

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

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

FOR FINANCIAL QUARTER ENDED 30 NOVEMBER 2025

	Individual quarter ended		Year-to-date ended	
	30.11.2025	30.11.2024	30.11.2025	30.11.2024
	RM'000	RM'000	RM'000	RM'000
Revenue	428,824	450,710	876,181	966,253
Cost of sales	(354,298)	(375,758)	(721,140)	(814,900)
Gross profit	74,526	74,952	155,041	151,353
Other income	3,780	9,479	7,489	12,011
Distribution expenses	(22,318)	(26,638)	(46,877)	(59,632)
Administrative expenses	(23,437)	(26,690)	(46,681)	(44,135)
Other operating expenses	(3,648)	(1,802)	(6,534)	(4,278)
Finance costs	(4,658)	(4,953)	(9,571)	(10,268)
Share of results of associates	385	(1)	775	(3)
Profit before taxation	24,630	24,347	53,642	45,048
Tax expense	(6,609)	(8,598)	(15,524)	(15,589)
Net profit for the financial period	18,021	15,749	38,118	29,459
Net profit/(loss) attributable to				
Owners of the parent	18,030	15,159	38,104	28,369
Non-controlling interests	(9)	590	14	1,090
	18,021	15,749	38,118	29,459
Earnings per share attributable to owners of the parent				
Basic earnings per share (sen)	1.67	1.26	3.52	2.67
Diluted earnings per share (sen)	1.60	1.28	3.36	2.62

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 2025 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 COMPREHENSIVE INCOME
FOR FINANCIAL QUARTER ENDED 30 NOVEMBER 2025**

	Individual quarter ended		Year-to-date ended	
	30.11.2025	30.11.2024	30.11.2025	30.11.2024
	RM'000	RM'000	RM'000	RM'000
Net profit for the financial period	18,021	15,749	38,118	29,459
Other comprehensive (loss)/income				
Item that may be reclassified subsequently to profit or loss				
Foreign currency translation	(2,168)	904	(2,719)	(5,040)
Other comprehensive (loss)/income, net of tax	(2,168)	904	(2,719)	(5,040)
Total comprehensive income	15,853	16,653	35,399	24,419
Total comprehensive income/(loss)				
attributable to				
Owners of the parent	15,862	16,063	35,385	23,329
Non-controlling interests	(9)	590	14	1,090
	15,853	16,653	35,399	24,419

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 2025 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 FINANCIAL POSITION
AS AT 30 NOVEMBER 2025**

	Unaudited 30.11.2025 RM'000	Audited 31.05.2025 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	255,313	259,873
Investment properties	12,141	12,319
Investment in associates	2,281	1,506
Investment in a joint venture	-	-
Other investments	10,024	7,899
Intangible assets	4,185	4,107
Goodwill on consolidation	100,259	87,718
Rights-of-use assets	128,618	134,490
Deferred tax assets	9,722	10,485
Other receivable	-	1,305
	522,543	519,702
Current assets		
Inventories	158,274	183,539
Receivables	392,663	369,749
Amounts owing by associates	16,410	13,796
Current tax assets	10,495	10,620
Other investments	979	987
Short term deposits	32,865	31,867
Cash and bank balances	98,854	119,245
	710,540	729,803
TOTAL ASSETS	1,233,083	1,249,505
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	528,006	523,386
Reserves	194,693	173,452
Less : Treasury shares, at cost	(101,346)	(96,381)
	621,353	600,457
Non-controlling interests	36,724	36,664
TOTAL EQUITY	658,077	637,121
LIABILITIES		
Non-current liabilities		
Borrowings	30,608	31,893
Lease liabilities	42,166	47,954
Deferred tax liabilities	23,395	23,288
Provision for retirement benefits	3,781	3,948
	99,950	107,083
Current liabilities		
Payables	193,338	193,167
Amounts owing to associates	1,291	224
Borrowings	260,769	291,199
Lease liabilities	11,012	11,278
Contract liabilities	1,016	5,146
Current tax liabilities	7,630	4,287
	475,056	505,301
TOTAL LIABILITIES	575,006	612,384
TOTAL EQUITY AND LIABILITIES	1,233,083	1,249,505
Net assets per share attributable to owners of the parent (RM)	0.57	0.56

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 2025 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 30 NOVEMBER 2025

