



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

**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE QUARTER AND YEAR TO DATE ENDED 31 DECEMBER 2025**

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

(Incorporated in Malaysia)

**SUMMARY OF KEY FINANCIAL INFORMATION****FOR THE QUARTER AND YEAR TO DATE ENDED 31 DECEMBER 2025**

Remark:

The results for the quarter ended 31 December 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	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	RM'000	RM'000	RM'000	RM'000
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1 Revenue	23,769	26,720	93,932	107,729
2 Profit / (Loss) before taxation	4,116	5,386	15,567	(25,738)
3 Profit / (Loss) for the period	3,601	6,216	13,032	(26,511)
4 Profit / (Loss) attributable to owners of the Company	3,599	6,258	13,210	(26,173)
5 Basic earnings / (loss) per share (sen)	0.64	1.12	2.37	(4.69)
6 Diluted earnings / (loss) per share (sen)	0.64	1.12	2.37	(4.69)
7 Proposed/Declared dividend per share (sen)	1.00	1.00	2.00	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 31 DECEMBER 2025**

	Note	Quarter Ended			Year-To-Date Ended		
		31 Dec 2025	31 Dec 2024	Changes	31 Dec 2025	31 Dec 2024	Changes
		RM'000 (UNAUDITED)	RM'000 (UNAUDITED)	%	RM'000 (UNAUDITED)	RM'000 (AUDITED)	%
Revenue		23,769	26,720	-11%	93,932	107,729	-13%
Cost of sales		(10,862)	(10,769)	1%	(42,428)	(45,942)	-8%
Gross profit		12,907	15,951	-19%	51,504	61,787	-17%
Other operating income		353	5,890	-94%	4,258	5,880	-28%
Administrative expenses		(11,108)	(15,074)	-26%	(47,660)	(93,957)	-49%
Finance costs		(7)	(20)	-65%	(48)	(100)	-52%
Share of associate's results		1,971	(1,361)	245%	7,513	652	1052%
Profit / (loss) before taxation		4,116	5,386	-24%	15,567	(25,738)	160%
Taxation	B6	(515)	830	162%	(2,535)	(773)	228%
Profit / (loss) for the period		3,601	6,216	-42%	13,032	(26,511)	149%
Items that may be reclassified subsequently to profit or loss:							
- Exchange differences arising from translation of foreign operations		(3,527)	2,738		(8,778)	(4,118)	
- Share of associate's other comprehensive income / (expense) on fair value reserves		3,482	2,238		1,673	(505)	
- Remeasurement for long service payments, net of tax		(40)	(154)		(40)	(154)	
Total comprehensive income / (expense) for the period		3,516	11,038		5,887	(31,288)	
Profit / (Loss) for the period attributable to:							
- Owners of the Company		3,599	6,258		13,210	(26,173)	
- Non-controlling interests		2	(42)		(178)	(338)	
		3,601	6,216		13,032	(26,511)	
Total comprehensive income / (expense) for the period:							
- Owners of the Company		3,514	11,080		6,065	(30,950)	
- Non-controlling interests		2	(42)		(178)	(338)	
		3,516	11,038		5,887	(31,288)	
Earnings / (Loss) per share ("EPS")/(LPS)" attributable to owners of the Company:							
- Basic EPS / (LPS) (sen)	B10	0.64	1.12		2.37	(4.69)	
- Diluted EPS / (LPS) (sen)	B10	0.64	1.12		2.37	(4.69)	

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.

