

**ANCOM NYLEX BERHAD** (Registration No. 196901000122 (8440-M))

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR FINANCIAL QUARTER ENDED 28 FEBRUARY 2025**

|  | Individual quarter ended |            | Year-to-date ended |             |
|--|--------------------------|------------|--------------------|-------------|
|  | 28.02.2025               | 29.02.2024 | 28.02.2025         | 29.02.2024  |
|  | RM'000                   | RM'000     | RM'000             | RM'000      |
| Revenue  | <b>449,013</b>           | 516,780    | <b>1,415,266</b>   | 1,509,297   |
| Cost of sales  | <b>(370,150)</b>         | (433,718)  | <b>(1,185,050)</b> | (1,273,838) |
| Gross profit   | <b>78,863</b>            | 83,062     | <b>230,216</b>     | 235,459     |
| Other income   | <b>1,164</b>             | 1,724      | <b>13,175</b>      | 6,656       |
| Distribution expenses  | <b>(24,425)</b>          | (26,041)   | <b>(84,057)</b>    | (72,253)    |
| Administrative expenses  | <b>(24,357)</b>          | (24,127)   | <b>(68,492)</b>    | (64,320)    |
| Other operating expenses                                       | <b>(590)</b>             | (806)      | <b>(4,868)</b>     | (4,066)     |
| Finance costs  | <b>(4,123)</b>           | (5,310)    | <b>(14,391)</b>    | (15,626)    |
| Share of results of associates                                 | <b>9</b>                 | (1)        | <b>6</b>           | (31)        |
| Profit before taxation   | <b>26,541</b>            | 28,501     | <b>71,589</b>      | 85,819      |
| Tax expense  | <b>(8,309)</b>           | (8,138)    | <b>(23,898)</b>    | (21,901)    |
| <b>Net profit for the financial period</b>                     | <b>18,232</b>            | 20,363     | <b>47,691</b>      | 63,918      |
| <b>Net profit attributable to</b>                              |                          |            |                    |             |
| Owners of the parent   | <b>18,049</b>            | 20,111     | <b>46,418</b>      | 63,033      |
| Non-controlling interests                                      | <b>183</b>               | 252        | <b>1,273</b>       | 885         |
|  | <b>18,232</b>            | 20,363     | <b>47,691</b>      | 63,918      |
| <b>Earnings per share attributable to owners of the parent</b> |                          |            |                    |             |
| Basic earnings per share (sen)                                 | <b>1.77</b>              | 2.12       | <b>4.44</b>        | 6.64        |
| Diluted earnings per share (sen)                               | <b>1.74</b>              | 2.00       | <b>4.35</b>        | 6.17        |

The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the Company's Audited Financial Statements for the financial year ended 31 May 2024 and the accompanying notes to this Interim Financial Report.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR FINANCIAL QUARTER ENDED 28 FEBRUARY 2025**

|  | <b>Individual quarter ended</b> |                   | <b>Year-to-date ended</b> |                   |
|--|---------------------------------|-------------------|---------------------------|-------------------|
|  | <b>28.02.2025</b>               | <b>29.02.2024</b> | <b>28.02.2025</b>         | <b>29.02.2024</b> |
|  | <b>RM'000</b>                   | <b>RM'000</b>     | <b>RM'000</b>             | <b>RM'000</b>     |
| Net profit for the financial period                          | <b>18,232</b>                   | 20,363            | <b>47,691</b>             | 63,918            |
| <b>Other comprehensive income</b>                            |                                 |                   |                           |                   |
| Item that may be reclassified subsequently to profit or loss |                                 |                   |                           |                   |
| Foreign currency translation                                 | <b>(1,062)</b>                  | 1,186             | <b>(6,102)</b>            | 446               |
| Other comprehensive loss, net of tax                         | <b>(1,062)</b>                  | 1,186             | <b>(6,102)</b>            | 446               |
| <b>Total comprehensive income</b>                            | <b>17,170</b>                   | 21,549            | <b>41,589</b>             | 64,364            |
| <b>Total comprehensive income attributable</b>               |                                 |                   |                           |                   |
| Owners of the parent   | <b>16,987</b>                   | 21,297            | <b>40,316</b>             | 63,479            |
| Non-controlling interests                                    | <b>183</b>                      | 252               | <b>1,273</b>              | 885               |
|  | <b>17,170</b>                   | 21,549            | <b>41,589</b>             | 64,364            |

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Company's Audited Financial Statements for the financial year ended 31 May 2024 and the accompanying notes to this Interim Financial Report.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 28 FEBRUARY 2025**

