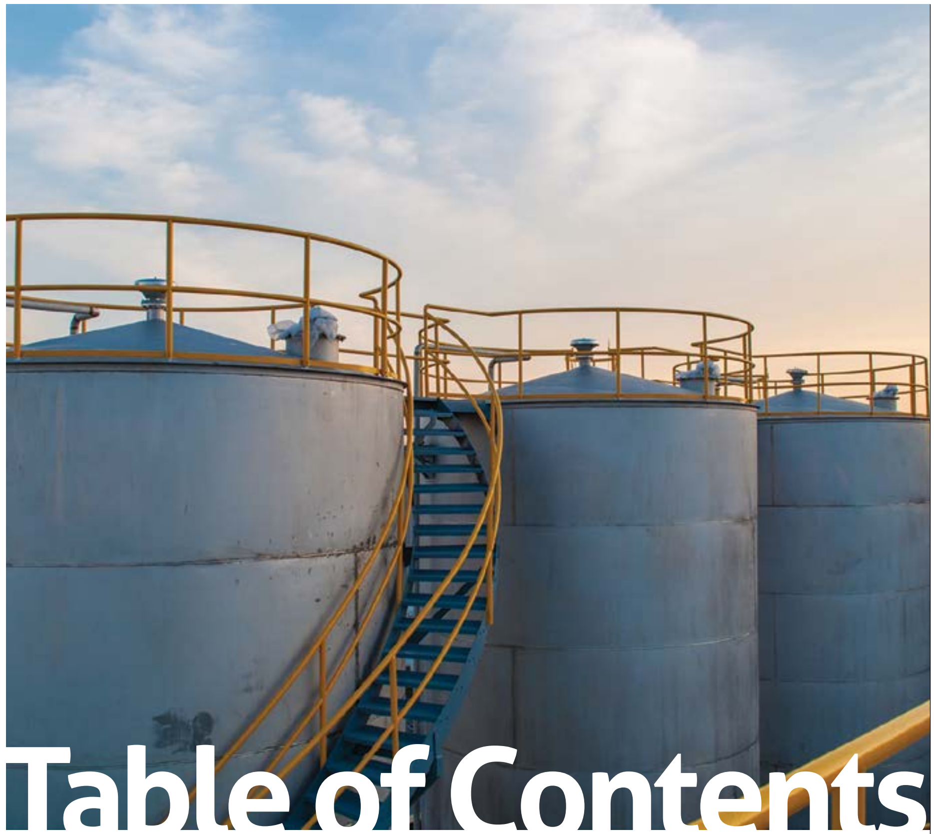
ANCOM NYLEX BERHAD

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

Annual Report 2025

TOGETHER

WE CAN MAKE A DIFFERENCE



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Go online to our website at:
www.ancomnylex.com

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1 **DATUK ANUAR BIN AHMAD**
(Independent Non-Executive Chairman)

2 **DATO' SIEW KA WEI**
(Executive Vice Chairman)

3 **DATUK LEE CHEUN WEI**
(Managing Director/
Group Chief Executive Officer)

4 **TAN SRI DATO' SERI ABDULL HAMID BIN EMBONG**
(Independent Non-Executive Director)
(Resigned on 17 February 2025)

5 **DATUK DR. ABD HAPIZ BIN ABDULLAH**
(Independent Non-Executive Director)

6 **MALIKI KAMAL BIN MOHD YASIN**
(Independent Non-Executive Director)

7 **TAN SRI DATO' SRI MOHAMAD FUZI BIN HARUN**
(Independent Non-Executive Director)

8 **CHRISTINA FOO**
(Independent Non-Executive Director)

9 **STEPHAN SCHNABEL**
(Non-Independent Non-Executive Director)
(Appointed on 1 November 2024)

10 **KEW HUI CHIN**
(Non-Independent Non-Executive Director)
(Appointed on 1 November 2024)

11 **DATO' SERI DR. AWANG ADEK BIN HUSSIN**
(Independent Non-Executive Director)
(Appointed on 17 February 2025)

12 **SIEW KA KHEONG**
(Alternate Director to Dato' Siew Ka Wei)

AUDIT COMMITTEE

CHRISTINA FOO (Chairman)

MALIKI KAMAL BIN MOHD YASIN (Member)

TAN SRI DATO' SRI MOHAMAD FUZI BIN HARUN (Member)

REMUNERATION & NOMINATION COMMITTEE

DATUK DR. ABD HAPIZ BIN ABDULLAH (Chairman)

KEW HUI CHIN (Member)

MALIKI KAMAL BIN MOHD YASIN (Member)

RISK MANAGEMENT COMMITTEE

DATUK DR. ABD HAPIZ BIN ABDULLAH (Chairman)

CHRISTINA FOO (Member)

DATUK LEE CHEUN WEI (Member)

COMPANY SECRETARIES

CHOO SE ENG (MIA 5876)

TEO MEE HUI (MAICSA 7050642)

NG SALLY (MAICSA 7060343)

REGISTERED OFFICE

Level 13, Menara 1 Sentrum
201, Jalan Tun Sambanthan
Brickfields
50470 Kuala Lumpur
Malaysia
Tel. : (603) 2382 4288
Fax : (603) 2382 4170
Email : tmfkl-cosec@tmf-group.com

BUSINESS ADDRESS

No. 2A, Jalan 13/2, Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia
Tel. : (603) 7495 5000
Fax : (603) 7495 5088

SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn. Bhd.

Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia
Tel. : (603) 2783 9299
Fax : (603) 2783 9222
Email : is.enquiry@my.tricorglobal.com

AUDITORS

BDO PLT, Chartered Accountants

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
- Industrial Products Sector
- Stock code : 4758
- Stock name : ancomny

PRINCIPAL BANKERS

OCBC Bank (Malaysia) Berhad
Malayan Banking Berhad
AmBank (M) Berhad

SOLICITORS

Chong, Ng & Yap

DOMICILE

Malaysia

WEBSITE

www.ancomnylex.com

Five-Year Highlights

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000	2021 RM'000
Revenue	**1,874,640**	1,996,536	2,043,253	2,013,103	1,538,476
Profit before tax	**99,123**	110,479	95,810	78,193	50,977
Profit after tax	**65,156**	80,845	76,827	29,085	32,559
Effective percentage rate of tax	**34%**	27%	20%	63%	36%
Net earnings for ANB shareholders	**63,489**	81,474	75,127	68,178	23,753
ASSETS EMPLOYED					
Property, plant and equipment	**259,873**	246,513	221,289	216,656	189,690
Right-of-use assets	**134,490**	87,915	98,424	103,864	110,150
Investments	**21,724**	16,409	7,038	4,647	6,447
Other non-current assets	**103,615**	109,569	113,128	88,336	101,231
Current assets	**729,803**	767,561	764,843	710,274	660,791
TOTAL ASSETS	**1,249,505**	1,227,967	1,204,722	1,123,777	1,068,309
FINANCED BY					
Share capital	**523,386**	408,707	397,624	377,892	256,043
Reserves	**173,452**	182,577	119,007	40,406	112,404
Less: Treasury shares, at cost	**(96,381)**	(43,195)	(25,123)	(30,711)	(6,248)
ANB shareholders' interest	**600,457**	548,089	491,508	387,587	362,199
Minority shareholders' interest	**36,664**	34,061	32,423	40,674	120,197
Total shareholders' fund and minority interest	**637,121**	582,150	523,931	428,261	482,396
Non-current liabilities	**107,083**	79,304	102,425	113,854	91,097
Current liabilities	**505,301**	566,513	578,366	581,662	494,816
TOTAL FUNDS EMPLOYED	**1,249,505**	1,227,967	1,204,722	1,123,777	1,068,309
SHAREHOLDERS' INTERESTS					
Earnings per ordinary share - sen					
- Basic	**6.09**	8.58	8.43	8.98*	3.32*
- Diluted	**5.99**	8.02	7.64	7.56*	2.87*
Net assets per ordinary share attributable to ANB shareholders - RM	**0.56**	0.57	0.53	0.45	0.50
OTHERS					
Depreciation & amortisation	**32,309**	41,099	38,982	40,811	41,657
Interest expense	**19,517**	20,584	20,216	13,664	12,734
Number of ordinary shares of the Company	**1,170,744,618**	1,008,597,360	972,776,411	302,487,849	254,491,472
Treasury shares	**(98,286,039)**	(51,038,677)	(38,268,677)	(16,099,759)	(11,875,059)
	1,072,458,579	957,558,683	934,507,734	286,388,090	242,616,413

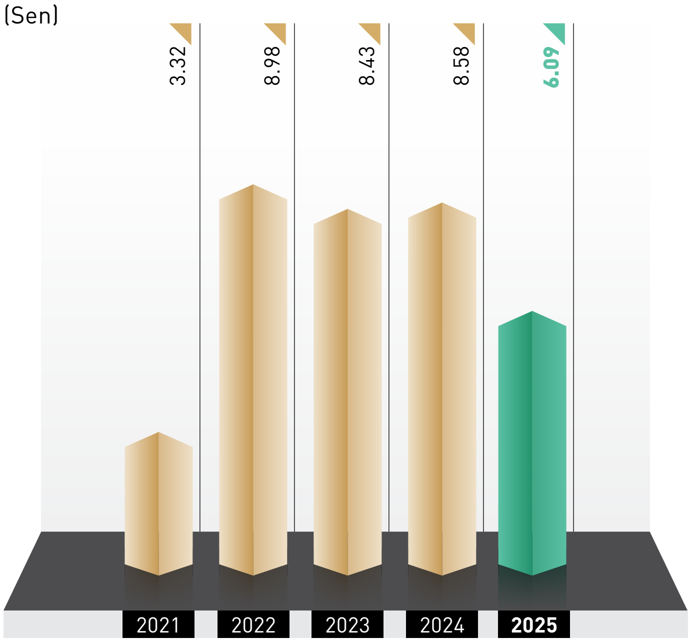
* The basic and diluted earnings per ordinary share has been adjusted pursuant to the share split exercise completed on 7 June 2022.

Five-Year Highlights

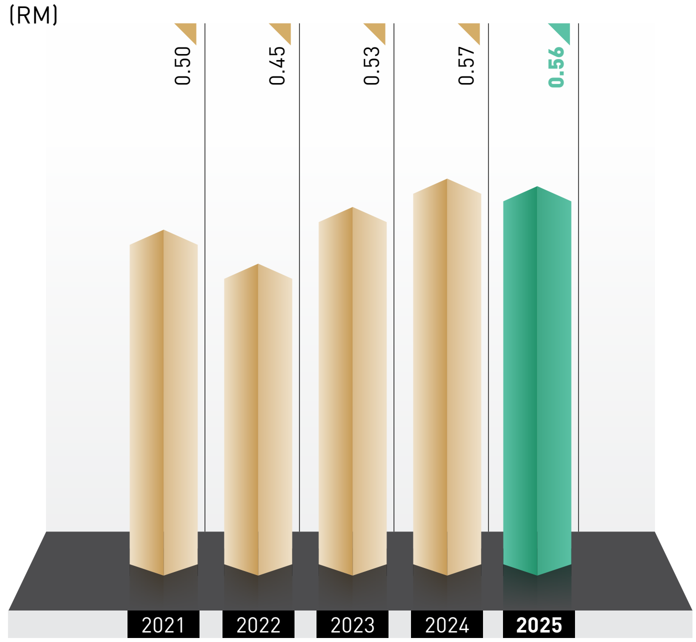
REVENUE
(in RM'000)

PROFIT BEFORE TAX
(in RM'000)

EARNINGS PER ORDINARY SHARE - BASIC
(Sen)



NET ASSETS PER ORDINARY SHARE
(RM)



List of Principal Offices

ANCOM NYLEX BERHAD – CORPORATE OFFICE / ANCOM MANAGEMENT SERVICES SDN. BHD.

No. 2A, Jalan 13/2, Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel : (603) 7495 5000
Fax : (603) 7495 5088

ANCOM NYLEX TERMINALS SDN. BHD.

Jeti Petrokimia, Pelabuhan Barat
42920 Pulau Indah, Port Klang
Selangor Darul Ehsan, Malaysia
Tel : (603) 3101 1372
Fax : (603) 3101 1279

ANCOM CROP CARE SDN. BHD. / TIMBER PRESERVATIVES INDUSTRIES SDN. BHD.

No. 31 Jalan Tukul P15/P, Section 15
40200 Shah Alam
Selangor Darul Ehsan, Malaysia
Tel : (603) 5519 4022
Fax : (603) 5510 3888

ANCOM KIMIA SDN. BHD. / PERUSAHAAN KIMIA GEMILANG SDN. BHD.

No. 2A, Jalan 13/2, Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel : (603) 7495 5633
Fax : (603) 7495 5638/5639

ANCOM LOGISTICS BERHAD / ANCOM ENERGY & SERVICES SDN. BHD. / ANCOM TRUELIFE SDN. BHD. / COMMON FEED SDN. BHD.