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

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2025**

	As at 31 Dec 2025	As at 31 Dec 2024
Note	RM'000 (UNAUDITED)	RM'000 (AUDITED)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	32,582	34,159
Investment properties	7,861	8,791
Right-of-use assets	725	2,011
Investment in an associate	20,888	11,702
Intangible assets	47,061	44,709
Financial assets at fair value through profit or loss (FVTPL)	16,081	-
Deferred tax assets	83	-
	125,281	101,372
<b>Current assets</b>		
Trade receivables	9,169	10,310
Other receivables	10,135	8,069
Tax recoverable	2,596	7,973
Financial assets at fair value through profit or loss (FVTPL)	49,331	73,883
Cash and bank balances	77,860	75,934
	149,091	176,169
<b>TOTAL ASSETS</b>	<b>274,372</b>	<b>277,541</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	243,669	243,669
Exchange reserve	(10,702)	(1,924)
Fair value reserve	1,426	(247)
Long term incentive plan ("LTIP") reserve	2,675	2,590
Retained profits	10,222	8,171
<b>Equity attributable to owners of the Company</b>	<b>247,290</b>	<b>252,259</b>
Non-controlling interests	(1,549)	(1,371)
<b>Total equity</b>	<b>245,741</b>	<b>250,888</b>

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2025**

		As at 31 Dec 2025	As at 31 Dec 2024
	Note	RM'000 (UNAUDITED)	RM'000 (AUDITED)
<b>Non-current liabilities</b>			
Lease liabilities		771	193
Provision for retirement benefits	A14	1,789	1,716
Deferred tax liabilities		5,563	4,461
		<u>8,123</u>	<u>6,370</u>
<b>Current liabilities</b>			
Trade payables		5,216	2,643
Other payables	A12	14,459	15,200
Amount owing to related companies		-	2
Lease liabilities		794	2,015
Provision for taxation		39	423
		<u>20,508</u>	<u>20,283</u>
<b>Total liabilities</b>		<u>28,631</u>	<u>26,653</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>274,372</u>	<u>277,541</u>
<b>Net assets per share attributable to owners of the Company (sen)</b>		<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.*

**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 DECEMBER 2025**

Note	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 2025</b>	243,669	(1,924)	(247)	2,590	8,171	252,259	(1,371)	250,888
Profit / (Loss) for the period	-	-	-	-	13,210	13,210	(178)	13,032
Other comprehensive (expense) / income	-	(8,778)	1,673	-	(40)	(7,145)	-	(7,145)
Total comprehensive (expense) / income for the period	-	(8,778)	1,673	-	13,170	6,065	(178)	5,887
Dividend paid	(i)	-	-	-	(11,164)	(11,164)	-	(11,164)
LTIP charged	-	-	-	130	-	130	-	130
LTIP lapsed	-	-	-	(45)	45	-	-	-
<b>At 31 December 2025</b>	<b>243,669</b>	<b>(10,702)</b>	<b>1,426</b>	<b>2,675</b>	<b>10,222</b>	<b>247,290</b>	<b>(1,549)</b>	<b>245,741</b>
<b>At 1 January 2024</b>	243,669	2,194	258	2,395	45,249	293,765	(1,033)	292,732
Loss for the period	-	-	-	-	(26,173)	(26,173)	(338)	(26,511)
Other comprehensive expense	-	(4,118)	(505)	-	(154)	(4,777)	-	(4,777)
Total comprehensive expense for the period	-	(4,118)	(505)	-	(26,327)	(30,950)	(338)	(31,288)
Dividend paid	(ii)	-	-	-	(11,164)	(11,164)	-	(11,164)
LTIP charged	-	-	-	608	-	608	-	608
LTIP lapsed	-	-	-	(413)	413	-	-	-
<b>At 31 December 2024</b>	<b>243,669</b>	<b>(1,924)</b>	<b>(247)</b>	<b>2,590</b>	<b>8,171</b>	<b>252,259</b>	<b>(1,371)</b>	<b>250,888</b>

**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. Subsequently, the Company paid First Interim Dividend of 1 sen per share (Single Tier Dividend) in respect of the financial year ended 31 December 2025 on 26 December 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 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 2024 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 DECEMBER 2025**

