

NYLEX (MALAYSIA) BERHAD
[Registration No.: 197001000148 (9378-T)]
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE FINANCIAL QUARTER ENDED 31 MAY 2024
THE FIGURES HAVE NOT BEEN AUDITED

	Individual Quarter		Cumulative Quarter	
	31.05.2024 RM'000	31.05.2023 RM'000	31.05.2024 RM'000	31.05.2023 RM'000
Revenue	62	211	114	211
Cost of sales	(55)	(190)	(102)	(190)
Gross profit	7	21	12	21
Other income	75	68	299	256
Selling and distribution expenses	-	-	-	-
Administrative expenses	(1,027)	(409)	(3,231)	(1,785)
Other expenses	-	-	(6)	-
Finance costs	-	-	-	-
Share of results of associates, net of tax	-	-	-	-
Loss before tax	(945)	(320)	(2,926)	(1,508)
Taxation	-	-	-	-
Net loss for the year	(945)	(320)	(2,926)	(1,508)
Net loss attributable to:				
Owners of the parent	(945)	(320)	(2,926)	(1,508)
Non-controlling interests	-	-	-	-
	(945)	(320)	(2,926)	(1,508)
Loss per share attributable to owners of the parent (sen)				
- basic	(0.53)	(0.18)	(1.63)	(0.84)
- diluted	N/A	N/A	N/A	N/A

(The Condensed Consolidated Statements of Profit or Loss should be read in conjunction with the Company's Annual Financial Statements for the year ended 31 May 2023)

NYLEX (MALAYSIA) BERHAD
[Registration No.: 197001000148 (9378-T)]
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL QUARTER ENDED 31 MAY 2024
THE FIGURES HAVE NOT BEEN AUDITED

	Individual Quarter		Cumulative Quarter	
	31.05.2024 RM'000	31.05.2023 RM'000	31.05.2024 RM'000	31.05.2023 RM'000
Net loss for the year	(945)	(320)	(2,926)	(1,508)
Other comprehensive income:				
Currency translation differences	-	-	-	-
Re-measurement of defined benefit liability	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive loss for the year	(945)	(320)	(2,926)	(1,508)
Total comprehensive loss attributable to:				
Owners of the parent	(945)	(320)	(2,926)	(1,508)
Non-controlling interests	-	-	-	-
	(945)	(320)	(2,926)	(1,508)

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Company's Annual Financial Statements for the year ended 31 May 2023)

NYLEX (MALAYSIA) BERHAD
[Registration No.: 197001000148 (9378-T)]
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MAY 2024

	As at 31.05.2024 RM'000 (Unaudited)	As at 31.05.2023 RM'000 (Audited)
ASSETS		
Non-current assets		
Deferred tax assets	7,785	7,785
	<u>7,785</u>	<u>7,785</u>
Current assets		
Trade and other receivables	308	409
Income tax recoverable	179	773
Short-term deposits with licensed banks	-	12,600
Cash and bank balances	10,998	429
	<u>11,485</u>	<u>14,211</u>
TOTAL ASSETS	<u>19,270</u>	<u>21,996</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	30,856	30,856
(Accumulated loss) /Retained earnings	(2,766)	160
Less: Treasury shares, at cost	(9,678)	(9,678)
Total equity	<u>18,412</u>	<u>21,338</u>
Current liabilities		
Trade and other payables	858	658
Total liabilities	<u>858</u>	<u>658</u>
TOTAL EQUITY AND LIABILITIES	<u>19,270</u>	<u>21,996</u>
Net assets per share attributable to owners of the parent (RM)	0.10	0.12

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Company's Annual Financial Statements for the year ended 31 May 2023)

NYLEX (MALAYSIA) BERHAD

[Registration No.: 197001000148 (9378-T)]
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024**

<----- Attributable to owners of the parent ----->

	Share capital RM'000	Translation reserve RM'000	(Accumulated loss) / Retained earnings RM'000	Treasury shares RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
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12 month period ended 31 May 2024