No. 2A, Jalan 13/2, Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel : (603) 7495 5000
Fax : (603) 7495 5088

ATG NEXUS SDN. BHD. / ATG AVIONIX SDN. BHD.

Unit 1003 & 1005, Blok B, Phileo Damansara II
No. 15 Jalan 16/11, Off Jalan Damansara
46350 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel : (603) 7665 1988
Fax : (603) 7665 1638

CKG CHEMICALS PTE LTD

51 Goldhill Plaza #11-03
Singapore 308900
Tel : (65) 6319 4680
Fax : (65) 6319 4699

COLOREX SDN. BHD.

D11-9-1, Pusat Dagangan Dana 1
Jalan PJU 1A/46
47301 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel : (603) 7842 8998
Fax : (603) 7842 8999

DYNAMIC CHEMICAL PTE LTD

3 International Business Park
#03-04, Nordic European Centre
Singapore 609927
Tel : (65) 6224 4142
Fax : (65) 6224 6460

ENTOPEST ENVIRONMENTAL SERVICES SDN. BHD.

No. 2A, Jalan 13/2, Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel : (603) 7931 3232
Fax : (603) 7931 3230

FERMPRO SDN. BHD.

No. 2A, Jalan 13/2, Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel : (603) 7495 5633
Fax : (603) 7495 5699

FLEXIS SOLUTIONS SDN. BHD.

8, Jalan Anggerik Oncidium 31/80D
Kota Kemuning
40460 Shah Alam
Selangor Daruk Ehsan, Malaysia
Tel : (6012)-322 8820

H2H MEDICARE GROUP SDN. BHD.

3 Jalan Patani
10150 Georgetown
Pulau Pinang, Malaysia
Tel : (604)-2189 854

List of Principal Offices

H.J. UNKEL CHEMICALS SDN. BHD.

28, Jalan Biola 33/1, Seksyen 33
40400 Shah Alam
Selangor Darul Ehsan, Malaysia
Tel : (603) 5525 9333

KUMPULAN KESUMA SDN. BHD. / WEDON SDN. BHD.

No. 6, Lorong SS13/6A
Subang Jaya Industrial Estate
47500 Subang Jaya
Selangor Darul Ehsan, Malaysia
Tel : (603) 5633 6229
Fax : (603) 5634 9915

NYLEX (MALAYSIA) BERHAD / NYLEX HOLDINGS SDN. BHD. / NYLEX POLYMER MARKETING SDN. BHD. / ALB MARINE SDN. BHD.

Lot 16, Persiaran Selangor, Section 15
40200 Shah Alam
Selangor Darul Ehsan, Malaysia
Tel : (603) 5519 1706
Fax : (603) 5510 8291

NYLEX SPECIALTY CHEMICALS SDN. BHD. / SPECIALITY PHOSPHATES (MALAYSIA) SDN. BHD.

Lot 593, Persiaran Raja Lumu
Kawasan Perusahaan Pandamaran
42000 Port Klang
Selangor Darul Ehsan, Malaysia
Tel : (603) 3168 8282
Fax : (603) 3167 9115

ONE CHEM TERMINAL SDN. BHD.

Lot 1863, Mukim Sungai Karang
Kawasan Perindustrian Lembaga Pelabuhan Kuantan
Tanjung Gelang
25720 Kuantan
Pahang Darul Makmur, Malaysia
Tel : (609) 583 3936
Fax : (609) 583 3980

PENGANGKUTAN COGENT SDN. BHD.

PTD 149227, Jalan Berjaya 7
Taman Perindustrian Berjaya
81200 Kempas Lama
Johor Darul Takzim, Malaysia
Tel : (607) 558 3131
Fax : (607) 558 1313

PT NYLEX INDONESIA

Desa Sumengko Km 31
Wringinanom, Gresik
61176 Indonesia
Tel : (6231) 898 2626
Fax : (6231) 898 2623

PT PKG LAUTAN INDONESIA

Rukan Citta Graha No. 26 Blok 3F
Jl. Panjang Kel. Kedoya Selatan
Kec. Kebon Jeruk
Jakarta 11520, Indonesia
Tel : (6221) 5367 3269
Fax : (6221) 5367 3278

REDBERRY ADVERTISING SDN. BHD.

No. 2A, Jalan 13/2, Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel : (603) 7495 1188
Fax : (603) 7495 1177

SHENNONG ANIMAL HEALTH (MALAYSIA) SDN. BHD.

2,4,6,8,10 Jalan Industri USJ 1/19
Taman Perindustrian USJ 1
47610 Subang Jaya
Selangor Darul Ehsan, Malaysia
Tel : (603) 8011 4646
Fax : (603) 8011 4466

TWINSTAR SYNERGY SDN. BHD.

No. 2A, Jalan 13/2, Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel : (603) 7495 5000
Fax : (603) 7495 5088

VEMEDIM SDN. BHD.

15, Jalan USJ 1/31
47600 Subang Jaya
Selangor Darul Ehsan, Malaysia
Tel : (603) 8024 7118
Fax : (603) 8024 7168

Corporate Structure

As at 31 May 2025

ANCOM NYLEX BERHAD

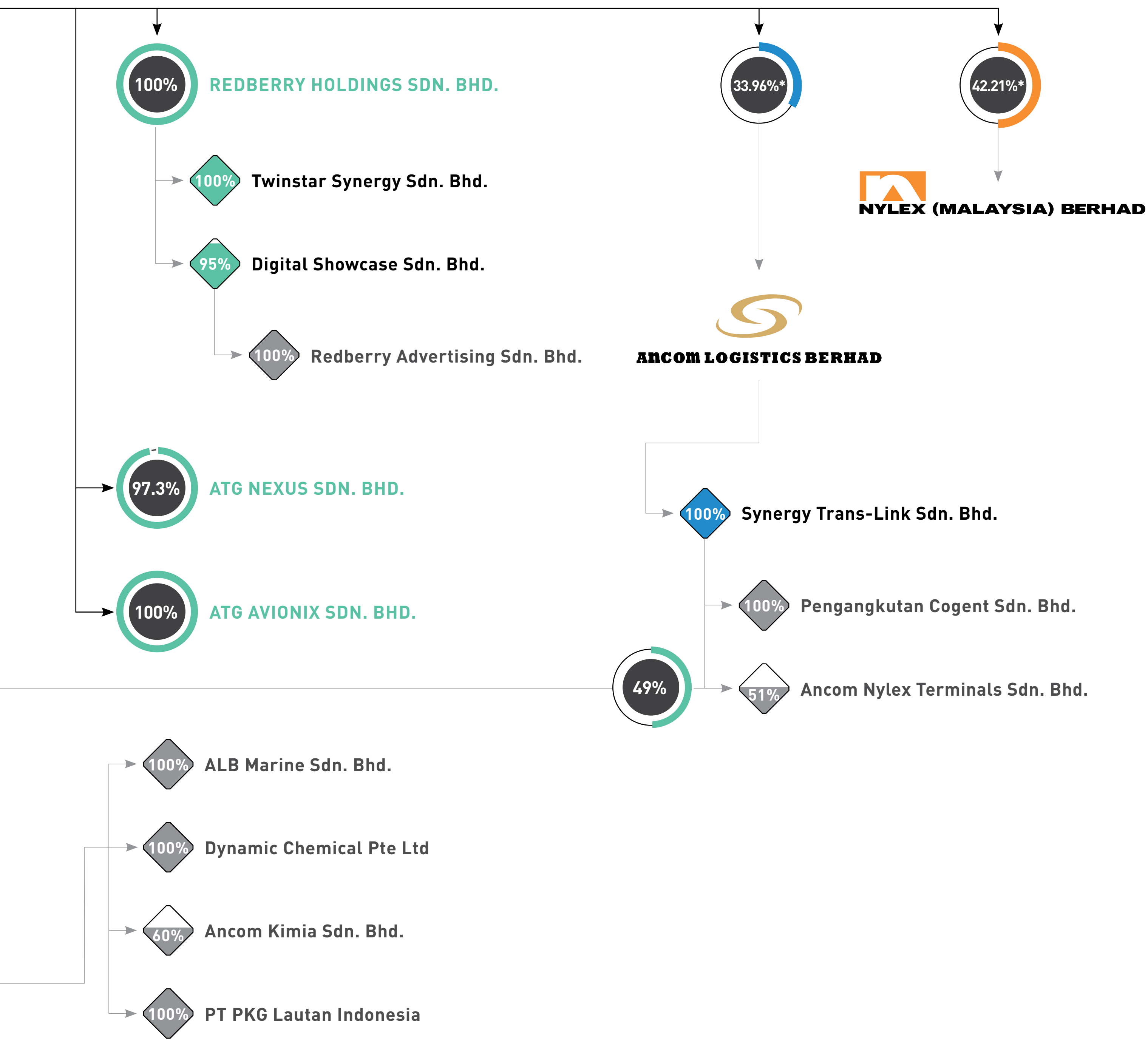
- **100%** ANCOM AGRICHEMICAL SDN. BHD.
  - **90%** Entopest Environmental Services Sdn. Bhd.
  - **100%** Common Feed Sdn. Bhd.
  - **100%** Ancom Crop Care Sdn. Bhd.
    - **100%** Timber Preservatives Industries Sdn. Bhd.
    - **100%** Vanguard Express Sdn. Bhd.
    - **80%** Shennong Animal Health (Malaysia) Sdn. Bhd.
    - **80%** Vemedim Sdn. Bhd.
    - **70%** H.J. Unkel Chemicals Sdn. Bhd.
- **100%** NYLEX HOLDINGS SDN. BHD.
  - **100%** Nylex Polymer Marketing Sdn. Bhd.
  - **100%** PT Nylex Indonesia
  - **100%** Fermpro Sdn. Bhd.
  - **100%** Kumpulan Kesuma Sdn. Bhd.
  - **100%** Wedon Sdn. Bhd.
  - **100%** Nylex Specialty Chemicals Sdn. Bhd.
  - **100%** CKG Chemicals Pte Ltd
  - **51%** Speciality Phosphates (Malaysia) Sdn. Bhd.
  - **51%** One Chem Terminal Sdn. Bhd.
  - **100%** Perusahaan Kimia Gemilang Sdn. Bhd.
  - **70%** Colorex Sdn. Bhd.

Note:
Only major and active companies in the Group are shown in this Corporate Structure

** Direct and Indirect Interest*

Corporate Structure

As at 31 May 2025



Board of Directors

DATUK ANUAR BIN AHMAD

Independent Non-Executive Chairman

MALAYSIAN | MALE | AGE 71

Datuk Anuar joined the Board as Independent Non-Executive Chairman on 30 November 2023.

Datuk Anuar graduated in 1977 with a Bachelor of Science (Econs) degree from the London School of Economics and Political Science, University of London, UK.

Datuk Anuar started his career in 1977 with Petroliam Nasional Berhad ("PETRONAS"). During his 36 years of service with the PETRONAS Group, he held various senior managerial and leadership positions in marketing, trading, corporate planning, and human resource management until his retirement in April 2014 where his last position held was the Executive Vice President of Gas and Power Business. He was the Managing Director/Chief Executive Officer of PETRONAS Dagangan Berhad ("PDB") from 1998 to 2002; Chairman of PDB from 2005 to 2010; Chairman of PETRONAS Gas Berhad from 2010 to 2014; and a member of PETRONAS Management Committee and member of PETRONAS board from 2002 to 2014.

He was the Independent Non-Executive Director of ENRA Group Berhad from 2015 to 2022 and Independent Non-Executive Director of Chemical Company of Malaysia Berhad from 2019 to 2021.

In 1997, between his years of service with the PETRONAS Group, Datuk Anuar underwent a 3-month business management course under the Advanced Management Program at Harvard Business School.

Presently, Datuk Anuar is a Independent Non-Executive Chairman of Nylex (Malaysia) Berhad (a subsidiary of the Company), Non-Independent Non-Executive Chairman of PDB, and Independent Non-Executive Director of Kumpulan FIMA Berhad.

DATO' SIEW KA WEI

Executive Vice Chairman

MALAYSIAN | MALE | AGE 69

Dato' Siew joined the Board on 23 October 1985. He was appointed Deputy Group Managing Director on 17 October 1995 and subsequently promoted to Group Managing Director on 30 July 2003. On 2 January 2018, he assumed the position of Executive Chairman, before being re-designated as Executive Vice Chairman on 30 November 2023.

Dato' Siew received his secondary and tertiary education in the United Kingdom. He studied at Marlborough College before completing his tertiary education at Imperial College, London, where he graduated with a Bachelor of Science (Hons) degree in Chemical Engineering in 1978 and a Master of Science ("MSc") degree in Operational Research in 1979.

Over the years, Dato' Siew has played a pivotal role in steering the Group's growth and transformation, providing strategic leadership and continuity through various phases of its corporate development. His extensive experience and deep knowledge of the industry continue to add significant value to the Board and the Group, and he remains actively involved in guiding the Group's long-term strategy and direction.

