cash and bank balances	73,801	98,052

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 2024 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 30 SEPTEMBER 2025**

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 2024.

A2 ACCOUNTING POLICIES

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 2024 except for the Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rate - Lack of Exchangeability which was adopted at the beginning of the current financial period. 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"):

Standard issued but not yet effective

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)

Annual Improvements to MFRS Accounting Standards - Volume 11

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

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"

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 2024.

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

The Company paid a Final Dividend of 1 sen per share (Single Tier Dividend) in respect of the financial year ended 31 December 2024 on 23 June 2025.

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.

	Malaysia	Regional	Total
	RM'000	RM'000	RM'000
Financial period ended 30 September 2025			
<u>Revenue</u>			
External revenue	36,695	33,468	70,163
<u>Results</u>			
EBITDA *	8,067	3,053	11,120
Amortisation of intangible assets	(2,779)	-	(2,779)
Bad debt written off	-	48	48
Depreciation of property, plant and equipment	(2,809)	(854)	(3,663)
Depreciation of investment properties	(161)	-	(161)
Depreciation of right-of-use assets	(50)	(852)	(902)
Dividend income	1,079	-	1,079
Fair value change on financial assets at FVTPL	419	276	695
Finance costs	(6)	(35)	(41)
Interest income	423	498	921
Long term incentive plan expenses	(44)	(31)	(75)
Provision for long service payments	-	(159)	(159)
Share of associate's results	-	5,542	5,542
Unrealised foreign exchange loss	(166)	(7)	(173)
Taxation	(1,820)	(200)	(2,020)
Segment profit for the period	<u>2,153</u>	<u>7,279</u>	<u>9,432</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
Financial period ended 30 September 2024			
<u>Revenue</u>			
External revenue	36,903	44,106	81,009
<u>Results</u>			
EBITDA *	11,716	4,065	15,781
Amortisation of intangible assets	(13,016)	-	(13,016)
Bad debt (written off) / recovered	(673)	308	(365)
Depreciation of property, plant and equipment	(2,034)	(821)	(2,855)
Depreciation of investment properties	(176)	-	(176)
Depreciation of right-of-use assets	(50)	(934)	(984)
Dividend income	1,521	-	1,521
Fair value change on financial assets at FVTPL	(21)	-	(21)
Finance costs	(11)	(69)	(80)
Gain on disposal of property, plant and equipment	42	-	42
Impairment loss on goodwill	(27,000)	-	(27,000)
Intangible asset written off	-	(3,835)	(3,835)
Interest income	352	1,291	1,643
Long term incentive plan expenses	(79)	(63)	(142)
Net impairment reversed / (loss) in trade receivables	551	(58)	493
Provision for long service payments	-	(158)	(158)
Share of associate's results	-	2,013	2,013
Unrealised foreign exchange loss	(1,240)	(2,745)	(3,985)
Taxation	(1,476)	(127)	(1,603)
Segment profit for the period	<u>(31,594)</u>	<u>(1,133)</u>	<u>(32,727)</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 ECL (Expected Credit Losses). 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 30 Sep 2025 RM'000	As At 31 Dec 2024 RM'000
Prepayments	4,525	4,686
Deposits paid	3,081	2,950
Other receivables	586	433
	<u>8,192</u>	<u>8,069</u>

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A12 OTHER PAYABLES

	As At 30 Sep 2025 RM'000	As At 31 Dec 2024 RM'000
Accruals	4,925	3,669
Deposit received	3,026	3,431
Other payables	6,089	8,100
	<u>14,040</u>	<u>15,200</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:

	Level 1 Fair Value RM'000	Level 2 Fair Value RM'000	Total RM'000
Financial assets at fair value through profit or loss			
30 Sep 2025			
<u>Malaysia</u>			
Quoted Shares	57	-	57
Unquoted Collective Investment Fund	-	58,665	58,665
Investment under Private Mandate	-	16,175	16,175
	<u>57</u>	<u>74,840</u>	<u>74,897</u>
31 Dec 2024			
<u>Malaysia</u>			
Quoted Shares	73	-	73
Unquoted Collective Investment Fund	-	73,810	73,810
	<u>73</u>	<u>73,810</u>	<u>73,883</u>

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

There were no other changes in the composition of the Group for the current period under review.

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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 20 November 2025 (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.

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>30 Sep 2025</u>	<u>30 Sep 2024</u>
	<u>RM'000</u>	<u>RM'000</u>
Revenue	21,824	26,283
Profit / (Loss) after taxation	1,713	(39,910)
Core profit *	<u>1,929</u>	<u>2,238</u>

* Core profit represents the profits of N2N excluding unrealised gains/losses on foreign exchange and non-recurring gains or losses (which are not expected to recur).

The Group recorded a revenue of RM21.82 million for the quarter ended 30 September 2025 in comparison to the revenue of RM26.28 million in the preceding year's corresponding quarter. The comparatively lower revenue of 17% in current quarter mainly due to lower info terminal business, managed networks and transaction-based trading solution.

The Group posted a profit after taxation of RM1.71 million for the current quarter which was 104% higher compared to a loss after taxation of RM39.91 million in the preceding year's corresponding quarter. The higher profit after taxation was mainly due to absence of impairment loss on goodwill and lower amortisation of intangible assets in the current quarter.

The Group has registered a core profit of RM1.93 million for the current quarter compared to a core profit of RM2.24 million in the corresponding quarter. The core profits was lower mainly due to lower gross profit but soften by higher share of associate's results.