	Year-To-Date Ended	
	31 Dec 2025	31 Dec 2024
	RM'000	RM'000
	(UNAUDITED)	(AUDITED)
<b>Cash flows from operating activities</b>		
Profit / (Loss) before taxation	15,567	(25,738)
Adjustments for:		
Amortisation of intangible assets	3,928	13,757
Bad debts written off	37	864
Depreciation of property, plant and equipment	4,849	4,114
Depreciation of investment properties	215	234
Depreciation of right-of-use assets	1,196	1,296
Fair value changes on financial assets at FVTPL	(1,002)	36
Gain on lease termination	-	(1)
Long term incentive plan expenses	131	608
Impairment loss on intangible assets	185	-
Impairment loss on goodwill	-	27,000
Intangible assets written off	-	3,812
Provision for long service payments	211	209
Reversal of impairment loss on trade receivables	(2,259)	(328)
Share of associate's results	(7,513)	(652)
Unrealised foreign exchange loss	452	1,327
Finance costs	48	100
Interest income	(1,234)	(2,183)
Dividend income	(1,346)	(1,901)
Operating profit before working capital changes	13,465	22,554
Changes in working capital		
Trade receivables	3,337	2,147
Other receivables	(2,066)	1,633
Trade payables	2,580	(1,512)
Other payables	(741)	50
Amount owing to / by related companies	(2)	18
Cash generated from operations	16,573	24,890

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR YEAR TO DATE ENDED 31 DECEMBER 2025**

	Year-To-Date Ended	
	31 Dec 2025	31 Dec 2024
	RM'000	RM'000
	(UNAUDITED)	(AUDITED)
Interest paid	(48)	(100)
Net tax refund / (paid)	3,576	(1,314)
<b>Net cash generated from operating activities</b>	<b>20,101</b>	<b>23,476</b>
<b>Cash flows from investing activities</b>		
Computer software development cost	(9,550)	(8,432)
Purchase of property, plant and equipment	(2,777)	(8,357)
Net changes in financial assets at FVTPL	9,474	(12,420)
Dividend received	1,346	1,901
Interest received	1,234	2,183
<b>Net cash used in investing activities</b>	<b>(273)</b>	<b>(25,125)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(11,164)	(11,164)
Repayment of lease liabilities	(1,330)	(1,523)
<b>Net cash used in financing activities</b>	<b>(12,494)</b>	<b>(12,687)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>7,334</b>	<b>(14,336)</b>
Effect of exchange rate changes	(5,408)	(3,119)
Cash and cash equivalents at beginning of the period	75,934	93,389
<b>Cash and cash equivalents at end of the period</b>	<b>77,860</b>	<b>75,934</b>
<b>Cash and cash equivalents at end of the period comprises:</b>		
Cash and bank balances	<b>77,860</b>	<b>75,934</b>

*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 31 DECEMBER 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"

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 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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**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE QUARTER AND YEAR TO DATE ENDED 31 DECEMBER 2025****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 made the following dividend payments during the financial year ended 31 December 2025:

- (a) 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; and  
(b) A First Interim Dividend of 1 sen per share (Single Tier Dividend) in respect of the financial year ended 31 December 2025 on 26 December 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 RM'000	Regional RM'000	Total RM'000
<b>Financial period ended 31 December 2025</b>			
<u>Revenue</u>			
External revenue	49,478	44,454	93,932
<u>Results</u>			
EBITDA *	7,796	5,669	13,465
Amortisation of intangible assets	(3,928)	-	(3,928)
Bad debt written off	(31)	(6)	(37)
Depreciation of property, plant and equipment	(3,737)	(1,112)	(4,849)
Depreciation of investment properties	(215)	-	(215)
Depreciation of right-of-use assets	(67)	(1,129)	(1,196)
Dividend income	1,346	-	1,346
Fair value change on financial assets at FVTPL	679	323	1,002
Finance costs	(7)	(41)	(48)
Impairment loss on intangible assets	-	(185)	(185)
Interest income	536	698	1,234
Long term incentive plan expenses	(94)	(37)	(131)
Impairment loss in trade receivables	(98)	(85)	(183)
Provision for long service payments	-	(211)	(211)
Reversal of impairment loss on trade receivables	1,071	1,371	2,442
Share of associate's results	-	7,513	7,513
Unrealised foreign exchange loss	(446)	(6)	(452)
Taxation	(2,249)	(286)	(2,535)
Segment profit for the period	<u>556</u>	<u>12,476</u>	<u>13,032</u>