Beyond his corporate role, Dato' Siew has also contributed significantly to professional and alumni organisations. He was an active member of the Young Presidents' Organisation ("YPO") from 1993 to 2006, during which he served as the Chairman of the Malaysian Chapter of YPO and Co-Chairman of the first Regional Conference in Kuala Lumpur in 1998. From 2000 to 2003, he served on the International Board of YPO, including as Chairman of YPO's Global Leadership Congress in Beijing in 2003. He is also a past President of the Imperial College Alumni of Malaysia and past Governor on the Board of Governors of Marlborough College Malaysia.

Currently, Dato' Siew is the Group Managing Director of Nylex (Malaysia) Berhad and the Executive Vice Chairman of Ancom Logistics Berhad ("ALB"), both of which are subsidiaries of the Company. ALB is listed on the ACE Market of Bursa Malaysia Securities Berhad.

Dato' Siew is currently a substantial shareholder of the Company.

Board of Directors

DATUK LEE CHEUN WEI

Managing Director /
Group Chief Executive Officer ("GCEO")

MALAYSIAN | MALE | AGE 51

Datuk Lee has been the GCEO of the Company since 2 January 2018 and was appointed to the Board as Managing Director on 29 March 2022. He is currently a member of the Risk Management Committee.

He graduated with a Bachelor of Arts (Hons) degree in Accounting and Finance from Lancaster University, UK, and holds a Master of Science in Finance (Distinction) degree from Cass Business School, London, both of which he pursued under full scholarships awarded by the Renong/UEM Group and British Chevening/HSBC respectively.

He is currently a member of the Association of Chartered Certified Accountants and the Malaysian Institute of Accountants.

Datuk Lee started his career in 1997 as a Group Accountant at EPE Power Corporation Berhad ("EPE"), rising to the Chief Financial Officer of the EPE Group in 2003. He later served as the Director of Corporate Finance of Tamco Corporate Holding Berhad (now ALB, a subsidiary of the Company) from 2005 to 2009 before joining the Company in 2009 as the Group Chief Financial Officer. In July 2014, he was appointed Managing Director of Ancom Crop Care Sdn. Bhd. ("ACC"), a wholly-owned subsidiary of the Company, leading the Group's Agricultural Chemicals Division, until to-date.

He is currently a Non-Independent Non-Executive Director of ALB and a substantial shareholder of the Company.

DATUK DR. ABD HAPIZ BIN ABDULLAH

Independent Non-Executive Director

MALAYSIAN | MALE | AGE 67

Datuk Dr. Abd Hapiz was appointed to the Board on 8 May 2020. He is currently Chairman of the Remuneration & Nomination Committee and Risk Management Committee.

He graduated with a Bachelor of Science degree in Chemistry from the University of Nevada, USA and a Doctor of Philosophy degree in Organic Chemistry from Utah State University, USA, in 1980 and 1984 respectively.

Datuk Dr. Abd Hapiz has more than thirty (30) years of experience in management, marketing, business development and technical in the chemical manufacturing industry. He began his career at Dow Chemical (Malaysia) Sdn. Bhd. in 1985, holding a regional role for several years. He was appointed as the Managing Director of DuPont Malaysia Sdn. Bhd. in 1995 and later, as the President/CEO of PETRONAS Chemicals Group Berhad from 2011 until he retired in 2014.

Datuk Dr. Abd Hapiz was appointed Chairman of ACC in March 2016. He is currently an Independent Non-Executive Director of Perdana Petroleum Berhad and MSM Malaysia Holdings Berhad as well as a board member of several private chemical companies in Malaysia and the United States.

He is currently the Chairman of the Chemical Industries Council of Malaysia ("CICM").

Board of Directors

MALIKI KAMAL BIN MOHD YASIN

Independent Non-Executive Director

MALAYSIAN | MALE | AGE 62

Maliki Kamal joined the Board on 28 October 2021. He is currently a member of the Remuneration & Nomination Committee and Audit Committee.

Maliki Kamal graduated with a Bachelor of Laws (Hons) degree from the international Islamic University Malaysia in 1987.

He began his career as an Advocate and Solicitor in 1987, specialising in criminal laws with significant experiences in civil litigations, banking and conveyancing matters.

In 1990, he joined PETRONAS as a legal officer and has continued to serve in various senior management roles. He served as a Legal Head/General Counsel/Senior General Counsel for PETRONAS Penapisan (Terengganu) Sdn. Bhd., Legal Corporate & Technology, PETRONAS Chemical Group Berhad, Refinery and Petrochemical Integrated Development ("RAPID") Project, Legal Finance and Corporate Secretarial and Legal Downstream, Finance and Technology prior to being appointed as the Vice President and Group General Counsel in 2017. In 2019, he was appointed Senior Vice President and Group General Counsel of PETRONAS until his retirement in 2021.

During his service, Maliki Kamal also sat as a board member and Company Secretary to various entities within the PETRONAS group of companies (local and overseas) and has twice served as Company Secretary of PETRONAS.

Maliki Kamal is currently the Independent Non-Executive Director of Gas Malaysia Berhad.

TAN SRI DATO' SRI MOHAMAD FUZI BIN HARUN

Independent Non-Executive Director

MALAYSIAN | MALE | AGE 66

Tan Sri Dato' Sri Fuzi joined the Board on 19 September 2022. He is currently a member of the Audit Committee.

Tan Sri Dato' Sri Fuzi graduated with a Bachelor of Arts (Honours) degree from Universiti Malaya and a Master in Anthropology and Sociology degree from Universiti Kebangsaan Malaysia in 1983 and 1991 respectively. He completed the Advanced Management and Leadership Programmes from the SAID Business School at Oxford University, UK in 2014.

Tan Sri Dato' Sri Fuzi is a retired Inspector-General of Police ("IGP") in the Royal Malaysia Police, having served in the Police Force for 35 years.

He began his career with the Royal Malaysia Police in 1984 as a Cadet Assistant Superintendent of Police. Following his basic police training, he was assigned to the Special Branch Department from 1986 to 2009 where he served in various capacities, including Deputy Director of the Special Branch.

In 2009, he was promoted to Director of Special Task Force on Operation and Counter-Terrorism. He later served as the Director of the Management Department in Bukit Aman in 2014 before being promoted as the Director of Special Branch in 2015.

In September 2017, he was promoted as the IGP, the highest-ranking position in the Royal Malaysia Police, a role he held until his retirement in May 2019.

Currently, Tan Sri Dato' Sri Fuzi is the Independent Non-Executive Chairman of Jaya Tiasa Holdings Berhad, Tropicana Corporation Berhad, Hiap Teck Venture Berhad and SIAB Holdings Berhad.

Board of Directors

CHRISTINA FOO

Independent Non-Executive Director

MALAYSIAN | FEMALE | AGE 64

Christina joined the Board on 19 September 2022. She is currently the Chairman of the Audit Committee and a member of the Risk Management Committee.

Christina graduated with Bachelor of Business Studies (Accounting) degree from Deakin University, Australia in 1985. She is a Chartered Accountant and a member of Malaysian Institute of Accountants; Fellow of CPA Australia; Fellow of Malaysian Institute of Management; Fellow of Institute of Corporate Directors Malaysia; Qualified Risk Director of the Institute of Enterprise Risk Practitioners; a member of ASEAN Chartered Professional Accountants and a member of Malaysian Institute of Corporate Governance.

Christina started her career in Ernst & Young ("EY") Malaysia in 1985 and over the next 16 years, she served in various capacities in EY LLP in Atlanta, USA; EY International in London and EY Asia Pacific Consulting. Her last position with EY Malaysia was Director, Business Development.

In 2001, Christina founded Priority One group and was a Director of Priority One Tax Services Sdn. Bhd. until August 2022. From 2018 to 2019, she was appointed as a Senior Practice Fellow of Sunway Business School, Sunway University, Malaysia and she currently chairs the Industry Advisory Board. She previously served as a Director of KPJ Healthcare Berhad from 2018 to 2021 and Star Media Group Berhad from October 2022 to May 2023.

She is currently the Senior Independent Non-Executive Director of UEM Sunrise Berhad and a Director of Tokio Marine Life Insurance Berhad.

STEPHAN SCHNABEL

Non-Independent Non-Executive Director

GERMAN | MALE | AGE 50

Stephan joined the Board on 1 November 2024.

He began his career with HELM AG ("HELM") in 1996 through a dual training programme to qualify as a business economist in foreign trade. He subsequently served as a field representative at HELM's sales office in Düsseldorf, Germany, before moving to HELM's subsidiary in Istanbul, Turkiye in 2001, where he was appointed Department Manager and later promoted to General Manager in 2004.

In 2009, Stephan returned to HELM's headquarters in Hamburg as Senior Executive Manager, overseeing subsidiaries across Latin America and Southern Europe. He was appointed Executive Director in 2011 with responsibility for managing the crop protection division, including HELM's crop protection operations in South America. The following year, in 2012, he joined the Executive Board of HELM and has served as its Chairman since 2020. He is also the sole shareholder of HELM.

Stephan is currently a substantial shareholder of the Company through his direct interest in HELM, a substantial shareholder of the Company.

He does not hold any directorship in other listed issuers or public companies in Malaysia.

Board of Directors

KEW HUI CHIN

Non-Independent Non-Executive Director

SINGAPOREAN | FEMALE | AGE 52

Hui Chin joined the Board on 1 November 2024. She is currently a member of the Remuneration & Nomination Committee.

Hui Chin graduated with a Masters of Engineering in Petroleum Engineering degree from Imperial College, London, in 1997.

She started her career as Senior Officer Chemicals Industry, Singapore in Singapore Economic Development Board ("SEDB") in 1997, involving in promoting and developing the petroleum and petrochemicals industry in Singapore. In 2000, she was promoted as SEDB's Centre Director of Chicago and Dallas, USA.

She later joined SHELL as Supply Chain Operations Manager, Styrene Monomer, Asia in 2003. She was later promoted to hold various senior managerial positions through her 19-year in SHELL, the last being Commercial General Manager Chemicals Asia, a position she held from 2021 to 2023.

She joined HELM in 2023 where she is presently the Managing Director and President, Chemicals of HELM Asia Pte. Ltd.. She is responsible for over 50 team members in Singapore, China, India, Japan, Korea, Taiwan and Thailand, overseeing HELM's Chemical business in Asia.

Currently, Hui Chin is a Board Director of SPCI HELM companies in Singapore and Malaysia, a 50:50 Joint Venture between HELM and SPCI in the inorganics business. She is also a Board member of the Singaporean German Chamber of Commerce since April 2024.

Hui Chin does not hold any directorships in other listed issuers or public companies in Malaysia.

DATO' SERI DR. AWANG ADEK BIN HUSSIN

Independent Non-Executive Director

MALAYSIAN | MALE | AGE 70

Dato' Seri Dr. Awang Adek joined the Board on 17 February 2025.

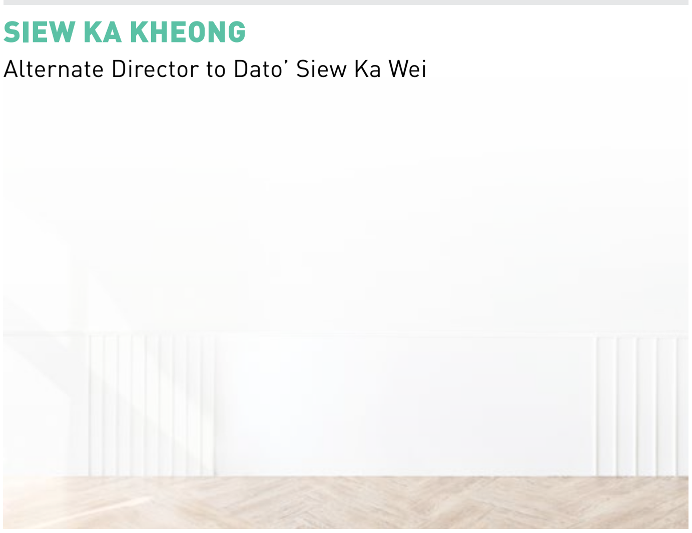
Dato' Seri Dr. Awang Adek is an Economist. He graduated with a Bachelor of Arts degree from the Drew University, USA in 1997, a Master of Arts In Economics and a PhD in Economics from the University of Pennsylvania, USA in 1981 and 1984 respectively.

Dato' Seri Dr. Awang Adek has extensive experience in economics and finance, having spent over 30 years in government and public service. He started his career in 1983 as a lecturer in Universiti Sains Malaysia. He joined Bank Negara Malaysia ("BNM") in 1985 and held various positions until 1996. He was Director-General of Labuan Financial Services Authority from 1996 to 1998; Assistant Governor of BNM from 1998 to 2001; Chairman of Tenaga Nasional Berhad from 2002 to 2004; Deputy Minister of Rural Development from 2004 to 2006; Deputy Minister of Finance from 2006 to 2013; Malayisa's Ambassador to USA from 2014 to 2016; Chairman of Majlis Amnah Rakyat (MARA) from 2017 to 2018; Chairman of PRG Berhad from 2017 to 2022; and Chairman of Securities Commission, Malaysia from 2022 to 2024.