Balance as at 01 June 2023	30,856	-	160	(9,678)	21,338	-	21,338
Net loss for the year	-	-	(2,926)	-	(2,926)	-	(2,926)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	(2,926)	-	(2,926)	-	(2,926)
Balance as at 31 May 2024	<u>30,856</u>	<u>-</u>	<u>(2,766)</u>	<u>(9,678)</u>	<u>18,412</u>	<u>-</u>	<u>18,412</u>

12 month period ended 31 May 2023

Balance as at 01 June 2022	30,856	-	1,668	(9,678)	22,846	-	22,846
Net loss for the year	-	-	(1,508)	-	(1,508)	-	(1,508)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	(1,508)	-	(1,508)	-	(1,508)
Balance as at 31 May 2023	<u>30,856</u>	<u>-</u>	<u>160</u>	<u>(9,678)</u>	<u>21,338</u>	<u>-</u>	<u>21,338</u>

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Company's Annual Financial Statements for the year ended 31 May 2023)

NYLEX (MALAYSIA) BERHAD
[Registration No.: 197001000148 (9378-T)]
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2024

	FY 2024	FY 2023
	12 months ended 31.05.2024 RM'000 (Unaudited)	12 months ended 31.05.2023 RM'000 (Audited)
Cash Flows From Operating Activities		
Loss before tax	(2,926)	(1,508)
Adjustments for non-cash items	(299)	(256)
Operating cash flows before working capital changes	(3,225)	(1,764)
Working Capital Changes		
Receivables	10	(276)
Payables	200	(22)
Related companies	91	(133)
Cash flows used in operations	(2,924)	(2,195)
Tax refund	594	491
Net Cash Flows Used In Operating Activities	(2,330)	(1,704)
Cash Flows From Investing Activities		
Interest received	299	256
Net Cash Flows From Investing Activities	299	256
Net Cash Flows From Financing Activities	-	-
Net Decrease in Cash and Cash Equivalents	(2,031)	(1,448)
Cash and Cash Equivalents at beginning of year	13,029	14,477
Cash and Cash Equivalents at end of year	10,998	13,029
The Cash and Cash Equivalents comprise:		
Cash and bank balances	10,998	429
Short-term deposits	-	12,600
	10,998	13,029

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Company's Annual Financial Statements for the year ended 31 May 2023)



Notes to the Interim Financial Report For the 4th Financial Quarter Ended 31 May 2024

A. COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134, INTERIM FINANCIAL REPORTING AND BURSA SECURITIES LISTING REQUIREMENTS
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A1. Basis of Preparation

This Interim Financial Report (“Report”) is unaudited and has been prepared in accordance with MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad (“Bursa Securities”). This Report complies with IAS 34: Interim Financial Reporting issued by the International Accounting Standards Board.

This Report should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 May 2023.

These notes to the Report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company since the financial year ended 31 May 2023.

A2. Significant accounting policies

The significant accounting policies and methods of computation adopted by the Company in this Report are consistent with those adopted in the most recent audited financial statements for the year ended 31 May 2023 except for the adoption of the following Amendments/Annual Improvements to MFRSs (collectively referred to as “pronouncements”) to be applied for the financial period beginning on or after 1 January 2023:

- MFRS 17 Insurance Contracts
- Amendments to MFRS 17 Insurance Contracts
- Disclosure of Accounting Policies (Amendments to MFRS 101 Presentation of Financial Statements)
- Definition of Accounting Estimates (Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors)
- Amendments to MFRS 112 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The adoption of the above pronouncements will have no material impact on the financial statements of the Company.

A3. Seasonality or Cyclicity of Interim Operations

The operations of the Company were not significantly affected by seasonality and cyclicity factors.

A4. Items of Unusual Nature and Amount

There were no items affecting the assets, liabilities, equity, net income, or cash flows of the Company that are unusual because of their nature, size or incidence.

