JcbNext Berhad

21st Annual General Meeting
18th June 2025

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Performance Update

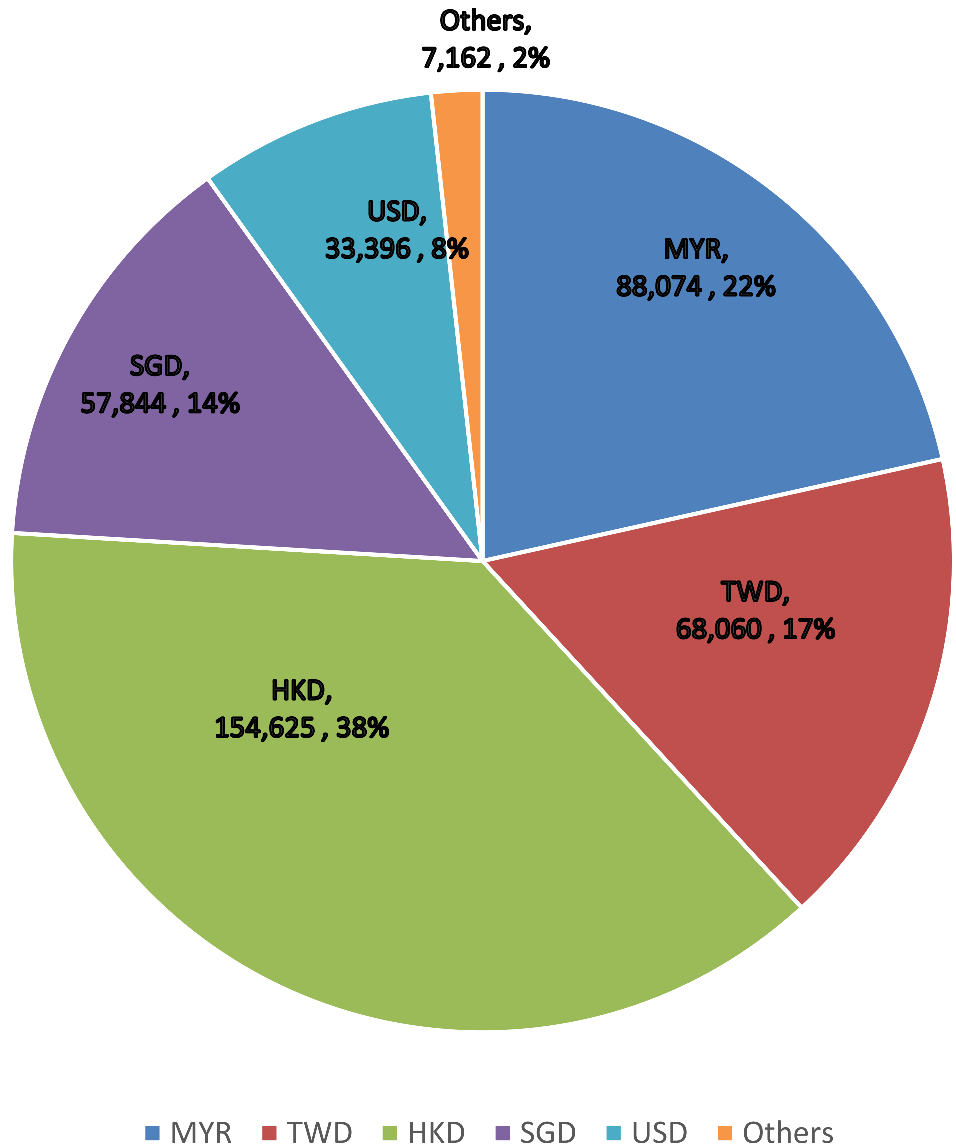
Net Profit Performance (RM 000)