Presently, Dato' Seri Dr. Awang Adek is the Chairman of the Board of Governors of Universiti Sains Malaysia since 2022 and Chairman of Bank Simpanan Nasional since 2024.

SIEW KA KHEONG

Alternate Director to Dato' Siew Ka Wei



MALAYSIAN | MALE | AGE 65

Ka Kheong was appointed as an Alternate Director to Dato' Siew Ka Wei on 26 April 2019.

He graduated with a Bachelor of Science degree in Chemical Engineering from University College London, UK, in 1982.

Ka Kheong is currently the Executive Director of ATG Nexus Sdn. Bhd., a subsidiary of the Company and heads the Group's IT Division. Prior to this, he was the Managing Director of an IT company he set up in 1982.

He has more than 30 years of experience in the IT industry, specialising in systems development and integration as well as applications implementation. His experience spans across the financial services, manufacturing, distribution and retail industries.

He is also the Chairman of a local company that provides professional IT certification from the Project Management Institute, USA, to IT professionals in Malaysia.

He has no directorship in other public companies or listed issuers.

Ka Kheong is currently a substantial shareholder of the Company.

Notes:

1. Other than Dato' Siew Ka Wei and Siew Ka Kheong who are brothers, there are no family relationships amongst the Directors and/or major shareholders of the Company.

2. Other than the Related Party Transactions ("RPTs") as disclosed in this Annual Report, the Directors do not have any financial interest in any business arrangement involving the Group. The Directors also do not have any competing business interest which conflict with their positions in the Company.

3. None of the Directors has been convicted of any offences other than traffic offences (if any) within the past five (5) years or any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

4. Other than Dato' Siew Ka Wei, Siew Ka Kheong, Datuk Lee Cheun Wei and Stephan Schnabel, the other Directors do not hold any shares in the Company and its related companies. Please refer to the Directors' Report of this Annual Report for the Directors' securities holdings in the Company and its related companies.

5. Please refer to the Corporate Governance Overview Statement for the Directors' Board and Committees meeting attendances in financial year ended 31 May 2025.

Key Senior Management

DATO' SIEW KA WEI

MALAYSIAN MALE AGE 69

Executive Vice Chairman – Ancom Nylex Berhad ("Company" or ANB")

Executive Vice Chairman – Ancom Logistics Berhad ("ALB")

Group Managing Director – Nylex (Malaysia) Berhad ("Nylex")

(Dato' Siew Ka Wei's profile is disclosed in the Board of Directors of this Annual Report)

DATUK LEE CHEUN WEI

MALAYSIAN MALE AGE 51

Managing Director/Group CEO – ANB

Managing Director – Ancom Crop Care Sdn. Bhd. ("ACC")

(Datuk Lee Cheun Wei's profile is disclosed in the Board of Directors of this Annual Report)

ROBIN LING SENG CHIONG

MALAYSIAN MALE AGE 55

Deputy CEO – Nylex

CEO – Nylex Holdings Sdn. Bhd. ("NHSB")

Executive Director – Perusahaan Kimia Gemilang Sdn. Bhd. ("PKG")

Robin joined the Nylex group in 2007 as Executive Director of PKG, a subsidiary of NHSB, in charge of its industrial chemical distribution and trading business. Prior to joining PKG, he worked as the Asia Pacific Regional Manager for a United States specialty chemicals company for 13 years.

In 2018, Robin was promoted as Deputy CEO of Nylex, assisting the Group Managing Director in overseeing Nylex group's business operations. In 2012, following the completion of ANB's acquisition of the entire business undertakings of Nylex, Robin was appointed the CEO of NHSB, assisting the Executive Vice Chairman in overseeing NHSB's business operations.

Robin currently a member of Industry Expert Advisory Panel, Science Programme of Tunku Abdul Rahman University of Management and Technology. Robin is also the Executive Committee Member of Chemical Industries Council of Malaysia for the 2021-2023 and 2023-2025 terms.

Robin graduated with a Bachelor of Applied Science majoring in Analytical Chemistry from the University of Science Malaysia in 1994.

DATUK ABDUL RASHID BIN HASHIM

MALAYSIAN MALE AGE 61

Executive Chairman – Ancom Kimia Sdn. Bhd. ("AKSB")

Datuk Rashid joined AKSB, a subsidiary of NHSB, as Chief Operating Officer ("COO") in 2011. He was re-designated as its Executive Chairman in 2020 and was also appointed as the Executive Chairman of MSTI Corporation Sdn. Bhd., an associate of the Company, which is involved in the provision of IT services, in 2023.

Datuk Rashid started his career as an assistant credit officer with a commercial bank in 1982. In 1990, he joined ESPI Industries Sdn. Bhd., a parts and accessories manufacturer for Proton, as General Manager. In 1994, he joined Ayer Molek Plantation Berhad as the personal assistant to its Managing Director. Subsequently in 2000, he joined HBA Development Bhd, a property developer, as its CEO. In 2008, he joined Global Globe Sdn. Bhd., a property developer and engineering group as its Managing Director until 2011.

Datuk Rashid graduated with a Diploma in Credit Management from Institute Teknologi MARA in 1988.

Key Senior Management

DATUK HASNUL BIN HASSAN

MALAYSIAN | MALE | AGE 63

Executive Director (Business Development)

Datuk Hasnul joined the Company in 2014 as Executive Director (Business Development). He is currently the Head of the Group's media business.

Datuk Hasnul brings with him vast experience in the corporate sector including several reputable multi-national companies such as Unilever, Johnson & Johnson and British American Tobacco where he developed his marketing and management skills.

After spending 23 years with the multi-national companies, Datuk Hasnul joined BERNAMA as its Chief Executive Officer in 2009. He subsequently joined Malay Mail Sdn. Bhd. ("MMSB") as its CEO in 2013. He was also the Deputy CEO of ALB in 2019, until his resignation in 2025.

Datuk Hasnul obtained his Bachelor of Science Degree in Business Administration from Southeast Missouri State University, USA in 1984. He subsequently pursued and obtained his Masters of Business Administration in 1985.

LIM CHANG MENG

MALAYSIAN | MALE | AGE 53

Chief Financial Officer ("CFO") – ANB and ALB

Chang Meng was appointed as the CFO of ANB in 2014.

Chang Meng began his career as an Audit Assistant with Cooper & Lybrand in 1992 and stayed until 2000 with his last position as an Audit Manager. He subsequently joined Setegap Berhad, a construction company as Group Accountant in 2000 and HLG Securities Berhad, stockbroking company, as Finance Manager in 2002, respectively.

He joined Tamco Corporate Holdings Berhad (now known as ALB) in 2005 as its Corporate Accounting Manager, and became its Head of Corporate Finance in 2010. He was later promoted as CFO of ALB in 2011. He also became the CFO of ANB in 2014.

Chang Meng is a member of the Malaysian Institute of Accountants.

CHOO SE ENG

MALAYSIAN | MALE | AGE 64

Company Secretary – ANB, Nylex and ALB and their subsidiaries

Se Eng began his career in 1981 as an Auditor with Hanafiah Raslan Mohamad and qualified as a Chartered Accountant in 1988. During this period, he gained extensive experience in accounting, taxation, and corporate secretarial practices.

He subsequently served in the Corporate Finance division of a merchant bank for two years before joining a public listed company as Corporate Finance Manager, a role he held for four years. In 1995, he joined ANB as Senior Manager of Corporate Planning and was appointed Company Secretary in 1996, a position he held until his resignation in 2016. He later rejoined the Company as Company Secretary in 2018.

Se Eng is a member of the Malaysian Institute of Accountants.

MICHELLE CHEN

MALAYSIAN | FEMALE | AGE 58

CFO – Nylex & NHSB

Michelle joined Nylex in 1995 as an Associate Accounts Manager and held various positions within the Nylex group in the ensuing years. She was appointed to her current position as CFO of Nylex in 2010 and as CFO and Director of NHSB in 2021 and 2022 respectively.

Michelle was attached to an international professional service firm before joining Nylex.

Michelle is a Fellow member of the Association of Chartered Certified Accountants and a member of the Malaysian Institute of Accountants. She is also a Fellow member of the Institute of Corporate Directors Malaysia.

Key Senior Management

PHILLIP KARUPPIAH

MALAYSIAN | MALE | AGE 67

Group Human Resource Director & Group Chief Integrity Officer ("CIO") – ANB

Phillip has been the Group Human Resource Director and Group CIO of ANB since 2013 and 2020 respectively.

He started his career as a journalist with the New Straits Times and has experience in communication consulting with Burson Marsteller as well as banking operations with Malayan Banking Berhad.

He was the Chief Executive Officer of MMSB from 2011 until 2013. Before taking the helm at MMSB, Phillip was General Manager of Group Human Resources at Phileo Allied Group, a financial services group, from 1995 to 2002. He was Managing Director of Sun Media Sdn. Bhd., publisher of the Sun newspaper, from 2002 to 2006 and was with Lexis Nexis, an American multinational company, as CEO of its South East Asia operations from 2006 to 2011.

Phillip has a Bachelor of Science (Agribusiness) degree from University Putra Malaysia and a Law degree from the University of Wolverhampton, UK.

KONG HWAI MING

SINGAPOREAN | MALE | AGE 65

Executive Director – CKG Chemicals Pte Ltd ("CKG")

Hwai Ming joined CKG in 1992 as an Operation Manager and was subsequently promoted to the position of Executive Director in 1998. In 2006, Nylex acquired 100% shareholding of CKG, and Hwai Ming was retained in the same position until today.

Hwai Ming started his career as a technician in the tankfarm and shipping operations of ESSO Refinery Pte Ltd in 1981. He joined Petrochemical Corporation of Singapore Pte Ltd as an Operation and Shipping Executive in 1989 until 1992.

Hwai Ming obtained a Diploma in Mechanical Engineering and a Post-Diploma in Industrial Management from Singapore Polytechnic.

ANTHONY TAN

MALAYSIAN | MALE | AGE 63

Executive Director/COO – ACC

Anthony has served as the COO of ACC since 2014 and was appointed as Executive Director of ACC in 2018.

He began his career in 1982 as a Research Conductor at the Highlands Research Unit, Klang, which specialised in research and development of industrial crops in Malaysia. In 1983, he joined Ancom Sdn. Bhd. (as the Company was then known) as a Research Assistant, focusing on the development of new product formulations. The following year, he was transferred to the Marketing Department and was stationed in Yong Peng, Johor, where he was responsible for the Johor, Melaka and Pahang markets.

In recognition of his contributions and leadership, Anthony was promoted to Marketing Manager of ACC in 1997, and subsequently advanced to Chief Operating Officer in 2014. Four years later, in 2018, he was appointed as Executive Director of ACC.

Anthony has been a member of the Incorporated Society of Planters of Malaysia since 1988 and was conferred Life Membership in 2023. He holds a Certificate in Marketing from the Chartered Institute of Marketing, UK (1991), and earned his MBA from Nottingham Trent University, UK, in 2002.

ASMARIAH BINTI ISMAIL

MALAYSIAN | FEMALE | AGE 53

CFO – ACC

Asmariah joined ACC in 2006 as Finance Manager, overseeing the Group's Agricultural Chemicals division. She was later promoted as ACC's CFO in 2019.

Asmariah started her career as an executive in CSR Building Materials (M) Sdn. Bhd. in 1996 until 2004. She subsequently joined a trading company as an Accountant for two years prior to joining ACC in 2006.

Asmariah graduated with a Bachelor in Accounting (Hons.) degree from University Utara Malaysia in 1996.

She is a member of the Malaysian Institute of Accountants.

Key Senior Management

KEITH FU

MALAYSIAN | MALE | AGE 49

Chief Marketing Officer – ACC & Timber Preservatives Industries Sdn. Bhd. ("TPI")

Keith joined ACC in 2015 as Manager of ROW (Rest-of-the-World) Export Business covering both the sales operation of agricultural chemicals and timber preservatives. He is currently the Chief Marketing Officer of ACC and TPI since 2020.

Keith has over 25 years of experience in sales and marketing spanning across chemical, media, financial and property sectors.

Prior to ACC, he spent most of his career in media sales and later in key account management with the Group's Media division before making the career switching move to ACC in 2015 to grow its chemical export business.

Keith holds a Diploma in Canadian Pre-University/Canadian International Matriculation Programme from Taylor's College.

ANDREW LEONG

MALAYSIAN | MALE | AGE 35

Head, Investor Relations – ANB

Andrew joined ACC in 2015, responsible for business development for the agrichemical business in the ASEAN region. Subsequently, he oversaw ACC's subsidiaries involved in upstream planting and commodities trading.