A5. Changes in Estimates Reported in Prior Interim Periods

There were no changes in estimated amounts reported in prior periods, which have a material effect on the current period.

A6. Debts and Equity Securities

There were no issuance, cancellation, repurchases, resale and repayments of debts and equity securities for the current quarter and financial year-to-date.

Treasury shares:

At the Company's 53rd Annual General Meeting held on 27 October 2023, the shareholders of the Company approved the proposed renewal of shareholders' mandate for the Company to repurchase up to 10% of its own ordinary shares. The Company did not purchase any shares for the current quarter and the financial year-to-date.

As at 31 May 2024, a total of 14,550,648 treasury shares at a total cost of RM9,678,119 were held by the Company pursuant to Section 127(4)(b) of the Companies Act 2016.

A7. Dividends Paid

The Company has not paid any dividend for the current financial year-to-date.

A8. Segment Revenue and Results

The segment revenue and segment results for business segments for the current financial year-to-date are as follows:

12-Month period ended 31.05.2024	Polymer RM'000	Industrial Chemical RM'000	Logistics RM'000	Investment Holding RM'000	Eliminations RM'000	Consolidated RM'000
Revenue						
External sales	-	-	-	114	-	114
Inter-segment sales	-	-	-	-	-	-
Total revenue	-	-	-	114	-	114
Results						
Segment result	-	-	-	(2,926)	-	(2,926)
Finance costs						-
Loss before tax						(2,926)
Taxation						-
Net loss for the year						(2,926)
Non-controlling interests						-
Net loss after non-controlling interests						(2,926)

12-Month period ended 31.05.2023	Polymer RM'000	Industrial Chemical RM'000	Logistics RM'000	Investment Holding RM'000	Eliminations RM'000	Consolidated RM'000
Revenue						
External sales	-	-	-	211	-	211
Inter-segment sales	-	-	-	-	-	-
Total revenue	-	-	-	211	-	211
Results						
Segment result	-	-	-	(1,508)	-	(1,508)
Finance costs						-
Loss before tax						(1,508)
Taxation						-
Net loss for the year						(1,508)
Non-controlling interests						-
Net loss after non-controlling interests						(1,508)

A9. Property, Plant and Equipment

There were no acquisitions and disposals of property, plant and equipment during the current period.

A10. Material Events Subsequent to the End of the Current Period

There were no material events subsequent to the end of the current period up to the date of this Report that have not been reflected in the financial statements for the current period.

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.

A12. Contingent Liabilities

There were no material contingent liabilities since the last annual Statements of Financial Position as at 31 May 2023.

A13. Capital Commitment

There were no capital commitment as at 31 May 2024.

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE BURSA SECURITIES LISTING REQUIREMENTS

B1. Detailed Analysis of the Performance of All Operating Segments of the Company for the Current Quarter and Financial Year-To-Date

	Individual Quarter			Cumulative Quarter		
	Current Year	Preceding Year	Changes %	Current Year	Preceding Year	Changes %
	31.05.2024 RM'million	31.05.2023 RM'million		31.05.2024 RM'million	31.05.2023 RM'million	
Revenue	0.1	0.2	(70.6)	0.1	0.2	(46.0)
Loss before interest and tax	(0.9)	(0.3)	(195.3)	(2.9)	(1.5)	(94.0)
Loss before tax	(0.9)	(0.3)	(195.3)	(2.9)	(1.5)	(94.0)
Loss after tax	(0.9)	(0.3)	(195.3)	(2.9)	(1.5)	(94.0)
Loss attributable to owners of the parent	(0.9)	(0.3)	(195.3)	(2.9)	(1.5)	(94.0)

Following the completion of the disposal of all its assets and liabilities including all its subsidiaries to its holding company, Ancom Nylex Berhad (formerly known as "Ancom Berhad")("Disposal") on 26 January 2022, the Company generated RM0.1 million revenue for the current quarter and the current year to date, from its small-scale trading business. The Company recorded loss before tax ("LBT") of RM0.9 million for the current quarter and LBT of RM2.9 million for the financial year to date, mainly due to the expenses incurred relating to the Project as mentioned in Note B6(1) and some corporate expenses.