|   | Unaudited<br>28.02.2025<br>RM'000 | Audited<br>31.05.2024<br>RM'000 |
|---|-----------------------------------|---------------------------------|
| <b>ASSETS</b>   |                                   |                                 |
| <b>Non-current assets</b>   |                                   |                                 |
| Property, plant and equipment   | 263,121                           | 246,513                         |
| Investment properties   | 7,431                             | 7,496                           |
| Investment in associates  | 1,964                             | 1,514                           |
| Investment in joint ventures  | -                                 | -                               |
| Other investments   | 8,194                             | 7,399                           |
| Intangible assets   | 4,112                             | 4,253                           |
| Goodwill on consolidation   | 87,100                            | 87,100                          |
| Rights-of-use assets  | 133,782                           | 87,915                          |
| Deferred tax assets   | 10,421                            | 14,767                          |
| Other receivable  | 3,449                             | 3,449                           |
|   | <b>519,574</b>                    | <b>460,406</b>                  |
| <b>Current assets</b>   |                                   |                                 |
| Inventories   | 173,524                           | 218,857                         |
| Receivables   | 340,995                           | 382,896                         |
| Amounts owing by associates   | 17,337                            | 14,899                          |
| Current tax assets  | 11,082                            | 12,422                          |
| Other investments   | 706                               | 1,175                           |
| Short term deposits   | 50,021                            | 31,384                          |
| Cash and bank balances  | 114,065                           | 105,928                         |
|   | <b>707,730</b>                    | <b>767,561</b>                  |
| <b>TOTAL ASSETS</b>   | <b>1,227,304</b>                  | <b>1,227,967</b>                |
| <b>EQUITY AND LIABILITIES</b>   |                                   |                                 |
| <b>Equity attributable to owners of the parent</b>                    |                                   |                                 |
| Share capital   | 522,234                           | 408,707                         |
| Reserves  | 176,088                           | 182,577                         |
| Less : Treasury shares, at cost                                       | (76,754)                          | (43,195)                        |
|   | <b>621,568</b>                    | <b>548,089</b>                  |
| Non-controlling interests   | 33,084                            | 34,061                          |
| <b>TOTAL EQUITY</b>   | <b>654,652</b>                    | <b>582,150</b>                  |
| <b>LIABILITIES</b>  |                                   |                                 |
| <b>Non-current liabilities</b>  |                                   |                                 |
| Borrowings  | 41,146                            | 47,671                          |
| Lease liabilities   | 46,829                            | 4,242                           |
| Deferred tax liabilities  | 17,751                            | 22,730                          |
| Provision for retirement benefits                                     | 4,573                             | 4,661                           |
|   | <b>110,299</b>                    | <b>79,304</b>                   |
| <b>Current liabilities</b>  |                                   |                                 |
| Payables  | 189,796                           | 246,792                         |
| Amounts owing to associates   | 2,207                             | 1,592                           |
| Borrowings  | 246,753                           | 299,941                         |
| Lease liabilities   | 11,509                            | 6,448                           |
| Contract liabilities  | 3,281                             | 7,398                           |
| Current tax liabilities   | 8,807                             | 4,342                           |
|   | <b>462,353</b>                    | <b>566,513</b>                  |
| <b>TOTAL LIABILITIES</b>  | <b>572,652</b>                    | <b>645,817</b>                  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                   | <b>1,227,304</b>                  | <b>1,227,967</b>                |
| <b>Net assets per share attributable to owners of the parent (RM)</b> | <b>0.57</b>                       | <b>0.57</b>                     |

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Company's Audited Financial Statements for the financial year ended 31 May 2024 and the accompanying notes to this Interim Financial Report.

**ANCOM NYLEX BERHAD** (Registration No. 196901000122 (8440-M))

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL QUARTER ENDED 28 FEBRUARY 2025**

|  | Attributable to owners of the parent |                           |  |                                 |                           |                             | Non-controlling interests<br>RM'000 | Total equity<br>RM'000 |
|--|--------------------------------------|---------------------------|--|---------------------------------|---------------------------|-----------------------------|-------------------------------------|------------------------|
|  | Share capital<br>RM'000              | Capital reserve<br>RM'000 | Exchange translation reserve<br>RM'000 | Share options reserve<br>RM'000 | Treasury shares<br>RM'000 | Retained earnings<br>RM'000 |                                     |                        |
| <b>Balance as at 1 June 2023</b>                           | 397,624                              | 273                       | 28,360                                 | 1,224                           | (25,123)                  | 89,150                      | 491,508                             | 523,931                |
| Total comprehensive income                                 | -                                    | -                         | (861)                                  | -                               | -                         | 82,029                      | 81,168                              | 80,539                 |
| <b>Transactions with owners</b>                            |                                      |                           |  |                                 |                           |                             |                                     |                        |
| Ordinary shares issued pursuant to:                        |                                      |                           |  |                                 |                           |                             |                                     |                        |
| - ESOS   | 5,299                                | -                         | -                                      | (1,432)                         | -                         | -                           | 3,867                               | 3,867                  |
| - Warrants B   | 5,784                                | -                         | -                                      | -                               | -                         | -                           | 5,784                               | 5,784                  |
| ESOS lapsed  | -                                    | -                         | -                                      | 208                             | -                         | (208)                       | -                                   | -                      |
| Acquisition of subsidiaries                                | -                                    | -                         | -                                      | -                               | -                         | -                           | 4,240                               | 4,240                  |
| Disposal of subsidiaries                                   | -                                    | -                         | -                                      | -                               | -                         | -                           | 639                                 | 639                    |
| Dividend paid to non-controlling interests of a subsidiary | -                                    | -                         | -                                      | -                               | -                         | (561)                       | (2,612)                             | (3,173)                |
| Dividend paid  | -                                    | -                         | -                                      | -                               | -                         | (9,493)                     | (9,493)                             | (9,493)                |
| Dividend-In-Specie   | -                                    | -                         | -                                      | -                               | 7,415                     | (7,604)                     | (189)                               | (189)                  |
| Net resold of treasury shares of the Company               | -                                    | -                         | -                                      | -                               | (25,487)                  | 1,492                       | (23,995)                            | (23,995)               |
| Total transactions with owners                             | 11,083                               | -                         | -                                      | (1,224)                         | (18,072)                  | (16,374)                    | (24,587)                            | (22,320)               |
| <b>Balance as at 31 May 2024/1 June 2024</b>               | 408,707                              | 273                       | 27,499                                 | -                               | (43,195)                  | 154,805                     | 548,089                             | 582,150                |
| Total comprehensive (loss)/income                          | -                                    | -                         | (6,102)                                | -                               | -                         | 46,418                      | 40,316                              | 41,589                 |
| <b>Transactions with owners</b>                            |                                      |                           |  |                                 |                           |                             |                                     |                        |
| Ordinary shares issued pursuant to:                        |                                      |                           |  |                                 |                           |                             |                                     |                        |
| - Private placement  | 96,220                               | -                         | -                                      | -                               | -                         | -                           | 96,220                              | 96,220                 |
| - Warrants B   | 17,307                               | -                         | -                                      | -                               | -                         | -                           | 17,307                              | 17,307                 |
| Dividend paid to non-controlling interests of a subsidiary | -                                    | -                         | -                                      | -                               | -                         | (2,800)                     | (2,800)                             | (5,050)                |
| Dividend paid  | -                                    | -                         | -                                      | -                               | -                         | (10,135)                    | (10,135)                            | (10,135)               |
| Dividend-In-Specie   | -                                    | -                         | -                                      | -                               | 37,684                    | (37,818)                    | (134)                               | (134)                  |
| Net Repurchased of treasury shares of the Company          | -                                    | -                         | -                                      | -                               | (71,243)                  | 3,948                       | (67,295)                            | (67,295)               |
| Total transactions with owners                             | 113,527                              | -                         | -                                      | -                               | (33,559)                  | (46,805)                    | 33,163                              | 30,913                 |
| <b>Balance as at 28 February 2025</b>                      | <b>522,234</b>                       | <b>273</b>                | <b>21,397</b>                          | <b>-</b>                        | <b>(76,754)</b>           | <b>154,418</b>              | <b>621,568</b>                      | <b>654,652</b>         |