		2024 RM'000	2023 RM'000	Change
Revenue		14,617	10,908	34.0%
Other Operating Income		19	1,187	-98.4%
Less:	Operating Expenses			
	Contract & Outsourcing Costs	-	(179)	100.0%
	Depreciation of PPE	(22)	(28)	21.2%
	Depreciation of ROU	(64)	(62)	-3.3%
	Staff Costs	(2,210)	(2,136)	-3.4%
	Other operating expenses	(5,594)	(2,243)	>100
		(7,890)	(4,648)	-69.7%
Results from Operating Activities		6,746	7,447	-9.4%
Interest Expense		(10)	(11)	9.6%
Others		35,406	20,441	73.2%
Share of Profit from Associates		9,636	13,440	-28.3%
Profit before Tax		51,778	41,316	25.3%
Less:	Taxes	(656)	(5,830)	88.8%
Profit for the year		51,123	35,487	44.1%
Non-controlling interests		-	4	-100.0%
Net profit attributable to shareholders		51,123	35,491	44.0%

Assets under Management (AUM) Summary

	2024	2023
Assets	**RM'000**	**RM'000**
Investment Properties	18,500	18,000
Investment in Associates (at market value)		
104 Corporation	134,207	195,954
Innity	9,945	14,040
	144,152	209,994
Financial Assets at Fair Value Through Other Comprehensive Income		
Lion Rock	39,951	35,035
Other investments	164,065	93,679
	204,016	128,715
Cash and Short Term Investments		
Money Market Investments	20,400	35,502
Cash	86,798	74,068
	107,198	109,570
Others	578	1,143
Total assets	474,445	467,422
Liabilities	9,438	9,509
Adjusted Net Asset	465,006	457,914
Equity Attributable to Owners of the Company	399,723	362,147
Net Asset Value/ Book Value Per Share	3.04	2.74
Adjusted Net Asset Value Per Share	3.54	3.47

Assets by Currency (RM 000)



"Adjusted Net Cash Flow' Performance

		2024 RM'000	2023 RM'000
1	**Cash Inflow**		
1.1	**Dividends received from Investee Companies**	**19,822**	**20,764**
	104	9,861	12,900
	Lion Rock	3,807	4,062
	Equity Portfolio Fund	6,154	3,802
	Others	-	-
1.2	**Revenue from operations**	**-**	**201**
1.3	**Rental Income**	**1,334**	**1,333**
1.4	**Interest income generated from cash equivalents**	**3,322**	**1,511**
	Money Market Funds	83	15
	Fixed Deposit	3,239	1,497
Total Cash Inflow		**24,478**	**23,809**
2	**Cash Outflow**		
2.1	**Staff and director costs**	**2,698**	**2,615**
2.2	**Expenses incurred from operating Wisma JcbNext and other office expenses**	**801**	**796**
2.3	**Professional fees**	**935**	**861**
2.4	**Other operating expenses (excluding forex losses)**	**153**	**344**
2.5	**Tax expenses**	**1,809**	**2,146**
Total Cash Outflow		**6,397**	**6,762**
3	**Total free cash flow**	**18,081**	**17,047**

Dividend Track Record (RM 000)

FY	DPS (SEN)		DIVIDEND PAYOUT RM'000	NET PROFIT RM'000	% OF NET PROFIT	FREE CASHFLOW RM'000	% OF FREE CASHFLOW
2005	2.75	*	5,553	16,371	33.92%		
2006	1.50	*	3,046	21,709	14.03%		
2007	3.50		10,824	28,886	37.47%		
2008	3.50		10,893	32,809	33.20%		
2009	3.00		9,417	27,687	34.01%		
2010	6.50		20,597	40,981	50.26%		
2011	7.00		22,419	43,357	51.71%		
2012	9.25		29,413	58,331	50.42%		
2013	7.50		48,001	61,415	78.16%		
2014	272.65		1,909,944	1,950,534	97.92%		
2015	3.50		4,897	25,571	19.15%		
2016	2.00		2,797	11,352	24.64%	7,160	39.07%
2017	4.50		6,268	6,817	91.95%	12,301	50.95%
2018	4.00		5,467	9,895	55.25%	10,970	49.84%
2019	4.00		5,375	10,310	52.13%	10,117	53.13%
2020	3.00		3,965	6,450	61.47%	7,399	53.59%
2021	3.50		4,621	16,797	27.51%	8,991	51.40%
2022	6.00		7,922	23,573	33.61%	14,582	54.32%
2023	6.50		8,563	35,491	24.13%	17,047	50.23%
2024	7.00		9,196	51,123	17.99%	18,081	50.86%
			2,129,179	2,479,459	85.87%		

