EXPLANATORY NOTES AND ADDITIONAL INFORMATION

1. Basis of Preparation

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries ("the Group") subsequent to 31 December 2023.

The significant accounting policies and methods of computation applied in the unaudited condensed interim financial statements are consistent with those adopted in the most recent audited annual financial statements for the financial year ended 31 December 2023 except for the following which were adopted at the beginning of the current financial year.

Amendments effective for annual periods beginning on or after 1 January 2024

- Amendments to MFRS 16, Leases – Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101, Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current
- Amendments to MFRS 107, Statement of Cash Flows and MFRS 7, Financial Instruments: Disclosures – Supplier Finance Arrangements

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

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

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

Amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

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

2. Seasonality or Cyclicality of Interim Operations

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

3. Unusual Items

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

4. Changes in Estimates

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

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

During the quarter under review, the Company had bought back from the open market 187,000 of its issued ordinary shares ("JcbNext Shares") at an average buy-back price of approximately RM1.60 per ordinary share. The total consideration paid for the share buy-back of JcbNext Shares by the Company during the quarter under review was RM299,152. The JcbNext Shares bought back are held as treasury shares in accordance with Section 127 Subsection 4(b) of the Companies Act 2016. At 31 March 2024, the Company held 187,000 of its own shares as treasury shares.

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

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

6. Dividends Paid

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

7. Operating Segments

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

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

* The reporting on the performance of contract staffing ceased on 1 July 2023, following the Company's disposal of a 60% equity interest in Greenfield Japan Kabushiki Kaisha on 30 June 2023.

Cumulative Quarter Ended 31/03/2024
(The figures have not been audited)

	Investment holding RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
Segment revenue				
Revenue from external customers	328	-	-	328
Inter segment revenue	1	-	(1)	-
Dividends	453	-	-	453
Interest income	757	-	-	757
Investment distribution income	23	-	-	23
Revenue for the year	1,562	-	(1)	1,561
Segment profit/(loss)				
Operating profit/(loss) for reportable segments	1,668	(39)	(102)	1,527
Interest expense	(2)	-	-	(2)
Gain on disposal of investment in an associate	8,028	-	-	8,028
Gain on financial assets classified as fair value through profit or loss	356	-	-	356
Share of profit of equity-accounted associates	1,946	-	-	1,946
Profit before tax	11,996	(39)	(102)	11,855
Income tax expense	(317)	-	-	(317)
Profit for the year	11,679	(39)	(102)	11,538
Segment assets	488,890	144	(103,445)	385,589
Included in the measure of segment assets are:				
Investment in associates	108,669	-	-	108,669
Non-current assets other than financial instruments and deferred tax assets	18,062	-	-	18,062
Other segment information				
Depreciation of property and equipment	6	-	-	6
Depreciation of right-of-use assets	16	-	-	16

Cumulative Quarter Ended 31/03/2023

	Investment holding RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
Segment revenue				
Revenue from external customers	327	102	-	429
Inter segment revenue	1	-	(1)	-
Dividends	242	-	-	242
Interest income	229	-	-	229
Revenue for the year	799	102	(1)	900
Segment profit/(loss)				
Operating profit/(loss) for reportable segments	(280)	(40)	(18)	(338)
Interest expense	(3)	-	-	(3)
Gain on disposal of investment in an associate	3,777	-	-	3,777
Gain on financial assets classified as fair value through profit or loss	255	-	-	255
Share of profit of equity-accounted associates	2,567	-	-	2,567
Profit before tax	6,316	(40)	(18)	6,258
Income tax expense	(2)	(2)	-	(4)
Profit for the year	6,314	(42)	(18)	6,254
Segment assets	466,280	375	(103,382)	363,273
Included in the measure of segment assets are:				
Investment in associates	126,335	-	-	126,335
Non-current assets other than financial instruments and deferred tax assets	18,516	-	-	18,516
Other segment information				
Depreciation of property and equipment	9	-	-	9
Depreciation of right-of-use assets	15	-	-	15

8. Subsequent Events

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

9. Changes in the Composition of the Group

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

10. Changes in contingent assets and contingent liabilities

There were no material contingent liabilities or contingent assets as at 13 May 2024 (being the latest practicable date not earlier than 7 days from the date of issue of this interim financial report).

11. Capital Commitments

	As at 31.03.2024 RM'000
Investment in unquoted shares	
Contracted but not provided for:	312
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12. Review of Performance for the Quarter

For the quarter ended 31 March 2024, consolidated revenue amounted to RM1.56 million, which was 73.4% higher than the revenue in the corresponding quarter in the preceding year of RM0.90 million. The increase was mainly due to higher dividend and interest income from the Group's quoted investments and bank deposits respectively.

The Group posted higher foreign exchange gains of RM1.10 million in the current quarter compared with RM0.03 million in Q1 2023. The foreign exchange gains consisted primarily of unrealised foreign exchange gains on the Group's US Dollar and Hong Kong Dollar denominated bank deposits as the Ringgit weakened from USD1:RM4.598 and HKD1:RM0.5886 at the end of December 2023 to USD1:RM4.7195 and HKD1:RM0.6033 at the end of March 2024. In the corresponding quarter of 2023, the foreign exchange gains consisted mainly of realised foreign exchange gains on the conversion of the Group's foreign currency holdings.

During the quarter under review, the Company had continued to dispose shares in an associate, 104 Corporation, and in the process the Group recorded gains on disposal of the said shares amounting to RM8.03 million. Following the disposals, the Company continued to hold 17.46% equity interest in 104 Corporation as at 31 March 2024.