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Company's Audited Financial Statements for the financial year ended 31 May 2024 and the accompanying notes to this Interim Financial Report.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL QUARTER ENDED 28 FEBRUARY 2025**

|   | <b>Year-to-date ended</b> |                   |
|---|---------------------------|-------------------|
|   | <b>28.02.2025</b>         | <b>29.02.2024</b> |
|   | <b>RM'000</b>             | <b>RM'000</b>     |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                               |                           |                   |
| Profit before taxation  | 71,589                    | 85,819            |
| Adjustments for non-cash items  | 37,523                    | 42,501            |
| Operating profit before working capital changes                           | 109,112                   | 128,320           |
| Inventories   | 45,302                    | 39,808            |
| Receivables   | 35,957                    | (22,049)          |
| Payables  | (61,117)                  | (11,428)          |
| Associates  | (1,823)                   | (214)             |
| Net cash generated from operations  | 127,431                   | 134,437           |
| Income tax paid   | (18,725)                  | (14,968)          |
| Retirement benefit paid   | (275)                     | (189)             |
| Net cash from operating activities  | 108,431                   | 119,280           |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                               |                           |                   |
| Purchase of property, plant and equipment                                 | (32,544)                  | (41,850)          |
| Interest received   | 1,368                     | 814               |
| Acquisition of associates   | (445)                     | -                 |
| Purchase of intangible assets   | (125)                     | (425)             |
| Proceeds from disposal of property, plant and equipment                   | 338                       | 639               |
| Proceeds from disposal of investment properties                           | -                         | 250               |
| Net cash outflows on acquisition of subsidiaries                          | -                         | (927)             |
| Purchase of other investments   | (500)                     | (4,734)           |
| Withdrawal/(Placement) of short term deposits:                            |                           |                   |
| - pledged with licensed banks   | 113                       | 700               |
| - with maturity period more than three (3) months                         | 887                       | (9,107)           |
| Net cash used in investing activities                                     | (30,908)                  | (54,640)          |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                               |                           |                   |
| Dividend paid   | (13,069)                  | (9,253)           |
| Interest paid   | (10,414)                  | (14,353)          |
| Repayment of lease liabilities  | (11,485)                  | (15,648)          |
| Net repayment of borrowings   | (50,129)                  | (52,371)          |
| Dividends paid to non-controlling interest of a subsidiary                | (2,250)                   | (1,000)           |
| Proceed from issuance of ordinary shares pursuant to:                     |                           |                   |
| - ESOS  | -                         | 3,354             |
| - private placement   | 96,220                    | -                 |
| - Warrants B  | 17,307                    | 4,775             |
| Net repurchased of treasury shares in open market                         | (67,296)                  | (11,669)          |
| Net cash used in financing activities                                     | (41,116)                  | (96,165)          |
| <b>Net increase/(decrease) in cash and cash equivalents</b>               | <b>36,407</b>             | <b>(31,525)</b>   |
| <b>Cash and cash equivalents at the beginning of the financial period</b> | <b>116,806</b>            | <b>147,638</b>    |
| <b>Effect of exchange rate changes</b>                                    | <b>950</b>                | <b>533</b>        |
| <b>Cash and cash equivalents at the end of the financial period</b>       | <b>154,163</b>            | <b>116,646</b>    |
| Cash and cash equivalents include the following:                          |                           |                   |
|   | <b>RM'000</b>             | <b>RM'000</b>     |
| Cash and bank balances  | 114,065                   | 106,793           |
| Bank overdrafts   | (602)                     | (10,626)          |
| Short term deposits   | 50,021                    | 36,708            |
|   | 163,484                   | 132,875           |
| Less : Short term deposits pledged with licensed banks                    | (23)                      | (2,738)           |
| Short term deposits with maturity period more than three (3) months       | (9,298)                   | (13,491)          |
|   | 154,163                   | 116,646           |

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Company's Audited Financial Statements for the financial year ended 31 May 2024 and the accompanying notes to this Interim Financial Report.



(Registration No. 196901000122 (8440-M))  
Incorporated in Malaysia

**A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 28 FEBRUARY 2025**

**A1. Basis of preparation**

This Interim Financial Report of Ancom Nylex Berhad ("ANB" or "the Company") and its subsidiaries ("Group") is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting and Rule 9.22(2) of the Main Market Listing Requirements ("Listing Requirement") of Bursa Malaysia Securities Berhad ("Bursa Securities").

This Interim Financial Report of the Group should be read in conjunction with the Group's Audited Financial Statements for the financial year ended 31 May 2024. These explanatory notes attached to the Interim Financial Report provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 May 2024.

For the financial periods up and including the financial year ended 31 May 2024, the Group prepared its financial report in accordance with Malaysian Financial Reporting Standards ("MFRSs") and International Financial Reporting Standards ("IFRSs"). The accounting policies and methods of computation adopted by the Group in this Interim Financial Report are consistent with those adopted in the most recent Audited Financial Statements for the financial year ended 31 May 2024 except for the adoption of the following Amendments to MFRSs and IC Interpretation (collectively referred to as "pronouncements") which are applicable to the Group for the financial year beginning 1 June 2024:

**MFRSs and Amendments to MFRSs:**

Amendments to MFRS 16 Lease Liability in Sale and Leaseback  
Amendments to MFRS 101 Classification of Liabilities as Current or Non-current  
Amendments to MFRS 101 Non-current Liabilities with Covenants  
Amendments to MFRS 107 and MFRS 7 Supplier Finance Arrangements

The adoption of the above pronouncements did not have any material impact on the Financial Statements of the Group.