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

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

	<b>Malaysia RM'000</b>	<b>Regional RM'000</b>	<b>Total RM'000</b>
<b>Financial period ended 31 December 2024</b>			
<u>Revenue</u>			
External revenue	49,199	58,530	107,729
<u>Results</u>			
EBITDA *	228	22,326	22,554
Amortisation of intangible assets	(13,757)	-	(13,757)
Bad debt (written off) / recovered	(759)	(105)	(864)
Depreciation of property, plant and equipment	(2,976)	(1,138)	(4,114)
Depreciation of investment properties	(234)	-	(234)
Depreciation of right-of-use assets	(67)	(1,229)	(1,296)
Dividend income	1,863	38	1,901
Fair value change on financial assets at FVTPL	(36)	-	(36)
Finance costs	(14)	(86)	(100)
Gain on lease termination	-	1	1
Impairment loss on goodwill	(27,000)	-	(27,000)
Intangible asset written off	-	(3,812)	(3,812)
Interest income	563	1,620	2,183
Long term incentive plan expenses	(401)	(207)	(608)
Net impairment reversed / (loss) on trade receivables	1,106	(778)	328
Provision for long service payments	-	(209)	(209)
Share of associate's results	-	652	652
Unrealised foreign exchange loss	(923)	(404)	(1,327)
Taxation	(163)	(610)	(773)
Segment profit for the period	<u>(42,570)</u>	<u>16,059</u>	<u>(26,511)</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**

	<b>As At 31 Dec 2025 RM'000</b>	<b>As At 31 Dec 2024 RM'000</b>
Prepayments	6,658	4,686
Deposits paid	3,104	2,950
Other receivables	373	433
	<u>10,135</u>	<u>8,069</u>

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**A12 OTHER PAYABLES**

	<b>As At</b>	<b>As At</b>
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>RM'000</b>	<b>RM'000</b>
Accruals	4,832	3,669
Deposit received	2,934	3,431
Other payables	6,693	8,100
	<u>14,459</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:

	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
	<b>Fair Value</b>	<b>Fair Value</b>	
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Financial assets at fair value through profit or loss</b>			
<b>31 Dec 2025</b>			
<u>Malaysia</u>			
Quoted Shares	50	-	50
Unquoted Collective Investment Fund	-	49,281	49,281
Investment under Private Mandate	-	16,081	16,081
	<u>50</u>	<u>65,362</u>	<u>65,412</u>
<b>31 Dec 2024</b>			
<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 25 February 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.

**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 Dec 2025</u>	<u>31 Dec 2024</u>
	<u>RM'000</u>	<u>RM'000</u>
Revenue	23,769	26,720
Profit after taxation	3,601	6,216
Core profit *	<u>7,611</u>	<u>221</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 RM23.77 million for the quarter ended 31 December 2025 in comparison to the revenue of RM26.72 million in the preceding year's corresponding quarter. The comparatively lower revenue of 11% in current quarter mainly due to lower info terminal business, managed networks and subscription-based trading solution.

The Group posted a profit after taxation of RM3.60 million for the current quarter which was 42% lower compared to a profit after taxation of RM6.22 million in the preceding year's corresponding quarter. The lower profit after taxation was mainly due to lower gross profit and other income and higher taxation softened by the reversal of impairment loss on trade receivables and higher share of associate's results in the current quarter.