B2. Material Change in the Loss Before Tax for the Current Quarter as compared with Immediate Preceding Quarter

	Current Quarter	Immediate Preceding Quarter	Changes %
	31.05.2024 RM'million	29.2.2024 RM'million	%
Revenue	0.1	0.1	(38.0)
Loss before interest and tax	(0.9)	(1.1)	17.0
Loss before tax	(0.9)	(1.1)	17.0
Loss after tax	(0.9)	(1.1)	17.0
Loss attributable to owners of the parent	(0.9)	(1.1)	17.0

Following the completion of the disposal of all its assets and liabilities including all its subsidiaries on 26 January 2022, the Company generated RM0.1 million revenue for the current quarter, from its small-scale trading business. The Company recorded LBT of RM0.9 million for the current quarter, mainly due to the expenses incurred relating to the Project as mentioned in Note B6(1) and some corporate expenses.

B3. Future Prospects

Following the completion of the Disposal, the Company has triggered Paragraph 8.03A(2) of the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") whereby the Company has ceased all of its business and entire operations and accordingly, the Company is now classified as an affected listed issuer under the Listing Requirements. Bursa Securities has via its letter dated 30 January 2023, granted the Company an extension of time of 6 months up to 26 July 2023 for the Company to submit its regularisation plan to the regulatory authorities.

The Company had further submitted its application for extension of time to Bursa Malaysia on 18 July 2023 but the said application has been rejected by Bursa Securities on 16 August 2023 as the Company 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, the Company 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. The Company 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 the Company; and why the securities of the Company 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").

On 29 January 2024, Bursa Securities had decided to suspend the securities of Nylex with effect from 7 February 2024 ("Suspension Date") as Nylex had failed to submit the proposed regularisation plan to the relevant authorities for approval within the extended timeframe of 26 January 2024 as granted by the Listing Committee via its letter dated 13 October 2023 ("LC Decision Letter").

On 4 March 2024, Bursa Securities has granted Nylex a further extension of time until 26 July 2024 as requested by the Company to submit the regularisation plan to the relevant authorities for approval ("Extended Timeframe"). Bursa Securities has further decided to de-list the securities of the Company from the Official List of Bursa Securities pursuant to paragraph 8.03A(3) of the Listing Requirements in the event:

- (i) the Company fails to submit the proposed regularisation plan to the relevant authorities for approval within the Extended Timeframe i.e. on or before 26 July 2024;
- (ii) the Company fails to obtain the approval for the implementation of its regularisation plan and does not appeal within the timeframe (or extended timeframe, as the case may be) prescribed to lodge an appeal;
- (iii) the Company does not succeed in its appeal; or
- (iv) the Company fails to implement its regularisation plan within the timeframe or extended timeframes stipulated by the relevant authorities.

As stated in Note B6(1) below, the Company has on 21 March 2022 entered into a HOA with various parties, for the Project. The Project is subject to the on-going feasibility study being completed and the grant of the concession award for the Project by the state government of Johor.

The Proposal will form part of the regularisation plan to be undertaken by Nylex to regularise its affected listed issuer status. The Company will make further announcements accordingly as and when there is any material development to the HOA and the Project.

The future prospects of the Company will depend substantially on the awarding and the successful completion of the Project going forward.

B4. Variance of Actual Profit from Forecast Profit/Profit Guarantee

This is not applicable as there was no forecast profit or profit guarantee issued in respect of the current financial period.

B5. Taxation

There is no tax expense in the current quarter as the Company is in a tax loss position.