	Attributable to owners of the parent						Non-controlling interests RM'000	Total equity RM'000		
	Share capital RM'000	Capital reserve RM'000	Exchange translation reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	Total RM'000				
Balance as at 1 June 2024	408,707	273	27,499	(43,195)	154,805	548,089	34,061	582,150		
Total comprehensive (loss)/income	-	-	(15,204)	-	64,178	48,974	1,667	50,641		
Transactions with owners										
Ordinary shares issued pursuant to:										
- Private placement	96,220	-	-	-	-	96,220	-	96,220		
- Exercise of Warrants B	18,459	-	-	-	-	18,459	-	18,459		
Net repurchased of treasury shares of the Company	-	-	-	(101,131)	3,948	(97,183)	-	(97,183)		
Acquisition of a subsidiary	-	-	-	-	-	-	3,196	3,196		
Dividend-in-specie	-	-	-	47,945	(48,236)	(291)	-	(291)		
Dividend paid	-	-	-	-	(10,135)	(10,135)	-	(10,135)		
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	(2,800)	(2,800)	(2,250)	(5,050)		
Partial disposal of interest in a subsidiary	-	-	-	-	10	10	(10)	-		
Remeasurement of acquisition of a subsidiary	-	-	-	-	(886)	(886)	-	(886)		
Total transactions with owners	114,679	-	-	(53,186)	(58,099)	3,394	936	4,330		
Balance as at 31 May 2025/1 June 2025	523,386	273	12,295	(96,381)	160,884	600,457	36,664	637,121		
Total comprehensive (loss)/income	-	-	(2,719)	-	38,104	35,385	14	35,399		
Transactions with owners										
Ordinary shares issued pursuant to:										
- Exercise of Warrants B	4,620	-	-	-	-	4,620	-	4,620		
Acquisition of subsidiaries	-	-	-	-	-	-	46	46		
Dividend paid	-	-	-	-	(10,946)	(10,946)	-	(10,946)		
Net repurchased of treasury shares of the Company	-	-	-	(4,965)	(3,198)	(8,163)	-	(8,163)		
Total transactions with owners	4,620	-	-	(4,965)	(14,144)	(14,489)	46	(14,443)		
Balance as at 30 November 2025	528,006	273	9,576	(101,346)	184,844	621,353	36,724	658,077		

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 2025 and the accompanying notes to this Interim Financial Report.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL QUARTER ENDED 30 NOVEMBER 2025

	Year-to-date ended	
	30.11.2025	30.11.2024
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	53,642	45,048
Adjustments for non-cash items	31,655	26,008
Operating profit before working capital changes	<u>85,297</u>	71,056
Inventories	25,589	23,485
Receivables	(24,362)	14,761
Payables	(9,300)	(25,121)
Associates	(1,546)	(2,631)
Net cash generated from operations	<u>75,678</u>	81,550
Income tax paid	(11,230)	(9,859)
Retirement benefit paid	(307)	(59)
Net cash from operating activities	<u>64,141</u>	71,632
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(7,389)	(25,770)
Interest received	410	605
Acquisition of associates	-	(5)
Purchase of intangible assets	(153)	(74)
Proceeds from disposal of property, plant and equipment	611	75
Net cash outflows on acquisition of subsidiaries	(8,260)	-
Purchase of other investments	(2,125)	(200)
(Placement)/Withdrawal of short term deposits:		
- pledged with licensed banks	(127)	-
- with maturity period more than three (3) months	(1,840)	2,241
Net cash used in investing activities	<u>(18,873)</u>	(23,128)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(10,946)	(10,269)
Interest paid	(5,953)	(8,047)
Repayments of lease liabilities	(10,499)	(7,143)
Net repayments of borrowings	(41,955)	(89,695)
Dividends paid to non-controlling interest of subsidiaries	-	(150)
Proceed from issuance of ordinary shares pursuant to:		
- private placement	-	96,220
- Warrants B	4,620	16,753
Net repurchases of treasury shares in open market	(8,170)	(13,127)
Net cash used in financing activities	<u>(72,903)</u>	(15,458)
Net (decrease)/increase in cash and cash equivalents	<u>(27,635)</u>	33,046
Cash and cash equivalents at the beginning of the financial period	135,411	116,806
Effect of exchange rate changes	3,625	1,449
Cash and cash equivalents at the end of the financial period	<u>139,036</u>	<u>118,255</u>
Cash and cash equivalents include the following:		
	RM'000	RM'000
Cash and bank balances	98,854	114,051
Bank overdrafts	(9,469)	(1,162)
Short term deposits	<u>32,865</u>	46,492
	<u>122,250</u>	159,381
Less : Short term deposits pledged with licensed banks	(1,831)	(136)
Short term deposits with maturity period more than three (3) months	<u>(9,018)</u>	(7,944)
	<u>111,401</u>	151,301

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 2025 and the accompanying notes to this Interim Financial Report.