**A2 Auditors' report**

The Audited Financial Statements of ANB and its subsidiaries for the financial year ended 31 May 2024 were not subject to any audit qualification.

**A3. Seasonality or cyclicity**

The operations of the Group were not significantly affected by any seasonal and cyclical factors.

**A4. Items of unusual nature and amount**

During the financial quarter ended 28 February 2025, there were no items affecting the Group's assets, liabilities, equity, net income or cash flows that are material and unusual because of their nature, size or incidence.

**A5. Changes in estimates**

There were no material changes in estimates amounts reported that have a material effect on the financial quarter ended 28 February 2025.

**A6. Debt and equity securities**

There was no issuance, cancellation, repurchase, resale or repayment of debt securities and equity securities during the financial quarter ended 28 February 2025 except for the following:

**(a) Issued and paid up ordinary shares**

During the financial quarter ended 28 February 2025, the issued and paid up ordinary shares of the Company increased from 1,008,597,360 to 1,166,629,887 pursuant to the following:

- (i) 61,812,527 new ordinary shares arising from the exercise of Warrants B at RM0.28 each for cash totaling RM17,308,000; and
- (ii) private placement of 96,220,000 new ordinary shares at RM1.00 each for cash totaling RM96,220,000.

**(b) Treasury shares**

During the financial quarter ended 28 February 2025, the Company (resold)/repurchased its own shares as follows:

|  | Number of<br>shares (resold)/<br>repurchased | Highest<br>RM | Price per share<br>Lowest<br>RM | Average<br>RM | (Cost of<br>disposal)/<br>Consideration<br>paid<br>RM |
|--|--|---------------|---------------------------------|---------------|---|
| <b>Shares repurchased</b>                          |  |               |                                 |               |   |
| June 2024  | 8,880,300                                    | 1.180         | 1.040                           | 1.090         | 9,642,654   |
| July 2024  | 12,219,700                                   | 1.150         | 1.020                           | 1.040         | 13,196,737  |
| August 2024  | 7,993,000                                    | 1.060         | 0.920                           | 0.990         | 8,011,758   |
| September 2024                                     | 305,000                                      | 1.090         | 0.990                           | 1.040         | 309,759   |
| October 2024                                       | 6,136,100                                    | 1.040         | 0.960                           | 1.010         | 6,242,052   |
| November 2024                                      | 6,161,300                                    | 1.100         | 1.000                           | 1.050         | 6,402,621   |
| December 2024                                      | 10,213,000                                   | 1.030         | 0.975                           | 1.005         | 10,269,951  |
| January 2025                                       | 18,958,200                                   | 1.030         | 0.970                           | 1.002         | 18,873,141  |
| February 2025                                      | <u>28,283,400</u>                            | 1.000         | 0.965                           | 0.988         | <u>28,045,087</u>                                     |
|  | 99,150,000                                   |               |                                 |               | 100,993,760   |
| <b>Shares resold</b>                               |  |               |                                 |               |   |
| September 2024                                     | (29,031,400)                                 | 1.090         | 0.990                           | 1.040         | (26,826,784)  |
| December 2024                                      | <u>(3,000,000)</u>                           | 1.030         | 0.975                           | 1.005         | <u>(2,923,569)</u>                                    |
| Net shares repurchased for<br>the financial period | <u>67,118,600</u>                            |               |                                 |               | <u>71,243,407</u>                                     |

As at 28 February 2025, the Company holds 77,747,561 Treasury Shares at a cost of RM76,754,000 pursuant to Section 127(4)(b) of the Companies Act 2016.

**A7. Segmental results**

Segmental information for the financial period ended 28 February 2025.

|  | YTD - 28 February 2025                         |                                     |                                   |                     |                   |                       |                  |
|--|--|-------------------------------------|-----------------------------------|---------------------|-------------------|-----------------------|------------------|
|  | Investment<br>Holdings and<br>Others<br>RM'000 | Agricultural<br>Chemicals<br>RM'000 | Industrial<br>Chemicals<br>RM'000 | Logistics<br>RM'000 | Polymer<br>RM'000 | Elimination<br>RM'000 | Total<br>RM'000  |
| <b>28 February 2025</b>                    |  |                                     |                                   |                     |                   |                       |                  |
| <b>Revenue</b>                             |  |                                     |                                   |                     |                   |                       |                  |
| External revenue                           | 41,984   | 409,298                             | 870,551                           | 35,445              | 57,988            | -                     | 1,415,266        |
| Inter-segment revenue                      | 96,232   | 106,163                             | 290                               | 5,900               | -                 | (208,585)             | -                |
| Total revenue                              | <u>138,216</u>                                 | <u>515,461</u>                      | <u>870,841</u>                    | <u>41,345</u>       | <u>57,988</u>     |                       | <u>1,415,266</u> |
| Segment results                            | (15,522)                                       | 72,103                              | 19,140                            | 9,607               | 2,852             | (2,206)               | 85,974           |
| Finance costs                              |  |                                     |                                   |                     |                   |                       | (14,391)         |
| Share of results of associates             |  |                                     |                                   |                     |                   |                       | 6                |
| Profit before taxation                     |  |                                     |                                   |                     |                   |                       | 71,589           |
| Tax expense                                |  |                                     |                                   |                     |                   |                       | (23,898)         |
| <b>Net profit for the financial period</b> |  |                                     |                                   |                     |                   |                       | <u>47,691</u>    |
| <b>28 February 2024</b>                    |  |                                     |                                   |                     |                   |                       |                  |
| <b>Revenue</b>                             |  |                                     |                                   |                     |                   |                       |                  |
| External revenue                           | 45,740   | 404,659                             | 963,791                           | 36,554              | 58,553            | -                     | 1,509,297        |
| Inter-segment revenue                      | 13,080   | 109,878                             | 476                               | 5,477               | -                 | (128,911)             | -                |
| Total revenue                              | <u>58,820</u>                                  | <u>514,537</u>                      | <u>964,267</u>                    | <u>42,031</u>       | <u>58,553</u>     |                       | <u>1,509,297</u> |
| Segment results                            | (11,247)                                       | 79,338                              | 17,307                            | 8,781               | 6,947             | 350                   | 101,476          |
| Finance costs                              |  |                                     |                                   |                     |                   |                       | (15,626)         |
| Share of results of associates             |  |                                     |                                   |                     |                   |                       | (31)             |
| Profit before taxation                     |  |                                     |                                   |                     |                   |                       | 85,819           |
| Tax expense                                |  |                                     |                                   |                     |                   |                       | (21,901)         |
| <b>Net profit for the financial period</b> |  |                                     |                                   |                     |                   |                       | <u>63,918</u>    |