* Not adjusted for the bonus issue of two new shares for every one ordinary share of RM0.10 each heldand the share consolidation of two ordinary shares of RM0.10 each

Share Buy-Back

	2025 YTD (11 June)	2024	2023	2022	2021
Total buyback	371,000	658,500	-	-	2,090,200
Avg Buyback Price	1.62	1.62	-	-	1.31
Adjusted net asset value per share	3.68 *	3.54	3.47	3.38	3.22
Discount to Adjusted NAV per share	56%	54%	-	-	59%

* Unaudited as at 31 March 2025

- Management believes JcbNext shares are undervalued at a substantial discount to book value and net assets.
- As such, share buyback is a good use of excess cash
- However, share buyback has been conservative to allow market to operate.

JcbNext Berhad

Investment Strategy & Direction

Business objective & strategy - Overview

Business Objective	Investment company that helps our shareholders preserve purchasing power and grow wealth over time, while providing a regular income stream		
	Investment	***Expenses***	***Risk management***
Key Success Factor	Focus on companies that can pay out good dividends and 'value' buys	Low operating expenses	Ensure sustainability through proper risk management
10-Year Performance Measurement	a) Growth in recurring Free Cash Flow b) Growth in AUM	Expenses do not exceed 1.0% total AUM	a) No material debt b) Limited exposure to 'risky assets'

What type of investments?

Focused on smaller positions in equities, but remain open to larger investments into businesses. However, we look at both just the same - investing in 'businesses'

a) Focused on mature companies returning dividend income

b) Small allocation to "deep value" or "growth" companies

c) Reduce risks through diversification

d) Invest both within and outside Malaysia

e) Hope to invest in companies with a net positive social utility

An implication: Our investment returns will likely to be quite steady, but modest (compared to a riskier investment strategy)

What we own (at market value)

	March 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
				(MYR million)		
i) Larger business investment						
104 Corp (Taiwan)	123.7	134.2	196.0	211.2	201.1	172.9
Innity (Malaysia)	10.1	9.9	14.0	12.1	13.5	11.3
Lion Rock (Hong Kong)	44.7	40.0	35.0	28.2	24.3	22.5
Hastings (Australia)	1.3	1.3	3.4	15.2	17.5	11.9
ii) Equity Portfolio (mainly Asia Pacific ex-Japan)	186.2	158.6	86.3	85.2	53.6	11.2
iii) Property (Malaysia)	18.5	18.5	18.0	18.4	18.4	18.4
iv) Other investments	4.0	4.2	4.9	8.5	10.0	4.6
v) Cash and cash equivalents	104.8	107.2	109.6	69.0	88.5	130.9
Total	**493.3**	**473.9**	**467.2**	**447.8**	**426.9**	**383.7**

Business Description:
Largest Job Portal in Taiwan

Market Cap*: TWD 7,567m (RM 1070.5m)
JcbNext holding*: 11.6% (RM 123.8m)

Investment cost: RM 75.3m
Dividends received in 2024: RM 8.6m
Dividends received since 2008: RM 106.0m

Why we like the investment

- Being the largest job board in Taiwan, the company enjoys significant network effect, which give them a good competitive moat over the long term
- Mature management team, trying to solve real problems of customers.
- Strong dividend payout – 100% payout ratio, and the amount we receive now is in excess of 10% of our investment cost