The Group has registered a core profit of RM7.61 million for the current quarter compared to a core profit of RM0.22 million in the corresponding quarter. The core profits was higher mainly due to reversal of impairment loss on trade receivables and 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

	<b>Year-To-Date Ended</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>RM'000</b>	<b>RM'000</b>
Revenue	93,932	107,729
Profit / (Loss) for the period	13,032	(26,511)
Core profit *	<u>15,938</u>	<u>7,643</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 RM93.93 million for the period ended 31 December 2025 in comparison to revenue of RM107.73 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 RM13.03 million was 149% higher than the loss after taxation of RM26.51 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 RM15.94 million for the current period compared to RM7.64 million in the corresponding period. The core profit was 109% 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**

	<b>Quarter Ended</b>	
	<b>31 Dec 2025</b>	<b>30 Sep 2025</b>
	<b>RM'000</b>	<b>RM'000</b>
Revenue	23,769	21,824
Profit after taxation	3,601	1,713
Core profit *	<u>7,611</u>	<u>1,929</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 higher revenue of RM23.77 million for the quarter ended 31 December 2025 compared to the revenue of RM21.82 million in the immediate preceding quarter. The comparatively higher revenue of 9% was mainly due to higher one-time implementation fee for the current quarter.

The Group's profit after taxation of RM3.60 million for the current quarter was 111% higher compared to the profit after taxation of RM1.71 million in the immediate preceding quarter. This was mainly due to higher gross profit and lower administrative expenses softened by lower other income in the current quarter.

The Group registered a core profit of RM7.61 million for the current quarter higher than the core profit of RM1.93 million in the immediate preceding quarter. The increase in core profit is mainly due to lower recurring administrative expenses and reversal of impairment loss on trade receivables.

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The January 2026 World Economic Outlook report issued by the International Monetary Fund (IMF) projected that the global growth at 3.3% for 2026, an upward revision from the October 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 revised its forecast economic growth for Malaysia at 4.3% in 2026, since October 2025 forecast.

On the domestic front, as at 31 December 2025, the main stock market index in Malaysia (KLCI) improved by 38 points or 2.39% 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 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 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	RM'000	RM'000	RM'000	RM'000
(a) Interest income	(313)	(540)	(1,234)	(2,183)
(b) Dividend income	(267)	(380)	(1,346)	(1,901)
(c) Finance costs	7	20	48	100
(d) Depreciation and amortisation	2,683	1,977	10,188	19,401
(e) Loss / (Gain) on foreign exchange	265	(4,552)	560	3,993
(f) Fair value changes on financial assets at fair value through profit or loss	194	15	(1,002)	36

**B6 TAXATION**

	Quarter Ended		Year-To-Date Ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	RM'000	RM'000	RM'000	RM'000
Current tax:				
- Current year provision	666	(168)	(1,584)	(1,587)
- Under provision in prior years	(57)	-	173	(184)
	609	(168)	(1,411)	(1,771)
Deferred tax:				
- Current year provision	(1,124)	998	(1,124)	998
- Under provision in prior years	-	-	-	-
	(1,124)	998	(1,124)	998
Total Taxation	(515)	830	(2,535)	(773)

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**

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

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

	Quarter Ended		Year-To-Date Ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<b>(a) Basic earnings / (loss) per share</b>				
Profit / (Loss) attributable to owners of the Company (RM'000)	3,599	6,258	13,210	(26,173)
Weighted average number of ordinary shares in issue ('000)	558,204	558,204	558,204	558,204
Basic EPS / (LPS) (sen)	0.64	1.12	2.37	(4.69)
<b>(b) Diluted earnings / (loss) per share</b>				
Profit / (Loss) attributable to owners of the Company (RM'000)	3,599	6,258	13,210	(26,173)
Weighted average number of ordinary shares in issue ('000)	558,204	558,204	558,204	558,204
Diluted EPS / (LPS) (sen)	0.64	1.12	2.37	(4.69)

**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 25 February 2026.

By Order of the Board

Tiang Boon Hwa  
Managing Director

Date : 25 February 2026