Andrew also spearheaded the Group's Investor Relations as Head, Investor Relation, enhancing the ANB Group's corporate visibility and awareness while strategically managing communications with the ANB Group's key stakeholders since 2019.

Prior to joining ACC, Andrew has experience in hospitality operations, real estate market research and commodities trading.

He graduated with a Bachelor's Degree in Economics from The University of British Columbia, Canada in 2013.

KATHLEEN TEH

MALAYSIAN | FEMALE | AGE 40

Senior Manager, ESG – ANB

Kathleen joined ANB in 2023 as Senior Manager – ESG, where she is responsible for overseeing all ESG-related matters of the Group.

She began her professional career in 2008 as a Quality Support Executive at Energy Alloy, UK. In 2010, she joined Tesco Stores (M) Sdn. Bhd. as a Mechanical and Electrical Engineer and was subsequently promoted in 2018 to Energy and Engineering Manager (Lead Role), spearheading the company's Environmental and Engineering division. She held this position until her appointment at ANB.

With over 14 years of experience, Kathleen has been actively involved in projects focusing on renewable energy, hypermarket construction, and sustainability-driven retrofit initiatives.

She holds a Bachelor of Science (BSc) degree from the University of Sheffield, UK (2006) and a Master's degree in Engineering and Management from Sheffield Hallam University, UK (2008). In addition, she is a licensed Energy Manager with the Energy Commission of Malaysia.

TERRY TOW

MALAYSIAN | MALE | AGE 35

Head, Corporate Finance – ANB

Terry joined the Company in 2024 as Head, Corporate Finance, responsible for overseeing all corporate finance related matters of the Group.

He started his career in 2014 as a Management Trainee with Malayan Banking Berhad and subsequently as an Analyst with Maybank Investment Bank Berhad. He has held various positions in Reneuco Berhad and Sime Darby Motors prior to joining ANB.

Terry's experience lies in project finance advisory, debt capital markets, mergers & acquisitions and commercial advisory in various industries including energy, infrastructure, utilities and automotive.

Terry graduated with a Bachelor's Degree in Business & Commerce (majoring in Accounting and Economics) from Monash University Malaysia in 2013. He is also currently a CFA Charterholder under CFA Institute.

Key Senior Management

REGINE LIM

MALAYSIAN | FEMALE | AGE 48

COO – Entopest Environmental Services Sdn. Bhd. ("Entopest")

Regine began her career in 2001 as Operations Manager at Ridpest Sdn. Bhd., a local pest control company, where she served until 2003. From 2004 to 2008, she was with the Pest Elimination Division of Ecolab Sdn. Bhd. as Technical Manager and was subsequently promoted in 2008 to Southeast Asia Regional Sales Manager, overseeing the markets of Malaysia, Singapore, Thailand, and Indonesia until 2010.

In 2010, Regine founded Ecogreen Pest Management Sdn. Bhd. Following its acquisition by ACC in 2017, the company was renamed Entopest. She was appointed General Manager of Entopest, where she led nationwide operations and expanded the Group's pest control business across South East Asia. Under her leadership, Entopest was awarded the Silver Medal at the National BASF Pest Management Awards in 2022 and again, won the BASF Pest Manager of the Year award for 2024. In 2023, she was promoted to COO of Entopest.

Beyond her corporate role, Regine has been actively involved in industry leadership and advocacy. She served as President of WomenBizSENSE, Penang's Women Entrepreneur Group, from 2017 to 2019. She was the first female President of the Malaysia Pest Management Association for the 2021–2023 term and was re-elected for the 2023–2025 term. During the same period, she represented Malaysia as Country Representative in the Federation of Asian & Oceania Pest Managers Associations.

In 2023, she was featured in a BBC interview on women empowerment in male-dominated industries.

Regine holds a Bachelor of Science (Hons) degree in Biology (Zoology) from Universiti Sains Malaysia, which she obtained in 2001.

GAN KIAN CHONG

MALAYSIAN | MALE | AGE 57

Managing Director – Shennong Animal Health (M) Sdn. Bhd. ("Sehnnong")/Vemedim Sdn. Bhd. ("Vemedim")

Kian Chong founded Vemedim and Shennong and has been the Managing Director of Vemedim and Shennong since 1997 and 2004 respectively. He has more than 30 years of expertise in the livestock industry.

Kian Chong started his career in Pahang Pharmacy as a sales executive focusing in poultry based veterinary medicine.

In 1997, Kian Chong and his partner, in recognising the tremendous potential of Vemedim's veterinary medicine from Vietnam and to market them in Malaysia, started Vemedim to import and market Vemedim's veterinary medicine from Vietnam in Malaysia.

In 2004, in pursuing of greater market shares in the livestock industry, Kian Chong and his partner co-founded Shennong, a company focused on local formulation and manufacturing of veterinary medicine.

Kian Chong graduated with a Bachelor of Science degree in Animal Husbandry from the National Pingtung University of Science and Technology, Taiwan in 1990.

TAN YEOW HENG

MALAYSIAN | MALE | AGE 62

Managing Director – HJ Unkel Chemical Sdn. Bhd. ("HJ Unkel")

Yeow Heng started his carrier as a sales representative in ICI Industrial Chemicals (Malaysia) Sdn. Bhd. ("ICI") in 1984.

He was with ICI Group for close to 16 years in total, from a local sales representative looking after polyurethane industry, food industry, plastic industry, plastic moulding industry and many more, until he was appointed Regional Sales Manager for Tioxide (Malaysia) Sdn. Bhd., a subsidiary of ICI Group, looking after South East Asia and Indian Continent markets.

He was seconded to ICI Group's marketing consultancy arm, Market Focus Consultant, UK for more than 2 years as a marketing consultant, providing consultancy services to the ICI and Zeneca Group of companies.

In 1999, he joined a Belgian company, UCB Chemicals (Malaysia) Sdn. Bhd. ("UCB"), as the Regional Sales Director looking after all the whole product portfolio for Asia Pacific, except North East Asia.

In 2009, he left UCB and founded HJ Unkel, a chemical trading company, servicing the coatings, rubber, ink, wood coatings and others and he has been the Managing Director of the company until today.

Yeow Heng obtained an MBA in Strategic Marketing degree from University of Hull, UK in 2000.

Key Senior Management

LOKE YEAK THONG

MALAYSIAN | MALE | AGE 61

Managing Director – Colorex Sdn. Bhd. ("Colorex")

Yeak Thong has been the founder and Managing Director of Colorex since 2009 and has more than 40 years of expertise in the polyurethane industry.

He started his career in I.C.I Industrial Chemicals (M) Sdn. Bhd. as a sales executive in 1984 focusing on industrial chemicals and polyurethane systems. In 1991, he joined Cosmo Polyurethane (M) Sdn. Bhd. ("Cosmo"), a Japanese multinational company, as Product Manager overseeing the introduction and expansion of the Japanese polyurethanes business in Malaysia.

In 2009, Yeak Thong left his employment with Cosmo after 18 years and, together with his partner, started Colorex, a polyurethane system house in Malaysia catering to both the domestic and export market. He has been the Managing Director of Colorex since.

Yeak Thong holds a Diploma in Marketing from the Chartered Institute of Marketing, UK.

LOH CHIAN HONG

MALAYSIAN | MALE | AGE 59

Executive Director – ATG Nexus Sdn. Bhd. ("ATGN") and ATG Avionix Sdn. Bhd. ("ATGA")

Chian Hong joined ATGN, a subsidiary of ANB in 2017 as CEO, Analytics Division, to start the Analytics business unit for ATGN. He was promoted as CEO of ATGN in 2022. He is currently the Executive Director of ATGN and ATGA, both of which are subsidiaries of the Company.

Chian Hong has over 30 years of experience in the Information Technology industry, started his career as a programmer in a local bank in 1989 before switching his career to enterprise solutions sales 2 years later. He has since held sales and general management positions of a few IT companies until 1999. He started his own IT business in 2000 providing consulting services to develop business analytics solutions for organizations in the ASEAN countries until 2015.

Chian Hong holds a Higher Diploma of Computer Science, British Computer Society.

WONG JUN-PIN

MALAYSIAN | MALE | AGE 52

CEO – Ancom Energy & Services Sdn. Bhd. ("AES")

Jun-Pin was appointed as the CEO of AES in 2020 to spearhead ANB's Energy Division towards new growth areas.

Jun-Pin brings over 25 years of diversified experience within the renewable energies, utilities, oil & gas sectors, international business development and engineering projects.

He started his career as an engineer at Tamco Corporate Holdings Berhad (now ALB) in 1996, with an extensive job focus in switchgear manufacturing and commercial industry. After 8 years, Jun-Pin joined Schneider Electric Malaysia as a Division Manager for Equipment & Services until 2008.

From 2008 till 2016, Jun-Pin joined Infrakomas Sdn. Bhd. as a General Manager (Manufacturing & Trading). Prior to joining ANB, he was with Khind Holdings Berhad involving in activities and contracts in Solar and Biogas projects from 2017 to 2020.

Jun-Pin graduated with a Bachelor of Science in Mechanical Engineering degree in 1994 and attained a Masters in Industrial Engineering degree from University of Arkansas, Fayetteville, USA in 1996.

WILLIAM TAN

MALAYSIAN | MALE | AGE 58

Divisional Head – Polymer Division

William started his career as a Sales Executive in PKG in 1994. He was transferred to Fermpro Sdn. Bhd., a subsidiary of NHSB, in 1997 where he held various positions before being promoted to Deputy Managing Director in 2006. He was given the additional responsibility of managing Nylex Specialty Chemicals Sdn. Bhd. ("NSC"), a subsidiary of NHSB, in 2005, and was promoted to the position of Managing Director of NSC in 2007.

William was re-designated as the Deputy Head of Nylex Polymer Division in 2020, and was later promoted as the Division's Head in the same year.

William is a graduate of the Institute of Chartered Secretaries and Administrators.

Key Senior Management

WONG SIUT YIN

MALAYSIAN | FEMALE | AGE 57

Director – Kumpulan Kesuma Sdn. Bhd. ("Kesuma")

Siut Yin joined Kesuma, a subsidiary of the Company, as a Techno-Commercial Chemist in 1991. She was promoted to her current position as a Director of Kesuma in 1999, handling the technical, manufacturing and sales of sealants and adhesives for the automotive, construction, air conditioner and light engineering industries. Throughout the years, she has gone to Thailand, Japan, France, Germany, USA and Taiwan to attend international conferences and visit various car plants, and technical partners' and suppliers' labs to enhance her technical skills in this industry.

She started her career as a Pharmaceutical Sales Executive in Ciba-Geigy (M) Sdn. Bhd. before joining Kesuma.

Siut Yin graduated with a Bachelor of Science in Chemistry (Hons) degree from the National University of Malaysia, Malaysia in 1991.

SABLI BIN SIBIL

MALAYSIAN | MALE | AGE 71

Executive Director – Logistics – ALB

Sabli joined the Company as its Human Resource Director in 2009. He was later appointed Director of Chemical Integration in 2011 and later Managing Director/CEO of Genovasi Malaysia Sdn. Bhd., a subsidiary of the Company then, in 2021. He was appointed Executive Director - Logistics of ALB in 2023.

Sabli started his career with PETRONAS as a Marketing Senior Manager in 1992 and served in various capacities, the last being Training Senior Manager prior to his retirement in 2009.

Sabli graduated with Master of Business Administration from Henley/Brunnel University, UK in 1988. He has a Postgraduate Diploma from Brighton Polytechnic and a Diploma from South Devon Technical College, UK. He also attended a Senior Management Programme (PETRONAS/INSEAD) and obtained a Certificate in International Management in 1999.

MOHD YUSOF BIN MUHAMAD DON

MALAYSIAN | MALE | AGE 59

General Manager – Pengankutan Cogent Sdn. Bhd. ("Cogent")

Mohd Yusof was appointed General Manager of Cogent, a wholly-owned subsidiary of ALB, in 2015.

Prior to joining Cogent, he was a Senior Manager/ Director of Penang-based Hayara Sdn. Bhd., a solid waste management contractor, and Hayana Sdn. Bhd., a construction materials company, from 2013 to 2015. Before that, he held various senior managerial positions at Soi Yong Berhad and Koperasi Usaha Bersatu (M) Berhad.

Mohd Yusof graduated with a Bachelor's degree in Industrial Engineering from the University of Alabama, Tuscaloosa, Alabama, USA.

SERENA KHOO SOOK LAI

MALAYSIAN | FEMALE | AGE 61

General Manager – Ancom Nylex Terminals Sdn. Bhd. ("ANT")

Serena was appointed the General Manager of ANT, a subsidiary of the Company, in 2017. She retired in August 2025.

She has more than 25 years of experience in the bulk chemicals and logistics businesses. Prior to her current position, she held various positions in PKG, a subsidiary of the Company, her last position being Senior Operations Manager.