* As at June 10, 2025

Some existing investments – Equity Portfolio

Equity Portfolio (as at 10 June 2025)

Inception: H1 2020

Total investment cost: RM 161.2 m

Current market value: RM 186.1 m

Invested in: 30 companies, 2 ETFs

Our share of dividends announced by portfolio companies from Jan 1-June 10: RM 6.0m*

** note: It's important not to do a simple annualisation of this dividend figure, as most dividends for the year would have been declared at this point of the year*

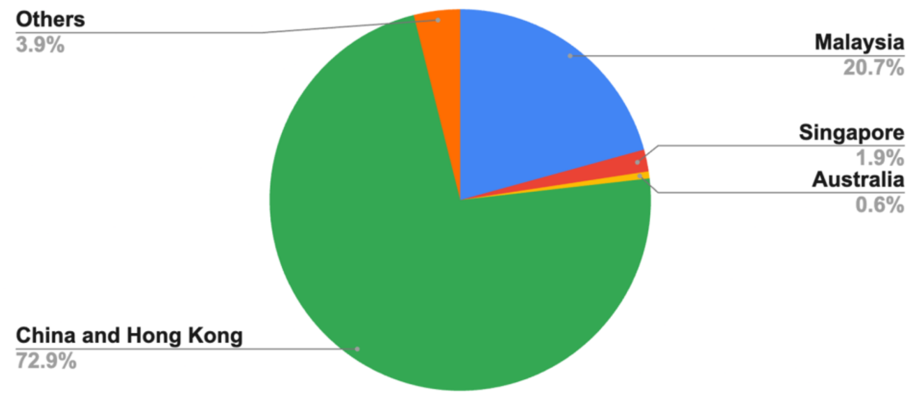
Our dividend receipt record for the past years:

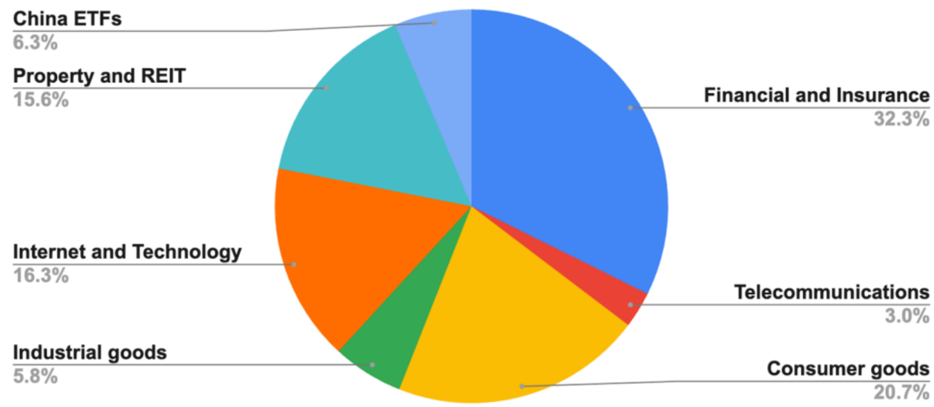
2022	2023	2024
RM 4.45	RM 3.80m	RM 6.15m

Rationale for building up the portfolio

- Build up portfolio of long-term investments, capable of generating good free cash flows and dividends
- Diversification

Segment data based on market value **





*** as at mid-June 2025*

Objective 1: Recurring Free Cash Flow Per Share continues to grow, over a 10-year rolling period