**A8. Dividends paid**

No dividend has been paid during the financial period ended 28 February 2025 other than the following:

- i. Second interim single tier dividend of 1.0 sen per ordinary share in respect of the financial year ended 31 May 2024 was paid on 24 October 2024; and
- ii. The Board of Directors has proposed a first interim dividend for the financial year ending 31 May 2025 by way of distribution of treasury shares of the Company by way of dividend-in-specie to the shareholders of the Company on the basis of four (4) treasury shares of the Company for every one hundred (100) ANB shares held by shareholders whose names appear in the Record of Depositors of the Company on 14 October 2024 ("Dividend-in-Specie").

The Dividend-in-Specie was completed on 24 October 2024 by crediting 40,409,716 treasury shares to the Central Depository System accounts of the shareholders of the Company.

**A9. Valuation of property, plant and equipment**

The Group did not carry out any valuation on its property, plant and equipment during the financial quarter ended 28 February 2025.

**A10. Subsequent events**

There were no material events subsequent to the end of the financial year up to the date of this Report that have not been reflected in the Interim Financial Report.



**A11. Changes in composition of the Group**

There were no material changes in the composition of the Group for the current quarter and financial year-to-date including business combinations, acquisitions or disposals of subsidiaries and long-term investments, restructuring or discontinuing operations other than as disclosed below.

- ANB via its wholly-owned subsidiary, Nylex Holdings Sdn Bhd ("NHSB"), had on 19 September 2024 entered into a Share Sale Agreement with Loke Yeak Thong for the acquisition of 1,400,000 ordinary shares or 70% equity interest in Colorex Sdn Bhd ("Colorex") for a cash consideration of RM 14,000,000.

The acquisition of Colorex have been completed on 2 April 2025.

**A12. Changes in contingent liabilities**

There was no material changes to the contingent liabilities disclosed since the last Audited Financial Statements for the financial year ended 31 May 2024.

**A13. Capital commitments**

The capital commitments as at the end of the reporting date are as follows:

|                                   | <b>RM'000</b> |
|-----------------------------------|---------------|
| Property, plant and equipment     |               |
| - Approved and contracted for     | 13,345        |
| - Approved but not contracted for | 37,636        |
|                                   | <u>50,981</u> |

**B. ADDITIONAL INFORMATION PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES****B1. Review of Group's performance****Overall review for the financial quarter ended 28 February 2025**

For the nine months ended 28 February 2025, the Group's revenue dropped to RM1.4 billion from RM1.5 billion a year ago. Consequently, profit before taxation ("PBT") decreased to RM71.6 million from RM85.8 million last year.

For the financial quarter ended 28 February 2025, the Group's revenue fell to RM449.0 million from RM516.8 million last year. PBT decreased to RM26.5 million from RM28.5 million last year.

**Review of business segments for the financial quarter ended 28 February 2025**Investment Holding and Others

The Division, which includes investment holding, information technology ("IT"), media and electrical businesses, reported RM15.3 million in revenue for the current financial quarter, decreased from RM11.9 million last year. Despite this decrease, the segmental loss was lower at RM5.2 million compared to RM5.7 million last year primarily due to lower corporate expenses.

*Agricultural Chemicals*

The Agricultural Chemicals Division's revenue fell to RM137.7 million in this financial quarter from RM138.1 million last year. The segmental profit dropped to RM26.3 million in this financial quarter from RM27.6 million last year, due to the adverse US Dollar fluctuations affecting our selling prices and import costs.

*Industrial Chemicals*

The Industrial Chemicals Division's revenue dropped to RM263.2 million from RM335.7 million last year mainly due to reduced selling prices and product volume. However, segmental profit increased to RM6.0 million in this financial quarter, up from RM5.8 million last year on higher profit margins and improved profitability in the distribution business.

*Logistics*

The Logistics Division's revenue dropped to RM11.6 million in this financial quarter from RM12.2 million last year, largely due to reduced Time Charter utilisation of its chemical vessel. Segmental profit decreased to RM2.8 million from RM3.3 million last year, mainly due to higher operating costs.

*Polymer*

The Polymer Division's revenue increased to RM21.3 million in this financial quarter from RM19.0 million last year, due to higher contributions from the Surabaya manufacturing plant. However, segmental profit fell to RM1.8 million from RM2.6 million last year due to lower profit margins and sales volume at the Shah Alam plant.

**B2. Material change in the results for the current quarter as compared with the immediate preceding quarter**

For the current financial quarter ended 28 February 2025, the Group's revenue decreased slightly to RM449.0 million from RM450.7 million in the immediate preceding quarter. However, PBT increased to RM26.5 million from RM24.3 million in the immediate preceding quarter due to improved performance in the Agricultural Chemicals Division.

**B3. Current year prospects**

Global GDP growth is predicted to decline from 3.2% in 2024 to 3.0% in 2026 due to higher trade barriers and policy uncertainty. Inflation is expected to remain high, with headline inflation increasing in many economies and median services price inflation at 3.6% across OECD economies. Geopolitical and policy uncertainty could lead to further trade restrictions and decrease in global output. Domestically, Malaysia's subsidy rationalisation might cause short-term issues, including faster-than-wage growth in product prices, potentially dampening consumer confidence.