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B1 REVIEW OF PERFORMANCE (CONT'D)

(b) Performance of the current financial period against the preceding year's corresponding period

	Year-To-Date Ended	
	30 Sep 2025	30 Sep 2024
	RM'000	RM'000
Revenue	70,163	81,009
Profit / (Loss) for the period	9,431	(32,727)
Core profit *	<u>8,327</u>	<u>7,422</u>

* Core profit represents the profits of N2N excluding unrealised gains/losses on foreign exchange and non-recurring gains or losses (which are not expected to recur).

The Group recorded a revenue of RM70.16 million for the period ended 30 September 2025 in comparison to revenue of RM81.01 million in the preceding year's corresponding period. The revenue decreased by 13% mainly due to lower revenue on info terminal business, subscription and transaction-based trading solution and managed networks.

The Group posted a profit after taxation for the current period amounted to RM9.43 million was 129% higher than the loss after taxation of RM32.73 million recorded in the corresponding period mainly due to absence of impairment loss on goodwill and higher share of associate's results in current period.

The Group recorded a core profit of RM8.33 million for the current period compared to RM7.42 million in the corresponding period. The core profit was 12% higher mainly due to lower recurring administrative expenses and higher share of associate's results.

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

	Quarter Ended	
	30 Sep 2025	30 Jun 2025
	RM'000	RM'000
Revenue	21,824	22,395
Profit after taxation	1,713	3,146
Core profit *	<u>1,929</u>	<u>2,539</u>

* Core profit represents the profits of N2N excluding unrealised gains/losses on foreign exchange and non-recurring gains or losses (which are not expected to recur).

The Group recorded a lower revenue of RM21.82 million for the quarter ended 30 September 2025 compared to the revenue of RM22.40 million in the immediate preceding quarter. The comparatively lower revenue of 3% was mainly due to lower one-time implementation and info terminal business for the current quarter.

The Group's profit after taxation of RM1.71 million for the current quarter was 46% lower compared to the profit after taxation of RM3.15 million in the immediate preceding quarter. This was mainly due to higher admin expenses and lower share of associate's results, softened by higher gross profit and other income.

The Group registered a core profit of RM1.93 million for the current quarter lower than the core profit of RM2.54 million in the immediate preceding quarter. The decrease in core profit is mainly due to lower share of associate's results.

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B3 PROSPECTS

The October 2025 World Economic Outlook report issued by the International Monetary Fund (IMF) projected that the global growth at 3.2% for 2025, an upward revision from the July 2025 World Economic Outlook. This reflects a moderation in tariff escalations.

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 maintained its forecast economic growth for Malaysia at 4.5% in 2025, since July forecast.

On the domestic front, as at 30 September 2025, the main stock market index in Malaysia (KLCI) declined by 30 points or 1.8% since the beginning of 2025, amid continued uncertainties surrounding US trade policies.

Taking these into consideration, the Group is cautiously optimistic for a improve performance for the financial year of 2025.

Barring any unforeseeable circumstances, the Group remain resilient and have positive outlook for 2025.

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	
	30 Sep 2025 RM'000	30 Sep 2024 RM'000	30 Sep 2025 RM'000	30 Sep 2024 RM'000
(a) Interest income	(175)	(522)	(921)	(1,643)
(b) Dividend income	(146)	(477)	(1,079)	(1,521)
(c) Finance costs	11	23	41	80
(d) Depreciation and amortisation	2,566	3,019	7,505	17,031
(e) Loss on foreign exchange	79	4,353	295	3,993
(f) Fair value changes on financial assets at fair value through profit or loss	(724)	19	(695)	21

B6 TAXATION

	Quarter Ended		Year-To-Date Ended	
	30 Sep 2025 RM'000	30 Sep 2024 RM'000	30 Sep 2025 RM'000	30 Sep 2024 RM'000
Current tax:				
- Current year provision	(806)	(298)	(2,250)	(1,419)
- Under provision in prior years	230	(184)	230	(184)
Total Taxation	(576)	(482)	(2,020)	(1,603)

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.

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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.

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. The High Court has fixed further trial dates from 24 to 26 March 2026.

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

The company has declared a First Interim Dividend of 1 sen per share (Single Tier Dividend) for the financial year ending 31 December 2025 which will be payable on 26 December 2025.

B10 EARNINGS / (LOSS) PER SHARE ("EPS" / "(LPS)")

	Quarter Ended		Year-To-Date Ended	
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
(a) Basic earnings / (loss) per share				
Profit / (Loss) attributable to owners of the Company (RM'000)	1,779	(39,750)	9,611	(32,431)
Weighted average number of ordinary shares in issue ('000)	558,204	558,204	558,204	558,204
Basic EPS / (LPS) (sen)	<u>0.32</u>	<u>(7.12)</u>	<u>1.72</u>	<u>(5.81)</u>
(b) Diluted earnings / (loss) per share				
Profit / (Loss) attributable to owners of the Company (RM'000)	1,779	(39,750)	9,611	(32,431)
Weighted average number of ordinary shares in issue ('000)	558,204	558,204	558,204	558,204
Diluted EPS / (LPS) (sen)	<u>0.32</u>	<u>(7.12)</u>	<u>1.72</u>	<u>(5.81)</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 20 November 2025.

By Order of the Board

Tiang Boon Hwa
Managing Director

Date : 20 November 2025