ANCOM NYLEX BERHAD

(Registration No. 196901000122 (8440-M))

Incorporated in Malaysia

A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 NOVEMBER 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 2025. 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 2025.

For the financial periods up and including the financial year ended 31 May 2025, 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 2025 except for the adoption of the following Amendments to MFRS which are applicable to the Group for the financial year beginning 1 June 2025:

Amendments to MFRS:

Amendments to MFRS 121 Lack of Exchangeability

The adoption of the above Amendments to MFRS 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 2025 were not subject to any audit qualification.

A3. Seasonality or cyclical

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 30 November 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 30 November 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 30 November 2025 except for the following:

(a) Issued and paid up ordinary shares

During the financial quarter ended 30 November 2025, the issued and paid-up ordinary shares of the Company increased from 1,170,744,618 to 1,187,243,536 pursuant to 16,498,918 new ordinary shares arising from the exercise of Warrants B at RM0.28 each for cash totaling RM4,620,000.

(b) Treasury shares

During the financial quarter ended 30 November 2025, the Company repurchased/(resold) its own shares as follows:

	Number of shares repurchased/ (resold)	Highest RM	Price per share Lowest RM	Average RM	Consideration paid/ (Cost of disposal) RM
Shares repurchased					
June 2025	3,200,000	0.960	0.875	0.933	2,936,270
July 2025	6,219,000	0.950	0.905	0.929	5,783,961
August 2025	13,299,000	0.935	0.895	0.916	12,211,006
September 2025	17,132,400	0.920	0.885	0.920	15,550,471
October 2025	13,867,100	0.990	0.905	0.930	13,164,579
November 2025	8,754,000	0.940	0.910	0.915	8,109,919
	<u>62,471,500</u>				<u>57,756,206</u>
Shares resold					
July 2025	(30,000,000)	0.950	0.905	0.929	(29,358,990)
September 2025	<u>(24,463,100)</u>	0.920	0.885	0.920	<u>(23,432,559)</u>
Net shares repurchased for the financial period	<u>8,008,400</u>				<u>4,964,657</u>

As at 30 November 2025, the Company holds 106,294,439 Treasury Shares at a cost of RM101,346,000 pursuant to Section 127(4)(b) of the Companies Act 2016.

A7. Segmental results

Segmental information for the financial period ended 30 November 2025.

	Investment Holdings and		Agricultural Chemicals RM'000	Industrial			Elimination RM'000	Total RM'000		
	Others RM'000	Chemicals RM'000		Chemicals RM'000	Logistics RM'000	Polymer RM'000				
	30 November 2025									
Revenue										
External revenue	22,613	271,216	524,238	23,498	34,616	-	876,181			
Inter-segment revenue	65,262	61,088	422	4,204	3	(130,979)	-			
Total revenue	87,875	332,304	524,660	27,702	34,619		876,181			
Segment results	(8,918)	45,996	18,223	5,548	1,050	539	62,438			
Finance costs							(9,571)			
Share of results of associates							775			
Profit before taxation							53,642			
Tax expense							(15,524)			
Net profit for the financial period							38,118			
30 November 2024										
Revenue										
External revenue	26,680	271,646	607,329	23,861	36,737	-	966,253			
Inter-segment revenue	34,020	79,571	202	3,927	-	(117,720)	-			
Total revenue	60,700	351,217	607,531	27,788	36,737		966,253			
Segment results	(10,346)	45,764	13,178	6,835	1,062	(1,174)	55,319			
Finance costs							(10,268)			
Share of results of associates							(3)			
Profit before taxation							45,048			
Tax expense							(15,589)			
Net profit for the financial period							29,459			

A8. Dividends paid

In respect of the financial year ending 31 May 2026, a first interim single tier dividend of 1.0 sen per ordinary share amounting to approximately RM10,946,000 was paid on 21 August 2025.

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 30 November 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.