The Board will continue to be vigilant in managing these risks and continue to explore and expand opportunities for our business. Barring any unforeseen, the Group should perform satisfactorily for the remaining of the financial year.

**B4. Forecast profit, profit guarantee and internal targets**

The Group did not provide any profit forecast, profit guarantee and internal targets in any publicly available documents or announcements.

**B5. Profit before taxation**

|  | Individual<br>quarter ended<br>28.02.2025<br>RM'000 | Year-to-date<br>ended<br>28.02.2025<br>RM'000 |
|--|---|---|
| The profit before taxation is stated after charging/(crediting): |   |   |
| Depreciation and amortisation                                    | 8,134   | 24,013  |
| Fair value gain on investment                                    | (89)  | (18)  |
| Impairment loss on other investments                             | 151   | 192   |
| Finance costs  | 4,123   | 14,391  |
| Provision for inventories written down                           | -   | 32  |
| Interest income  | (763)   | (1,368)                                       |
| Net gain on disposal of property, plant and equipment            | (150)   | (197)   |
| Net loss/(gain) on foreign exchange                              | 540   | (663)   |
| Net loss/(gain) on impairment loss on receivables                | 136   | (2,437)                                       |

**B6. Tax expense**

|   | Individual quarter ended<br>28.02.2025<br>RM'000 | 29.02.2024<br>RM'000 | Year-to-date ended<br>28.02.2025<br>RM'000 | 29.02.2024<br>RM'000 |
|---|--|----------------------|--|----------------------|
| Current tax expense based on profit for the financial period: |  |                      |  |                      |
| Malaysian income tax  | 7,256  | 7,539                | 21,062                                     | 19,140               |
| Foreign income tax  | 625  | 426                  | 1,070                                      | 1,252                |
|   | <u>7,881</u>                                     | <u>7,965</u>         | <u>22,132</u>                              | <u>20,392</u>        |
| Under/(Over) provision in prior years                         | 286  | (147)                | 260  | (2,587)              |
|   | <u>8,167</u>                                     | <u>7,818</u>         | <u>22,392</u>                              | <u>17,805</u>        |
| Deferred taxation:  |  |                      |  |                      |
| Relating to origination and reversal of temporary differences | 142  | 320                  | 1,506                                      | 4,096                |
|   | <u>8,309</u>                                     | <u>8,138</u>         | <u>23,898</u>                              | <u>21,901</u>        |

The effective rate of taxation for the Group is higher than the statutory tax rate mainly due to losses in certain subsidiaries that are not available for set-off against taxable profits in other companies within the Group.

**B7. Status of corporate proposals**

There were no corporate proposals announced and not completed as at the date of this report other than the following:

- a. ANB and its subsidiary, Nylex (Malaysia) Berhad ("Nylex"), had on 21 March 2022 entered into a Heads of Agreement ("HOA") with Sinar Bina Infra Sdn. Bhd., LBS Bina Group Berhad and BTS Group Holdings Public Company Limited (collectively referred to as "Parties") for the collaboration to build and operate a light rail

transport system connected with the railway shuttle link currently being built from Singapore to Johor Bahru, with an integrated property development using the "Transit-Oriented Development" concept in Johor Bahru metropolitan region ("LRT Project"). The Parties are working together exclusively to agree on the terms of the definitive agreements to effect the proposals stipulated in the HOA ("Proposal"). The LRT Project is subject to an ongoing feasibility study (as defined in the HOA) being completed and the grant of the concession award for the Project by the state government of Johor. The Proposals will form part of the regularization plan to be undertaken by Nylex to regularize its affected listed issuer status.

Nylex had on 13 December 2022, signed a Letter of Intent ("LOI") with CRRC Changchun Railway Vehicles Co., Ltd ("CRRC Changchun") for the purposes of entering into good faith discussions and negotiations with regards to the construction, commissioning, installation and testing of the LRT Project. The LOI is entered by Nylex as a part of its efforts to complete the feasibility study for the LRT Project.

Bursa Securities had via its letter dated 30 January 2023, granted Nylex an extension of time of six (6) months up to 26 July 2023 for Nylex to submit its regularisation plan to the regulatory authorities.

On 22 March 2023, the Parties have agreed to extend the long stop date of the HOA by another three (3) months to 21 June 2023. On 21 June 2023, the Parties have further agreed to extend the long stop date of the HOA to 31 January 2024.

On 16 August 2023, Bursa Securities has rejected Nylex's extension of time application as Nylex has not demonstrated to the satisfaction of Bursa Securities any material development towards the finalisation and submission of the regularisation plan to the regulatory authorities. On the same day, Nylex has received a notice to show cause on commencement of suspension and de-listing procedures pursuant to Paragraph 8.03a(3)(b) of the Listing Requirements from Bursa Securities ("Notice").

Nylex had on 23 August 2023 submitted the written representations to Bursa Securities in relation to why a suspension should not be imposed on the trading of the securities of Nylex; and why the securities of Nylex should not be de-listed from the Official List of Bursa Securities.

On 13 October 2023, Bursa Securities had decided to grant Nylex a further extension of time until 26 January 2024 to submit the regularisation plan to the relevant authorities for approval ("Extended Timeframe"), failing which the securities of Nylex will be suspended and de-listed from the Official List of Bursa Securities. As Nylex had failed to submit the proposed regularisation plan within the Extended Timeframe, the Company has on 26 January 2024 appealed/applied for a further extension of time ("Appeal").

On 29 January 2024, Bursa Securities had decided to suspend the securities of Nylex with effect from 7 February 2024 as Nylex had failed to submit the proposed regularisation plan and the de-listing of the securities of Nylex is deferred pending the decision on the Appeal by Bursa Securities.