Year	Number of ordinary shares outstanding as at Dec 31 (excluding Treasury shares) (million units)	Recurring free cash flow (MYR million)	Recurring free cash flow per share (MYR)	Recurring free cash flow per share, Rolling Average, up to 10 years (MYR)	Y-O-Y Growth in Rolling Average (%)
2014	140.0	NA	NA	NA	NA
2015	139.9	RM6.8	RM0.05	RM0.05	NA
2016	139.9	RM7.2	RM0.05	RM0.05	2.7%
2017	139.7	RM12.3	RM0.09	RM0.06	25.5%
2018	137.8	RM11.0	RM0.08	RM0.07	6.8%
2019	135.6	RM10.1	RM0.07	RM0.07	2.3%
2020	134.1	RM7.4	RM0.06	RM0.07	-3.2%
2021	132.0	RM9.0	RM0.07	RM0.07	0.4%
2022	132.0	RM14.6	RM0.11	RM0.07	8.3%
2023	132.0	RM17.0	RM0.13	RM0.08	8.8%
2024	131.7	RM18.1	RM0.14	RM0.08	7.5%

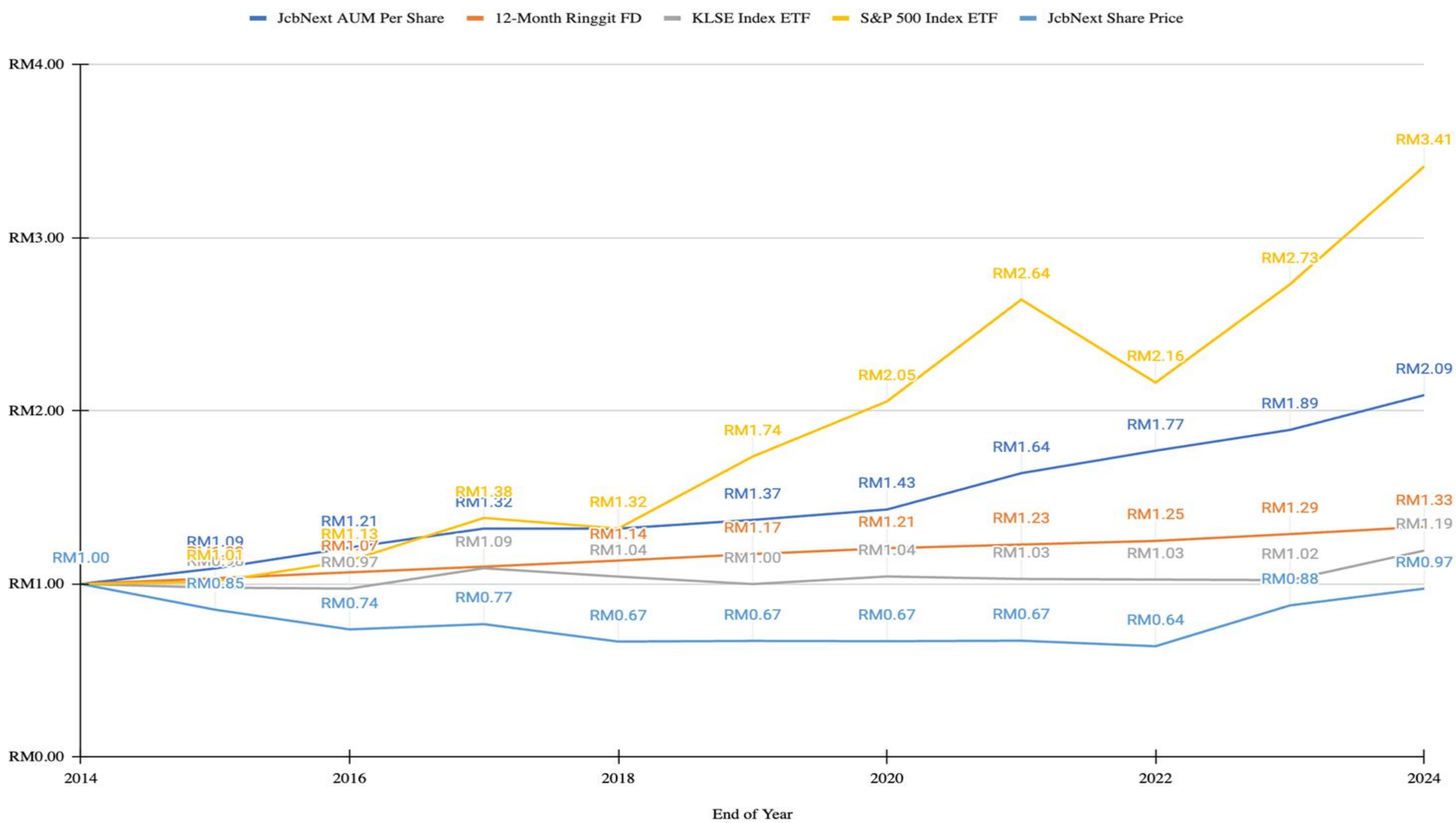
Objective 2: Market Value of JcbNext AUM Per Share grows faster, compounded over 10-year rolling period, than KLSE Index Fund, 12-Month Ringgit FD, S&P500 Index ETF (assuming dividends/interests reinvested, based RM 1.00)