Acquisition of Flexis Solutions Sdn. Bhd. ("Flexis")

The Group via its wholly-owned subsidiary, Ancom Crop Care Sdn. Bhd., ("ACC") had on 11 June 2025 entered into Share Sale Agreement with Lau Hau Kuak ("Flexis Vendor") for the acquisition of 80,000 ordinary shares in Flexis, representing 80% equity interest in Flexis. The total cash consideration for this transaction was RM13,300,000.

Pursuant to the terms of the Flexis' Share Sale Agreement, Flexis is required to achieve a minimum profit after tax of RM2.0 million for each of the financial years ending 31 May 2026 and 31 May 2027 (the "Flexis' Profit Guarantee").

The acquisition of Flexis was completed on 23 June 2025.

Acquisition of H2H Medicare Group Sdn. Bhd. ("H2H")

The Group via its wholly-owned subsidiary, Ancom Healthcare Sdn. Bhd. (formerly known as Wandeerfull Industries Sdn. Bhd.) ("Ancom Healthcare"), had on 23 May 2025 entered into Share Sale Agreement with Dr. Koay Hean Wei ("H2H Vendor") for the acquisition of 600,000 ordinary shares in H2H, representing 60% equity interest in H2H. The total cash consideration for this transaction was RM5,000,000.

Pursuant to the terms of the H2H's Share Sale Agreement, H2H Vendor is required to achieve a minimum profit after taxation of RM2.0 million for each of the financial years ending 31 May 2026 and 31 May 2027 (the "H2H's Profit Guarantee"). In the event that H2H's Profit Guarantee is not met, H2H Vendor shall be obligated to compensate Ancom Healthcare at twice the amount of the shortfall.

The acquisition of H2H was completed on 25 July 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 2025.

A13. Capital commitments

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

	RM'000
Property, plant and equipment	
- Approved and contracted for	8,671
- Approved but not contracted for	28,202
	<hr/>
	36,873

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 30 November 2025

For the six months ended 30 November 2025, the Group recorded lower revenue of RM876.2 million as compared with RM996.3 million in the corresponding period last year. Despite decline in revenue, the Group reported higher profit before taxation ("PBT") of RM53.6 million as compared with RM45.0 million in the corresponding period last year.

For the financial quarter ended 30 November 2025, the Group recorded lower revenue of RM428.8 million as compared with RM450.7 million in the corresponding quarter last year. However, PBT increased marginally to RM24.6 million compared to RM24.3 million in the corresponding quarter last year.

Review of business segments for the financial quarter ended 30 November 2025

Investment Holding and Others

This division covers investment holding, information technology, media and electrical businesses. For the current financial quarter, the revenue decreased to RM12.3 million, dropped from RM14.9 million in the corresponding quarter last year. Despite decline in revenue, the segmental loss narrowed to RM3.4 million compared to segmental loss of RM4.5 million in the corresponding quarter last year, mainly due to reduced operating costs.

Agricultural Chemicals

The Agricultural Chemicals Division reported revenue of RM134.0 million for the current financial quarter, representing a slight decrease from RM135.0 million in the corresponding quarter last year on lower average selling price. Segmental profit decline to RM21.1 million in the current financial quarter from RM23.6 million last year, primarily reflecting reduced revenue resulting from the decreased average selling prices.

Industrial Chemicals

The Industrial Chemical Division reported revenue of RM256.2 million, a decrease from RM267.9 million in the corresponding quarter last year. This decrease was due to lower average selling prices, as falling crude oil prices also reduced chemical prices. Segmental profit rose to RM8.1 million, up from RM5.6 million in the corresponding quarter last year, supported by better profit margins and greater operational efficiency in the distribution business.

Logistics

The Logistics Division reported a marginally decrease in revenue, reporting RM11.5 million for the current financial quarter compared to RM11.6 million in the corresponding quarter last year mainly. Segmental profit decline to RM2.3 million from RM3.5 million in the corresponding quarter last year. The segmental profit was affected by higher maintenance costs for its vehicles and equipment.

Polymer

The Polymer Division recorded lower revenue of RM14.9 million for the current financial quarter as compared with RM21.3 million from weaker market demand. As a result, the Division recorded segmental loss of RM0.3 million compared with segmental profit of RM1.7 million in the corresponding quarter last year.