Serena graduated with a Post Graduate Diploma in Business Administration from the University of Central Lancashire, UK.

Key Senior Management

KIT THAM

MALAYSIAN | MALE | AGE 42

General Manager – ANT

Kit is currently the General Manager of ANT, a position he assumed in August 2025.

He began his career in 2004 as an Audit Assistant with Peter Chong & Co., Chartered Accountants. From 2006 to 2015, he held various finance managerial positions in companies such as Cal Comp (Malaysia) Sdn. Bhd. and Malay Mail Sdn. Bhd.. In 2015, Kit joined Cogent as Finance and Accounts Manager. Two years later, in 2017, he was promoted to Deputy General Manager, where he oversaw both finance and operations.

In August 2025, Kit was appointed General Manager of ANT.

He holds a Bachelor's Degree in Finance from the University of Hertfordshire, UK, obtained in 2004.

DR. JOE PRAMESH GANESAGURU

MALAYSIAN | MALE | AGE 50

CEO – Ancom Truelife Sdn. Bhd. ("Ancom Truelife")

Dr. Joe joined Ancom Truelife as its CEO in 2022.

Dr. Joe has been involved in the nutraceutical industry for the past 12 years since 2012. He founded Truelife Sciences Holdings Sdn. Bhd. in 2017 and has since built a brand name for the numerous products to its name.

Fronting this health information and knowledge to the community, he has introduced 1Twenty80, a community health magazine with e-updates on the social media in bringing and creating awareness on healthy lifestyle and the latest news on the health scene.

Dr. Joe and ANB formed Ancom Truelife in 2022 as ANB's quest to diversify its business continues with him taking the helm as its CEO, spearheading Ancom Truelife's foray in the healthcare market locally and in the South East Asian region under the brand of Healthy Nation.

Dr. Joe's contributions to the industry have been widely recognised, including his receipt of the Asia Pacific Entrepreneurship Award in 2018. Academically, he holds a Higher Education with Distinction certificate from Liverpool John Moores University, UK (1996), a Diploma in Human Resources from the University of Malaya (1999), and a Honorary Doctorate in Business and Healthcare Entrepreneurship by Wilmington Metropolitan University, USA (2025).

Notes:

1. Except for Siew Ka Kheong (who is the brother of Dato' Siew Ka Wei), there is no family relationship between the Key Senior Management with any Director and/or major shareholder of the Company.

2. Other than the RPTs disclosed in this Annual Report, the Key Senior Management does not have any financial interest in any business arrangement involving the Group.

3. None of the Key Senior Management has any competing business interest which conflict with their positions in the Group.

4. Other than traffic offences (if any), none of the Key Senior Management has been convicted of any offence within the past five (5) years, and no public sanction or penalty was imposed by the relevant regulatory bodies during the financial year.

5. Other than Dato' Siew Ka Wei, Siew Ka Kheong and Datuk Lee Cheun Wei, none of the Key Senior Management is a director in any public listed companies or listed issuers.

Management Discussion and Analysis

DEAR SHAREHOLDERS,

On behalf of the Board of Directors (the "Board"), we are pleased to present to you the Management Discussion and Analysis of Ancom Nylex Berhad ("ANB", "Group", or "Company") for the financial year ended 31 May 2025 ("FY2025").

– **Dato' Siew Ka Wei** Executive Vice Chairman

BUILDING THE FOUNDATION FOR GROWTH

FY2025 was marked by a complex macroeconomic environment, including geopolitical tensions, rising tariffs, and global supply chain disruptions. These factors led to higher freight costs and increased volatility in international trade flows.

Malaysian exporters are impacted by geopolitical tensions, tariff increases, and supply chain challenges, which contribute to greater trade volatility, operational uncertainty, and costs. Management is required to respond with adaptive measures that may enhance resilience but also demand additional investment and internal adjustments to maintain competitiveness and operational stability amid ongoing external dynamics.

On the domestic front, the Malaysian government's subsidy rationalisation policy, intended to reduce fiscal burdens and promote market efficiency, has significant effects on local businesses. The gradual withdrawal or restructuring of subsidies are bound to increase our operational costs, particularly in areas such as energy, raw materials, and transportation.

This change leads companies to reassess their cost structures, improve productivity, and identify alternative competitive advantages. While the policy supports increased market discipline and innovation, it also adds to price volatility and financial pressures. Local businesses may need to invest in efficiency improvements, consider strategic partnerships, and refine growth strategies to remain resilient under evolving economic conditions.

Despite these external challenges, ANB remained resilient and achieved consistent progress in advancing its strategic growth initiatives.

A SIGNIFICANT ACHIEVEMENT THIS YEAR WAS THE SUCCESSFUL LAUNCH OF COMMERCIAL PRODUCTION FOR OUR NEW ACTIVE INGREDIENT ("AI") WITHIN THE AGRICHEMICALS DIVISION. AS ANB CONTINUES TO EXPAND ITS AI PORTFOLIO, THESE ADVANCEMENTS HIGHLIGHT THE GROUP'S INCREASING EXPERTISE AND CAPABILITY IN SYNTHESIZING SPECIALISED CHEMICAL COMPOUNDS. PRODUCTION YIELDS HAVE SHOWN STEADY GROWTH, AND DELIVERIES TO CLIENTS ARE ALREADY IN PROGRESS. THIS DEVELOPMENT FURTHER CONSOLIDATES OUR ROLE IN THE AGRICHEMICAL VALUE CHAIN AND AFFIRMS OUR POSITION AS SOUTHEAST ASIA'S SOLE LARGE-SCALE PRODUCER OF AI FOR HERBICIDES.

In FY2025, we are also pleased to welcome HELM AG ("HELM") as a strategic long-term investor and substantial shareholder of ANB. Founded in 1900 and headquartered in Germany, HELM is one of the world's largest independent chemicals marketing and distribution companies, with operations spanning over 100 subsidiaries across more than 30 countries.

HELM's strong presence in our key export markets and its extensive expertise in both agrichemicals and industrial chemicals is well aligned with our core competencies. Leveraging their comprehensive global network and established strengths, notably in AI and crop protection formulations, this strategic partnership presents significant opportunities for joint market development, product innovation, and the exchange of knowledge. HELM's participation is anticipated to further support our goal of becoming a fully integrated chemicals provider.

In the Industrial Chemicals division, we finalised the acquisition of a 70% equity stake in Colorex Sdn. Bhd. ("Colorex") in April 2025. Colorex specialises in the blending and distribution of chemicals, colourants, and related products. This addition broadens our existing product portfolio and strengthens our market presence, particularly within the automotive sector, where our adhesives division already maintains significant activity.

Management Discussion and Analysis

We are pleased with the progress achieved in enhancing the Group's overall operational and financial positions. The Group reported sound financial results for the year, with revenue amounting to RM1.87 billion and net profit attributable to owners of the parent ("net profit") totalling RM63.5 million. In recognition of our shareholders' support, the Board of Directors ("Board") has approved two interim dividends by way of dividend-in-specie for FY2025.

FY2025 REVENUE:

RM1.87 BILLION

FY2025 NET PROFIT:

RM63.5 MILLION

FY2025 DIVIDEND:

TWO INTERIM DIVIDENDS BY WAY OF DIVIDEND-IN-SPECIE

On balance, we remain steadfast in executing our growth strategy. We continue to unlock new growth opportunities while positioning our Group for sustainable and scalable expansion.

ABOUT ANCOM NYLEX BERHAD

FOUNDED IN 1969, ANB HAS DEVELOPED A ROBUST TRACK RECORD SPANNING MORE THAN FIVE DECADES AND IS RECOGNISED AS ONE OF SOUTHEAST ASIA'S LEADING INTEGRATED CHEMICAL GROUPS. THE GROUP IS PRIMARILY INVOLVED IN THE MANUFACTURING AND DISTRIBUTION OF A COMPREHENSIVE RANGE OF AGRICHEMICAL AND INDUSTRIAL CHEMICAL PRODUCTS.

The Company was initially incorporated as Ansul (Malaysia) Sdn. Bhd. and was subsequently listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") under its previous name, Ancom Berhad. Following the acquisition of the entire business operations of Nylex (Malaysia) Berhad on 26 January 2022, the Company adopted its present name, Ancom Nylex Berhad, effective 5 April 2022.

ANB is also the holding company of Ancom Logistics Berhad, which is listed on the ACE Market of Bursa Securities.

1. **AGRICHEMICALS DIVISION**
2. **INDUSTRIAL CHEMICALS DIVISION**
3. **POLYMER DIVISION**
4. **LOGISTICS DIVISION**

AGRICHEMICALS DIVISION

THE AGRICHEMICALS DIVISION MANUFACTURES, FORMULATES, AND SELLS AGRICHEMICAL PRODUCTS, SPECIALISING IN CROP PROTECTION AND TIMBER PRESERVATIVES. ANB STANDS OUT AS THE ONLY MAJOR PRODUCER OF ACTIVE INGREDIENTS FOR HERBICIDES IN SOUTHEAST ASIA AND PLAYS A SIGNIFICANT ROLE IN THE ASIA PACIFIC MARKET. THIS DIVISION SERVES AS THE GROUP'S PRIMARY CONTRIBUTOR TO OVERALL PROFITABILITY.

We are the sole large-scale producer of AIs for herbicides in Southeast Asia

AI is the chemical compounds present in pesticides, including herbicides, insecticides, and fungicides. We manufacture AIs such as monosodium methyl arsonate ("MSMA"), Diuron, Monex, timber preservatives, Bromacil, and Ester, which are subsequently utilised in our proprietary herbicide formulations. In FY2025, we initiated commercial production of a new AI, representing a significant advancement in our product development initiatives. This AI is designed primarily for use in sugarcane and non-crop sectors, targeting markets in Brazil, South Africa, Australia, and the United States.

Additionally, this division manufactures, formulates, and markets a variety of herbicides, including Glyphosate, 2,4-D, Glufosinate Ammonium, Brodifacoum, Monoammonium, Carbosulfan, Clethodim, Cadusafos, Sulfentrazone, and Tetraconazole. Our AI manufacturing and product formulation activities occur at two production plants located in Selangor, Malaysia.

Our products are sold and distributed to customers in over 40 countries spanning North America, South America, Asia, Africa, and Oceania. Our agrichemical solutions are predominantly utilised in the cultivation of sugar cane, corn, wheat, cotton, pineapple, and palm oil. Beyond our primary upstream operations, the division delivers an array of downstream services and agricultural business solutions, encompassing pest control services, animal feed supply, and the manufacture of animal healthcare products. These offerings are designed to furnish clients with comprehensive support across all aspects of agriculture.

The Agrichemicals division is held via a wholly-owned intermediate holding company of ANB, Ancom Agrichemical Sdn. Bhd..

Key subsidiaries of the division are:

- Ancom Crop Care Sdn. Bhd.
- Timber Preservatives Industries Sdn. Bhd.
- Entopest Environmental Services Sdn. Bhd.
- Common Feed Sdn. Bhd.
- Vanguard Express Sdn. Bhd.
- Shennong Animal Health (Malaysia) Sdn. Bhd.
- Vemedim Sdn. Bhd.
- H.J. Unkel Chemicals Sdn. Bhd.

Management Discussion and Analysis

INDUSTRIAL CHEMICALS DIVISION

THE INDUSTRIAL CHEMICALS DIVISION SERVES AS THE PRINCIPAL REVENUE GENERATOR FOR THE GROUP, COMPRISING TWO PRIMARY BUSINESS UNITS: MANUFACTURING AND DISTRIBUTION.

The manufacturing unit specialises in producing ethanol, phosphoric acid, adhesives, and sealants. Significantly, ANB stands as one of only two major ethanol producers in Malaysia, underscoring our strategic role within the national chemicals sector. The companies that support our manufacturing operations are:

- Fermpro Sdn. Bhd.
- Nylex Specialty Chemicals Sdn. Bhd.
- Speciality Phosphates (Malaysia) Sdn. Bhd.
- Kumpulan Kesuma Sdn. Bhd.
- Wedon Sdn. Bhd.
- Colorex Sdn. Bhd.

The distribution division provides an extensive selection of petrochemicals and industrial chemicals throughout the Asia Pacific region. The following companies are engaged in the distribution sector:

- Perusahaan Kimia Gemilang Sdn. Bhd. and its subsidiaries, namely:
  - Dynamic Chemical Pte. Ltd.
  - Perusahaan Kimia Gemilang (Vietnam) Company Ltd.
  - PT PKG Lautan Indonesia
  - Ancom Kimia Sdn. Bhd.
- CKG Chemicals Pte. Ltd.