B6. Status of Corporate Proposals

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

1. Heads Of Agreement entered into between Nylex, Sinar Bina Infra Sdn Bhd, LBS Bina Group Berhad, BTS Group Holdings Public Company Limited and Ancom Berhad

The Company had on 21 March 2022 entered into a Heads of Agreement (“HOA”) with Sinar Bina Infra Sdn Bhd, LBS Bina Group Berhad, BTS Group Holdings Public Company Limited and Ancom Berhad (collectively referred as the “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 (“Project”). The Project is subject to the feasibility study being completed and the grant of the concession award for the Project by the state government of Johor.

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

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 and further extended to 31 July 2024 on 23 January 2024.

As at the date of this report, the terms of the definitive agreements to effect the proposals stipulated in the HOA have not been finalised.

B7. Utilisation of Proceeds

Other than as disclosed below, the Company has not raised any proceeds from any of its corporate exercise.

In the previous financial year, the Company has completed the disposal of the entire assets and liabilities of the Company and distribution of the proceeds to the entitled shareholders of the Company. The status of utilisation of proceeds as at 31 May 2024 are as follows:

No.	Description of use	Intended time frame for utilisation of proceeds from the date of completion of the disposal	Proposed utilisation RM'000	Actual utilisation RM'000	Balance RM'000
1.	Retained Cash				
	(a) Acquisition of new businesses	Within 12 months	11,250	2,803	8,447
	(b) Working capital	Within 12 months	1,250	704	546
	(c) Defraying expenses relating to the Proposals	Within 3 months	2,500	2,154 ⁽¹⁾	346
			15,000	5,661	9,339
2.	Distribution to non-controlling interest of Nylex	Within 3 months	35,000	35,000	-
			50,000	40,661	9,339

Note 1: Of which approximately RM1,507,000 has been incurred and paid by the Company before the receipt of the cash proceeds. Upon receipt of the cash proceeds, the said amount has been used to

replenish the internally generated fund of the Company, which forms part of the Company's cash and bank balances of RM10,998,000 as at 31 May 2024.

B8. Borrowings

There were no borrowings as at 31 May 2024.

B9. Derivatives Financial Instruments

The Company enters into foreign exchange derivatives to manage the exposure to foreign exchange risk when the Company enter into transactions that are not denominated in Ringgit Malaysia.

The foreign exchange derivatives are recognised on the contract dates and are measured at fair value with changes in fair value recognised in profit or loss.

There were no outstanding foreign exchange derivatives as at 31 May 2024.

B10. Notes to the Consolidated Statements of Profit or Loss for the Current Quarter and Financial Year-To-Date

The Loss Before Tax was arrived at after crediting the following:

	Current Quarter 31.05.2024 RM'000	Financial Year-To-Date 31.05.2024 RM'000
Interest income	<u>75</u>	<u>299</u>

B11. Material Litigation

The Company did not engage in any material litigation since the date of the last annual Statements of Financial Position as at 31 May 2023.

B12. Dividends

The Directors do not recommend the payment of any dividend for the current financial quarter (FY 2023: Nil).

B13. Earnings per Share*Basic Earnings Per Share*

The calculation of basic earnings per share was based on the net loss attributable to owners of the parent for the current quarter of RM945,232 (31.05.2023: net loss of RM319,416) and net loss of RM2,926,568 (31.05.2023: net loss of RM1,507,451) for the financial year-to-date as reported in the condensed consolidated statements of profit or loss of the Company, divided by the weighted average number of ordinary shares in issue during the current quarter of 179,787,212 (31.05.2023: 179,787,212).

Diluted Earnings Per Share

The Company has no potential ordinary shares in issue as at reporting date. Therefore, Diluted Earnings Per Share equals to Basic Earnings Per Share.

B14. Qualification of Auditors' Report of Preceding Financial Statements

There was no audit qualification in the auditors' report of the Company's Audited Financial Statements for the financial year ended 31 May 2023.

BY ORDER OF THE BOARD

Choo Se Eng
Stephen Geh Sim Whye
Company Secretaries

Petaling Jaya
18 July 2024