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

For the current financial quarter ended 30 November 2025, the Group posted lower revenue of RM428.8 million compared with RM447.4 million in the immediate preceding quarter. As a result, the Group reported lower PBT of RM24.6 million in the current financial quarter compared to PBT of RM29.0 million in the immediate preceding quarter.

B3. Current year prospects

Malaysia's economy is subject to risks arising from elevated trade tensions and ongoing policy uncertainties. Further increases in tariffs and unpredictable trade negotiations may adversely affect both global and domestic economic projections, making it increasingly challenging to forecast inflation and export trends if tariff hikes persist. Nonetheless, Malaysia's economic growth is anticipated to remain positive over the coming year, with opportunities for further advancement should international conditions stabilise.

On the domestic front, the government's wage-related initiatives and subsidy rationalisation efforts aim to transform the Malaysian economy but may contribute to short-term inflationary pressures. These reforms are intended to transition Malaysia's economy towards greater sustainability. While inflation is forecast to increase moderately in 2026, there is an ongoing risk that cost pressures may surpass current expectations.

The management shall remain vigilant in light of the difficult operating environment. The Board remains committed to exercising prudence in managing the business under these conditions.

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 quarter ended 30.11.2025 RM'000	Year-to-date ended 30.11.2025 RM'000
The profit before taxation is stated after charging/(crediting):		
Depreciation and amortisation	9,419	18,230
Finance costs	4,658	9,571
Net loss on foreign exchange	1,996	2,491
Property, plant and equipment written off	-	1
Fair value loss on investment	56	8
Net gain on disposal of property, plant and equipment	(97)	(73)
Interest income	(180)	(410)
Net reversal on impairment loss on receivables	(2,098)	(2,690)

B6. Tax expense

	Individual quarter ended		Year-to-date ended	
	30.11.2025	30.11.2024	30.11.2025	30.11.2024
	RM'000	RM'000	RM'000	RM'000
Current tax expense based on profit for the financial period:				
Malaysian income tax	6,266	8,569	14,430	13,806
Foreign income tax	133	452	1,040	445
	<u>6,399</u>	<u>9,021</u>	<u>15,470</u>	<u>14,251</u>
Under/(Over) provision in prior years	4	(26)	(4)	(26)
	<u>6,403</u>	<u>8,995</u>	<u>15,466</u>	<u>14,225</u>
Deferred taxation:				
Relating to origination and reversal of temporary differences	206	(397)	58	1,364
	<u>6,609</u>	<u>8,598</u>	<u>15,524</u>	<u>15,589</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. Proposed Acquisition of Green Lagoon Technology Sdn Bhd by Ancom Logistics Berhad

On 22 April 2024, 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 Take-overs, 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").

Subsequently on 21 April 2025, ALB and ANB entered into a Supplemental Agreement to the HOA ("Supplemental Agreement") with the Vendors and GLTSB. Pursuant to the Supplemental Agreement, the Parties have mutually agreed to, amongst others, the following:

- (i) vary the terms of the Proposed Private Placement to up to 83,333,334 new ordinary shares (or such other number of new ordinary shares as may be applicable) to be issued by ALB to ANB for the total sum of up to RM10,000,000.08 (or such other amount corresponding to such number of new ordinary shares to be issued), and to be settled in cash at the issue price of RM0.12 per 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 22% of the entire issued and paid-up share capital of ALB;
- (ii) to include a proposed subscription by ANB for 145,685 new ordinary shares in GLTSB ("GLTSB Share(s)") (or such other number of new GLTSB Shares as may be applicable), to be issued and allotted by GLTSB to ANB for the total sum of RM12,000,073.45 ("Subscription Shares") at the issue price of RM82.37 per GLTSB Share; and
- (iii) extend the Term to 31 December 2025.

Further to that, on 22 October 2025, ALB and ANB had entered into a 2nd Supplemental Agreement to the HOA as amended by the Supplemental Agreement to the HOA dated 21 April 2025 ("1st Supplemental Agreement") ("2nd Supplemental Agreement") with the Vendors and GLTSB. Pursuant to the 2nd Supplemental Agreement, the Parties have mutually agreed to, amongst others, the following:

- (i) exclude the Proposed Private Placement as part of the Proposals. As such, pursuant to the 2nd Supplemental Agreement, the relevant clauses in relation to the Proposed Private Placement are to be deleted in its entirety;
- (ii) exclude the Proposed Subscription as part of the Proposals. As such, pursuant to the 2nd Supplemental Agreement, the relevant clauses in relation to the Proposed Subscription are to be deleted in its entirety;
- (iii) to amend the conditionality for the Proposals where GLTSB and ANB are desirous and agreed to enter into a share subscription agreement for ANB to subscribe for such number of ordinary shares in GLTSB on terms to

be mutually agreed by GLTSB and ANB in that share subscription agreement. Upon completion of the share subscription agreement, ANB will become a vendor to the Proposed RTO; and

- (iv) extend the Term to 31 December 2026.