POLYMER DIVISION

ANB's Polymer division is structured into four principal business units:

- **Films and Coated Fabrics:** This unit specialises in the manufacture of high-quality, value-added synthetic leather products such as polyvinyl chloride ("PVC") and polyurethane ("PU") leathercloths, films, and sheets using casting and calendering technologies.
- **Geosynthetics:** Focused on producing geosynthetic drainage solutions, this unit serves the construction and civil engineering sectors with proven materials designed for durability and performance.
- **Rotomoulding:** This division manufactures custom moulded products tailored to the requirements of industries including industrial chemicals, road safety, and landscaping.
- **Trading:** Responsible for the marketing and distribution of polymer products, this business unit utilises both distributor networks and direct sales channels to reach industrial clients. Its diverse customer base spans across international markets, covering ASEAN, Australia, India, Sri Lanka, China, Korea, the Middle East, Indian Ocean Islands, and Africa.

The division operates with two manufacturing facilities, one in Shah Alam, Selangor, and another in Surabaya, East Java, Indonesia. The companies associated with the Polymer Division are:

- PT Nylex Indonesia
- Nylex Polymer Marketing Sdn. Bhd.

LOGISTICS DIVISION

THE LOGISTICS DIVISION SUPPORTS ANB'S CHEMICAL OPERATIONS BY PROVIDING INTEGRATED LOGISTICS SERVICES. ITS PRIMARY RESPONSIBILITIES INCLUDE MANAGING AND CHARTERING VESSELS FOR CHEMICAL TRANSPORT, OPERATING TANK FARMS AND TERMINALS FOR BULK LIQUID CHEMICAL STORAGE AND SUPPLYING LAND-BASED BULK CHEMICAL TRANSPORTATION SERVICES.

The companies involved in this division include:

- ALB Marine Sdn. Bhd.
- Ancom Nylex Terminals Sdn. Bhd.
- Pengangkutan Cogent Sdn. Bhd.
- One Chem Terminal Sdn. Bhd.

REVIEW OF FINANCIAL RESULTS

			Change	
RM million	**FY2025**	**FY2024**	**RM million**	**%**
Revenue	**1,874.6**	1,996.5	(121.9)	(6.1%)
Gross Profit	**309.0**	312.8	(3.8)	(1.2%)
Profit Before Tax	**99.1**	110.5	(11.4)	(10.3%)
Net Profit	**63.5**	81.5	(18.0)	(22.1%)
Gross Profit Margin	**16.5%**	15.7%	-	0.8 ppt
Net Profit Margin	**3.4%**	4.1%	-	(0.7 ppt)

* ppt = percentage point

Revenue

In FY2025, ANB reported revenue of RM1.87 billion, compared to RM2.00 billion in FY2024. The decrease in revenue was primarily due to lower selling prices and volume in the Industrial Chemicals division. This was partially balanced by higher revenue in the Agrichemicals division, which recorded increased sales volume with continued customer demand.

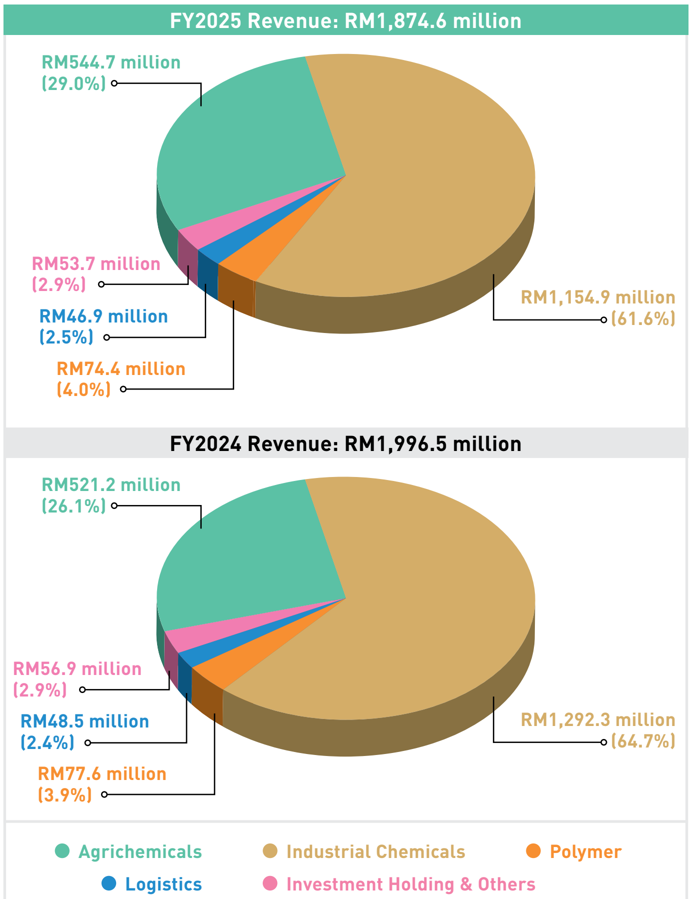
Profitability

The Group reported a gross profit of RM309.0 million for FY2025, compared to RM312.8 million in FY2024. This decrease was primarily attributable to increased freight and production costs, along with adverse foreign exchange fluctuations. Despite these challenges, the Group sustained a robust gross profit margin of 16.5% in FY2025.

Profit before tax ("PBT") was RM99.1 million, versus RM110.5 million in FY2024. Net profit amounted to RM63.5 million, reflecting a reduction from RM81.5 million in FY2024, mainly due to a higher effective tax rate resulting from non-deductible losses in certain subsidiaries.

Management Discussion and Analysis

SEGMENTAL ANALYSIS



Agrichemicals Division

During FY2025, the Agrichemicals division reported revenue of RM544.7 million, representing a 4.5% increase compared to RM521.2 million in FY2024. This growth was primarily supported by robust demand, particularly from export markets. Export performance was maintained through consistent orders from major markets including the United States, Brazil, South Africa, and Australia.

Although revenue increased, segmental profit was affected by higher cost of sales and distribution costs, notably increased freight charges. Consequently, the division reported PBT of RM93.2 million for FY2025, compared to RM103.4 million in the prior year. Nevertheless, the Agrichemicals division continued to be ANB's principal profit contributor, representing 94.0% of the Group's total PBT. The segmental PBT margin remained robust at 17.1%, underscoring the strength of the division as a leading producer of herbicide AI in Southeast Asia.

Industrial Chemicals Division

The Industrial Chemicals division reported revenue of RM1.15 billion for FY2025, a decrease from RM1.29 billion in FY2024, primarily attributable to lower selling prices and volumes resulting from the general decline in crude oil prices throughout the year.

Despite this, segmental PBT increased by 47.6% reaching RM21.4 million compared to RM14.5 million in the previous year. This improvement was supported by enhanced profit margins and operational efficiencies, which were achieved through the Group's recent restructuring initiatives within the chemical business segment.

Polymer Division

In FY2025, the Group's Polymer division reported revenue of RM74.4 million, down from RM77.6 million in FY2024, mainly due to lower production volumes. Segmental PBT was RM3.7 million, compared to RM8.5 million in the previous financial year, largely reflecting reduced contributions from the Shah Alam plant.

Logistics Division

The Logistics division reported a revenue of RM46.9 million for FY2025, compared to RM48.5 million in FY2024. This reduction was primarily attributable to decreased time charter utilisation of the division's chemical vessel. Despite this, segmental PBT saw a slight increase, rising to RM8.5 million from RM7.9 million, supported by consistent cost management measures.

Investment Holding and Others Division

This division encompasses investment holding activities as well as non-core operations, which include information technology, media, and electrical businesses. For FY2025, the segment reported a revenue of RM53.7 million, compared to RM56.9 million in the previous financial year. Correspondingly, segmental loss before taxation increased to RM27.4 million from RM26.7 million previously, attributable primarily to elevated operating expenses.

REVIEW OF FINANCIAL POSITION

RM million	As at 31 May 2025	As at 31 May 2024
Total assets	**1,249.5**	1,228.0
Total liabilities	**612.4**	645.8
Shareholders' equity	**600.5**	548.1
Total borrowings	**323.1**	347.6
Short term borrowings	**291.2**	299.9
Cash and bank balances	**151.1**	137.3
Net operating cash flow	**107.0**	130.8
Net assets per share (RM)	**0.56**	0.57
Net gearing ratio (times)	**0.29**	0.38

As at 31 May 2025, ANB's total assets increased to RM1.25 billion from RM1.23 billion in the prior year. This growth was primarily driven by higher values in property, plant and equipment, right-of-use assets, and cash and bank balances. Cash and bank balances, including short-term deposits, remained robust at RM151.1 million as at 31 May 2025, up from RM137.3 million the previous financial year.

During the same period, total liabilities declined to RM612.4 million, compared to RM645.8 million as at end-FY2024. This decrease was mainly attributable to reduced borrowings and trade payables. Total borrowings stood at RM323.1 million, down from RM347.6 million, with 90%, or RM291.2 million, representing short-term borrowings utilised for working capital purposes. As at 31 May 2025, shareholders' equity rose to RM600.5 million, an increase from RM548.1 million recorded a year earlier.

Net Gearing Ratio

At the close of the financial year, the Group's net gearing ratio decreased to 0.29 times, compared to 0.38 times in the previous year. This positive development demonstrates ANB's sustained commitment to reinforce its financial standing by reducing borrowings and increasing cash reserves.

Net Operating Cash Flow

For FY2025, the Group maintained a robust net operating cash flow ("NOCF") of RM107.0 million, representing the eighth consecutive year of positive NOCF generation. This achievement highlights the ongoing commitment to sound liquidity management and disciplined cash flow practices in support of operational and strategic objectives.

CORPORATE EXERCISES AND DEVELOPMENTS

HELM Emerged as Long-Term Strategic Partner and Substantial Shareholder via Conditional Placement Agreement

In September 2024, the Group announced a proposed private placement of 96,220,000 new ordinary shares in ANB ("Placement Shares"), representing approximately 10.0% of the total issued ANB shares ("Private Placement"). Concurrently, ANB entered into a conditional placement agreement with HELM to allocate and issue the Placement Shares to HELM at an issue price of RM1.00 per share ("Placement Agreement").

The Private Placement was successfully completed in October 2024, following the listing and quotation of the Placement Shares on the Main Market of Bursa Securities. As a result, HELM became a substantial shareholder, holding 179,218,945 shares (including additional shares in ANB purchased in the open market and via share dividends received) or 16.46% of ANB as of 10 September 2025.

ANB secured approximately RM96.2 million through the Private Placement exercise. Of these proceeds, RM56.0 million were allocated for the repayment of borrowings, RM39.9 million designated for general working capital requirements, and the balance RM0.3 million was to cover expenses associated with the Private Placement.

The inclusion of HELM as a strategic investor has strengthened ANB's shareholding structure and created synergistic opportunities for collaboration within the chemical sector. This partnership is expected to facilitate expertise sharing, enhance distribution networks, and improve market access.

Management Discussion and Analysis

Proposed Acquisition of a Homegrown Environmental Solutions Company

In April 2024, ANB and its 34.0%-owned listed subsidiary, ALB, executed a Heads of Agreement ("HOA") with Greenheart Sdn. Bhd., Choong Wee Keong, and How Yoon For (collectively referred to as the "Vendors") regarding the proposed acquisition by ALB of the entire share capital of Green Lagoon Technology Sdn. Bhd. ("GLTSB") from the Vendors. The total consideration for this transaction is RM120.0 million, subject to an independent valuation, and will be satisfied through the issuance of 1.0 billion new ordinary shares in ALB at RM0.12 per share ("Proposed Acquisition").

Additionally, as part of the HOA, there is a proposal for an exemption under subparagraph 4.08(1)(a) of the Rules on Take-overs, Mergers and Compulsory Acquisitions. This exemption pertains to the Vendors, other shareholders of GLTSB, and their persons acting in concert (collectively, "PAC(s)"), under Sections 216(2) and 216(3) of the Capital Markets and Services Act 2007, releasing them 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").

In relation to the Proposed Acquisition, ANB is also undertaking a strategic realignment of its chemical businesses, including:

- A proposed private placement of up to 183.3 million new ALB Shares to ANB for the total sum of up to RM22.0 million at an issue price of RM0.12 per ALB Share, provided that ANB's shareholding in ALB post-acquisition shall not exceed 21% of ALB's total issued and paid-up share capital ("Proposed Private Placement").
- A proposed disposal by ALB of all its subsidiaries, including 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 conditions to be determined later ("Proposed Disposal").

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

On 21 April 2025, ALB and ANB, together with the Vendors and GLTSB, executed a Supplemental Agreement to the HOA ("Supplemental Agreement"). Under the terms of this Supplemental Agreement, the parties have mutually consented to, among other matters, the following:

- Vary the terms of the Proposed Private Placement to up to 83.3 million 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 RM10.0 million (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 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 22% of the entire issued and paid-up share capital of ALB.
- To include a proposed subscription by ANB for 145,685 new ordinary shares in GLTSB (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 RM12.0 million ("Subscription Shares") at the issue price of RM82.37 per GLTSB Share.
- To extend the HOA term to 31 December 2025.