Bursa Securities has via its letter dated 4 March 2024, allowed Nylex's appeal against the de-listing of Nylex and granted Nylex a further extension of time until 26 July 2024 to submit the regularisation plan to the relevant authorities for approval ("Extended Timeframe II"); failing which the securities of the Company shall be removed from the Official List of Bursa Securities upon expiry of two (2) market days from the date the Company is notified by Bursa Securities or on such date as may be specified by Bursa Securities. As Nylex is unable to submit the proposed regularisation plan within the Extended Timeframe II, the Company has on 19 July 2024 appealed/applied for a further extension of time ("Further Appeal").

Bursa Securities has via its letter dated 24 September 2024, decided to allow the Further Appeal and grant Nylex an extension of time of 6 months until 26 January 2025 as requested by Nylex to submit its regularisation plan to the relevant authorities for approval.

Bursa Securities has, via its letter dated 6 March 2025, decided to delist Nylex from the Official List of Bursa Securities on 11 March 2025.

- b. ANB and its subsidiary, Ancom Logistics Berhad ("ALB") had entered into a Heads of Agreement ("ALB HOA") with Greenheart Sdn Bhd ("GSB"), Choong Wee Keong ("CWK") and How Yoon For ("HYF") for the following:

(GSB, CWK and HYF shall be collectively referred to as "Vendors" and ANB, ALB, and Vendors shall be collectively referred to as "Parties")

- (i) proposed acquisition by ALB of the entire share capital of Green Lagoon Technology Sdn Bhd ("GLTSB") from the Vendors for total consideration of RM120,000,000, subject to an independent valuation to be conducted on GLTSB during the due diligence and in return ALB shall issue 1,000,000,000 new ordinary shares in ALB ("ALB Share(s)") at an issue price of RM0.12 per ALB Share, that will be listed and tradeable in the ACE Market to the GLTSB shareholders ("Consideration Shares") ("Proposed Acquisition");
- (ii) proposed exemption under subparagraph 4.08(1)(a) of the Rules on Takeovers, Mergers and Compulsory Acquisitions to the Vendors, other shareholders of GLTSB and their person(s) acting in concert (collectively "PAC(s)") under Sections 216(2) and 216(3) of the Capital Markets and Services Act 2007 from the obligation to undertake a mandatory offer for the remaining ALB Shares not already owned by them pursuant to the Proposed Acquisition ("Proposed Exemption");
- (iii) proposed private placement of up to 183,333,334 new Shares (or such other number of new Shares as may be applicable) to ANB for the total sum of up to RM22,000,000.08 (or such other amount corresponding to such number of new ALB Shares to be issued), and to be settled in cash at the issue price of RM0.12 per ALB Share, provided that the total percentage of shareholding held by ANB directly and indirectly in the share capital of ALB on completion of the Proposed Acquisition shall not exceed such number of ALB Shares representing 21% of the entire share capital of ALB ("Proposed Private Placement"); and
- (iv) proposed disposal by ALB all of its subsidiaries (i.e., Synergy Trans-Link Sdn Bhd and its subsidiaries, Pengangkutan Cogent Sdn Bhd and Ancom-Nylex Terminals Sdn Bhd) to ANB at an independent valuation to be conducted and agreed by ANB and ALB and upon such terms and conditions to be determined later ("Proposed Disposal").

(The Proposed Acquisition, Proposed Exemption, Proposed Private Placement and Proposed Disposal shall be collectively referred to as "Proposals")

The Parties have each agreed that the ALB HOA is legally binding on all Parties and the purpose of the Parties entering into the ALB HOA is to record the salient terms of the Proposals which shall be incorporated into the Share Sale Agreement entered between the Vendors and ALB ("SSA") and such other documents to be executed between the Vendors and ALB upon such other terms and conditions to be mutually agreed between the Parties.

Other salient terms to be included in the SSA shall include but not limited to the following:

- (i) the total consideration for the purchase of the total share capital of GLTSB by ALB is RM120,000,000 ("Agreed Price") subject to an independent valuation to be conducted on GLTSB during due diligence and if the value in the valuation report is less than the Agreed Price, then the Vendors and ALB shall re-negotiate and revise the Agreed Price, Proposed Private Placement amount and any other relevant terms in good faith, and in return ALB shall issue the Consideration Shares (or such adjusted number of ALB Shares if the Agreed Price is revised) at the issue price of RM0.12 per Share that will be listed and tradeable on the ACE Market to the GLTSB shareholders;
- (ii) the Vendors shall jointly and severally provide a profit guarantee in favour of ALB that GLTSB will have no less than RM8,000,000.00 profit after tax on a consolidated basis for the first (1st) full financial year of GLTSB after completion of the Proposed Acquisition ("First Financial Year") and no less than RM10,000,000.00 profit after tax on a consolidated basis for the second (2nd) full financial year of GLTSB after completion of the Proposed Acquisition ("Second Financial Year") and any shortfall therein shall be compensated by the Vendors to ALB in cash. It shall be agreed between the Parties that any profit after tax of GLTSB on a consolidated basis procured in surplus of RM8,000,000.00 for First Financial Year shall for the purpose of calculation of the profit guarantee, be incorporated as profit after tax procured for the Second Financial Year. GSB or a company nominated by the Vendors to hold the Consideration Shares ("ALB Shareholder") shall provide a corporate guarantee together with a written irrevocable undertaking that it shall continue to hold a minimal sum of RM8,000,000.00 worth of Consideration Share for the First Financial Year and a minimal of RM10,000,000.00 worth of Consideration Shares for the Second Financial Year ("Profit Guarantee ALB Shares") so as to satisfy the profit guarantee ("GSB Corporate Guarantee"). In event of any shortfall in the profit guarantee, and the Vendors fail to compensate ALB in cash, then the Vendors shall procure that the ALB Shareholder sells such Profit Guarantee ALB Shares sufficient for the shortfall and the proceeds are to be used to compensate ALB for the shortfall. The computation of the profit guarantee shall exclude any one-off or non-recurring income or expenses which are not in the ordinary course of the business.

For avoidance of doubt, the above Proposals are inter-conditional. All new issued and paid-up ALB Shares shall rank pari-passu or equally in all aspects with the existing ALB Shares.