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

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.

b. Proposed Disposal by Nylex Holdings Sdn Bhd of up to 50% equity interest in Maxlive Sdn Bhd to Topnext International Company Limited

On 5 December 2025, the Company announced that Nylex Holdings Sdn. Bhd. ("Nylex"), a wholly-owned subsidiary of the Company, has on 5 December 2025 entered into a non-binding term sheet with TopNext International Company Limited ("TopNext") for the proposed disposal of up to 50% equity interest in Maxlive Sdn. Bhd. ("Maxlive"), an investment holding company formed pursuant to an internal restructuring exercise for the purpose of the Proposed Disposal, subject to the terms and conditions to be mutually agreed between the Nylex and TopNext, in a Share Sale and Purchase agreement ("SPA") to be executed in due course by the Nylex and TopNext.

The Proposed Disposal will be undertaken in two tranches as follows:

- (a) First Tranche: disposal of 25% equity interest in Maxlive ("First Tranche Sale Shares") by the Nylex to the TopNext for USD9,320,000 (approximately RM38,454,320) ("First Tranche Sale Shares Consideration"); and
- (b) Second Tranche: disposal of an additional 25% equity interest in Maxlive ("Second Tranche Sale Shares") by the Nylex to the TopNext for USD9,320,000 (approximately RM38,454,320) ("Second Tranche Sale Shares Consideration"), subject to the Purchaser's exercise of a Call Option.

As at the date of this report, the Proposed Disposal is yet to be completed.

B8. Utilisation of proceeds

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

B9. Borrowings

	30.11.2025	31.05.2025
	RM'000	RM'000
LONG TERM BORROWINGS		
Secured:		
Ringgit Malaysia	14,629	16,092
Unsecured:		
Ringgit Malaysia	15,979	15,801
Total long term borrowings	30,608	31,893
SHORT TERM BORROWINGS		
Secured:		
Ringgit Malaysia	74,411	86,468
Euro	-	1,561
Vietnamese Dong	4,356	1,721
	78,767	89,750
Unsecured:		
Ringgit Malaysia	133,801	143,519
United States Dollar	48,201	57,930
	182,002	201,449
Total short term borrowings	260,769	291,199
TOTAL BORROWINGS	291,377	323,092

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.

Following the Court's decisions, the plaintiffs has on 17 March 2025 filed the bankruptcy proceedings against the Directors of Logix. The Directors applied to stay these bankruptcy proceedings pending the disposal of the appeal in the Court of Appeal but has been dismissed by the Bankruptcy Court on 26 August 2025 and the Court recorded that an "act of bankruptcy" has been committed by the Directors on 26 August 2025. The next case management is on 26 February 2026 for the filing of the Creditors' Petition.

The Group is currently in the process of enforcing the judgment and recovering the awarded amount.

B11. Dividend

The Board of Directors does not recommend or propose any dividend in respect of the current financial quarter.

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:

	Individual quarter ended		Year-to-date ended	
	30.11.2025	30.11.2024	30.11.2025	30.11.2024
Net profit attributable to owners of the parent	18,030	15,159	38,104	28,369
Weighted average number of ordinary shares in issue ('000)	1,082,374	1,061,276	1,082,374	1,061,276
Basic earnings per share (sen)	1.67	1.26	3.52	2.67

Diluted earnings per share

	Individual quarter ended		Year-to-date ended	
	30.11.2025	30.11.2024	30.11.2025	30.11.2024
Net profit attributable to owners of the parent	18,030	15,159	38,104	28,369
Weighted average number of ordinary shares in issue ('000)	1,082,374	1,061,276	1,082,374	1,061,276
Dilutive potential ordinary shares - Warrants	51,782	22,939	51,782	22,939
Adjusted weighted average number of ordinary shares in issues ('000)	1,134,156	1,084,215	1,134,156	1,084,215
Diluted earnings per share (sen)	1.60	1.28	3.36	2.62