Our share of profit from equity accounted associates decreased by 24.2% year-over-year to RM1.95 million in Q1 2024 from RM2.57 million in the corresponding quarter of 2023. 104 Corporation, a leading provider of integrated human resource services in Taiwan, reported a lower net profit attributed to shareholders of NT$90.13 million in the current quarter compared with NT$94.64 million in Q1 2023 as a result of higher operating costs and operating expenses. Despite the lower net profit, its revenue increased to NT$562.75 million in Q1 2024 from NT$530.56 million in Q1 2023. Our other associate, Innity Corporation Berhad registered a higher net loss of RM2.72 million in the current quarter under review compared with RM1.90 million in Q1 2023 on the back of a decrease in revenue from RM28.26 million in Q1 2023 to RM27.72 million in Q1 2024.

The Group's profit before tax ("PBT") increased by 89.5% to RM11.86 million in Q1 2024 from

RM6.26 million in Q1 2023 mainly attributable to the higher revenue, foreign exchange gains and gains on disposal of shares respectively as mentioned above.

13. Comparison with previous quarter's results

	Q1 2024 Current Quarter RM'000	Q4 2023 Preceding Quarter RM'000
Revenue	1,561	1,278
Profit before tax	11,855	8,663

For the current quarter under review, the Group reported a higher revenue of RM1.56 million compared with RM1.28 million recorded in the preceding quarter mainly due to higher interest and dividend income from the Group's bank deposits and quoted investments respectively.

Apart from the higher revenue, the Group recorded a higher PBT in the current quarter mainly due to the foreign exchange gains of RM1.10 million compared with foreign exchange losses of RM0.58 million in Q4 2023 and higher gains on disposal of shares in an associate of RM8.03 million in Q1 2024 compared with RM5.68 million in Q4 2023. The increase in PBT as a result of these factors were partially offset by lower share of profit from associates amounting to RM1.95 million compared with RM3.02 million in the previous quarter.

14. Prospects for the Year 2024

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

Despite the global disinflation of 2022–23, economic activity exhibited surprising resilience. Employment and income growth remained stable as favourable demand and supply developments have supported major economies, even as central banks increased interest rates aimed at restoring price stability. As inflation moves closer to target levels and central banks shift towards policy easing in several economies, a tightening of fiscal policies aimed at curbing high government debt, with higher taxes and lower government spending, is expected to weigh on growth. The International Monetary Fund ("IMF") projected global growth at 3.2% in April 2024, up slightly from its January forecast. The rate of expansion is low by historical standards, attributed to both short-term factors like persistent high borrowing costs and reduced fiscal support, as well as longer-term effects stemming from the COVID-19 pandemic and Russia's invasion of Ukraine. Other contributing factors include weak productivity growth and an increasing trend of geoeconomic fragmentation. Global inflation is expected to decrease from 6.8% in 2023 to 5.9% in 2024.

Risks to the global outlook are now broadly balanced. On the downside, price spikes from geopolitical tensions could, alongside persistent core inflation, raise interest rate expectations and reduce asset prices. A divergence in disinflation speeds among major economies may cause currency movements that put financial sectors under pressure. High interest rates could strain households with high debt, especially if fixed-rate mortgages reset. In China, unresolved issues in the property sector could hinder growth, affecting trading partners. High government debt may prompt disruptive tax hikes and spending cuts which could weaken activity and erode confidence. Increased geoeconomic fragmentation could impede the flow of goods, capital and people, implying a supply-side slowdown. On the upside, looser fiscal policies could boost short-term economic activity, although risking more costly policy adjustment later on. Inflation could fall faster than expected and advancements in artificial intelligence and structural reforms could enhance productivity.

15. Profit Forecast

No profit forecast was announced hence there is no comparison between actual results and forecast.

16. Taxation

The taxation charge for the current quarter includes the following:

	Individual and Cumulative Quarter Ended	
	31.03.2024	**31.03.2023**
	RM'000	**RM'000**
Estimated current tax payable	38	2
Deferred taxation	279	2
	317	4

17. Investments

The Group's investments during the current quarter and financial year-to-date are as follows:-

	Individual and Cumulative Quarter Ended 31.03.2024 RM'000
Associate companies	
Share of results and changes in equity in associates and exchange differences	(645)
Sales proceeds	(12,941)
Gain on disposal of shares	8,028
Long term:	
Purchase consideration	6,372
Sale proceeds	-
Changes in fair value	5,131
Short term:	
Purchase consideration	1,118
Sale proceeds	(7,352)
Changes in fair value	356

The Group's investments at fair value through other comprehensive income, investments in the quoted securities of associate companies and other short-term investments at fair value through profit or loss as at 31 March 2024 are summarized below:

	RM'000
At cost	234,702
At carrying value/book value	278,511^
At market value	377,771

Other than the above, there was no purchase or disposal of quoted securities during the financial period under review.

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

18. Status of Corporate Proposals

Proposed disposal of ordinary shares in JS E-Recruitment Ltd

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

19. Material Litigation

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

20. Dividend

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

21. Earnings Per Share

Basic earnings per share

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

	Individual and Cumulative Quarter Ended	
	31.03.2024	**31.03.2023**
Net profit attributable to owners of the Company (RM'000)	11,538	6,256
Weighted average number of shares in issue ('000)	131,992	132,030
Basic earnings per share (sen)	8.74	4.74

Fully diluted earnings per share

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

22. Profit for the Period

	Individual Quarter Ended	
	31.03.2024 RM'000	31.03.2023 RM'000
Profit for the period is arrived at after (charging)/ crediting:-		
Interest income	755	226
Depreciation of property and equipment	(6)	(9)
Depreciation of right-of-use assets	(16)	(15)

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

23. Authorisation for Issue

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