Upon completion of the Proposals, ALB will cease to be a subsidiary of ANB and will become an associate company of ANB.

As at the date of this report, the Proposals are yet to be completed.

#### **B8. Utilisation of proceeds**

The Company does not have any unutilised proceeds raised from any corporate exercise.

**B9. Borrowings**

|                                    | 28.02.2025<br>RM'000 | 31.05.2024<br>RM'000 |
|------------------------------------|----------------------|----------------------|
| <b>LONG TERM BORROWINGS</b>        |                      |                      |
| Secured:                           |                      |                      |
| Ringgit Malaysia                   | 23,728               | 35,716               |
| United States Dollar               | -                    | -                    |
|                                    | 23,728               | 35,716               |
| Unsecured:                         |                      |                      |
| Ringgit Malaysia                   | 17,418               | 11,955               |
| <b>Total long term borrowings</b>  | <b>41,146</b>        | <b>47,671</b>        |
| <b>SHORT TERM BORROWINGS</b>       |                      |                      |
| Secured:                           |                      |                      |
| Ringgit Malaysia                   | 63,811               | 54,048               |
| United States Dollar               | -                    | 491                  |
| Vietnamese Dong                    | 9,415                | 10,045               |
|                                    | 73,226               | 64,584               |
| Unsecured:                         |                      |                      |
| Ringgit Malaysia                   | 126,560              | 181,337              |
| United States Dollar               | 46,967               | 54,020               |
|                                    | 173,527              | 235,357              |
| <b>Total short term borrowings</b> | <b>246,753</b>       | <b>299,941</b>       |
| <b>TOTAL BORROWINGS</b>            | <b>287,899</b>       | <b>347,612</b>       |

Borrowings denominated in foreign currencies are stated at Ringgit Malaysia equivalent as at the reporting dates stated above.

**B10. Material litigation**

There was no change in material litigation since the date of the last financial quarter except for the following:

**High Court of Malaya at Kuala Lumpur Suit No. WA-22NCVC-87-02/2018**

On 12 February 2018, ACC and Hamshi Plantation Sdn. Bhd. ("Plaintiffs") filed a lawsuit at the High Court of Malaya at Kuala Lumpur against Logix World (M) Sdn. Bhd. ("Logix") and Citra Semerbak Sdn. Bhd. ("Citra")(collectively referred to as "Defendants"), seeking and holding Logix and Citra jointly and severally liable for RM2,702,500 of unpaid goods sold and delivered to them plus 12.0% annual interest from 24 October 2017 until full and final settlement.

On 21 May 2019, the Plaintiffs filed the Substantive Application for Contempt against the directors of Logix. The court on 13 July 2020 found Logix's directors guilty of contempt and that the Plaintiffs have successfully proved their case against Logix's directors for interference with the administration of justice beyond reasonable doubt. The court has on 15 October 2021, sentenced Logix's directors and awarded costs of RM15,000 and imposed a fine of RM10,000 per person.

The Kuala Lumpur High Court issued judgments on 10 February 2025, holding the Defendants liable to the Plaintiffs for a principal sum of RM1,762,500.00, along with 12% annual interest from 24 October 2017 until full payment, and costs totaling RM104,000.00. The court dismissed the Defendants' application regarding misjoinder of parties and ordered them to pay additional costs of RM5,200.00.

Following the court's decisions, the Plaintiffs' has on 17 March 2025 filed the bankruptcy proceedings against the Directors of Logix with case management scheduled for 13 June 2025.

Additionally, garnishment proceedings regarding Logix's bank account were initiated on 21 March 2025, with case management date scheduled for 23 April 2025.

**B11. Dividend**

The Board of Directors has proposed a second interim dividend for the financial year ending 31 May 2025 by way of distribution of treasury shares of the Company to the shareholders of the Company on the basis of one (1) treasury share of the Company for every one hundred (100) ANB shares held by shareholders which will be paid at a date to be announced in due course.

**B12. Earnings per share**Basic earnings per share

The basic earnings per share is calculated by dividing the net profit attributable to the owners of the parents by the weighted average number of ordinary shares in issue during the financial period as follows:

|  | <b>Individual quarter ended</b> |                   | <b>Year-to-date ended</b> |                   |
|--|---------------------------------|-------------------|---------------------------|-------------------|
|  | <b>28.02.2025</b>               | <b>29.02.2024</b> | <b>28.02.2025</b>         | <b>29.02.2024</b> |
| Net profit attributable to owners of the parent            | <b>18,049</b>                   | 20,111            | <b>46,418</b>             | 63,033            |
| Weighted average number of ordinary shares in issue ('000) | <b>1,045,619</b>                | 948,979           | <b>1,045,619</b>          | 948,979           |
| <b>Basic earnings per share (sen)</b>                      | <b>1.77</b>                     | 2.12              | <b>4.44</b>               | 6.64              |

Diluted earnings per share

|  | <b>Individual quarter ended</b> |                   | <b>Year-to-date ended</b> |                   |
|--|---------------------------------|-------------------|---------------------------|-------------------|
|  | <b>28.02.2025</b>               | <b>29.02.2024</b> | <b>28.02.2025</b>         | <b>29.02.2024</b> |
| Net profit attributable to owners of the parent                      | <b>18,049</b>                   | 20,111            | <b>46,418</b>             | 63,033            |
| Weighted average number of ordinary shares in issue ('000)           | <b>1,045,619</b>                | 948,852           | <b>1,045,619</b>          | 948,852           |
| Dilutive potential ordinary shares                                   |                                 |                   |                           |                   |
| - ESOS   | -                               | 2,114             | -                         | 2,114             |
| - Warrants   | <b>21,014</b>                   | 69,929            | <b>21,014</b>             | 69,929            |
| Adjusted weighted average number of ordinary shares in issues ('000) | <b>1,066,633</b>                | 1,020,895         | <b>1,066,633</b>          | 1,020,895         |
| <b>Diluted earnings per share (sen)</b>                              | <b>1.74</b>                     | 2.00              | <b>4.35</b>               | 6.17              |