End of Year	JcbNext AUM Per Share	12-Month Ringgit FD	KLSE Index ETF	S&P 500 Index ETF
2014	RM1.00	RM1.00	RM1.00	RM1.00
2015	RM1.09	RM1.03	RM0.98	RM1.01
2016	RM1.21	RM1.07	RM0.97	RM1.13
2017	RM1.32	RM1.10	RM1.09	RM1.38
2018	RM1.32	RM1.14	RM1.04	RM1.32
2019	RM1.37	RM1.17	RM1.00	RM1.74
2020	RM1.43	RM1.21	RM1.04	RM2.05
2021	RM1.64	RM1.23	RM1.03	RM2.64
2022	RM1.77	RM1.25	RM1.03	RM2.16
2023	RM1.89	RM1.29	RM1.02	RM2.73
2024	RM2.09	RM1.33	RM1.19	RM3.41
Compounded Annual Growth Rate up till 2024 (%)	7.7%	2.9%	1.8%	13.1%

** Note: We omitted the USD-MYR exchange rate effect from the S&P 500 index return*

Key performance metrics we monitor (2b)

Market Value of your investments / underlying asset(s) at year end, if RM 1 was invested in December 2014



- Our share price fell significantly for considerable period, before some recovery in 2023-24.
- Fall came despite the Market Value of underlying assets per share continuing to grow.
- We hope the gap between our share price and the underlying value of our assets can narrow.

** Note: We omitted the USD-MYR exchange rate effect from the S&P 500 index return*

Objective 3: Investment Holding Opex/AUM less than 1.00%, over 10-year rolling average basis

Year	AUM at end of previous FY (MYR million)	AUM Rolling Average, up to 10 years (MYR million)	Opex for Investment Holding operations (MYR million)	Opex/ Current Year AUM (%)	Opex/ Rolling average for AUM, up to 10 years (%)
2015	332.7	332.7	6.8	2.06%	2.06%
2016	339.2	336.0	5.5	1.62%	1.63%
2017	372.6	348.2	5.7	1.53%	1.64%
2018	402.4	361.7	4.6	1.15%	1.28%
2019	386.1	366.6	3.8	0.99%	1.04%
2020	385.1	369.7	4.0	1.04%	1.08%
2021	382.8	371.6	3.5	0.91%	0.94%
2022	425.9	378.3	3.7	0.86%	0.97%
2023	446.8	386.0	3.3	0.75%	0.86%
2024	457.9	393.2	3.5	0.76%	0.89%

Key performance metrics we monitor (4)

Objective 4: Debt/ Borrowings at end of financial year (RM)

Year	Loan/ Borrowings (RM)
2014	-
*2015	107,578
*2016	160,845
2017	-
2018	-
2019	-
2020	-
**2021	182,000
**2022	166,500
2023	-
2024	-

* 'Loan from an associate'
** Covid-19 related government loan taken by subsidiary in Japan

Thank You