The exercise is currently ongoing. Upon completion of the Proposals, ALB will no longer be a subsidiary of ANB; instead, it will become an associate company. These initiatives are designed to facilitate ANB's strategic restructuring, consolidating its chemical businesses under a single entity and positioning ANB as a more integrated player in chemical distribution.

GLTSB, a domestic environmental solutions provider, specializes in engineering, design, and technology for Palm Oil Mill Effluent ("POME") anaerobic lagoon Biogas-to-Power projects. The Proposed Acquisition underscores ANB's commitment to environmental stewardship by transforming biogas waste into valuable resources. Furthermore, this strategic initiative aligns with ANB's objective of achieving full decarbonization by 2027.

Completed Acquisition of 70% Equity Interest in Speciality Chemical Player, Colorex

In April 2025, ANB, through its wholly-owned subsidiary, Nylex Holdings Sdn. Bhd. ("NHSB"), completed the acquisition of a 70% equity interest in Colorex for a cash consideration of RM14.0 million.

Notably, the acquisition includes a profit guarantee from the vendor, stipulating that Colorex shall achieve a minimum profit after tax ("PAT") of RM2.5 million per year for two consecutive years. This arrangement results in an implied price-to-earnings multiple of 8.0 times, calculated based on the annual profit guarantee of RM2.5 million and a full valuation of Colorex at RM20.0 million.

Proposed Selective Capital Reduction and Repayment for Nylex (Malaysia) Berhad ("Nylex")

In June 2025, ANB and its wholly-owned subsidiary, Rhodemark Development Sdn. Bhd. ("RDSB") (together referred to as the "Joint Offerors"), acting as controlling shareholders of Nylex, submitted a letter of offer requesting that Nylex undertake a selective capital reduction and repayment exercise pursuant to Section 116 of the Companies Act 2016 ("Act") ("Proposed SCR").

Following the acquisition of Nylex's business by ANB in January 2022, Nylex was classified as an affected listed issuer under Paragraph 8.03A(2) of the Listing Requirements, which denotes a listed issuer with insignificant business or operations. In March 2025, Bursa Securities declined Nylex's appeal for a further extension of time to submit its regularisation plan, leading to Nylex's delisting from Bursa Securities.

Under the Proposed SCR, entitled shareholders of Nylex would collectively receive a total capital repayment of RM5.30 million, equivalent to RM0.051 per Nylex Share. The Proposed SCR would result in the cancellation of shares held by the Entitled Shareholders, increasing the Joint Offerors' ownership to 100% of Nylex's share capital, if approved.

The implementation of the Proposed SCR was subjected to certain conditions, including:

- approval from Nylex's non-interested entitled shareholders via a special resolution at an extraordinary general meeting; and
- a court order from the High Court of Malaya confirming the reduction of Nylex's issued share capital in accordance with Section 116 of the Act.

The Proposed SCR offers eligible shareholders an opportunity to monetise their holdings in unlisted Nylex shares, while providing the Joint Offerors with increased flexibility in managing Nylex's future direction. Nevertheless, at the extraordinary general meeting held on 22 August 2025, the non-interested entitled shareholders of Nylex have voted against the Proposed SCR.

Dividends

Given the Group's strong financial results and improved balance sheet, the Board approved two interim dividends by way of dividend-in-specie for FY2025 as follows:

1st Interim Dividend - Four (4) treasury shares for every one hundred (100) ANB shares held, distributed on 24 October 2024.

2nd Interim Dividend - One (1) treasury share for every one hundred (100) ANB shares held, distributed on 28 May 2025.

Additionally, on 23 July 2025, the Group announced the first interim dividend of 1.0 sen per share for the subsequent financial year ending 2026 ("FY2026") and paid on 21 August 2025.

Management Discussion and Analysis

ANTICIPATED OR KNOWN RISKS

Supply Chain Disruptions

The Group faces potential risks related to supply chain disruptions, which may affect operations and financial results. To address these risks, various measures are implemented, including monitoring and maintaining regular communication with suppliers to evaluate possible disruptions. The Group may also hold higher inventory levels to provide a buffer against uncertainties within the supply chain. Efforts are underway to diversify supply sources and reduce reliance on individual suppliers or regions. Currently, China remains the largest producer of many chemical intermediates, and achieving comprehensive diversification will require additional time and strategic planning.

Fluctuations in Input Costs

As an integrated provider of agrichemicals and industrial chemicals, our operations rely on a diverse range of inputs, including chemical intermediates, petroleum-based raw materials, and logistics services. Accordingly, fluctuations in the cost of these inputs may influence both our procurement strategies and overall profitability. Recent geopolitical developments in Eastern Europe and the Middle East, together with persistent trade tensions between the United States and China and the implementation of broad-based U.S. tariffs, have heightened uncertainty concerning the availability and pricing of select raw materials. In response to these challenges, we maintain proactive engagement with suppliers and partners to closely monitor market conditions, enabling timely adjustments to our sourcing strategies as required. Furthermore, the Group leverages longstanding supplier relationships to better mitigate cost pressures.

Natural Disasters

The Agrichemicals division faces climate-related risks such as floods, wildfires, and droughts in areas where customers operate. These events can damage crops and plantations, potentially reducing demand for crop protection products. Weather patterns like El Niño, which bring extended heat and dry conditions, may also result in higher temperatures and extreme weather. To address these risks, climatic conditions are monitored regularly, and communication is maintained with customers and suppliers to enable operational adjustments if required. The division’s presence in multiple markets provides some protection against climate events affecting specific regions.

Changes in Regulations and Government Policies

Our operations adhere to regulations and policies established by local authorities in each jurisdiction where we conduct business. The agrichemicals sector is subject to stringent regulation, necessitating compliance with country-specific standards prior to product commercialisation. As an integral part of our risk management framework, we engage regularly with regulatory bodies to remain informed of evolving requirements. This proactive approach enables us to anticipate and respond effectively to changes in the regulatory environment, ensuring continued compliance across our entire portfolio.

TOWARDS A STRONGER FY2026

Building on the progress achieved in FY2025, ANB enters FY2026 with a stronger operational footing. Having laid the groundwork over the past few years, the Group is now beginning to reap the benefits of previously executed growth strategies, positioning us to scale more effectively and enhance our market presence.

Broadening Our Agrichemical Product Portfolio

In April 2025, we commenced commercial production of a new AI, representing the culmination of many years of dedicated effort and management commitment toward expanding our agrichemical portfolio. ANB is distinguished as one of only three producers of this AI globally, thereby reinforcing our position in the international agrichemical sector. To further enhance our operational capabilities, we are implementing an additional in-house process to manufacture the necessary intermediate for this AI. This strategic measure is anticipated to strengthen our supply chain resilience by decreasing dependence on external suppliers, reducing procurement lead times, and minimising risks associated with shipping delays. The product will be targeted toward key international markets such as Brazil, South Africa and Australia, with production capacity planned to incrementally increase to 1,000 metric tonnes annually.

Concurrently, we are developing another new AI designed for cereal, soybean and corn plantations, aligning with our ongoing strategy to reinforce our position across the value chain. Machinery installation is scheduled for completion by the end of 2025, followed by the commencement of commercial production. This AI will predominantly serve the American, Australian, Argentinian and Brazilian market, contributing to diversification of our product offerings and strengthening our presence in high-demand crop protection solutions.

Capturing Opportunities in Larger Hectarage Crop Applications

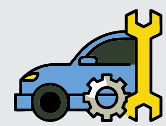
As part of our strategy to enhance market penetration and stimulate volume growth, we are expanding the application of our MSMA products beyond sugarcane to encompass larger-hectarage crops such as soybeans. In Brazil, the area under soybean cultivation is approximately five times greater than that of sugarcane, presenting a substantial opportunity for growth.

We have completed successful trials demonstrating the efficacy of MSMA in soybeans and have submitted the necessary documentation for label registration. Regulatory approval is currently pending, with clearance anticipated within FY2026. Upon receipt of approval, we intend to utilise both our established distribution channels and those of our strategic partner, HELM, to accelerate market entry and effectively address this significant demand potential.

Driving Growth in the Industrial Chemicals Division

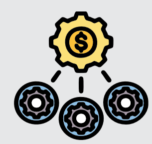
The acquisition of a 70% equity interest in Colorex is anticipated to deliver significant synergistic benefits to our Industrial Chemicals division. As a leading specialty chemical supplier to Malaysia's automotive industry, with established operations in the furniture, appliance, and construction sectors, Colorex will further enhance our product portfolio and expand our customer reach. This transaction aligns with our strategic objective of fostering a growth-driven industrial chemicals business and consolidates our position as an integrated chemical group in Southeast Asia.

Furthermore, the acquisition includes a profit guarantee of at least RM2.5 million PAT annually in Colorex for two consecutive years, thereby strengthening our earnings foundation and improving income predictability within the Industrial Chemicals division.



Enhances our existing portfolio, specifically towards the automotive sector

Broadens our market and geographical reach



Diversified the earnings of the business within the chemicals segment

Solidifies our position as a fully integrated chemical group in Southeast Asia

Staying the Course Amidst Global Uncertaintiest

We continue to monitor global economic developments, including increasing trade barriers, policy uncertainty, and ongoing geopolitical tensions. In this environment, our Group consistently demonstrates resilience, supported by our distinct role as one of the few international producers of selected active ingredients. This unique position enables us to respond effectively to potential trade disruptions. Furthermore, the impact of US tariffs on our operations remains limited, as our exported AI products, such as timber preservatives and MSMA, are presently exempt from these measures.

Freight costs, although still relatively high, have eased from the peaks observed in the first half of FY2025, thereby reducing certain operational pressures. On the foreign exchange fluctuations, we do not expect a material impact on our performance due to the natural hedge afforded by our foreign-currency input purchases and export-oriented revenue streams. Nevertheless, significant volatility in currency markets may still pose some exposure. Domestically, we are closely evaluating the effects of the revised Sales and Services Tax framework and actively pursuing exemptions where feasible to alleviate cost pressures. The Malaysian government's phased withdrawal or restructuring of subsidies is anticipated to influence our operational expenses. Accordingly, we are continually reviewing our cost structures and implementing productivity enhancements to maintain our competitive edge. Concurrently, we remain vigilant, upholding operational discipline and rigorous cost management practices across all business segments.

According to the latest global climate models, neutral El Niño–Southern Oscillation ("ENSO") conditions are currently prevailing, with a low likelihood of El Niño emerging in the near future. We consider this outlook favourable for our agricultural markets; however, we continue to closely monitor global weather developments.

Overall, we maintain a positive outlook regarding the Group's prospects, anticipating improvements in FY2026 driven by established growth catalysts. As an integrated chemical industry player, our ongoing focus on market expansion and product development equips us to effectively manage uncertainties and capitalise on emerging opportunities. Barring unforeseen circumstances, we are confident in our ability to sustain growth momentum in the coming years.

ACKNOWLEDGEMENTS

IN CONCLUSION, I WISH TO EXPRESS MY SINCERE GRATITUDE TO MY FELLOW BOARD MEMBERS FOR THEIR STEADFAST GUIDANCE AND SUPPORT DURING THIS CHALLENGING OPERATING ENVIRONMENT. I ALSO EXTEND MY APPRECIATION TO THE ENTIRE ANB TEAM; YOUR DEDICATION, RESILIENCE, AND COLLECTIVE EFFORTS HAVE ENABLED US TO SUSTAIN MOMENTUM AND ACHIEVE SIGNIFICANT PROGRESS IN THE FACE OF EXTERNAL CHALLENGES.

We are pleased to announce several key appointments to the Board, which will further strengthen our leadership. We welcome Stephan Schnabel, who joined as a Non-Independent Non-Executive Director on 1 November 2024. As the sole shareholder and CEO of HELM, Stephan brings extensive expertise in chemical distribution. Additionally, on the same date, Kew Hui Chin was appointed as a Non-Independent Non-Executive Director. Serving currently as Managing Director and President, Chemicals of HELM Asia Pte. Ltd., Hui Chin's in-depth regional market knowledge will provide valuable insights to the Group.

On 17 February 2025, Dato' Seri Dr. Awang Adek Bin Hussin joined the Board as an Independent Non-Executive Director. His distinguished experience as an economist, including leadership roles with Bank Negara Malaysia, the Labuan Financial Services Authority, the Ministry of Finance and the Securities Commission Malaysia further enhances the Board's capabilities.

We would also like to recognise Tan Sri Dato' Seri Abdull Hamid Bin Embong, who retired from the Board on 17 February 2025 after nine years of exemplary service as an Independent Non-Executive Director.

Lastly, on behalf of the Board, I express our deep appreciation to all stakeholders—including customers, business partners, bankers, and suppliers—for their continued trust and collaboration. To our shareholders, thank you for your unwavering support and belief in ANB. Your confidence in the Group motivates us as we advance into the next stage of our growth journey.

Dato' Siew Ka Wei
Executive Vice Chairman